

FINAL BALERION HOLE INTERSECTS SULPHIDE-BEARING SHEAR ZONE

HIGHLIGHTS

- Final Balerion hole BLRCDD006 intersected an approximately 6.5m downhole shear zone, including a 3.25m talc rich interval containing heavy disseminated, semi massive and locally massive sphalerite-galena-pyrite mineralisation¹
- BLRCDD006 successfully tested the targeted IP chargeability anomaly approximately 100m up-dip of BLRCDD005, intersecting the anticipated sheared rhyolite-volcaniclastic contact
- Results from BLRCDD005 and BLRCDD006 suggest the shear zone may increase in apparent thickness down-dip; however, assays are required to determine grade and significance
- Maiden Balerion drill program now complete, on budget with visible sulphides observed in five of six holes drilled across priority targets
- Laboratory assays from BLRCDD004, BLRCDD005 and BLRCDD006 are pending, with results expected in approximately 4–6 weeks

Exultant Mining Limited (ASX: 10X) (“Exultant” or “the Company”) is pleased to provide the final drilling update from its maiden program at the Balerion Prospect, within the Company’s Peak View Project in New South Wales.

The results reported in this announcement are based on preliminary visual observations from BLRCDD006. Laboratory assays for BLRCDD004, BLRCDD005 and BLRCDD006 remain pending and are required to determine representative grades across the mineralised intervals.

Comment from Executive Chairman, Brett Grosvenor:

“Completion of the maiden drilling program is an important milestone for Balerion, and we are encouraged by what it has delivered while remaining within the approved budget. All six holes successfully tested their intended targets, with visible sulphides encountered in five of the six holes.

Importantly, the program has given us a much greater understanding of Balerion and provided a significant amount of new information that we can now bring together with the extensive geochemical and geophysical work completed ahead of drilling.

1 - Visual estimates of mineral abundance are preliminary and should not be considered a proxy or substitute for laboratory analysis. They do not determine metal grades and may not identify impurities or deleterious physical properties relevant to valuation.



BLRCDD006 provides an encouraging finish to the program, intersecting the targeted shear zone and encountering disseminated, semi massive and locally massive sulphides. Together with what we have seen across the other holes, we believe the program has provided a strong foundation from which to assess the broader potential of Balerion.

Our immediate focus is on advancing our priority targets at the Black Hammer Project while we await the remaining assay results from Balerion. Once received, the complete drilling and assay results will be integrated with our existing datasets to inform the next phase of exploration at Balerion.”

BALERION DRILLING SUMMARY

Balerion is contained within Exultant's 100%-owned EL9411 tenement, located approximately 35km northeast of Cooma in New South Wales. The prospect contains multi-element geochemical anomalism together with IP chargeability, resistivity, gravity and magnetic responses associated with altered volcanic and sedimentary rocks.

Exultant completed six reverse circulation and diamond drillholes—BLRCDD001, BLRCDD002, BLRC003 and BLRCDD004, BLRCDD005 & BLRCDD006—for a total of 1,370.3m. Each hole was designed to test a priority geophysical and/or geochemical target defined by previous Exultant surveys. All six holes tested their intended target positions, and visible sulphides were observed in five of the six holes. The presence of visible sulphides does not establish metal grade or economic significance.

BLRCDD006 – visual results

BLRCDD006 targeted the gradient of a moderate IP chargeability anomaly approximately 100m up-dip of BLRCDD005 and was completed to a final depth of 198.1m. The hole intersected the anticipated sheared contact between an overlying rhyolite and the underlying volcanoclastic package. The contact is marked by an approximately 6.5m apparent downhole shear zone from 186.2m. Within the shear, an approximately 3.25m talc-rich portion contains visually estimated heavy disseminated, semi-massive and locally massive sulphides from 189.4m (Fig. 1).

Visual sulphide estimates for BLRCDD006 are provided in Table 2. Visual estimates of mineral abundance are preliminary and should not be considered a proxy or substitute for laboratory analysis. They do not determine metal grades and may not identify impurities or deleterious physical properties relevant to valuation. Samples from BLRCDD004, BLRCDD005 & BLRCDD006 have all been submitted to the laboratory for analysis, with results expected in 4 - 6 weeks.

BLRCDD005 intersected the same interpreted sheared rhyolite-volcanoclastic contact approximately 100m down-dip of BLRCDD006. The shear zone in BLRCDD005 has an apparent downhole width of approximately 11.5m, including an approximately 5.6m talc-rich portion, compared with approximately 6.5m and 3.25m, respectively, in BLRCDD006. These intersections indicate an apparent increase in the downhole width of the shear zone and its talc-rich portion at the deeper BLRCDD005 position.

The width comparison does not demonstrate a corresponding increase in sulphide abundance, metal grade, continuity or economic significance. Assays from BLRCDD005 and BLRCDD006, together with further structural interpretation, are required before any such conclusion can be made.



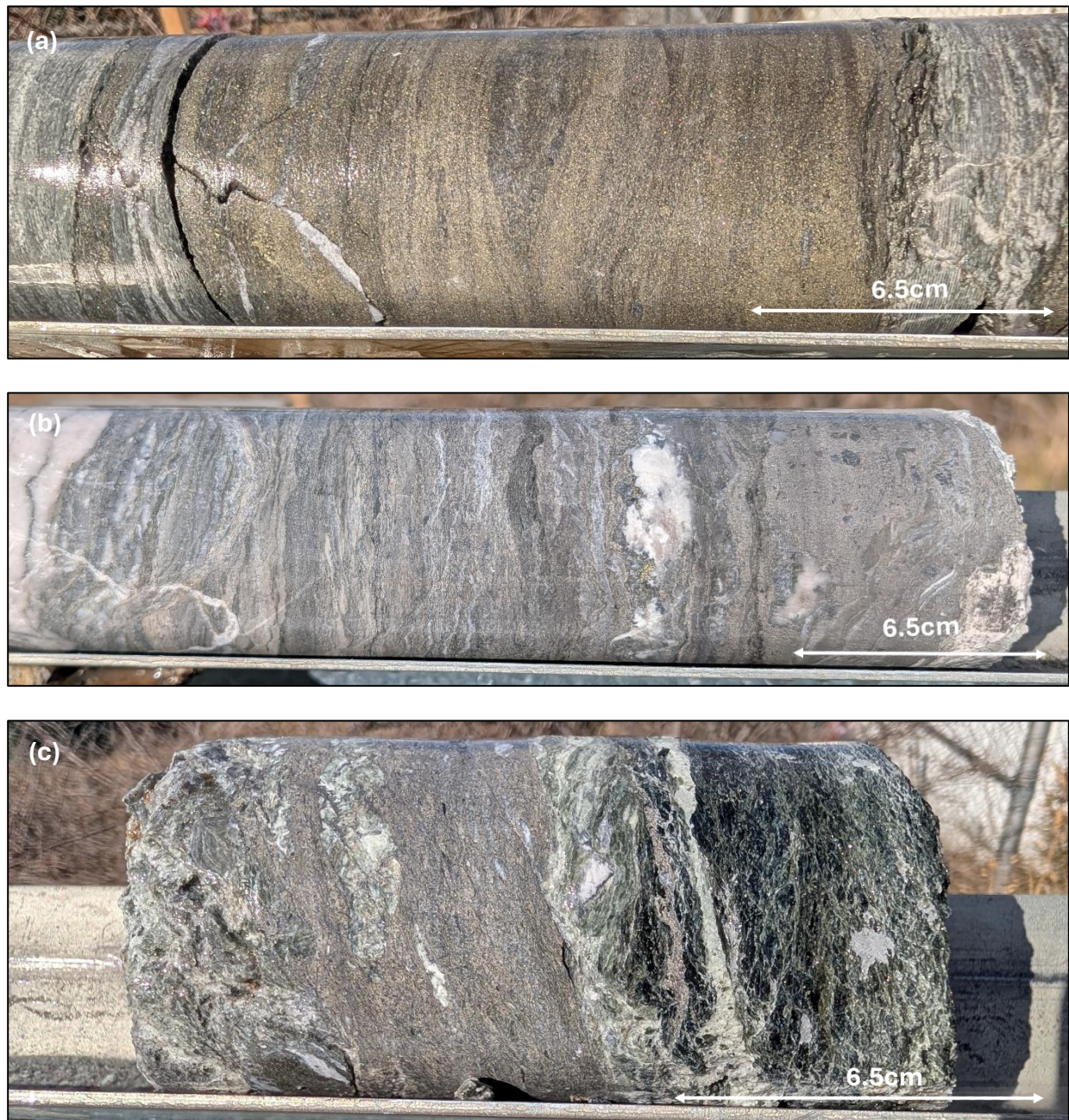


Figure 1. (a) Massive pyrite-sphalerite mineralisation in BLRCDD006, 192.35m. (b) Semi-massive and massive sphalerite-galena-pyrite mineralisation in BLRCDD006, 189.4m. (c) Narrow massive sphalerite-pyrite-galena in talc-rich shear zone in BLRCDD006, 189.9m. Visual estimate only; assays pending. Refer to Table 2 for visual sulphide estimates and cautionary statement.

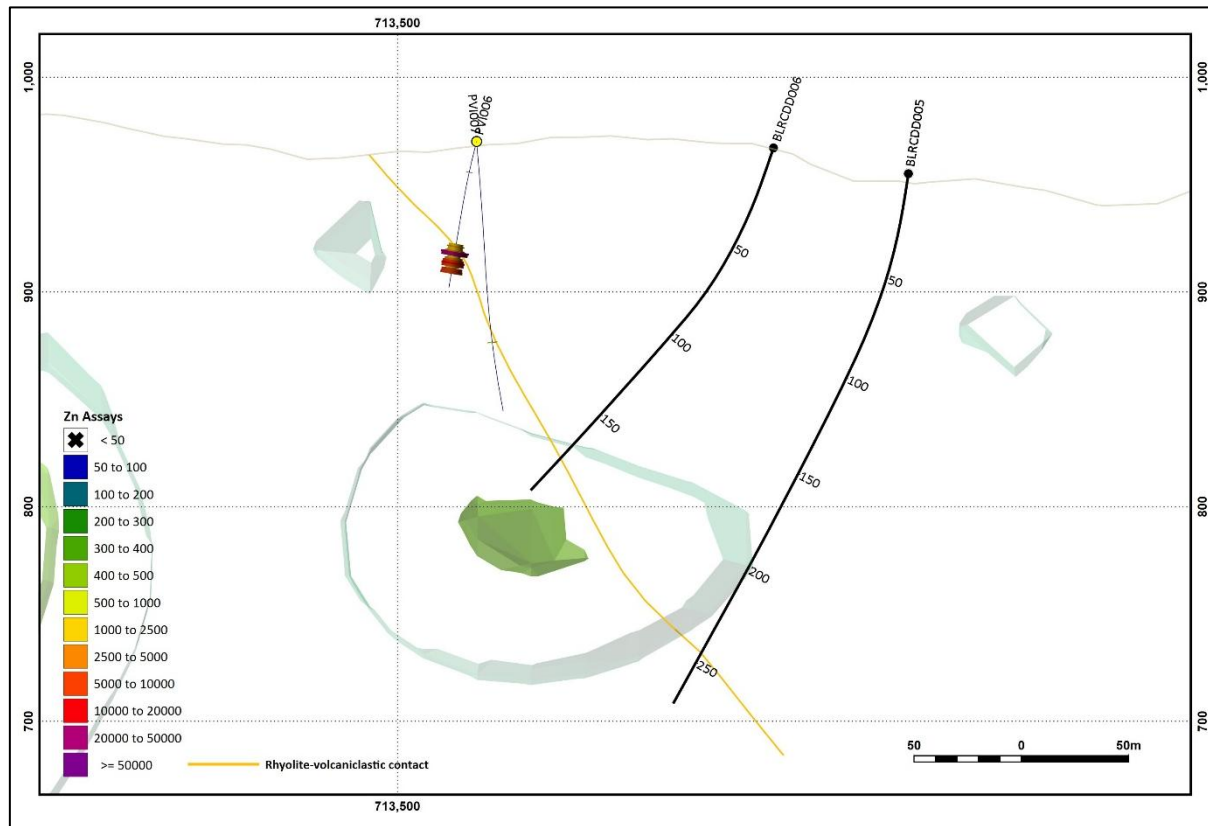


Figure 2. Section 6006830N (+/-10m) showing BLRCDD006 targeting a moderate chargeability anomaly (green shells) ~100m up-dip of BLRCDD005 and down-dip of historic high-grade mineralisation intersected in PVI006 (4.4m @ 342.7g/t Ag, 4.0% Pb, 1.1% Cu, 0.74g/t Au & 0.84% Zn from 48.7m)¹

PROGRAM STATUS & NEXT STEPS

- The maiden Balerion drill program is complete, with six holes drilled for 1,370.3m
- All six holes tested their intended geophysical and/or geochemical target positions
- Visible sulphides were observed in five of the six drillholes; visual observations do not determine grade or economic significance
- Laboratory assays from BLRCDD004, BLRCDD005 and BLRCDD006 remain pending
- Once the remaining assays are received, validated and interpreted, Exultant will integrate the drilling, assay, geological, geochemical and geophysical datasets into an updated geological model
- The updated model will be used to determine the next phase of exploration at Balerion
- Advancement of priority targets at the Black Hammer project

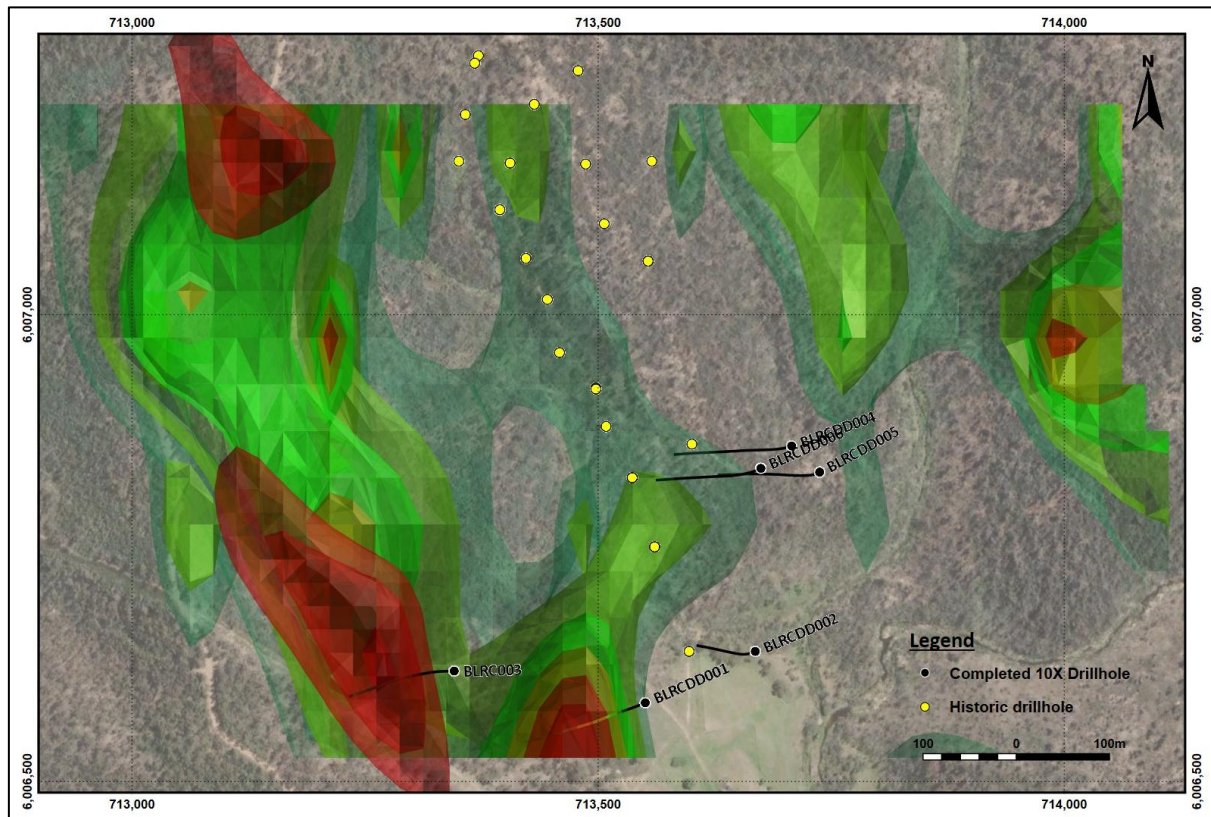


Figure 3. Balerion Drilling Plan with IP chargeability shells (green-yellow-red) and gravity high shells (red)

This announcement has been approved for release by the Chairman of the Board of Directors of the Company.

For further information on Exultant Mining Limited please contact:

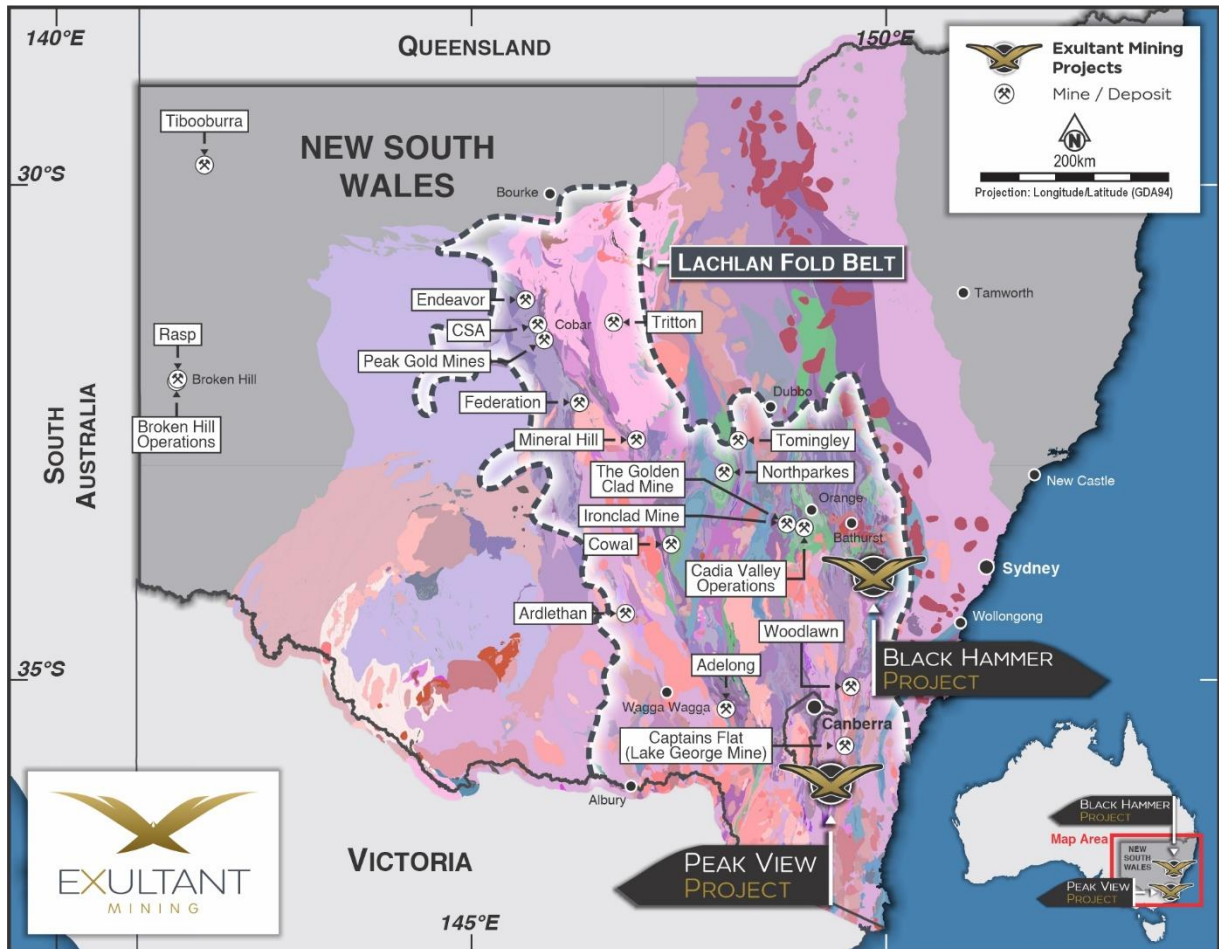
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1 - Refer to ASX announcement dated 9 April 2026, "Multiple High-Priority Drill Targets at Peak View Prospect"

ABOUT THE PEAK VIEW PROJECT

The Peak View Project is located 35km NE of Cooma within the Lachlan Fold Belt. The project is prospective for gold, silver, copper & base metals and hosts the Balerion (formerly Peak View), Big Badja and Undoo Creek prospects.





Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Exultant operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Exultant's control. Exultant does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Exultant, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as of the date of this announcement. This announcement is not an offer, invitation or recommendation to subscribe for or purchase securities by Exultant. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled and reviewed by Sebastian Hind. Mr Hind is an Exploration Manager for Exultant Mining Limited and a Member of the Australasian Institute of Mining and Metallurgy (Membership number 3116971). Mr Hind has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Hind consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.



Table 1: Balerion Prospect Drillhole Locations

HOLE ID	MGA20z55_E	MGA20z55_N	RL	DIP	AZI (Grid)	FINAL DEPTH (m)
BLRCDD001	713551	6006584	940	-60	245	245.5
BLRCDD002	713669	6006639	944	-80	245	189.4
BLRC003	713346	6006618	976	-65	270	198
BLRCDD004	713708	6006859	958	-75	245	267.4
BLRCDD005	713736	6006831	955	-80	240	271.9
BLRCDD006	713675	6006835	967	-70	245	198.1

Table 2: BLRCDD006 Visual Sulphide Estimates

INTERVAL (M)			Mineralisation Description (%)
From (m)	To (m)	Width (m)	
BLRCDD006			
189.4	189.8	0.4	Heavy disseminated to semi-massive fine-grained Sp (20%) – Gn (10%) – Py (5%)
189.8	189.9	0.1	Narrow interval of fine-grained massive Sp (40%) – Gn (20%) – Py (20%).
189.9	191.1	1.2	Talc-rich shear zone hosting abundant disseminated Py (7.5%) – Sp (5%) – Gn (2.5%)
191.1	191.2	0.1	Narrow interval of fine-grained massive Sp (40%) – Gn (20%) – Py (20%).
191.2	191.85	0.65	Talc-rich shear zone dominated by heavy disseminated to locally semi-massive Py (15%) with lesser Sp (1.5%)
191.85	192.25	0.4	Beds of Py (2%) and trace disseminated Sp (0.5%)
192.25	192.4	0.15	Fine-grained, laminated massive Py (85%) with lesser Sp (10%)
192.4	192.65	0.25	Heavy disseminated Py (10%) within talc-rich shear zone

Cautionary Statement: In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Cpy = chalcopyrite; Po = pyrrhotite; Py = pyrite; Sp = sphalerite; Gn = galena; Qtz = quartz; Chl = chlorite; Cb = Carbonate.

Appendix A: Peak View Project JORC Code, 2012 Table

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	- The Balerion drilling program used a combination of reverse circulation (RC) and HQ diamond drilling. BLRCDD006 was drilled using an RC pre-collar and an HQ diamond tail, using the same drilling, sampling and logging procedures as the preceding holes. - RC drilling collected 1m samples through a cyclone and cone splitter. Outside visually mineralised zones, 2m to 6m composite samples of approximately 2kg to 4kg were collected by using a PVC spear to sample each constituent 1m bag. Within visually mineralised zones, individual 1m cyclone split samples were collected for laboratory analysis. A separate 1m split was also collected approximately every 30m for broad multi-element coverage. - Diamond core sampling was focused on visually mineralised intersections, with additional 1m samples collected approximately every 30m for broad multi-element coverage. Half HQ core was cut using a brick saw and submitted for laboratory analysis. - Every meter of RC material and diamond core was screened in the field using an Evident Vanta Core portable XRF (pXRF) instrument to assist geological logging and sample selection. - Portable XRF readings are preliminary, semi-quantitative field-screening measurements and are not laboratory assays or a substitute for laboratory analysis.
Drilling Techniques	<i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-</i>	Drilling comprised RC and HQ diamond drilling. RC drilling used a 125mm hammer and 140mm drill bit, with samples collected through a cyclone and cone splitter. Diamond drilling used HQ core.

Criteria	JORC Code Explanation	Commentary
	<i>sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	- BLRCDD006 was completed using an RC pre-collar and an HQ diamond tail and reached a final depth of 198.1m. Diamond core was oriented where successful orientation marks were recorded by the drillers. - The program was originally designed principally as an RC program; however, significant water inflows in BLRCDD001 and BLRCDD002 resulted in increased use of diamond drilling to improve geological control and sample quality.
Drill Sample Recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	- RC sample recovery was visually monitored by the supervising geologist during drilling. Where excessive water was encountered, sample quality and recovery were monitored and the drilling method was changed to diamond drilling where appropriate. - Diamond core recovery and intervals of core loss were recorded during geological and geotechnical logging. RQD measurements were collected on diamond core. Triple-tube equipment and shortened drill runs were used where required to maximise recovery. - Where core loss occurred, no physical sample was available for laboratory analysis. Core-loss intervals were retained within previously reported downhole intersection widths and assigned zero grade for Zn, Pb, Cu and Ag when calculating length-weighted assay composites. This reporting convention is conservative and is not an estimate of the in-situ grade of unrecovered material. - No relationship between sample recovery and reported grade was identified from assays previously returned for BLRCDD001 and BLRCDD002. Samples from BLRCDD004, BLRCDD005 and BLRCDD006 are at the laboratory and assay results remain pending; consequently, any relationship between recovery and grade for those holes cannot yet be assessed.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource</i>	All RC samples and diamond core were geologically logged by an Exultant geologist at 1m intervals. Logging recorded lithology, oxidation, alteration, sulphides, veining and structure in field spreadsheets.



Criteria	JORC Code Explanation	Commentary
	<i>estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- Diamond core was marked up and photographed by Exultant personnel. Orientation lines were recorded where successful core orientations were obtained and RQD was collected on diamond core. - Logging is qualitative and quantitative where applicable and is considered appropriate for early-stage Exploration Results reporting. The full length of each hole was geologically logged.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	- RC samples were collected through a cyclone and cone splitter. Outside visually mineralised zones, 2m to 6m PVC-spear composites of approximately 2kg to 4kg were collected from the constituent 1m bags. Within visually mineralised zones, individual 1m cyclone split samples were collected. A 1m split was also collected approximately every 30m for broad multi-element coverage. - Diamond core sampling was focused on visually mineralised intervals, with additional 1m samples collected approximately every 30m. Half HQ core was cut using a brick saw and submitted to ALS Orange. - ALS sample preparation methods include LOG-22, CRU-31, SPL-21, PUL-23 and PUL-23a. A blank, standard and duplicate were inserted sequentially every 25 samples. Sample sizes and preparation procedures are considered appropriate for the material and the early-stage exploration purpose. - All laboratory samples from BLRCDD004, BLRCDD005 and BLRCDD006 have been submitted to ALS Orange and remain pending.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument</i>	RC composite samples collected outside visually mineralised zones were submitted to ALS Orange for gold analysis by Au-AA23. Individual 1m RC and diamond samples from visually mineralised intervals were submitted for ME-MS61 and Au-AA23. ME-MS61 is a four-acid digest multi-element ICP-MS method and Au-AA23 is fire assay with AAS finish. Over-limit analysis uses Ag-OG62, Cu-OG62, Pb-OG62 and Zn-OG62. These methods are considered appropriate for the style of mineralisation being tested.

Criteria	JORC Code Explanation	Commentary
	<i>make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	- Portable XRF measurements were collected using an Evident Vanta Core instrument operating in Geochem three-beam mode. Each beam was operated for 15 seconds, giving a total nominal acquisition time of 45 seconds per measurement. Results were reported by the instrument in parts per million. The reported concentrations are the instrument outputs and no user-derived calibration factor or post-acquisition correction was applied. - Immediately before pXRF measurements, a blank reading and certified reference materials OREAS 623 and OREAS 24b were measured. - The QA/QC measurements provide a point-in-time check of instrument response and support use of the pXRF data for the limited indicative screening purpose described. The selected core measurements remain semi-quantitative and non-representative; laboratory-equivalent accuracy and representative interval precision have not been established. Results may be affected by surface condition, mineralogy, grain size, matrix effects, instrument calibration and the small measurement area. - pXRF results are not laboratory assays and must not be used to estimate representative grade, mineralised width or economic significance. Laboratory assays are pending.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data</i>	- Geological logging, sampling and pXRF data were collected by Exultant personnel in field spreadsheets and instrument export files and were reviewed internally. The pXRF sample identifiers were checked against the recorded downhole depths. - Laboratory certificates and laboratory QA/QC results are reviewed and validated before public reporting. Assays for BLRCDD004, BLRCDD005 and BLRCDD006 are at the laboratory and remain pending. - No twinned holes were completed as part of the current program. No adjustments have been made to previously reported laboratory assay data.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys),</i>	Drillhole collar locations were recorded using a handheld Garmin GPSMAP 65S Multi-Band. Downhole surveys were collected approximately every 30m



Criteria	JORC Code Explanation	Commentary
	trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	using a Reflex gyro. • The grid system is MGA2020 Zone 55 and downhole survey data were converted to MGA2020 grid. Collar-location accuracy is considered appropriate for early-stage Exploration Results reporting. • Portable XRF measurement positions are recorded as downhole depths from drill core blocks and geological logging and are not independent spatial survey points.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied	• The drilling is early-stage exploration designed to test geophysical and geochemical targets. Drillhole spacing is variable and is insufficient to establish geological or grade continuity suitable for Mineral Resource estimation. • RC composites of 2m to 6m were collected outside visually mineralised zones and individual 1m samples were collected within visually mineralised zones, with additional 1m samples approximately every 30m for broad multi-element coverage. • No pXRF compositing or averaging was applied and the readings cannot establish grade continuity.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Drillholes were planned to intersect interpreted geology as close to perpendicular as practicable. The relationship between downhole widths and true widths requires additional structural interpretation and drilling. • The shear zone intersected in BLRCDD006 has an apparent downhole width of approximately 6.5m, including an approximately 3.25m talc-rich portion. All widths in this announcement are apparent downhole widths and true widths are not yet known. • pXRF values are point measurements and do not represent an intersection width. No material sampling bias related to drilling orientation has been established at this stage.
Sample security	• The measures taken to ensure sample security	• Samples were collected, bagged, labelled and managed by Exultant personnel. Samples were personally delivered to ALS Orange under

Criteria	JORC Code Explanation	Commentary
		Exultant chain-of-custody procedures. The ALS Orange facility is understood to be secured and subject to monitored access controls. • Portable XRF spot measurements were non-destructive and were completed while the core remained under Exultant control.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• No external audit or review of sampling techniques or data has been completed. Data, sampling procedures and pXRF outputs are reviewed internally by Exultant personnel as part of standard validation procedures.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</i>	• Tenements: EL9411 (32 sub-blocks) granted 31/5/2022, expires 31/5/2028; EL8931 (10 sub-blocks) granted 9/1/2020, renewed on 9/1/2026. • Ownership: 100% owned by Peak View Exploration Pty Ltd which is a 100% owned subsidiary of Exultant Mining Limited • Location: approximately 100 km south of Canberra and 35 km northeast of Cooma in New South Wales. • The Project area can be accessed from heading east on Rose Valley Road from the Monaro Highway • Land use: Primarily grazing and cropping on gently undulating hills. • Environmental: No mineral production, coal, petroleum, or infrastructure permits within tenement areas.
Exploration done by other parties	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	• Historic exploration (1971-2023): ○ Nova Nickel NL/Western Mining (1971-1975): Early geological mapping, stream sediment sampling. ○ Western Mining (1975 - 1984): Geological mapping, soil

Criteria	JORC Code Explanation	Commentary
		sampling, geophysics including IP, Sirotem and magnetics surveys, drilling. ○ Delta Gold (1993): Stream sediment sampling. ○ Denehurst (1995-1996): Radiometric and aeromagnetic survey, drilling. ○ Ironbark Zinc (2007 – 2012): Drilling ○ Peak View Exploration (2022-2023): rock chip sampling
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• The Peak View Project lies within the Molong-South Coast Anticlinorial Zone of the Lachlan Fold Belt in New South Wales. • The tenement is dominated by Ordovician sediments of the Adaminaby Group and Jerangle Metamorphic Complex while being bounded to the east by Devonian Granites. • At Balerion, sulphides occur within a strongly deformed and altered volcanic-sedimentary sequence and are concentrated locally along the sheared contact between overlying rhyolite and the underlying volcanoclastic package. BLRCDD006 intersected an approximately 6.5m apparent downhole shear zone, including an approximately 3.25m talc-rich portion containing visually estimated heavy disseminated, semi-massive and locally massive sphalerite-galena-pyrite sulphides.
Drill hole information	• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> - <i>easting and northing of the drill hole collar</i> - <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> - <i>dip and azimuth of the hole</i> - <i>down hole length and intersection depth</i> - <i>hole length.</i>	• Total drilling: 27 holes (RC, Diamond) completed 1975-2012 • Key intersections from Peak View area listed in Peak View drill intersection table in Appendix B of the IGR in the company prospectus. • Depth testing: Only 3 holes drilled >250 m depth, all intersected gold/base minerals mineralisation. • Collar coordinates: Historic local grids, conversion to modern coordinate system completed. • The current Exultant program completed six holes for a total of 1,370.3m: BLRCDD001 to 245.5m, BLRCDD002 to 189.4m, BLRC003 to 198.0m, BLRCDD004 to 267.4m, BLRCDD005 to 271.9m and BLRCDD006 to 198.1m. • BLRCDD006 used an RC pre-collar and HQ diamond tail and targeted a

Criteria	JORC Code Explanation	Commentary
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</i>	moderate IP chargeability anomaly approximately 100m up-dip of BLRCDD005. Collar coordinates, RL, dip, azimuth and final depth for the Exultant drillholes are provided in the body of the announcement. No material drillhole information has been intentionally excluded.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- This announcement reports preliminary visual estimates. It does not report new laboratory assay composites, cut-off grades, top cuts or metal-equivalent values. Laboratory assays are required to determine representative grade. - Previously reported laboratory assay composites were calculated as length-weighted averages. Core-loss intervals were retained within the total downhole width and assigned zero grade for Zn, Pb, Cu and Ag. No top cuts or metal equivalents were applied to those previously reported assay results.
Relationship between mineralisation widths and intersection lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	- All reported intervals are apparent downhole widths and true widths are not yet known. Drillholes were designed to intersect interpreted geology as close to perpendicular as practicable; however, geometry and continuity require further drilling, structural interpretation and assay data. - BLRCDD006 intersected an approximately 6.5m apparent downhole shear zone, including an approximately 3.25m talc-rich portion. BLRCDD005, approximately 100m down-dip, intersected an approximately 11.5m apparent downhole shear zone, including an approximately 5.6m talc-rich portion. - The comparison indicates an apparent increase in downhole shear-zone width at depth, but may reflect changes in shear geometry, folding, faulting or drillhole intersection angle. It does not establish greater true width, higher grade, continuity or economic significance.

Criteria	JORC Code Explanation	Commentary
		Portable XRF results are point measurements and have no associated interval width.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Maps and sections are included in the body of this Report as deemed appropriate by the Competent Person.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	- The announcement reports completion of all six holes and notes that visible sulphides were observed in five of the six holes. Laboratory assays from BLRCDD004, BLRCDD005 and BLRCDD006 are at the laboratory and remain pending. - Visual estimates and pXRF results are identified as preliminary and are accompanied by proximate cautionary statements. The apparent down-dip increase in shear-zone width is accompanied by explicit cautions that true widths are unknown and that no corresponding increase in grade, continuity or economic significance can be inferred before receipt of laboratory assays and further structural interpretation.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	- The program tested coincident or semi-coincident geophysical and geochemical targets, including IP chargeability, resistivity, gravity and magnetic responses. All six holes reached their intended target positions. Visible sulphides were observed in five of the six holes; this observation does not establish metal grade or economic significance. - BLRCDD006 tested a moderate IP chargeability anomaly approximately 100m up-dip of BLRCDD005 and intersected the anticipated sheared contact between overlying rhyolite and the underlying volcanoclastic package. - Significant water inflows in BLRCDD001 and BLRCDD002 contributed to the change from RC to diamond drilling. No metallurgical or bulk-density test



Criteria	JORC Code Explanation	Commentary
		work has been completed at this stage.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- The maiden Balerion drilling program is complete, with six holes drilled for 1,370.3m. Samples from BLRCDD004, BLRCDD005 and BLRCDD006 are at ALS Orange and laboratory assays remain pending. Results are expected in approximately four to six weeks and will be released after receipt, validation and interpretation. - Once the remaining assays are received, Exultant will integrate the drilling, assay, geological, geochemical and geophysical datasets into an updated geological model. The updated model will inform the next phase of exploration at Balerion.

