EXULTANT MINING LIMITED
ACN 684 147 484

ANNUAL REPORT

For the Year Ended 30 June 2026

DIRECTORS

Brett Grosvenor	Executive Chairman
Alan Armstrong	Non-Executive Director
Lincoln Ho	Non-Executive Director

SECRETARY
Amanda Wilton-Heald

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Your Directors submit the financial report of the Consolidated Entity for the year ended 30 June 2026.

OPERATIONS

Exultant Mining Limited (Exultant or Consolidated Entity) (formerly Exultant Mining Pty Ltd) was incorporated in Western Australia on 31 January 2025 as a proprietary Company limited by shares. The Company was formed for the purpose of acquiring, exploring and developing mineral resource projects in Australia and overseas.

During the year, the Consolidated Entity has:
- undertaken pre-listing activities, including raising seed capital; and
- identified the Black Hammer Project (comprising exploration licence EL9332), the Peak View Project (comprising exploration licences EL8931 and EL9411) and the Deep Dykes Project (comprising exploration licenses E29/1155, E29/1156 and E29/1154) (together, the Projects) pursuant to three acquisition agreements (the Acquisition Agreements) as well as applied for additional tenements including EL9826 "Tuglow" and EL9913 "Swatchfield" (both part of Black Hammer) and Mt Hope E30/590 (part of Deep Dykes);
- listed on the ASX.

The tenements comprising the Black Hammer Project and the Peak View Project are located in New South Wales and are considered prospective for copper, zinc, silver, gold and nickel. The tenements comprising the Deep Dykes Project are located in Western Australia and are considered prospective for gold and lithium.

Completion of settlement under each of the Acquisition Agreements occurred during the year.

Black Hammer Project

The Black Hammer Project comprises three exploration licences for approximately 390km^2 of tenure located approximately 130kms west of Sydney. The licence straddles the top of the Great Dividing Range with elevations between 1,000m and 1,350m. The area is used for grazing and pine plantation forestry.

During the period, field activities commenced at the Black Hammer Project 30km south of Oberon in New South Wales, marking the first phase of systematic exploration across this highly prospective asset within the Macquarie Arc. Work focused on initial reconnaissance, validation of historical prospects, land access progression and consolidation of tenure to support future exploration.

A reconnaissance field program was undertaken across the project area, incorporating geological mapping, prospect validation and rock chip sampling. A total of 76 rock chip samples were collected from multiple priority prospects, including Porters Retreat, AC Prospect, Watsons Prospect and the Hughes Copper Prospect (Figure 1). Sampling targeted outcropping mineralised and altered zones associated with intrusive centres, vein systems and hydrothermal alteration within volcanic and volcaniclastic sequences. All samples were submitted for comprehensive multi-element and gold analysis, with encouraging gold and polymetallic results returned from several prospects, including 0.103 g/t Au from stockwork quartz veining at the AC Prospect (sample 9332-098), and 0.322 g/t Au, 7.36 g/t Ag and 4,570 ppm Pb (sample 9826-002)[1] from the Hughes Copper Prospect, confirming the presence of gold and base metal mineralisation associated with quartz veining and historic workings.

The Black Hammer rock chip dataset will be integrated with geological mapping, historical datasets and planned geophysical surveys to refine geological interpretations and prioritise targets for follow-up exploration across the project area.

At Porters Retreat, reconnaissance mapping confirmed the presence of silica-chlorite altered monzonite and diorite/monzodiorite intrusions exhibiting strong oxidation after sulphides and textures that are consistent with a multiphase intrusive system. At the AC Prospect, fieldwork confirmed and extended a north-northeast trending quartz-vein system associated with a historical gold-in-stream anomaly, with mapping extending the vein swarm approximately 900m along strike, where it remains open. The Watsons Prospect was confirmed as a large, untested hydrothermal system characterised by widespread silica–chlorite–albite–pyrite alteration and sulphide-bearing quartz veining, with coincident historical Cu-Zn soil anomalism extending over several kilometres.

A key milestone during the quarter was the granting of Exploration Licence EL9826 ("Tuglow"), which expanded the Black Hammer Project footprint and consolidated tenure around the historic Tuglow Copper Mines. These workings reported exceptionally high historical copper and precious metal grades of up to 14% Cu, 26.4 g/t Au, 283 g/t Ag, 23.02% Pb and 13.1% Zn[2] however, despite these results, the workings have not been subject to modern exploration. Progress was also made toward securing land access over this area, with verbal commitments received and formal agreements expected in the near term.

During the June 2026 quarter, the NSW Resources Regulator granted EL9913 "Swatchfield", previously ELA7018. The licence comprises 17 map units, or approximately 53km^2, and forms part of the Black Hammer Project near Oberon in New South Wales (Fig. 1). Following grant of EL9913, the Black Hammer Project comprises Porters Retreat EL9332, Tuglow EL9826 and Swatchfield EL9913, increasing the Company's landholding to approximately 390km^2.

Swatchfield is underlain by Macquarie Arc volcanic and sedimentary rocks of the Rockley Volcanics, intruded by multiple granitic bodies including the Isabella and Black Springs Granites. Historical exploration identified gold anomalism associated with the Isabella Granite contact, including multiple anomalous rock chip samples and historical rock chip results of up to 10.67g/t Au[3] at the Swatchfield Prospect. These historical results provide a basis for follow-up exploration but require appropriate context and validation where used in future reporting.

Overall, the quarter established a strong technical and operational foundation at Black Hammer, with reconnaissance activities confirming multiple high-quality targets and setting the stage for planned geochemical sampling, geophysical surveys, air core drilling and targeted follow-up drilling commencing in 2026.

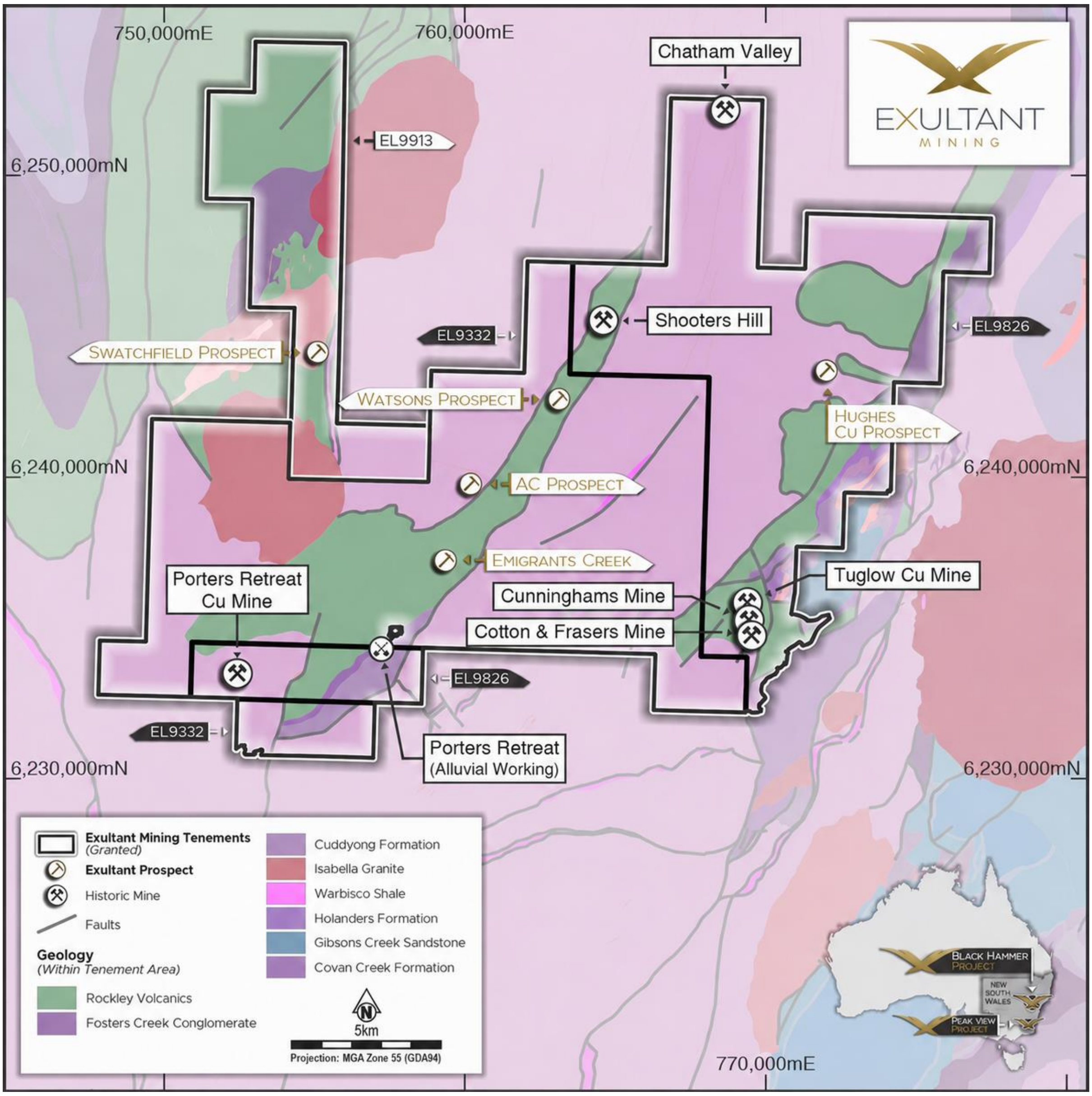

Figure 1. EL9332 & EL9826 (previously ELA6915) and EL9913 (previously ELA7018) comprising the Black Hammer Project overlaid on Lachlan Orogen geology

Peak View Project

The Peak View Project comprises two exploration licenses EL9411 (32 units) and EL8931 (10 units) located approximately 35kms north-east of Cooma in New South Wales (Fig. 2). The project has a comprehensive historic database including extensive soil geochemistry and drilling.

During the period, Exultant Mining Limited made significant progress advancing the Peak View Project, with activities focused on validating historical exploration results, establishing a geological model and preparing the project for systematic follow-up exploration. A reconnaissance field program was completed across the project area to ground-truth historical data, confirm geological interpretations and assess known prospects.

Field mapping successfully verified the location of key lithological boundaries, including the prospective contact between coarse- and fine-grained rhyolitic volcanic units within a broader sedimentary sequence. Importantly, this volcanic package was traced approximately 450m north-northwest beyond previously mapped extents, expanding the interpreted prospective package. Historical workings at the Big Badja Silver Mine, Undoo Creek, and the Peak View Prospect (Fig. 2) were independently located and validated using handheld GPS.

As part of the reconnaissance program, a total of 16 rock chip samples were collected from priority prospects, including eight samples from the Big Badja Silver Mine, two from Undoo Creek and six from the Balerion Prospect (formerly known as Peak View). The Balerion Prospect is the most advanced of all the prospects and comprises a polymetallic (Cu–Pb–Zn–Ag–Au) sulphide system hosted within a narrow Silurian volcanic package of the Yalmy Group, where mineralisation occurs at or near the contact between two felsic volcanic units and comprises disseminated to massive base-metal sulphides. Historical drilling by WMC, Denehurst and Ironbark returned several high-grade but generally narrow intercepts[1], including:

- PVD003: 2.1 m @ 1.79% Cu, 5.89% Pb, 11.83% Zn & 105 g/t Ag from 32.2 m
- PVD007: 2.7 m @ 3.0% Cu, 1.41% Pb, 3.88% Zn & 52 g/t Ag from 91.0 m
- PV002: 1.5 m @ 0.40% Cu, 3.25% Pb, 5.10% Zn & 188 g/t Ag from 164.1 m
- PVI008: 0.8 m @ 1.21% Cu, 11.60% Pb, 22.0% Zn, 0.50 g/t Au & 119 g/t Ag from 152.6 m

Large sections of the prospective volcanic horizon remain untested, highlighting the potential for strike and depth extensions. Notably, the extensions to the high-grade system have never been assessed using modern surface geochemistry or geophysics.

Rock chip samples from all prospects were submitted for multi-element ICP-MS analysis (ME-MS61) and fire assay for gold (Au-AA23) and returned encouraging gold and silver grades, confirming the presence of high-grade mineralisation within known and emerging prospects. Results included values of up to 5.42 g/t Au (sample 8931-009, Fig. 3) from the Undoo Creek prospect and 256 g/t Ag & 4.82% Pb (sample 8931-006) from the historic Big Badja Silver Mine[4], supporting historical exploration data and validating current geological interpretations. The results demonstrate the prospectivity of the mineralised systems at Peak View and provide strong justification for planned follow-up mapping, surface geochemistry, geophysical surveys and drill targeting.

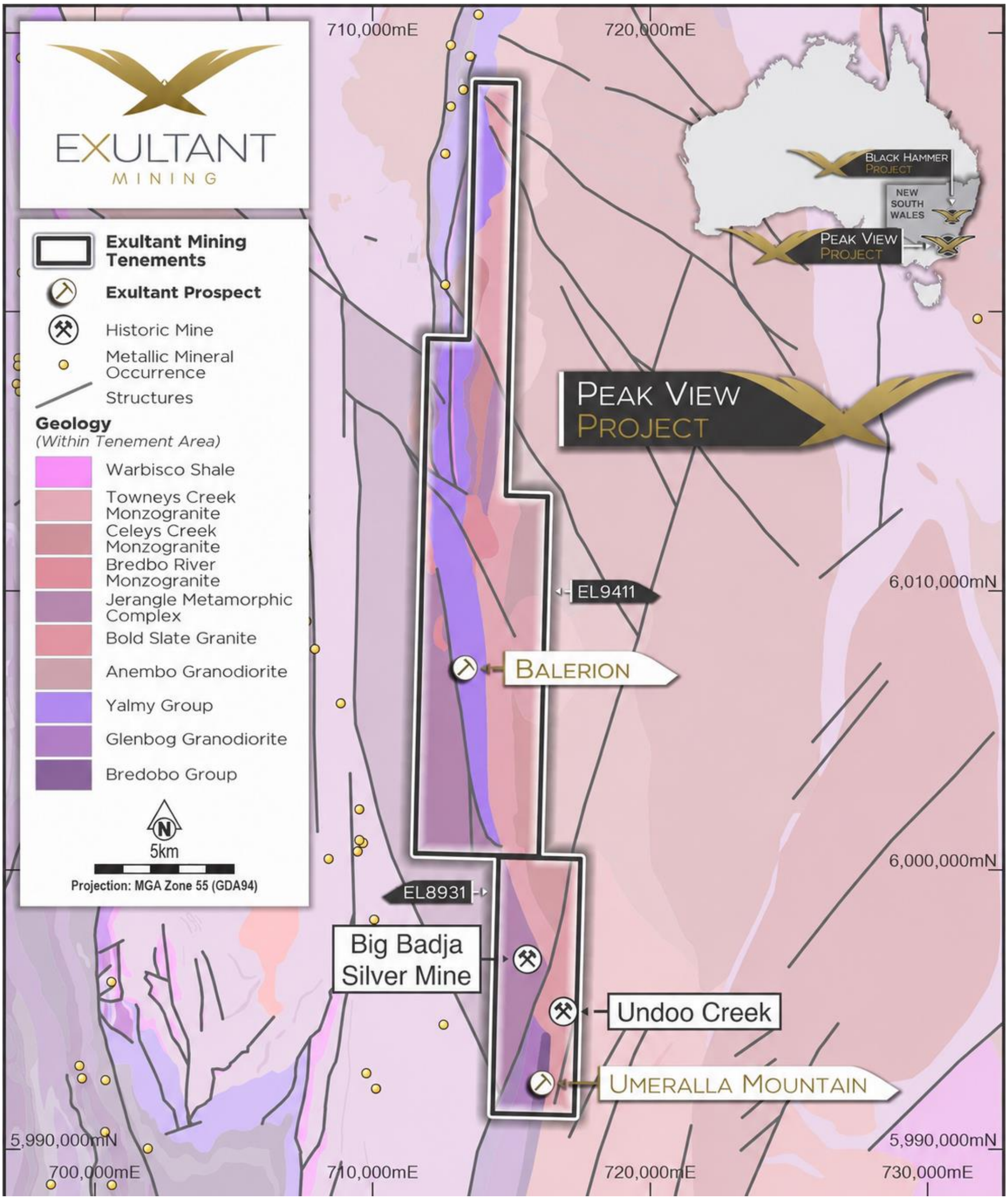

Figure 2. *Peak View Project – Regional geology showing key prospect locations*

Figure 3. *Rock chip sample 8931-009: Quartz-pyrite veining from the Undoo Creek prospect - 5.42g/t Au*

During the June quarter, Exultant reported the results of induced polarisation and ground gravity surveys completed at the Balerion Prospect. These surveys were designed to test the previously defined 900m-long Cu-Pb-Zn-Ag-Au soil anomaly and refine targets for drilling. The dipole-dipole IP survey comprised four east-west oriented lines, each 1.6km long and spaced 200m apart with 50m electrode spacing. The ground gravity survey comprised 136 stations collected on a 100m x 100m grid.

The integrated datasets defined multiple high-priority target zones, including:

- A western chargeability anomaly coincident with a 1.1km long gravity high adjacent to the Peak View Thrust
- A strong coincident chargeability and resistive high beneath the widest part of the multi-element soil anomaly
- Resistivity-low anomalies located down-dip of known massive sulphide mineralisation (Fig. 4)

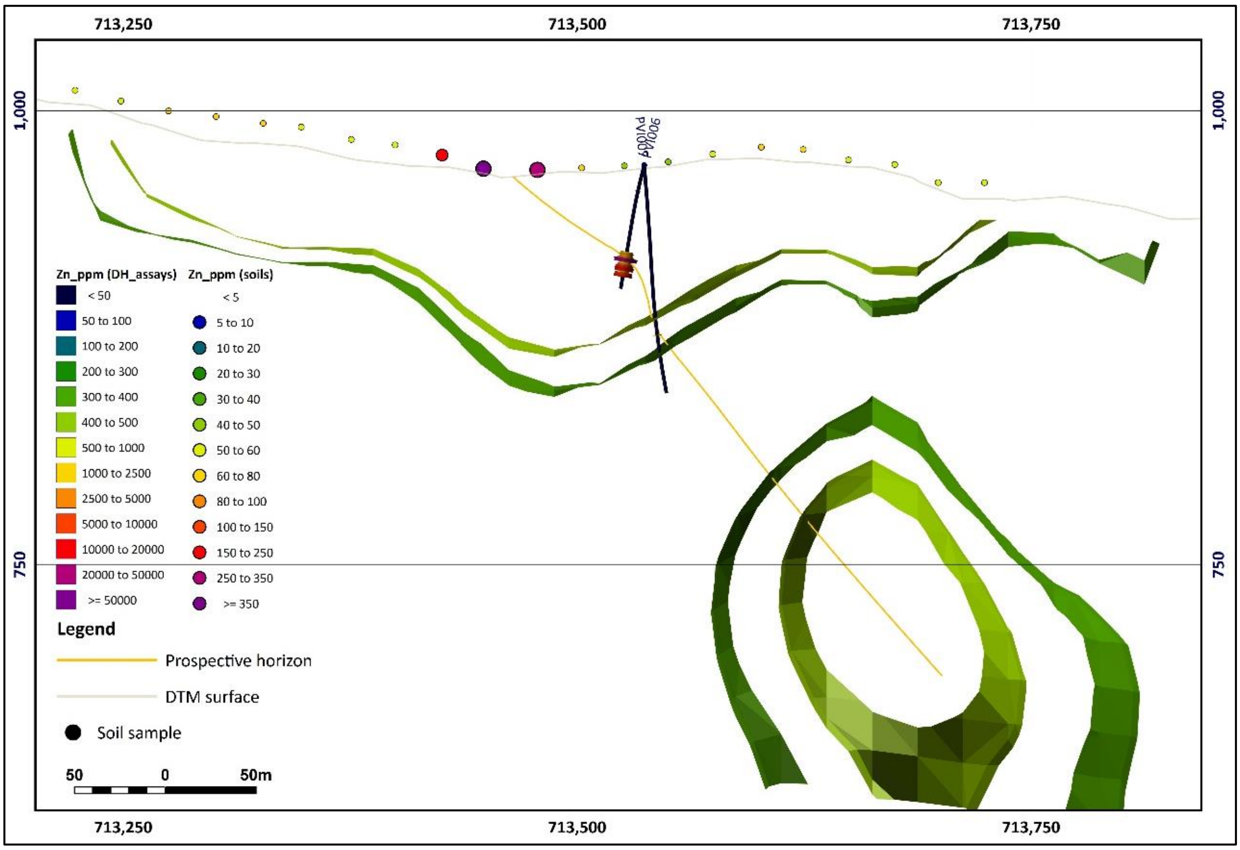

Figure 4. Cross section 6006835N (+/-20m) looking north showing untested resistivity low anomaly (green shells) down-dip from PVI006 (**4.4m @ 342.7g/t Ag, 4% Pb, 1.1% Cu, 0.74g/t Au & 0.84% Zn from 48.7m)[5]**

The Company also noted that the Peak View Thrust is interpreted as the southern continuation of the Narongo Fault, which hosts the Captains Flat VMS deposit and multiple mineral occurrences along strike. This regional comparison should be treated as geological context only and is not necessarily indicative of mineralisation at Balerion.

Following integration of the geochemical and geophysical datasets, Exultant finalised a 12-hole targeted RC drilling program at the Balerion Prospect. During the June quarter, the Company renamed the Peak View Prospect to the Balerion Prospect following advancement of the target to drill-ready status. The broader Peak View Project name remains unchanged.

The planned drillholes were designed to test a combination of undrilled anomalies, structurally favourable positions and down-dip extensions to known mineralisation (Fig. 5). Target styles included coincident chargeability-resistivity highs, resistivity-low anomalies interpreted down-dip of known sulphide mineralisation, and chargeability-gravity anomalies proximal to interpreted structural corridors.

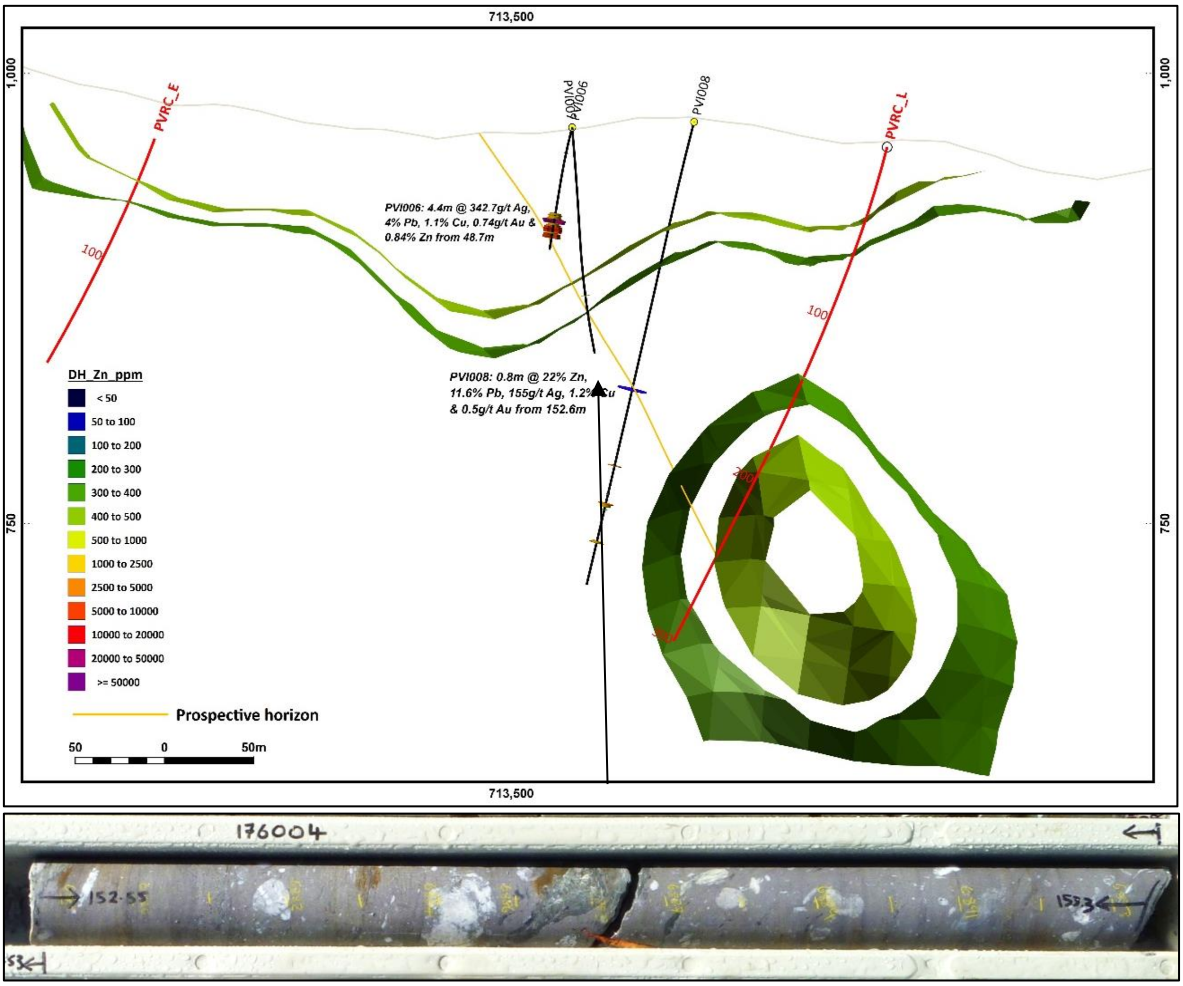

Figure 5. Section 6006850mN (+/-25m) showing planned drillhole PVRC_L targeting a resistive low anomaly (green shells) directly down dip of PVI008 (pictured: 0.8m @ 22% Zn, 11.6% Pb, 1.2% Cu, 155g/t Ag, 0.5g/t Au from 152.6m[5]), along the same prospective horizon.

Drilling approval was received from the NSW Resources Regulator during the quarter, with earthworks and drilling contractors secured. Site preparation was completed and the maiden drilling program commenced on 26 May 2026. The planned 3,425m program represented the first systematic test of targets generated from Exultant's modern integrated exploration work at Balerion.

Samples from the drilling program are being submitted for laboratory analysis during and following completion of the program. Results will be released progressively once received, interpreted and validated.

Deep Dykes Project

The Deep Dykes Project comprises three exploration licences E29/1155, E29/1156, E29/1154 located ~100kms northwest of Menzies in Western Australia. It is approximately 100 km² located within the Ularring greenstone belt, the western most part of the Kalgoorlie Terrane of the Archaean Yilgarn Craton in Western Australia.

The area is considered highly prospective for gold and lithium with several discoveries having been made in the region. The Project area hosts favourable lithologies, including mafic and ultramafic sequences, felsic intrusives, and banded iron formations, all of which are regionally associated with orogenic gold mineralisation. In addition, the proximity to the Ida Fault Zone provides a potential structural conduit for mineralising fluids, analogous to gold deposits elsewhere in the belt.

Collectively, these factors underscore the prospectivity of the tenure and highlight the need for systematic soil and auger geochemistry, which represents the logical first phase of modern exploration aimed at identifying concealed gold systems.

No work was completed on the Deep Dykes assets during the reporting period. Work to start in the second half of 2026.

***1 -** See ASX announcement "10X Commences Exploration with Key Land Access Granted" – 16th December 2025*
***2 -** Carne, J. E., 1908. The Copper-Mining Industry and the Distribution of Copper Ores in New South Wales*
***3 -** See ASX 10X announcement "Prospective Gold Tenement Granted at Black Hammer" - 18th May 2026*
***4 -** See ASX announcement "Exceptional Results Up to 5.42g/t Au & 256g/t Ag Peak View" – 21st Jan 2026*
***5** - See ASX 10X announcement "Drilling Approval Received & High Priority Targets Finalised" - 7th May 2026*

ENVIRONMENTAL REGULATION

The Consolidated Entity is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. The Directors are not aware of any significant breaches of these requirements during the period. The Consolidated Entity's principal activities are exploration for gold and base metals.

MATERIAL BUSINESS RISKS

The Consolidated Entity's exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Consolidated Entity are summarised below.

Risk	Summary
Limited history	The Company was incorporated on 31 January 2025 and therefore has limited operational history and historical financial performance. The prospects of the Consolidated Entity must be considered in light of the risks and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Consolidated Entity will achieve commercial viability through the exploration and development of the Projects.
Exploration and development risks	Mineral exploration, development and mining activities are high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Consolidated Entity. There can be no assurance that exploration on the Consolidated Entity's tenements, or any other mineral properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
Exploration costs	The exploration costs of the Consolidated Entity are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, therefore, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Consolidated Entity's viability.

Tenements	Interests in all tenements in Australia are governed by the respective State and Territory legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Consolidated Entity could lose title to, or its interest in, tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The maintaining of exploration licences, obtaining renewals, or getting additional exploration or mining licences granted, often depends on the Consolidated Entity being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Consolidated Entity.
Environmental risks	Mineral exploration and development activities have inherent risks and liabilities associated with safety and damage to the environment, and the disposal of waste products. The occurrence of any such safety or environmental incident could delay exploration programs. Events such as unpredictable rainfall or bushfires, may impact on the Consolidated Entity's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Consolidated Entity for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.
Future capital requirements	As an exploration and development Consolidated Entity, the Consolidated Entity does not operate on a cashflow positive basis and is reliant on raising funds from investors in order to continue to fund its operations and execute on its exploration and development strategy. The funds to be raised under the IPO are considered sufficient to meet the immediate objectives of the Consolidated Entity. However, the Consolidated Entity's capital requirements depend on numerous factors and the Consolidated Entity will require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the IPO. There can be no assurance that the Consolidated Entity will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Consolidated Entity may also seek to raise funds through earn-in and joint ventures, production sharing arrangements or other means. If the Consolidated Entity is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Consolidated Entity's business operations (including scaling back exploration and development programs) and could have a material adverse effect on the Consolidated Entity's operating and financial performance. Any additional equity financing may result in dilution for some or all shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.

PRINCIPAL ACTIVITIES

The principal activity of the entity during the financial year was acquiring a portfolio of exploration properties in New South Wales and Western Australia through the initial public offer prospectus.

CORPORATE

- On 2 July 2025
  - Brett Grosvenor was appointed as Executive Chair of the Company
  - Lincoln Ho was appointed as Non-Executive Director of the Company
- On 3 July 2025 the Company changed from Exultant Mining Pty Ltd to Exultant Mining Limited
- On 5 September 2025 the Company issued 3,200,000 seed shares at a price of $0.10 for a total consideration of $320,000
- On 8 December 2025 the Company:
  - issued 25,000,000 IPO shares at a price of $0.20 for a total consideration of $5,000,000
  - issued 4,000,000 vendor shares at a deemed issue price of $0.20 for a total deemed consideration of $800,000
  - issued 1,500,000 unlisted options with an exercise price of $0.30 each expiring 9 December 2028 to Directors
  - issued 1,500,000 unlisted options with an exercise price of $0.30 each expiring 9 December 2028 to vendors
  - issued 4,000,000 unlisted options with an exercise price of $0.30 each expiring 9 December 2028 to brokers
  - acquired 100% of the issued capital of:
    - Peak View Exploration Pty Ltd
    - Deep Dykes Pty Ltd (which includes Core Minerals Pty Ltd and the Deep Dykes project)
  - acquired the Black Hammer project
- On 3 February 2026 the Company:
  - Granted 150,000 Tranche A performance rights expiring 3 February 2029 vesting upon completion of the Peak View maiden drilling (1,000m) to an employee under the Company's Employee Securities Incentive Plan
  - Granted 150,000 Tranche B performance rights expiring 3 February 2029 vesting upon completion of the Black Hammer maiden drilling (1,000m) to an employee under the Company's Employee Securities Incentive Plan
  - Granted 350,000 Tranche C performance rights expiring 3 February 2029 vesting upon the Company's share price being above $0.40 based on the VWAP over 20 trading days to an employee under the Company's Employee Securities Incentive Plan
  - Granted 350,000 Tranche D performance rights expiring 3 February 2029 vesting upon the Company's share price being above $0.40 based on the VWAP over 20 trading days to an employee under the Company's Employee Securities Incentive Plan (refer to Note 14)
- On 11 February 2026 the Company issued 200,000 shares in lieu of services performed (refer to Note 13)

DIRECTORS

The names of Directors who held office during or since the end of the year:

Name	Title
Brett Grosvenor	Non-Independent Executive Chairman (appointed 2 July 2025)
Alan Armstrong	Independent Non-Executive Director
Lincoln Ho	Independent Non-Executive Director (appointed 2 July 2025)

COMPANY SECRETARY

Name	Title
Amanda Wilton-Heald	Company Secretary

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below:

Current Directors

Director	Details
Brett Grosvenor	
Qualifications	B Eng. MBA
Position	Non-Independent Executive Chairman
Appointment Date	2 July 2025
Resignation Date	N/A
Length of Service	1 year 2 months
Biography	Mr Grosvenor is an experienced executive with over 25 years' experience in the mining and power industry. Brett has held senior executive positions with a number of companies including director of development of Primero Group, focused on the development of projects from initial concept through to contract delivery and operation. He is a member of the Project Steering Group for Patriot Battery Metals.
Current ASX Listed Directorships	Firebird Metals Limited [ASX:FRB] Carbine Resources Ltd [ASX:CRB]
Former ASX Listed Directorships within last 3 years	Firetail Resources Ltd [ASX:FTL] Perpetual Resources Limited [ASX:PEC]
Alan Armstrong	
Qualifications	B.Bus CA GAICD
Position	Independent Non-Executive Director
Appointment Date	11 March 2025
Resignation Date	N/A
Length of Service	1 year 5 months
Biography	Mr Armstrong is an experienced company director with a demonstrated history of working in the mining & metals industry. He currently serves as Company Secretary for several listed ASX companies including, Broken Hill Mines Limited (formerly Coolabah Metals Limited) [ASX:BHM], Cooper Metals Limited [ASX:CPM], First Lithium Limited [ASX:FL1], Titanium Sands Limited [ASX:TSL].
Current ASX Listed Directorships	M3 Mining Limited [ASX:M3M]
Former ASX Listed Directorships within last 3 years	None

Lincoln Ho	
Qualifications	
Position	Independent Non-Executive Director
Appointment Date	2 July 2025
Resignation Date	N/A
Length of Service	1 year 2 months
Biography	Mr Ho has more than eight years in ASX listed company directorship experience, providing a wide range of business and strategic advice to small cap unlisted and listed public companies. Mr Ho possesses significant experience in mining exploration and investor relations.
Current ASX Listed Directorships	Auking Mining Limited [ASX:AKN]
Former ASX Listed Directorships within last 3 years	Aldoro Resources Limited [ASX:ARN] Redcastle Resources Limited [ASX:RC1] Red Mountain Mining Limited [ASX:RMX] Askari Metals Limited [ASX: AS2]

Former Directors

None during the past year.

MEETINGS OF DIRECTORS

The number of meetings held during the year and the number of meetings attended by each Director was as follows:

	Board	Audit & Risk Committee	Nomination Committee	Remuneration Committee	ESG Committee
Number of Meetings Held	**5**	**1**	**1**	**1**	**1**
Number of Meetings Attended:					
Brett Grosvenor[1]	5	1	1	1	1
Alan Armstrong	5	1	1	1	1
Lincoln Ho[1]	5	1	1	1	1

[1] Appointed 2 July 2025.

COMPANY SECRETARY

Company Secretary	Details
Amanda Wilton-Heald	
Qualifications	BCom, CA
Position	Company Secretary
Appointment Date	31 January 2025
Resignation Date	N/A
Biography	Amanda Wilton-Heald is a Chartered Accountant with over 25 years of accounting, auditing (of both listed and non-listed companies) and company secretarial experience in both Australia and the UK. Amanda has been involved in the listing of junior explorer companies on the ASX and has experience in corporate advisory and company secretarial services.

SHARES UNDER OPTION AND PERFORMANCE RIGHT

There are 7,000,000 unissued ordinary shares of the Company under option and 1,000,000 unissued ordinary shares of the Company under performance right at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS OR CONVERSION OF PERFORMANCE RIGHTS

There were nil ordinary shares of the Company issued during the financial year ended 30 June 2026 and up to the date of this report on the exercise of options or on the conversion of performance rights.

DIRECTORS' INTERESTS AND BENEFITS

The movement during the reporting year in the number of fully paid ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at 1 July 2025	Purchases	Exercise of Options	Other Changes	No. Shares Held at 30 June 2026	No. Shares Held at Date of this Report
Brett Grosvenor[2]						
Directly	-	-	-	-	-	-
Indirectly	-	1,250,000	-	-	1,250,000	1,250,000
Alan Armstrong						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Lincoln Ho[2]						
Directly	-	550,000	-	-	550,000	550,000
Indirectly	-	-	-	-	-	-
Total	**-**	**1,800,000**	**-**	**-**	**1,800,000**	**1,800,000**

[2] Appointed 2 July 2025.

The movement during the reporting year in the number of options over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Options Held at 1 July 2025	Grant of Options	Exercise of Options	Other Changes	No. Options Held at 30 June 2026	No. Options Held at Date of this Report
Brett Grosvenor[3]						
Directly	-	-	-	-	-	-
Indirectly	-	750,000	-	-	750,000	750,000
Alan Armstrong						
Directly	-	375,000	-	-	375,000	375,000
Indirectly	-	-	-	-	-	-
Lincoln Ho[3]						
Directly	-	375,000	-	-	375,000	375,000
Indirectly	-	-	-	-	-	-
Total	**-**	**1,500,000**	**-**	**-**	**1,500,000**	**1,500,000**

The movement during the reporting year in the number of performance rights over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Performance Rights Held at 31 January 2025	Grant of Performance Rights	Exercise of Performance Rights	Other Changes	No. Performance Rights Held at 30 June 2026	No. Performance Rights Held at Date of this Report
Brett Grosvenor[4]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Alan Armstrong						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Lincoln Ho[4]						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

[3] Appointed 2 July 2025.
[4] Appointed 2 July 2025.

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Consolidated Entity for the year ended 30 June 2026. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel (**KMP**) of the Consolidated Entity are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Consolidated Entity, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Remuneration Policy

The Consolidated Entity's remuneration policy has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Consolidated Entity's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Executives and Directors to run and manage the Consolidated Entity, as well as create goal congruence between Directors, Executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for Board members and senior Executives of the Consolidated Entity is as follows:

- The remuneration policy, setting the terms and conditions for the Executive Directors and other senior Executives, was developed by the Board.
- All Executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- Incentive paid in the form of share options are intended to align the interests of Directors and the Consolidated Entity with those of the shareholders.

The performance of Executives is measured against criteria agreed annually with each Executive and is based predominantly on the forecast growth of the Consolidated Entity's shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth. Executives are also entitled to participate in the employee share and option arrangements. All remuneration paid to Directors and Executives is valued at the cost to the Consolidated Entity and expensed, or capitalised to exploration expenditure if appropriate. Options, if given to Directors and Executives in lieu of remuneration, are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors has been set at $500,000pa. Fees for Non-Executive Directors are not linked to the performance of the Consolidated Entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Consolidated Entity and are able to participate in the employee securities incentive plan.

Remuneration Report Approval at FY2026 AGM

The remuneration report for the year ended 30 June 2026 will be put to shareholders for approval at the Consolidated Entity's AGM which will be held in November 2026.

Details of Remuneration

Details of the remuneration of the Directors, other key management personnel of the Consolidated Entity and specified executives of the Consolidated Entity for the year ended 30 June 2026 respectively are set out on the following tables:

Director / KMP	Year	Fixed				STI	LTI	Total	Proportion of Remuneration		
		Salary and fees $	Other fees $	Termination Payment $	Superannuation $	Incentive Payments $	Fair value of Share Options (equity settled) $	$	Fixed %	STI %	LTI %
Non-Executive Directors											
Alan Armstrong[5]	**2026**	**22,285**	**-**	**-**	**-**	**-**	**41,700**	**63,985**	**35**	**-**	**65**
	2025	-	-	-	-	-	-	-	-	-	-
Lincoln Ho[7]	**2026**	**22,248**	**-**	**-**	**-**	**-**	**41,700**	**63,948**	**35**	**-**	**65**
	2025	-	-	-	-	-	-	-	-	-	-
Stephen Brockhurst[6]	**2026**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	2025	-	1,870	-	-	-	-	1,870	100	-	-
Total Non-Executive Directors	**2026**	**44,533**	**-**	**-**	**-**	**-**	**83,400**	**127,933**	**35**	**-**	**65**
	2025	-	1,870	-		-	-	1,870	100	-	-
Executive Directors											
Brett Grosvenor[7]	**2026**	**110,984**	**-**	**-**	**-**	**-**	**83,400**	**194,384**	**57**	**-**	**43**
	2025	-	-	-	-	-	-	-	-	-	-
Total Executive Directors	**2026**	**110,984**	**-**	**-**	**-**	**-**	**83,400**	**194,384**	**57**	**-**	**43**
	2025	-	-	-	-	-	-	-	-	-	-

[5] Appointed 11 March 2025.
[6] Resigned 11 March 2025.
[7] Appointed 2 July 2025.

Service Agreements

The Company has entered a consultancy agreement with Salvador Consulting Pty Ltd <B&U Family Trust> and a letter of appointment with Brett Grosvenor dated 13 August 2025, pursuant to which Brett Grosvenor serves as the Company's Executive Chairman (**Grosvenor Agreements**). Mr Grosvenor was appointed as Executive Chairman of the Company from 3 July 2025 pursuant to the Grosvenor Agreements. The Consolidated Entity will pay Salvador Consulting Pty Ltd <B&U Family Trust> $6,250 per month (exclusive of GST) for services provided by Mr Grosvenor as a Director from 1 August 2025, and thereafter $150,000 per annum (exclusive of GST) from the ASX listing date.

The Board may, in its absolute discretion invite Mr Grosvenor to participate in bonus and/or other incentive schemes in the Consolidated Entity that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Grosvenor giving not less than 3 month's written notice of termination to the other party (or shorter period in limited circumstances).

Mr Grosvenor is also subject to restrictions in relation to the use of confidential information during his employment and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of 1 month after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature. In addition, the agreement contains additional provisions considered standard for agreements of this nature.

The Company has entered into agreements with its Non-Executive Directors.

Security Based Compensation

No ordinary shares in the Company were provided as a result of an exercise of remuneration options or conversion of remuneration performance rights in this reporting year.

End of Remuneration Report.

REVIEW OF RESULTS

The loss after tax for the year ended 30 June 2026 was $1,526,122 (30 June 2025: $76,261 loss). The earnings of the Consolidated Entity since incorporation are summarised below:

	30 June 2026 $	30 June 2025 $
Revenue	66,421	-
EBITDA	(1,590,138)	(76,261)
EBIT	(1,592,544)	(76,261)
Profit / (loss) after income tax	(1,526,122)	(76,261)

The factors that are considered to affect total shareholders return are summarised below:

	30 June 2026 $
Share price at financial year end	0.165

DIVIDENDS

No dividends were paid or declared during the year ended 30 June 2026 (30 June 2025: Nil).

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Consolidated Entity has agreed to indemnify all of the Directors of the Consolidated Entity for any liabilities to another person (other than the Consolidated Entity or related body corporate) that may arise from their position as Directors of the Consolidated Entity and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

PROCEEDINGS ON BEHALF OF THE CONSOLIDATED ENTITY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Consolidated Entity, or to intervene in any proceedings to which the Consolidated Entity is a party for the purpose of taking responsibility on behalf of the Consolidated Entity for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Consolidated Entity with leave of the Court under section 237 of the *Corporations Act 2001*.

CORPORATE GOVERNANCE

The Board has not set measurable gender diversity objectives for the 2026 financial year because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Consolidated Entity and the Board, unduly limit the Consolidated Entity from applying the Diversity Policy as a whole and the Consolidated Entity's policy of appointing based on skills and merit. A performance evaluation of the Board and individual Directors was not undertaken during the year due to the current size of the Board and the infancy of the Consolidated Entity.

Recommendation 1.5

The respective proportions of men and women on the Board, in senior executive positions (including key management personnel) and across the whole organisation:

Details: 2026	Percentage	Number
Board		
Men	100%	3
Women	-%	-
Senior Executive Positions		
Men	50%	1
Women	50%	1
Entire Organisation		
Men	71%	5
Women	29%	2

NON-AUDIT SERVICES

Hall Chadwick WA Audit Pty Ltd was appointed as the Consolidated Entity's auditor and provided non-audit services during the year in the form of an Investigating Accountant's Report. Fees paid or payable to Hall Chadwick WA Audit Pty Ltd for these non-audit services were $15,251. The Directors are satisfied that the provision of the non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are satisfied that the provision of the non-audit services did not compromise the auditor independence requirements of the Corporations Act 2001 because the services did not involve the auditor reviewing or auditing its own work, acting in a management or decision-making capacity for the Consolidated Entity, or otherwise impairing the auditor's objectivity and independence.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years.

ROUNDING OF AMOUNTS

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2026 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001.

Signed in accordance on behalf of the Directors.

Brett Grosvenor
Executive Chairman

9 September 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Exultant Mining Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 9th day of September 2026
Perth, Western Australia

	Note	Consolidated Entity 30 June 2026 $	Company 30 June 2025 $
Other income	3	**66,421**	-
Accounting fees		**(65,634)**	(6,973)
Compliance fees		**(182,635)**	(23,269)
Consultancy fees		**(1,940)**	-
Depreciation	9	**(2,406)**	-
Directors' and employees' remuneration		**(192,518)**	-
Exploration expenditure	10	**(719,934)**	(8,394)
Insurance expense		**(14,053)**	-
IT expenses		**(34,865)**	(351)
Legal fees		**(54,660)**	(37,274)
Marketing expenses		**(89,967)**	-
Other expenses		**(37,503)**	-
Securities based payments expense	14	**(186,407)**	-
Travel expenses		**(10,021)**	-
Profit/(loss) before tax		**(1,526,122)**	(76,261)
Income tax benefit/(expense)	4	**-**	-
Net profit/(loss) for the year from operations		**(1,526,122)**	(76,261)
Other comprehensive income		**-**	-
Total comprehensive profit/(loss) for the year		**(1,526,122)**	(76,261)
Basic profit/(loss) per share (cents)	5	**(6.38)c**	(4.69)c

The accompanying notes form part of these financial statements.

	Note	Consolidated Entity 30 June 2026 $	Company 30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	**3,499,930**	34,580
Trade and other receivables	7	**98,569**	3,851
Other assets	8	**37,352**	-
Total Current Assets		**3,635,851**	38,431
Non-Current Assets			
Plant and equipment	9	**38,847**	-
Exploration and evaluation expenditure	10	**1,055,984**	-
Total Non-Current Assets		**1,094,831**	-
Total Assets		**4,730,682**	38,431
LIABILITIES			
Current Liabilities			
Trade and other payables	11	**275,147**	34,051
Provisions	12	**(5,389)**	-
Total Current Liabilities		**269,758**	34,051
Non-Current Liabilities			
		-	-
Total Non-Current Liabilities		**-**	-
Total Liabilities		**269,758**	34,051
Net Assets		**4,460,924**	4,380
EQUITY			
Contributed equity	13	**5,265,300**	80,641
Reserves	14	**798,007**	-
Accumulated losses		**(1,602,383)**	(76,261)
Total Equity		**4,460,924**	4,380

The accompanying notes form part of these financial statements.

Consolidated Entity	Note	Contributed Equity $	Securities Based Payments Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2025		**80,641**	**-**	**(76,261)**	**4,380**
Equity issues	13	6,160,000	-	-	6,160,000
Equity issue costs	13	(975,341)	-	-	(975,341)
Net share-based payments	14	-	798,007	-	798,007
Loss for the year		-	-	(1,526,122)	(1,526,122)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(1,526,122)	(1,526,122)
Balance at 30 June 2026		**5,265,300**	**798,007**	**(1,602,383)**	**4,460,924**
Company					
Balance at 31 January 2025		**-**	**-**	**-**	**-**
Equity issues	13	100,001	-	-	100,001
Equity issue costs	13	(19,360)	-	-	(19,360)
Net share-based payments	14	-		-	
Loss for the year		-	-	(76,261)	(76,261)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(76,261)	(76,261)
Balance at 30 June 2025		**80,641**	**-**	**(76,261)**	**4,380**

The accompanying notes form part of these financial statements.

	Note	Consolidated Entity 30 June 2026 $	Company 30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		**(692,256)**	(47,895)
Proceeds from receipt of interest		**35,445**	-
Payment for exploration and evaluation assets		**(594,211)**	-
Payment for tenement bonds		**(30,000)**	-
Net cash (used in) operating activities	16	**(1,281,022)**	(47,895)
Cash flows from investing activities			
Payments for plant and equipment		**(41,253)**	-
Net cash (used in) investing activities		**(41,253)**	-
Cash flows from financing activities			
Proceeds from equity issues		**5,320,000**	100,001
Payment of equity issue costs		**(532,375)**	(17,526)
Net cash provided from/(used in) financing activities		**4,787,625**	82,475
Net increase / (decrease) in cash held		**3,465,350**	34,580
Cash and cash equivalents at beginning of the year		**34,580**	-
Cash and cash equivalents at end of the year	6	**3,499,930**	34,580

The accompanying notes form part of these financial statements.

1. *Corporate information*

This annual report covers Exultant Mining Limited (parent entity or the "Company") and subsidiaries (the "Consolidated Entity") (formerly Exultant Mining Pty Ltd), a Consolidated Entity incorporated in Australia on 31 January 2025 for the year ended 30 June 2026. The presentation currency of the Consolidated Entity is Australian Dollars (**$**). A description of the Consolidated Entity's operations is included in the review and results of operations in the Directors' Report. The Directors' Report is not part of the financial statements. The Consolidated Entity is a for-profit entity and limited by shares incorporated in Australia. The financial statements were authorised for issue on 9 September 2026 by the Directors of the Consolidated Entity. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. *Material accounting policies*

<u>a. Basis of preparation</u>

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Consolidated Entity comply with International Financial Reporting Standards (**IFRS**). Exultant Mining Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars and have been prepared under the historical cost convention.

<u>b. Basis of comparison</u>

The Company was incorporated on 31 January 2025 and did not control any subsidiaries until it acquired 100% of Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd, and acquired the Black Hammer project, on 8 December 2025 (refer corporate section of the Directors' Report). As a result, the financial statements for the year ended 30 June 2026 are prepared on a consolidated basis, while the comparative financial information for the year ended 30 June 2025 is presented on a Company-only basis, being the period before the Consolidated Entity came into existence. References in these financial statements to "30 June 2025" comparative amounts should be read on this basis.

<u>c. Going concern</u>

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Consolidated Entity incurred a loss for the year of $1,526,122 (30 June 2025: $76,261) and net cash outflows from operating activities of $1,281,022 (30 June 2025: $47,895). As at 30 June 2026, the Consolidated Entity had a working capital of $3,366,093 (30 June 2025: $4,380) with a cash balance of $3,499,930 (30 June 2025: $34,580). The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from investors and managing cash flow in line with available funds. Following the recent IPO, the Directors have considered the Consolidated Entity's business outlook and cash flow forecasts for a year of at least 12 months from the date of approval of this annual financial report. Based on this assessment, the Directors are satisfied that the Consolidated Entity will have sufficient funds to meet its obligations as and when they fall due for at least 12 months from the date of approval of this report. Accordingly, the financial report has been prepared on a going concern basis.

2. *Material accounting policies (continued)*

d. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting year; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting year. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting year; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting year. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

e. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

f. Changes in accounting policies

During the year the Consolidated Entity made no change to its accounting policies.

g. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Consolidated Entity's development and its current environmental impact the Directors believe such treatment is reasonable and appropriate.

ii. Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Consolidated Entity as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by the Australian Taxation Office.

iii. Exploration and evaluation expenditure

The application of the Consolidated Entity's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

2. *Material accounting policies (continued)*

iv. Share-based payment transactions

The Consolidated Entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting year but may impact profit or loss and equity.

v. Business combinations versus asset acquisitions

During the year, the Consolidated Entity acquired 100% of the issued capital of Peak View Exploration Pty Ltd, Deep Dykes Pty Ltd and Core Minerals Pty Ltd. Management exercised judgement in determining whether each acquisition represented the acquisition of a business under AASB 3 Business Combinations, or the acquisition of a group of assets that does not constitute a business. In making this assessment, the Consolidated Entity applied the optional concentration test in AASB 3 and also considered the substance of each acquired entity's activities, including the nature of the assets held (exploration and evaluation assets/tenements), the absence of processes, employees or other inputs capable of being managed as a business, and the absence of any goodwill or other intangible assets. Management concluded that substantially all of the fair value of the gross assets acquired in each transaction was concentrated in a single identifiable asset, or group of similar identifiable assets, being exploration and evaluation assets. Accordingly, none of the three acquisitions met the definition of a business under AASB 3, and each has been accounted for as an asset acquisition rather than a business combination. This judgement is significant because it determines whether: consideration transferred is allocated to the identifiable assets acquired on a relative fair value basis rather than at fair value with residual goodwill recognised; transaction costs are capitalised as part of the cost of the assets acquired rather than expensed as incurred; and no deferred tax is recognised on temporary differences arising on initial recognition, consistent with the initial recognition exemption in AASB 112 Income Taxes.

h. Accounting Standards that are mandatorily effective for the current reporting year

The Consolidated Entity has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting year that begins on or after 1 July 2024. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Consolidated Entity and, therefore, no material change is necessary to Consolidated Entity accounting policies.

i. Standards and Interpretations in issue not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated Entity for the annual reporting period ended 30 June 2026. The Consolidated Entity’s assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Consolidated Entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces AASB 101 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. The standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'.

2. *Material accounting policies (continued)*

There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Consolidated Entity will adopt this standard from 1 July 2027.

	Consolidated Entity 30 June 2026 $	Company 30 June 2025 $
3. *Other income*		
Interest income	**66,421**	-
	66,421	-
4. *Income tax benefit / (expense)*		
Tax expense		
Current tax expense	**-**	-
Deferred tax expense	**-**	-
Total income tax expense per income statement	**-**	-
Numerical reconciliation between tax expense and pre-tax net profit / (loss)		
Profit / (loss) before tax	**(1,526,122)**	(76,261)
Income tax expense / (benefit) on above at applicable corporate rate: 30.0% (30 June 2025: 30.0%)	**(457,837)**	(22,878)
Increase in income tax due to tax effect of:		
Security based payments expense	**55,922**	-
Non-deductible expenses	**383**	-
Current year tax losses not recognised	**338,684**	22,878
Current year tax losses cancelled	**107,498**	-
Decrease in income tax expense due to:		
Movement in unrecognised temporary differences	**(13,148)**	-
Deductible capital raising costs	**(31,502)**	-
Income tax expense reported in the statement of comprehensive income	**-**	-
Recognised deferred tax assets and liabilities		
Deferred tax assets		
Other provisions and accruals	**5,730**	-
Blackhole – previously expensed	**7,757**	-
Tax losses	**5,536**	-
	19,023	-
Set off of deferred tax liabilities	**(19,023)**	-
Net deferred tax assets	**-**	-

	Consolidated Entity 30 June 2026 $	Company 30 June 2025 $
4. *Income tax benefit / (expense) (continued)*		
Deferred tax liabilities		
Prepayments	**(11,206)**	-
Exploration and mine properties	**1,455**	-
Unearned income	**(9,272)**	-
Gross deferred tax liabilities	**(19,023)**	-
Set off of deferred tax assets	**19,023**	-
Net deferred tax liabilities	**-**	-
Unused tax losses and temporary differences for which no deferred tax asset has been recognised		
Deferred tax assets have not been recognised in respect of the following using corporate tax rates of:		
Deductible temporary differences	**124,845**	-
Tax revenue losses	**338,684**	-
Tax capital losses	**4,531**	-
	468,060	-

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the year the deferred tax asset is realised or the liability is settled

Accounting policy

Income tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Consolidated Entity is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

4. *Income tax benefit / (expense) (continued)*

Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Consolidated Entity expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Parent Entity/Consolidated Entity intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Goods and services and sales tax
Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the ATO.

5. *Earnings per share*

Loss used for basic and diluted loss per share are loss after tax of $1,526,122 (30 June 2025: loss after tax of $76,261). The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 23,933,881 ordinary shares (30 June 2025: 1,625,683 ordinary shares).

	Consolidated Entity 30 June 2026 $	Company 30 June 2025 $
6. *Cash and cash equivalents*		
Cash at bank	**499,929**	34,579
Petty cash	**1**	1
Term deposits	**3,000,000**	-
	3,499,930	34,580
7. *Trade and other receivables*		
Accrued interest income	**30,976**	-
Sales tax receivable	**37,593**	3,851
Tenement bonds	**30,000**	-
	98,569	3,851
8. *Other assets*		
Prepaid expenses	**37,352**	-
	37,352	-
9. *Plant and equipment*		
Balance at beginning of year	**-**	-
Additions	**41,253**	-
Depreciation	**(2,406)**	-
Balance at end of year	**38,847**	-

Accounting policy
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives, being 5 years. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Consolidated Entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

	Consolidated Entity 30 June 2026 $	Company 30 June 2025 $
10. *Exploration and evaluation expenditure*		
Balance at beginning of year	-	-
Acquisition costs incurred: Black Hammer[8]	**323,706**	
Acquisition costs incurred: Peak View Exploration[9]	**347,696**	
Acquisition costs incurred: Deep Dykes[10]	**384,582**	
Exploration costs incurred	**719,934**	-
Exploration costs expensed	**(719,934)**	
Balance at end of year	**1,055,984**	-

Accounting policy

Exploration and evaluation costs, including feasibility study expenditure, are expensed in the year they are incurred apart from acquisition costs to acquire mineral tenements which are capitalised on an area of interest basis. Acquisition costs include the associated transaction costs incurred in acquiring the mineral tenements. Exploration and evaluation assets are only recognised if the right of tenure of the area of interest is current, and they are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing. Once a development decision has been made all past exploration and evaluation expenditure in respect of an area of interest has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis. No amortisation is changed during the exploration and evaluation phase. Exploration and evaluation assets are assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required. Where an area of interest is abandoned, or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial year the decision is made. Each area of interest is also reviewed at the end of each accounting year and accumulated costs written off to the extent that they will not be recoverable in the future. As the Consolidated Entity's previous projects are no longer being pursued, they are considered impaired. Where an interest in a tenement-holding entity is acquired and the transaction does not meet the definition of a business combination under AASB 3 (refer Note 2(f)), the transaction is accounted for as an asset acquisition. The cost of the acquisition, including consideration transferred and directly attributable transaction costs, is capitalised as exploration and evaluation expenditure and allocated to the identifiable assets acquired on a relative fair value basis. No goodwill is recognised on such transactions.

[8] Comprising shares valued at $200,000, options valued at $83,400 and expenditure reimbursement of $40,306.
[9] Comprising shares valued at $300,000, options valued at $27,800 and expenditure reimbursement of $19,896.
[10] Comprising shares valued at $300,000, options valued at $55,600 and exploration expenditure reimbursement of $28,982.

10. *Exploration and evaluation expenditure continued*

Impairment of assets

At the end of each reporting date, the Consolidated Entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed. Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Consolidated Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

	Consolidated Entity 30 June 2026 $	**Company 30 June 2025 $**
11. *Trade and other payables*		
Accrued expenses	**61,649**	21,469
Trade creditors	**191,510**	12,582
Director and employee payables	**21,988**	-
	275,147	34,051
12. *Provisions*		
Employee provisions	**(5,389)**	**-**
	(5,389)	**-**

	Consolidated Entity 30 June 2026 No.	**$**	**Company 30 June 2025 No.**	**$**
13. *Contributed equity*				
Balance at beginning of year	**5,000,001**	**80,641**	-	-
Share issue: 31-Jan-25	**-**	**-**	1	1
Share issue: 04-Mar-25	**-**	**-**	5,000,000	100,000
Share issue: 05-Sep-25	**3,200,000**	**320,000**	-	-
Share issue: 08-Dec-25	**29,000,000**	**5,800,000**	-	-
Share issue: 11-Feb-26	**200,000**	**40,000**	-	-
Equity issue costs	**-**	**(975,341)**	-	(19,360)
Balance at end of year	**37,400,001**	**5,265,300**	5,000,001	80,641

13. *Contributed equity (continued)*

Capital Management

The Consolidated Entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Consolidated Entity's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Consolidated Entity funding being equity raisings. Accordingly, the objective of the Consolidated Entity's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Consolidated Entity, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Consolidated Entity. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

	Consolidated Entity 30 June 2026 $	**Company 30 June 2025 $**
14. *Reserves*		
Security based payments reserve		
Balance at beginning of year	**-**	-
Security based payments: recognised in equity issue costs[11]	**444,800**	-
Security based payments: recognised in security based payments expense[11]	**186,407**	-
Security based payments: recognised in Exploration and evaluation expenditure acquisition costs incurred[11]	**166,800**	-
Balance at end of year	**798,007**	-
Total reserves	**798,007**	-

14. *Reserves (continued)*

[11]Variables used to calculate the option valuations are as follows:

Inputs	Director Incentive Options [FY25/26]	Broker Public Offer Options [FY25/26]	Vendor Options [FY25/26]
Number of options	1,500,000	4,000,000	1,500,000
Exercise price	$0.30	$0.30	$0.30
Expiry date	09-Dec-28	09-Dec-28	09-Dec-28
Grant date	08-Dec-25	08-Dec-25	08-Dec-25
Issue date	08-Dec-25	08-Dec-25	08-Dec-25
Share price at grant date	$0.20	$0.20	$0.20
Risk free interest rate	3.84%	3.84%	3.84%
Volatility	100%	100%	100%
Option value	$0.1112	$0.1112	$0.1112
Total option value	$166,800	$444,800	$166,800

[11]Variables used to calculate the performance rights valuations are as follows:

Inputs	Employee Incentive Options: Tranche A [FY25/26]	Employee Incentive Options: Tranche B [FY25/26]	Employee Incentive Options: Tranche C [FY25/26]	Employee Incentive Options: Tranche D [FY25/26]
Number of performance rights	150,000	150,000	350,000	350,000
Exercise price	$Nil	$Nil	$Nil	$Nil
Expiry date	03-Feb-29	03-Feb-29	03-Feb-29	03-Feb-29
Grant date	03-Feb-26	03-Feb-26	03-Feb-26	03-Feb-26
Issue date	03-Feb-26	03-Feb-26	03-Feb-26	03-Feb-26
Share price at grant date	$0.19	$0.19	$0.19	$0.19
Risk free interest rate	4.22%	4.22%	4.22%	4.22%
Volatility	82%	82%	82%	82%
Performance right value	$0.19	$0.19	$0.142	$0.11
Total performance right value at grant date	$28,500	$28,500	$49,563	$38,399

Accounting policy

The Consolidated Entity operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

15. *Operating segments*

The Consolidated Entity has determined operating segments based on the information provided to the Board of Directors. The Consolidated Entity operates predominantly in one business segment being the exploration for minerals in one geographic segment, being Australia.

	Australian Exploration & Corporate	Total
2026		
Segment other revenue	66,421	**66,421**
Segment loss	(1,526,122)	**(1,526,122)**
Segment assets	4,730,682	**4,730,682**
Segment liabilities	(269,758)	**(269,758)**
2025		
Segment other revenue	-	**-**
Segment loss	(76,261)	**(76,261)**
Segment assets	38,431	**38,431**
Segment liabilities	(34,051)	**(34,051)**

Accounting policy
Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

	Consolidated Entity 30 June 2026 $	Company 30 June 2025 $

16. *Reconciliation of cashflows from operating activities*

Profit/(loss) before tax	**(1,526,122)**	(76,261)
Depreciation	**2,406**	-
Security based payments	**1,153,207**	-
Change in trade & other receivables	**(94,718)**	(3,851)
Change in other assets	**(37,352)**	-
Change in other exploration and evaluation expenditure	**(1,055,984)**	-
Change in trade & other payables	**282,930**	32,217
Change in provisions	**(5,389)**	-
Net cash used in operating activities	**(1,281,022)**	(47,895)

17. *Events after the end of the reporting year*

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial years.

	Consolidated Entity 30 June 2026 $	Company 30 June 2025 $
18. *Commitments and contingencies*		
a. Commitments relating to operating expenditures		
Not longer than 1 year	474,230	-
More than 1 year but not longer than 5 years	1,225,744	-
More than 5 years	195,715	-
	1,895,689	-

b. Contingent assets
In the opinion of the Directors, there are no contingent assets as at 30 June 2026.

c. Contingent liabilities
In the opinion of the Directors, there are no contingent liabilities as at 30 June 2026.

19. *Financial instruments*

The Consolidated Entity's financial instruments consist of deposits with banks, accounts receivable and accounts payable. The Consolidated Entity does not speculate in the trading of derivative instruments. The Consolidated Entity's activities expose it to a variety of financial risks: market risk, credit rate risk and liquidity risk. The Consolidated Entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the Board and they provide written principles for overall risk management.

Financial risk exposures and management
The main risks arising from the Consolidated Entity's financial instruments are interest rate risk, credit risk and market risk.

Market risk: Foreign currency risk
The Consolidated Entity has minimal exposure to foreign currency risk as at the reporting date.

Market risk: Cashflow interest rate risk
The Consolidated Entity's only interest rate risk arises from cash and cash equivalents held. The Consolidated Entity does not consider this to be material and have therefore not undertaken any further analysis of risk exposure.

Market risk: Price risk
The Consolidated Entity is not exposed to equity securities price risk or commodity price risk.

19. *Financial instruments (continued)*

Credit risk
As at 30 June 2026, trade and other receivables do not contain impaired assets and are not past due. It is expected that these amounts will be received when due, thus the Consolidated Entity has not undertaken any further analysis of risk exposure.

Liquidity risk
The Consolidated Entity manages liquidity risk by arranging interest free loans with no fixed term of repayment from Directors.

Fair value estimation risk
The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

	Consolidated Entity 30 June 2026 $	Company 30 June 2025 $
Financial instruments		
Financial assets		
Cash and cash equivalents	**3,499,930**	34,580
Trade and other receivables	**98,569**	3,851
	3,598,499	38,431
Financial liabilities		
Trade and other payables	**(275,147)**	(34,051)
	(275,147)	(34,051)

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Details	>1 Year $	1-2 Years $	2-5 Years $	>5 Years $	Total $	Carrying Amount $
30 June 2026						
Trade and other payables	(213,498)	-	-	-	(213,498)	(213,498)
Accrued expenses	(61,649)	-	-	-	(61,649)	(61,649)
Total	**(275,147)**	**-**	**-**	**-**	**(275,147)**	**(275,147)**
30 June 2025						
Trade and other payables	(12,582)	-	-	-	(12,582)	(12,582)
Accrued expenses	(21,469)	-	-	-	(21,469)	(21,469)
Total	**(34,051)**	**-**	**-**	**-**	**(34,051)**	**(34,051)**

19. *Financial instruments (continued)*

Accounting policy

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and reduction for impairment, and adjusted for any cumulative amortisation of the difference between the amount initially recognised and the maturity amount calculated using the effective interest method. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. The effective interest method is used to allocate interest income or interest expense over the relevant year and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss. The Consolidated Entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year. (All other loans and receivables are classified as non-current assets).

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment of financial assets

At each reporting date the Consolidated Entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

19. *Financial instruments (continued)*

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

	Consolidated Entity 30 June 2026 $	**Company 30 June 2025 $**
20. *Auditors' remuneration*		
Hall Chadwick WA Audit Pty Ltd: Audit and review of financial reports	**31,005**	4,500
Hall Chadwick WA Audit Pty Ltd: Independent Accountant's report	**15,251**	-
Total auditor's remuneration	**46,256**	4,500
21. *Related party transactions*		
KMP compensation		
Short-term employee benefits	**155,517**	-
Security based payments	**166,800**	-
Total KMP compensation	**322,317**	-

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

22. *Interests in controlled entities*

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June2026 % Ownership	30 June 2025 % Ownership
Exultant Mining Limited	Company	Australia	Australia	N/A	N/A
Core Minerals Pty Ltd	Company	Australia	Australia	100%	0%
Deep Dykes Pty Ltd	Company	Australia	Australia	100%	0%
Peak View Exploration Pty Ltd	Company	Australia	Australia	100%	0%

During the year, the Consolidated Entity acquired 100% of the issued capital of Peak View Exploration Pty Ltd, Deep Dykes Pty Ltd and Core Minerals Pty Ltd. As set out in Note 2(g), these transactions were assessed as not meeting the definition of a business combination under AASB 3 and have accordingly been accounted for as asset acquisitions. Details of the exploration and evaluation assets recognised on acquisition are set out in Note 10.

Subsection 295(3A)(a) of the Corporations Act 2001 applies to the Consolidated Entity as follows:

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June2026 % Ownership	30 June 2025 % Ownership
Exultant Mining Limited	Company	Australia	Australia	N/A	N/A
Core Minerals Pty Ltd	Company	Australia	Australia	100%	0%
Deep Dykes Pty Ltd	Company	Australia	Australia	100%	0%
Peak View Exploration Pty Ltd	Company	Australia	Australia	100%	0%

In the opinion of the Directors:

a) the financial statements and notes set out on pages 23 to 43 are in accordance with the *Corporations Act 2001* including:
    i. giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of the performance for the year ended 30 June 2026; and
    ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2
c) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

The Consolidated Entity Disclosure Statement is true and correct.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

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Brett Grosvenor
Executive Chairman

9 September 2026

HALL CHADWICK

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EXULTANT MINING LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Exultant Mining Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration and Evaluation As disclosed in note 10 to the financial statements the Consolidated Entity had an exploration and evaluation balance of $1,055,984 and exploration expenses of $ 719,934 as at 30 June 2026. Exploration and evaluation is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 ('AASB 6') is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure on a sample basis by performing a variety of verification to government registries, agreements or checking that exploration permits have been registered for renewal and their annual fees have been paid in accordance with regulatory provisions and where applicable review the Consolidated Entity's legal advice. • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets. • Substantiated a sample of expenditure by agreeing to supporting documentation. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: o the licenses for the right to explore expiring in the near future or are not expected to be renewed; o substantive expenditure for further exploration in the specific area is neither budgeted or planned; o decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and o data indicating that, although a development in the specific area is

Key Audit Matter	How our audit addressed the Key Audit Matter
	likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • Assessed the Consolidated Entity's classification of exploration expenditure between amounts capitalised as exploration and evaluation assets and amounts expensed to the statement of profit or loss, by testing a sample of transactions against the Consolidated Entity's accounting policy and the requirements of AASB 6 • Examination of the disclosures made in the financial report.
Share-Based Payments As disclosed in note 14 to the financial statements during the year, the Consolidated Entity incurred share-based payments of $186,407. Share-based payments are considered to be a key audit matter due to the value and the complexities involved in recognition and measurement of these transactions.	Our procedures included, amongst others: • Analysed arrangements to identify key terms and conditions of the share-based payments and relevant vesting conditions in accordance with *AASB 2 Share-Based Payments*; • Assessed the valuations of the share-based payments granted during the year; • Assessed the amount recognised during the year in accordance with the relevant vesting conditions; and Assessed the disclosures included in the financial report.
Acquisition of Exploration and Evaluation Assets During the year, the Consolidated Entity completed the acquisition of 100% of the issued capital of Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd (which includes Core Minerals Pty Ltd), together with the Black Hammer Project, pursuant to three Acquisition Agreements which settled on 8 December 2025. The consideration transferred (comprising vendor	Our audit procedures in respect of this key audit matter included, amongst others: • Obtaining and reviewing the three Acquisition Agreements (Black Hammer, Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd/Core Minerals Pty Ltd) to understand the substance of each transaction, the assets and liabilities acquired, and the consideration transferred.

Key Audit Matter	How our audit addressed the Key Audit Matter
shares, vendor options and reimbursement of exploration expenditure) and directly attributable transaction costs were capitalised as exploration and evaluation ("E&E") expenditure, resulting in an E&E asset of $1,055,984 recognised at 30 June 2026. This matter was significant to our audit because: • Management exercised significant judgement in determining whether each of the three acquisitions met the definition of a business under AASB 3 Business Combinations, applying the optional concentration test and assessing the substance of the assets and activities acquired, or whether each represented the acquisition of a group of assets that does not constitute a business. • This judgement determines the accounting treatment applied – whether consideration is allocated to the identifiable assets acquired on a relative fair value basis with no goodwill recognised (asset acquisition), or assets and liabilities are recognised at fair value with any residual recognised as goodwill (business combination); whether transaction costs are capitalised or expensed; and whether deferred tax is recognised on temporary differences arising on initial recognition (AASB 112). • Consideration transferred included non-cash components – 4,000,000 vendor shares deemed issued at $0.20 per share and 1,500,000 vendor options valued using a Black-Scholes option pricing model – the valuation of which involved judgement and subjective inputs (volatility, risk-free rate and expected life).	• Evaluating management's assessment of whether each acquisition met the definition of a business under AASB 3, including assessing the application of the optional concentration test and the nature of the assets acquired (exploration tenements) and the absence of processes, employees or other business inputs and outputs, to assess whether the asset acquisition (rather than business combination) conclusion was appropriate. • Agreeing the number and deemed issue price of vendor shares issued as consideration to the Acquisition Agreements, ASX announcements and the share register, and recalculating the value of shares issued as consideration. • Assessing the reasonableness of the inputs used in the Black-Scholes valuation of vendor options issued as consideration (exercise price, expiry date, share price at grant date, risk-free rate and volatility) and independently recalculating the option values. • Testing the allocation of consideration transferred and directly attributable transaction costs to the identifiable E&E assets acquired, and agreeing amounts capitalised in Note 10 to underlying share/option valuations, settlement statements and cash reimbursements paid, on a sample basis. • Confirming, by inspection of tenement registers/searches, that the tenements underlying the Black Hammer, Peak View and Deep Dykes projects were held or granted in the name of the Consolidated Entity (or its subsidiaries) at year end and that rights of

Key Audit Matter	How our audit addressed the Key Audit Matter
• This was the Consolidated Entity's first acquisition and first year of consolidation, following its incorporation, IPO and ASX listing during the year, increasing inherent risk over the accounting treatment adopted and the completeness and accuracy of amounts capitalised. .	tenure remained current, consistent with the Consolidated Entity's E&E accounting policy. • Evaluating whether indicators of impairment existed in respect of the E&E assets recognised at 30 June 2026 with reference to AASB 6, including whether rights to tenure remained current, whether substantive further exploration expenditure was budgeted, and whether exploration activities had not led to a decision to discontinue exploration in the relevant areas of interest. Assessing the appropriateness and adequacy of the related disclosures in Note 2(g)(v) and Note 10 to the financial statements, including the significant judgements disclosed in accordance with AASB 101.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

HALL CHADWICK WA AUDIT PTY LTD

MICHAEL HILLGROVE FCA
Director

Dated this 9th day of September 2026
Perth, Western Australia

As at 3 September 2026

Issued Securities

Security	Quoted on ASX	Unquoted	Total
Fully paid ordinary shares	27,099,999	10,300,002	37,400,001
$0.30 unquoted options expiring 9 December 2028	-	7,000,000	7,000,000
Unquoted performance rights expiring 3 February 2029	-	1,000,000	1,000,000
Total	**27,099,999**	**18,300,002**	**45,400,001**

Distribution of Quoted Ordinary Fully Paid Shares

Spread	of	Holdings	Number of Holders	Number of Units	% of Total Issued Capital
1	-	1,000	16	2,621	0.01%
1,001	-	5,000	124	443,681	1.19%
5,001	-	10,000	91	817,214	2.19%
10,001	-	100,000	259	10,779,213	28.82%
100,001	-	and over	79	25,357,272	67.80%
Total			**569**	**37,400,001**	**100.00%**

Top 20 Quoted Ordinary Fully Paid Shareholders

Rank	Shareholder	Shares Held	% Issued Capital
1.	DAVID JAMES WALL <THE RESERVE A/C>	1,666,666	4.46%
2.	PHEAKES PTY LTD <SENATE A/C>	1,500,001	4.01%
3.	SALVADOR CONSULTING PTY LTD <THE B & U FAMILY A/C>	1,250,000	3.34%
4.	SYNDICATE MINERALS PTY LTD	1,200,000	3.21%
5.	LEEUWIN EQUITIES PTY LTD <THE DEAKIN FAMILY A/C>	750,000	2.01%
6.	SOL SAL INVESTMENTS PTY LTD <THE SOL SAL INVESTMENTS A/C>	750,000	2.01%
7.	HOLDREY PTY LTD <DON MATHIESON FAMILY A/C>	745,316	1.99%
8.	MR SIMON CLARKSON	700,000	1.87%
9.	BAY FINANCIAL PTY LTD	645,000	1.72%
10.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	619,068	1.66%
11.	GRANDE PRAIRIE CAPITAL PTY LTD <GRANDE PRAIRIE A/C>	600,001	1.60%
12.	SCINTILLA STRATEGIC INVESTMENTS LIMITED	600,000	1.60%
13.	BROWNARROWS PTY LTD <EJM A/C>	600,000	1.60%
14.	SHRIVER NOMINEES PTY LTD	525,000	1.40%
15.	MR VIRAL CHANDRESHKUMAR TRIVEDI	500,001	1.34%
16.	CROSSFIELD MINERALS PTY LTD <CROSSFIELD A/C>	500,000	1.34%
17.	ELK POINT MINERALS PTY LTD <ELK POINT A/C>	500,000	1.34%
18.	JEFF TOWLER BUILDING PTY LTD	500,000	1.34%
19.	IAN BRUCE COOPER	500,000	1.34%
20.	MR PETER SAMUEL COOK	450,000	1.20%
Total		**15,101,053**	**40.38%**

The number of shareholdings held in less than marketable parcels is 69.

The Company has the following unquoted option holders with >20% holding listed in its register as at 3 September 2026:

Rank	Option Holder	Option Details	Options Held	% Issued Capital
1.	KEYANO PTY LTD <KEYANO A/C>	$0.30 unquoted options expiring 9 December 2028	2,971,200	42.45%
Total			**2,971,200**	**42.45%**

The Company has the following substantial shareholders listed in its register as at 3 September 2026:

Rank	Shareholder	Shares Held	% Issued Capital
1.	David Wall entities	1,926,666	5.15%
Total		**1,926,666**	**5.15%**

Ordinary Shares Voting Rights - Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

The Company has the following restricted securities on issue as 3 September 2026:

Security	Escrowed until 05-Sep-26	Escrowed until 11-Feb-27	Escrowed until 09-Dec-27
Fully paid ordinary shares	875,000	200,000	9,225,002
$0.30 unquoted options expiring 9 December 2028	-	-	7,000,000
Total	**875,000**	**200,000**	**16,225,002**

Use of Funds

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 23 October 2025.

Schedule of Exploration Tenements

Tenement	Project	Location	Interest
EL9332	Black Hammer	NSW	100%
EL9826	Black Hammer	NSW	100%
ELA9826	Tuglow	NSW	100%
EL9913	Swatchfield	NSW	100%
ELA9331	Kruschen	NSW	100%
EL8931	Peak View Exploration	NSW	100%
EL9411	Peak View Exploration	NSW	100%
E29/1154	Deep Dykes	WA	100%
E29/1155	Deep Dykes	WA	100%
E29/1156	Deep Dykes	WA	100%
E30/590	Mt Hope	WA	100%