

HIGH-GRADE ZINC-LEAD-SILVER INTERSECTIONS EXTEND BALERION MINERALISATION AT DEPTH

HIGHLIGHTS

- Estimated true thickness of the principal mineralised shear increases by approximately 57% down dip, from approximately 6.4m in BLRCDD006 to 10.1m in BLRCDD005, **remaining open at depth and along strike to the north**
- Five of six maiden drill holes intersect polymetallic mineralisation, validating the integrated geophysical targeting approach
- BLRCDD005 returned **11.75m @ 9.12g/t Ag, 1.43% Zn+Pb, 0.12% Cu and 0.11g/t Au from 240.15m** containing 0.8m of core loss (~10.1m true thickness), including:
 - **3.00m @ 25.24g/t Ag, 3.27% Zn+Pb, 0.19% Cu and 0.37g/t Au from 244.4m** (~2.6m true thickness); and
 - **0.70m @ 49.20g/t Ag, 10.22% Zn+Pb, 0.63% Cu and 0.30g/t Au from 245.8m** (~0.62m true thickness)
- BLRCDD006 returned **6.65m @ 16.18g/t Ag, 1.56% Zn+Pb, 0.13% Cu and 0.29g/t Au from 186.0m** (~6.4m true thickness), including:
 - **3.65m @ 28.62g/t Ag, 2.80% Zn+Pb, 0.24% Cu and 0.44g/t Au from 189.0m** (~3.4m true thickness); and
 - **0.50m @ 65.40g/t Ag, 9.18% Zn+Pb, 0.88% Cu and 0.36g/t Au from 189.4m** (~0.45m true thickness)
- BLRCDD004 returned **4.70m @ 5.01g/t Ag and 0.93% Zn+Pb from 224.15m**, containing 0.50m of core loss (~4.2m true thickness), including:
 - **0.65m @ 16.45g/t Ag and 4.41% Zn+Pb from 224.15m** (~0.62m true thickness)
- **Principal near-term exploration focus now shifts to advancing the Black Hammer Cu-Au Project in the Macquarie Arc**

Exultant Mining Limited (ASX: 10X) (“Exultant” or “the Company”) is pleased to report final laboratory assay results from BLRCDD004, BLRCDD005 and BLRCDD006 at the Balerion Prospect, within the Company’s 100%-owned Peak View Project in New South Wales.

The results confirm that the visible sulphides previously reported from the three holes contain silver-zinc-lead-copper(+/-gold) mineralisation. The BLRCDD005 and BLRCDD006 results also support the



Company's interpretation that the mineralised shear zone increases in thickness down dip and remains open beneath BLRCDD005 and BLRCDD004.

All six holes completed during the maiden Balerion program tested their intended geophysical and geological target positions. Five of the six holes intersected zinc-lead-copper-silver(+/-gold) mineralisation of varying widths and grades.

Comment from Executive Chairman, Brett Grosvenor:

"When we completed the maiden Balerion drilling program, we flagged that assays were pending from three remaining holes. Those results are now in, and they confirm that the sulphides contain meaningful polymetallic grades, with locally high-grade intervals up to 65g/t silver and 10% combined zinc-lead.

Importantly, the data shows the mineralised zone is getting thicker at depth, increasing approximately 57% in estimated true thickness over 100 metres down-dip, and it remains open beneath our deepest holes and along strike to the north. Five of six holes hitting mineralisation in a maiden program is a strong validation of our targeting approach.

We will now integrate these results into an updated 3D geological model. As flagged in our last update, the team has already redeployed to Black Hammer, which remains our principal near-term exploration focus in the Macquarie Arc."

ASSAY RESULTS

Significant intersections from BLRCDD004, BLRCDD005 and BLRCDD006 are summarised in Table 2. Estimated true thicknesses are based on the current structural interpretation and remain approximate.

BLRCDD006

BLRCDD006 was designed to test a moderate IP chargeability anomaly approximately 100m up-dip of BLRCDD005 and evaluate the shallower continuity of the same mineralised shear zone. The hole intersected a talc-rich shear containing disseminated, semi-massive and locally massive sphalerite, galena, chalcopyrite and pyrite.

Significant assay results include:

- **6.65m @ 16.18g/t Ag, 1.07% Zn, 0.49% Pb, 0.13% Cu and 0.29g/t Au from 186.0m**, including:
 - **3.65m @ 28.62g/t Ag, 1.92% Zn, 0.88% Pb, 0.24% Cu and 0.44g/t Au from 189.0m;**
 - **0.90m @ 57.40g/t Ag, 3.42% Zn, 1.84% Pb, 0.52% Cu and 0.46g/t Au from 189.0m;**
 - **0.50m @ 65.40g/t Ag, 5.97% Zn, 3.21% Pb, 0.88% Cu and 0.36g/t Au from 189.4m;**
 - **1.55m @ 30.52g/t Ag, 2.01% Zn, 0.84% Pb, 0.25% Cu and 0.74g/t Au from 191.1m;**
 - **0.75m @ 55.20g/t Ag, 3.06% Zn, 1.63% Pb, 0.33% Cu and 0.28g/t Au from 191.1m;** and
 - **0.40m @ 2.01g/t Au, 12.35g/t Ag, 1.91% Zn, 0.12% Pb and 0.28% Cu from 192.25m.**

Based on the current structural interpretation, the reported BLRCDD006 intersections are estimated to represent approximately 96% of their downhole widths. The principal 6.65m intersection therefore has an estimated true thickness of approximately 6.4m.

BLRCDD005

BLRCDD005 was designed to test a resistivity-low anomaly approximately 220m down-dip of historical drillhole PVI006 and assess the depth continuity of the mineralised shear zone. PVI006 intersected 4.4m @ 342.7g/t Ag, 4.00% Pb, 1.10% Cu, 0.74g/t Au and 0.84% Zn from 48.7m¹ with an estimated true thickness of 1.7m. The hole intersected the targeted contact and returned the broadest continuously mineralised assay interval from the drilling program.

Significant assay results include:

- **15.90m @ 6.95g/t Ag, 0.79% Zn, 0.28% Pb, 0.09% Cu and 0.09g/t Au from 236.0m**, containing 1.00m of core loss*, including:
 - **11.75m @ 9.12g/t Ag, 1.05% Zn, 0.37% Pb, 0.12% Cu and 0.11g/t Au from 240.15m**, containing 0.80m of core loss* (Fig. 1);
 - **0.40m @ 25.30g/t Ag, 2.10% Zn, 1.17% Pb, 0.18% Cu and 0.09g/t Au from 240.15m**;
 - **3.00m @ 25.24g/t Ag, 2.23% Zn, 1.05% Pb, 0.19% Cu and 0.37g/t Au from 244.4m**;
 - **1.50m @ 41.25g/t Ag, 3.15% Zn, 1.67% Pb, 0.30% Cu and 0.62g/t Au from 245.0m**;
 - **0.70m @ 49.20g/t Ag, 6.67% Zn, 3.55% Pb, 0.63% Cu and 0.30g/t Au from 245.8m**;
 - **2.50m @ 6.33g/t Ag, 1.87% Zn, 0.27% Pb and 0.29% Cu from 249.4m**, including
 - **0.60m @ 16.75g/t Ag, 6.35% Zn, 0.54% Pb and 0.99% Cu from 251.3m**.

Based on the current structural interpretation, the reported BLRCDD005 intersections are estimated to represent approximately 87% of their downhole widths. The principal 11.75m intersection therefore has an estimated true thickness of approximately 10.1m.

The greater estimated thickness in BLRCDD005 compared with the up-dip BLRCDD006 and PVI006 intersections supports the interpretation that the mineralised shear zone appears to thicken at depth, where it remains open (Fig. 3).

*Core-loss intervals have been retained within the reported downhole widths and assigned zero grade for Au, Ag, Cu, Pb and Zn when calculating the length-weighted composite grades.

No top cuts have been applied. Estimated true thicknesses are preliminary and based on the current structural interpretation. They may change as additional drilling and three-dimensional geological modelling refine the orientation of the mineralised shear zone.



Figure 1. BLRCD005 - 11.75m @ 9.12g/t Ag, 1.05% Zn, 0.37% Pb, 0.12% Cu and 0.11g/t Au from 240.15m, containing 0.80m of core loss including 0.70m @ 49.20g/t Ag, 6.67% Zn, 3.55% Pb, 0.63% Cu and 0.30g/t Au from 245.8m

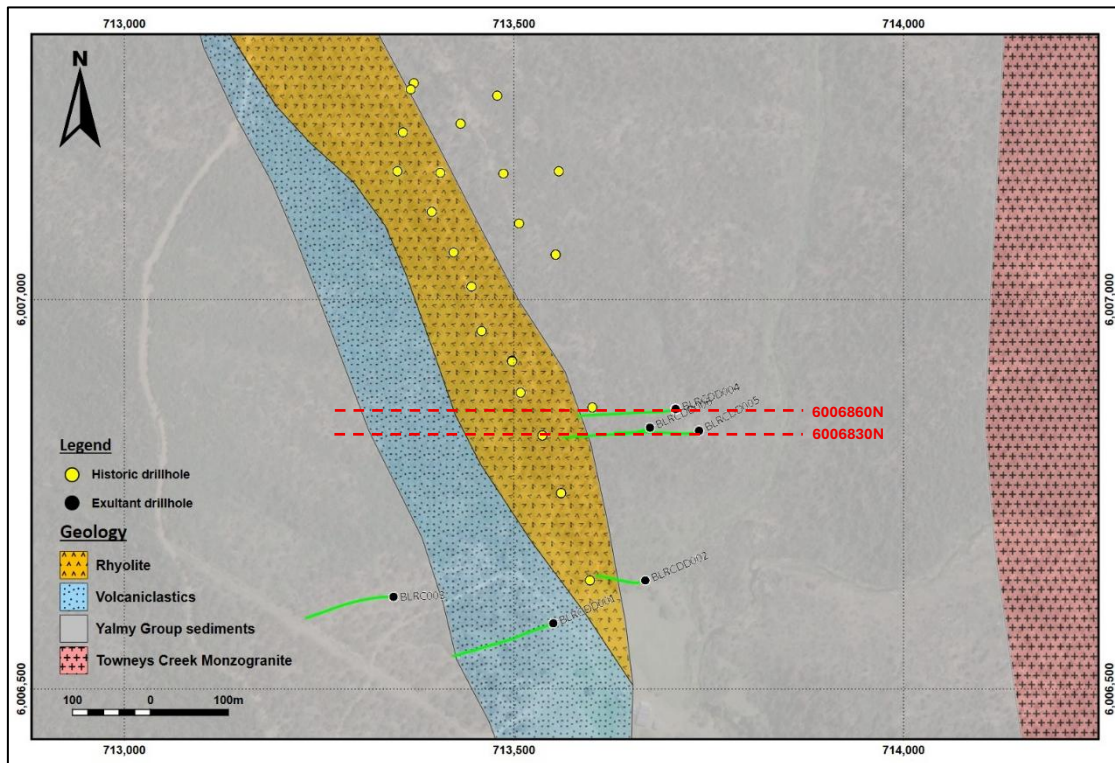


Figure 2. Plan view of Balerion drilling on local geology

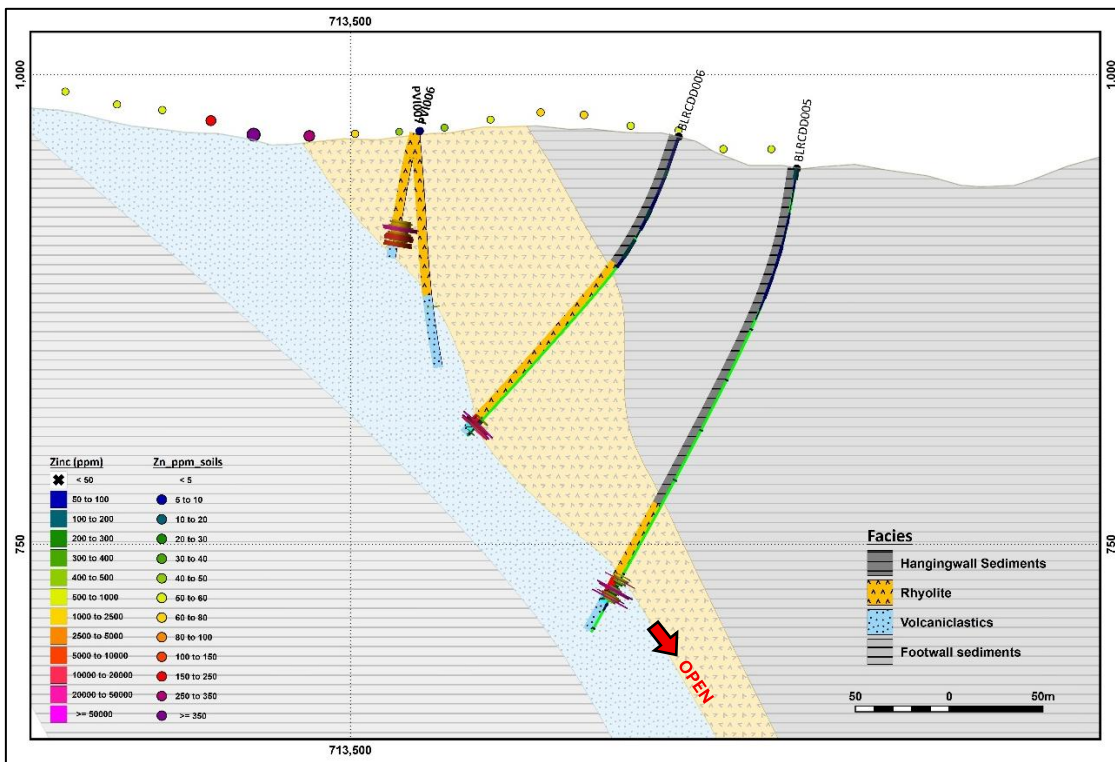


Figure 3. Section 6006830N (+/-20m) showing BLRCDD005 & BLRCDD006 intersecting the mineralised shear at the rhyolite-volcaniclastic contact, down-dip of historic high-grade mineralisation intersected in PVI006 (4.4m @ 342.7g/t Ag, 4.0% Pb, 1.1% Cu, 0.74g/t Au & 0.84% Zn from 48.7m)¹

BLRCDD004

BLRCDD004 was designed to test a resistivity-low anomaly down-dip of historical drillhole PVI008 (Fig. 4) and determine whether the high-grade polymetallic mineralisation intersected in that hole continued at depth. PVI008 intersected 0.8m @ 22.0% Zn, 11.6% Pb, 1.2% Cu, 155g/t Ag and 0.5g/t Au from 152.6m¹ (*estimated true thickness approximately 0.47m*). BLRCDD004 intersected the targeted rhyolite–volcaniclastic contact and an associated strongly altered, talc-rich shear zone.

Significant assay results include:

- **1.20m @ 0.43g/t Au from 181.0m.**
- **16.85m @ 2.78g/t Ag, 0.27% Zn, 0.14% Pb, 0.02% Cu and 0.04g/t Au from 212.0m**, containing 0.50m of core loss*, including:
 - **5.00m @ 4.20g/t Ag, 0.32% Zn, 0.18% Pb, 0.03% Cu and 0.06g/t Au from 212.0m;**
 - **0.50m @ 16.00g/t Ag, 2.62% Zn, 1.51% Pb, 0.20% Cu and 0.09g/t Au from 212.5m;**
 - **1.00m @ 10.40g/t Ag and 0.14g/t Au from 216.0m;**
 - **4.70m @ 5.01g/t Ag, 0.63% Zn, 0.31% Pb, 0.04% Cu and 0.05g/t Au from 224.15m**, containing 0.50m of core loss*, including:
 - **0.65m @ 16.45g/t Ag, 2.91% Zn, 1.50% Pb, 0.07% Cu and 0.12g/t Au from 224.15m.**

Based on the current structural interpretation, the reported BLRCDD004 intersections are estimated to represent approximately 91% of their downhole widths. The principal 4.70m intersection therefore has an estimated true thickness of approximately 4.2m.

*Core-loss intervals have been retained within the reported downhole widths and assigned zero grade for Au, Ag, Cu, Pb and Zn when calculating the length-weighted composite grades.

No top cuts have been applied. Estimated true thicknesses are preliminary and based on the current structural interpretation. They may change as additional drilling and three-dimensional geological modelling refine the orientation of the mineralised shear zone.

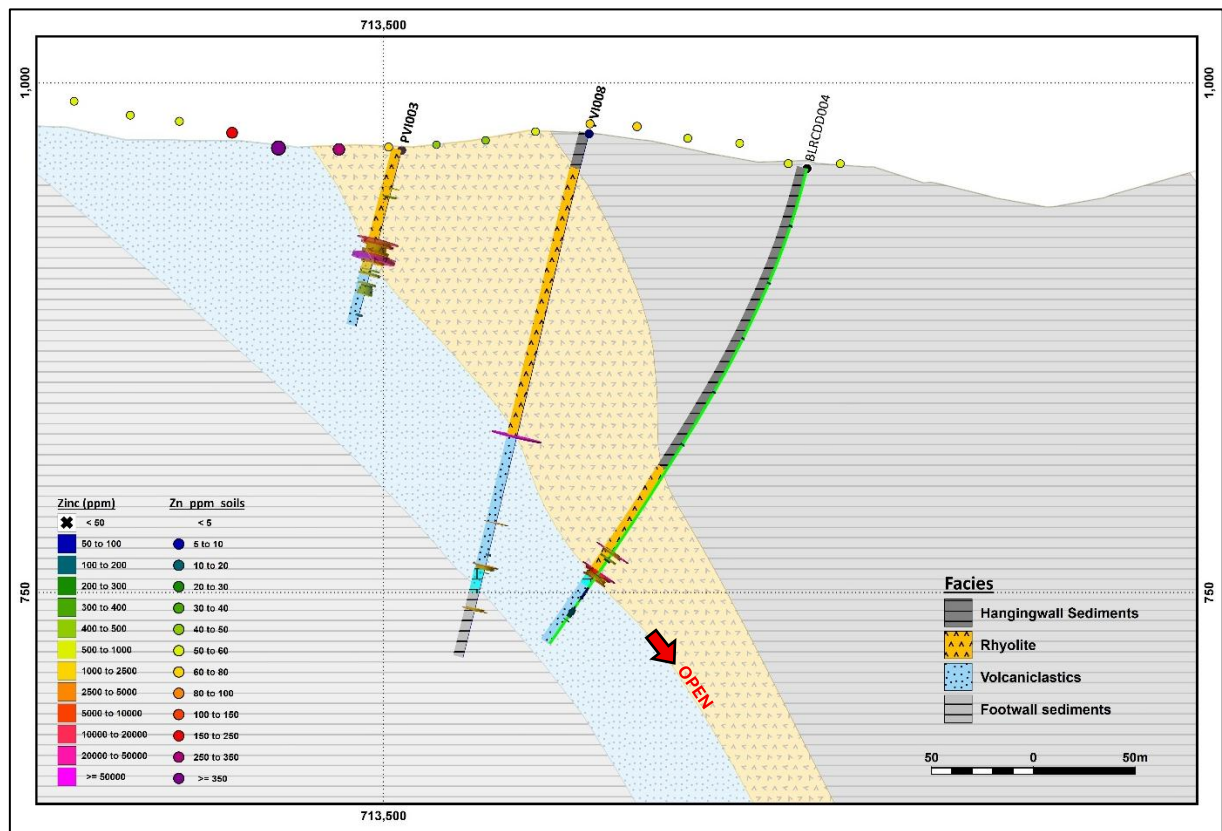


Figure 4. Section 6006860N (+/-20m) looking north showing BLRCDD004 intersecting mineralisation at the rhyolite-volcaniclastic contact, down-dip of historic high-grade mineralisation intersected in PVI008 (0.8m @ 22.0% Zn, 11.6% Pb, 1.2% Cu, 155g/t Ag and 0.5g/t Au from 152.6m)¹

TECHNICAL DISCUSSION

Drilling has defined a consistent volcano-sedimentary sequence that dips approximately 60 degrees to the east at Balerion. From the base upwards, the sequence comprises siltstone and fine-grained sandstone of the Yalmy Group, referred to locally as the footwall sediments; felsic volcaniclastic rocks comprising chiefly fine- to medium-grained sandstone with local pumice breccia; a variable-thickness unit of coherent, coarse-grained porphyritic rhyolite; and rhythmically bedded siltstone and fine-grained sandstone of the Yalmy Group, referred to as the hangingwall sediments.

Exultant's drilling provided the first oriented diamond core from Balerion. Measurements of bedding, foliation, cleavage and other kinematic indicators indicate strong compressional deformation and strain partitioning between rock units of contrasting competency. Although the polymetallic association and volcanic setting initially supported consideration of a VMS-style model, the available geological and structural evidence is now considered more consistent with a structurally controlled epigenetic system.

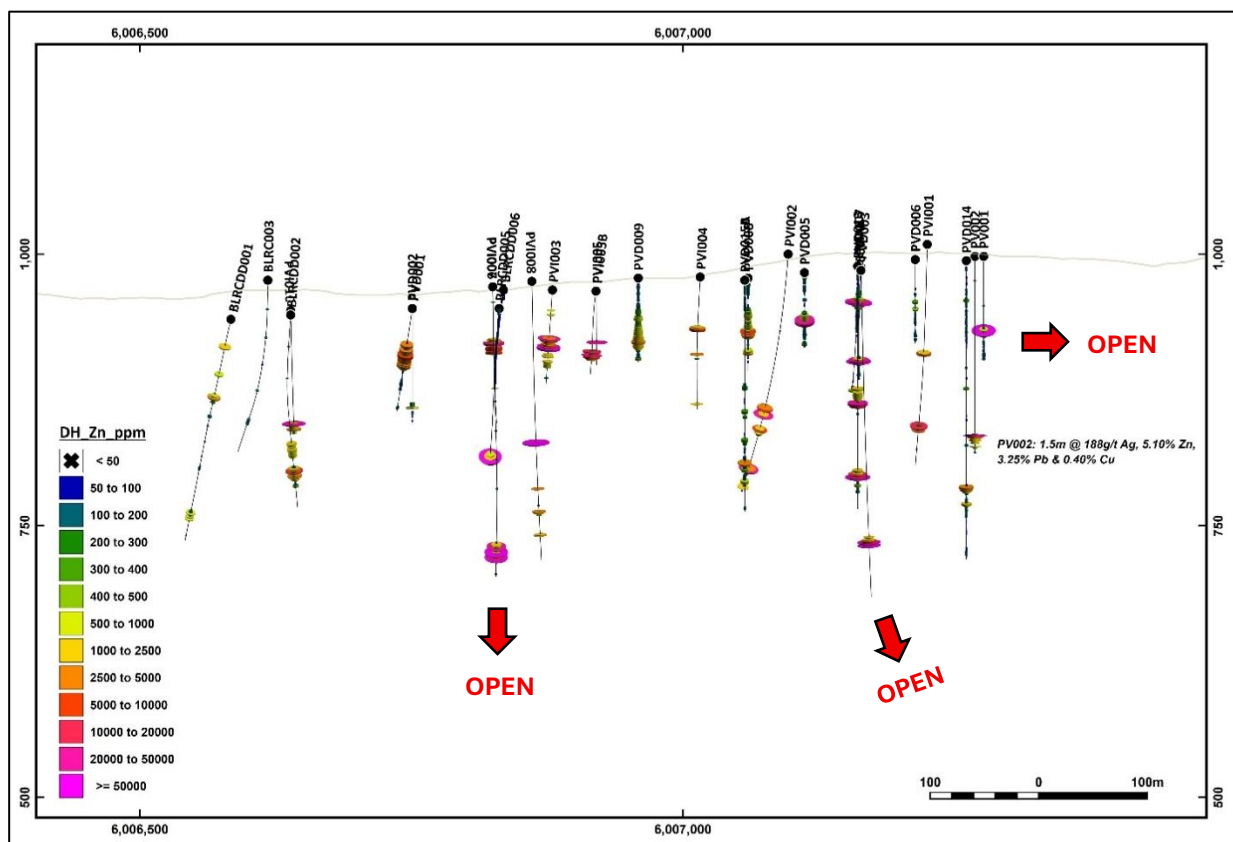
Regional shortening produced disharmonic folding and concentrated deformation along the basal contact of the competent rhyolite, forming the talc-rich mineralised shear zone. Local dilation and enhanced permeability within the shear are interpreted to have focused metal-bearing hydrothermal fluids and provided sites for sulphide deposition. Variations in shear-zone thickness, internal

deformation and the distribution of dilation sites may account for changes in mineralised width and grade between drill holes.

On the BLRCDD005–BLRCDD006 section, the estimated true thickness of the principal mineralised interval increases from approximately 6.4m in BLRCDD006 to approximately 10.1m in BLRCDD005, located approximately 100m down dip. This represents an increase of approximately 57% and supports apparent thickening of the mineralised shear with depth. Drilling has not closed the mineralised system below BLRCDD004 or BLRCDD005, although further drilling would be required to establish its continuity and geometry.

Mineralisation also remains unclosed along strike to the north. The northernmost historical drillhole, PV002, returned 1.5m @ 188g/t Ag, 5.10% Zn, 3.25% Pb and 0.40% Cu from 164.1m² (Fig. 5), indicating that the mineralised contact may continue beyond the current northern limit of drilling.

All six holes completed during the maiden Balerion program tested their intended geological or geophysical target positions, with five intersecting zinc–lead–copper–silver mineralisation of varying widths and grades. This outcome supports the geological interpretation and the use of combined geological mapping, surface geochemistry, induced-polarisation chargeability and resistivity, and gravity data to identify prospective positions along the mineralised rhyolite–volcaniclastic contact. These datasets assist with target definition but are not direct indicators of grade.



PROGRAM OUTCOME AND NEXT STEPS

Program Outcome

- Five of six maiden diamond drill holes intersected polymetallic mineralisation at the Balerion Prospect
- Oriented diamond core and assay data have materially improved the understanding of stratigraphic and structural controls on mineralisation
- Mineralisation is principally hosted within a talc-rich shear at the rhyolite-volcaniclastic contact
- Mineralisation remains open at depth and along strike to the north

Next Steps

- Integrate assay results, geological logging and oriented-core structural data into an updated 3D geological model
- Analyse multi-element assay data (ioGAS) to assess alteration and trace-element vectors toward additional mineralisation
- Document potential down-dip and northern strike extensions to provide a technical basis for evaluating future work at Balerion
- Principal near-term exploration focus remains on advancing the **Black Hammer Cu-Au Project** in the Macquarie Arc (Fig. 6)

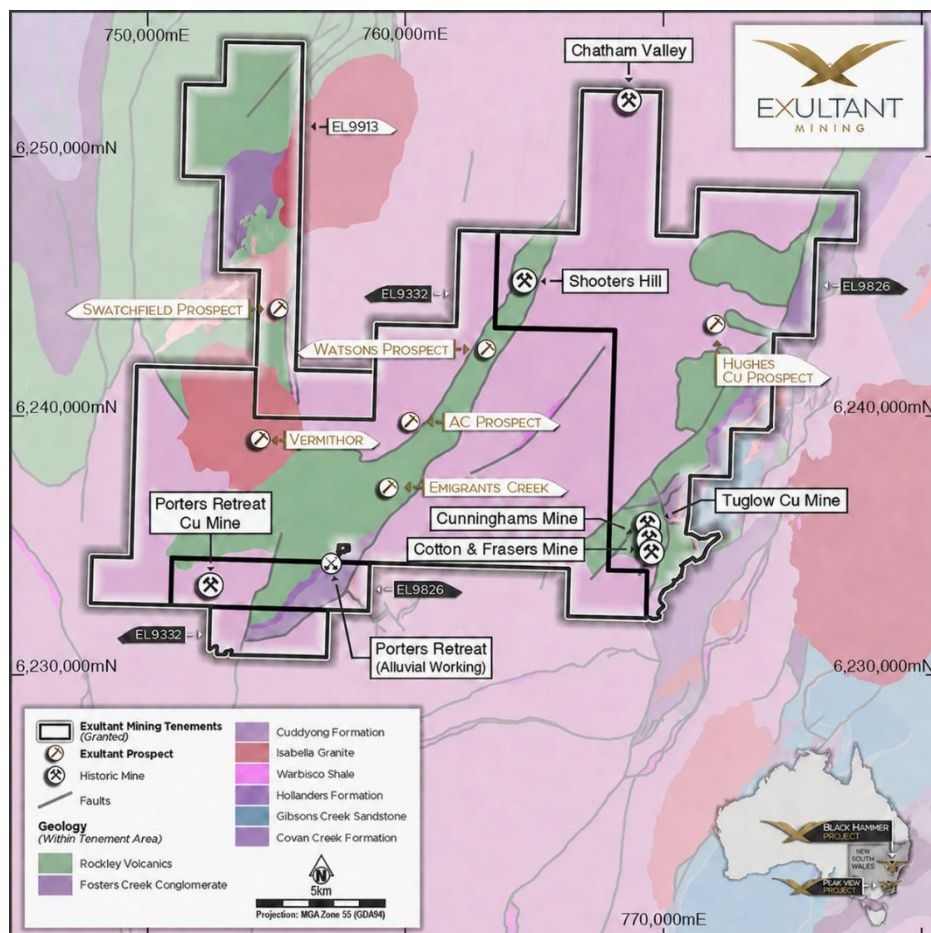


Figure 6. Black Hammer project on Lachlan Orogen geology



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

For further information on Exultant Mining Limited please contact:

Brett Grosvenor
Exultant Mining Limited
Executive Chairman
Info@exultantmining.com.au
Ph: +61 (08) 9481 0389

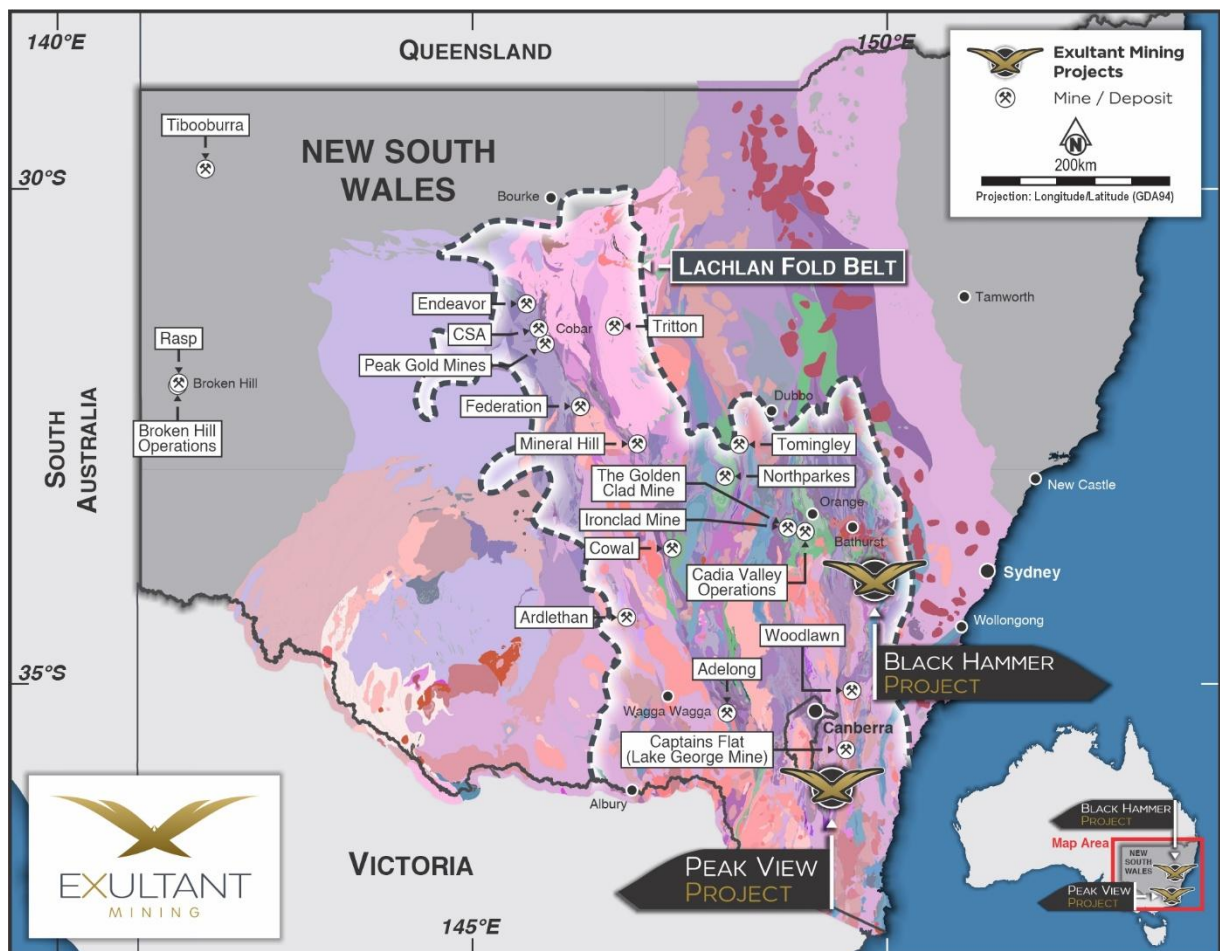
Paul Berson
Corporate Storytime
Investor Relations
paul@corporatestorytime.com
Ph: +61 (0) 421 647 445

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

2 - Refer to ASX announcement dated 16 December 2025, "10X Commences Exploration with Key Land Access Granted"

ABOUT THE PEAK VIEW PROJECT

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





Disclaimer

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

Competent Person Statement

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



Table 1: Balerion Prospect Drillhole Locations

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

Table 2: Reported assay intersections from BLRCDD004, BLRCDD005 & BLRCDD006

HOLE ID	From (m)	To (m)	Width (m)	True thickness (m)	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)	Notes
BLRCDD004	181.00	182.2	1.20	~1.16m (96%)	0.43	0.15	<0.01	<0.01	<0.01	
BLRCDD004	212.00	228.85	16.85	~15.32m (91%)	0.04	2.78	0.02	0.14	0.27	Contains 0.50m of core loss*
	212.00	217.00	5.00	~4.58m (92%)	0.06	4.20	0.03	0.18	0.32	Including
	212.50	213.00	0.50	~0.44m (88%)	0.09	16.00	0.20	1.51	2.62	Including
	216.00	217.00	1.00	~0.92m (92%)	0.14	10.40	0.02	0.03	0.10	Including
	224.15	228.85	4.70	~4.24m (90%)	0.05	5.01	0.04	0.31	0.63	Including; contains 0.50m of core loss*
	224.15	224.80	0.65	~0.62m (95%)	0.12	16.45	0.07	1.50	2.91	Including
BLRCDD005	236.00	251.90	15.90	~13.78m (87%)	0.09	6.95	0.09	0.28	0.79	Contains 1.00m of core loss*
	240.15	251.90	11.75	~10.07m (86%)	0.11	9.12	0.12	0.37	1.05	Including; contains 0.80m of core loss*

	240.15	240.55	0.40	~0.36m (90%)	0.09	25.30	0.18	1.17	2.10	Including
	244.40	247.40	3.00	~2.61m (87%)	0.37	25.24	0.19	1.05	2.23	Including
	245.00	246.50	1.50	~1.33m (89%)	0.62	41.25	0.30	1.67	3.15	Including
	245.80	246.50	0.70	~0.62m (89%)	0.30	49.20	0.63	3.55	6.67	Including
	249.40	251.90	2.50	~1.98m (79%)	0.05	6.33	0.29	0.27	1.87	Including
	251.30	251.90	0.60	~0.48m (80%)	0.15	16.75	0.99	0.54	6.35	Including
BLRCDD006	186.00	192.65	6.65	~6.39m (96%)	0.29	16.18	0.13	0.49	1.07	
	189.00	192.65	3.65	~3.44m (94%)	0.44	28.62	0.24	0.88	1.92	Including
	189.00	189.90	0.90	~0.84m (93%)	0.46	57.40	0.52	1.84	3.42	Including
	189.40	189.90	0.50	~0.45m (90%)	0.36	65.40	0.88	3.21	5.97	Including
	191.10	192.65	1.55	~1.50m (97%)	0.74	30.52	0.25	0.84	2.01	Including
	191.10	191.85	0.75	~0.73m (97%)	0.28	55.20	0.33	1.63	3.06	Including
	192.25	192.65	0.40	~0.39m (97%)	2.01	12.35	0.28	0.12	1.91	Including

*Core-loss intervals were retained within the reported downhole widths and assigned zero grade for Au, Ag, Cu, Pb and Zn. Their estimated physical thickness was retained when calculating true thickness.

Estimated true thicknesses were calculated by summing the sample-scale values across each composite interval. Composite grades remain weighted by downhole sample length. No top cuts were applied. "Including" intervals overlap and must not be added together.

Appendix A: Peak View Project - JORC Code, 2012 Edition, Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	- The Balerion drilling program used a combination of reverse-circulation drilling and HQ diamond drilling. BLRCDD004, BLRCDD005 and BLRCDD006 comprised RC pre-collars followed by HQ diamond tails through the target zones. - RC drilling collected nominal 1m samples through a cyclone and cone splitter. Outside visually mineralised zones, 2m to 6m composite samples of approximately 2kg to 4kg were collected by using a PVC spear to sample each constituent 1m bag. Individual cyclone-split samples were collected within visually mineralised zones. - Diamond core sampling focused on visually mineralised and altered intervals, with additional samples collected at approximately 30m spacing to provide broader multi-element geochemical coverage. - HQ core was marked up, photographed and cut longitudinally using a core saw. Half core was submitted for laboratory analysis and the remaining half retained. - Diamond sample lengths were selected with reference to geological, alteration and structural boundaries. Sample lengths in BLRCDD004–BLRCDD006 generally ranged from 0.25m to 1.35m within the sampled diamond-core sections. - Portable XRF measurements were collected during logging to assist geological interpretation and sample selection. Portable XRF results were not used to calculate or report any of the laboratory assay intersections in this announcement. - The Exploration Results reported in this announcement are based on

Criteria	JORC Code Explanation	Commentary
		laboratory assays.
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	- Drilling comprised reverse-circulation and HQ diamond drilling. - RC drilling used a 125mm hammer and 140mm drill bit, with samples collected through a cyclone and cone splitter. - Diamond drilling used HQ core. Core was oriented where successful orientation marks were obtained. - Significant water inflows during BLRCDD001 and BLRCDD002 resulted in increased use of diamond drilling to improve sample recovery, geological control and structural information. - Triple-tube equipment and shortened drill runs were used where required to maximise core recovery through broken or strongly sheared ground.
Drill Sample Recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- RC sample recovery and sample condition were visually monitored by the supervising geologist during drilling. - Diamond-core recovery and core loss were measured and recorded during geological and geotechnical logging. RQD measurements were also collected. - Where core loss occurred, no physical material was available for laboratory analysis. - Core-loss intervals were retained within the reported downhole intersection widths and assigned zero grade for Au, Ag, Cu, Pb and Zn when calculating length-weighted composite grades. - The zero-grade assignment is a conservative reporting convention and is not an estimate of the in-situ grade of the unrecovered material. - The 16.85m BLRCDD004 intersection contains 0.50m of core loss and is approximately 97.0% sampled. Its 4.70m higher-grade component contains the same 0.50m core-loss interval and is approximately 89.4% sampled. - The 15.90m BLRCDD005 intersection contains 1.00m of core loss and is approximately 93.7% sampled. Its 11.75m internal interval contains 0.80m of core loss and is approximately 93.2% sampled.



Criteria	JORC Code Explanation	Commentary
		- The reported 6.65m BLRCDD006 intersection contains no recorded core loss. - No systematic relationship between recovery and grade has been established. The grade of unrecovered material is unknown and preferential loss or retention of mineralised material cannot be excluded within core-loss intervals.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	- All RC samples and diamond core were geologically logged by Exultant personnel. - Logging recorded lithology, oxidation, alteration, mineralisation, sulphide abundance, veining, structure and geotechnical characteristics. - Diamond core was marked up and photographed. Orientation lines were recorded where successful core orientations were obtained, and RQD was measured. - Oriented core allowed measurements of bedding, foliation, cleavage and other kinematic indicators to be collected. - Logging was qualitative and quantitative where applicable and is considered appropriate for early-stage Exploration Results reporting. - The full drilled length of each hole was geologically logged.
Subsampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	- RC samples were collected through a cyclone and cone splitter. Individual 1m split samples were retained within visually mineralised zones. Outside these zones, 2m to 6m PVC-spear composites were collected from the constituent 1m bags. - HQ diamond core was cut longitudinally and half core submitted for laboratory analysis. The corresponding half core was retained in the core tray. - Samples were bagged and labelled by Exultant personnel before delivery to ALS Orange. - ALS sample preparation included LOG-22, CRU-31, SPL-21, PUL-23 and

Criteria	JORC Code Explanation	Commentary
	- Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled	PUL-23a. - Certified reference materials, blanks and duplicates were inserted sequentially at a nominal frequency of one quality-control sample per 25 samples. - Sample sizes and preparation procedures are considered appropriate for the grain size, sulphide distribution and early-stage exploration purpose.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Diamond-core and individual RC samples from mineralised intervals were analysed by ALS Orange using ME-MS61 and Au-AA23. - ME-MS61 comprises four-acid digestion followed by ICP-MS/ICP-AES determination of a multi-element suite. The method provides near-total extraction for most analytes but may not fully digest some resistant minerals. - Gold was analysed using Au-AA23, comprising fire assay with an AAS finish. - Samples exceeding the upper analytical limits of ME-MS61 were reanalysed using the relevant ore-grade method: Ag-OG62, Cu-OG62, Pb-OG62 or Zn-OG62. - The analytical methods are considered appropriate for the expected gold-silver-base-metal mineralisation. - Exultant inserted certified reference materials, blanks and duplicates every 25 samples. Laboratory certificates, internal laboratory QA/QC and Exultant control-sample results were reviewed before reporting, with no material issues identified that would prevent use of the results. - Portable XRF data were used only for geological logging and sample selection and are not reported as laboratory assay results. - The ME-MS61 dataset contains only a partial rare-earth suite and cannot be used to calculate a complete total rare-earth-oxide grade. No REE Exploration Result or TREO value is reported.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Geological logging and sampling data were collected by Exultant personnel using field spreadsheets and were checked against sample books, core blocks and laboratory submissions.

Criteria	JORC Code Explanation	Commentary
	<i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data</i>	- Laboratory assay certificates for BLRCDD004, BLRCDD005 and BLRCDD006 were received from ALS and reviewed by Exultant personnel. - Validation included checks of sample identifiers, from-to intervals, analytical methods, over-limit results and the performance of certified reference materials, blanks and duplicates. - Where an over-limit analysis was completed, the over-limit result replaced the original above-range value in the reporting database. - No changes were made to the primary laboratory assay values. - For composite calculations, results below analytical detection were assigned one-half of the relevant detection limit. Core-loss intervals were assigned zero grade for Au, Ag, Cu, Pb and Zn. These reporting substitutions are disclosed and do not alter the stored primary laboratory results. - No independent laboratory verification or twinned drilling has been completed as part of the current program. - Portable XRF measurements were not used to calculate the reported intersections.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Drillhole collar locations were recorded using a handheld Garmin GPSMAP 65S Multi-Band. Downhole surveys were collected approximately every 30m using a Reflex gyro. - The grid system is MGA2020 Zone 55 and downhole survey data were converted to MGA2020 grid. Collar-location accuracy is considered appropriate for early-stage Exploration Results reporting. - Portable XRF measurement positions are recorded as downhole depths from drill core blocks and geological logging and are not independent spatial survey points.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral</i>	- The program comprised six drill holes targeting discrete geological, geochemical and geophysical anomalies. Drillhole spacing is variable and locally exceeds 100m. - The current spacing is insufficient to establish geological or grade continuity



Criteria	JORC Code Explanation	Commentary
	<i>Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied</i>	suitable for Mineral Resource estimation. - RC samples were collected at nominal 1m intervals, with 2m to 6m composites used outside visually mineralised zones. - Diamond-core sample lengths were selected with reference to geological boundaries and generally ranged from 0.25m to 1.35m in the sampled portions of BLRCDD004–BLRCDD006. - Sample compositing was applied only when calculating the reported length-weighted Exploration Results. No compositing has been undertaken for Mineral Resource estimation.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	- Drillholes were designed to intersect the interpreted rhyolite-volcaniclastic contact and associated shear zone as close to perpendicular as practicable. - Oriented diamond core provided measurements of bedding, foliation, cleavage and shear fabrics that were used to refine the structural interpretation. - The mineralised contact is folded and locally sheared. Its orientation may vary between and within drill sections. - Estimated true thicknesses have been calculated using the current local interpretation of the mineralised shear/contact and the surveyed drillhole orientations. - Estimated true thicknesses for the broad parent intervals represent approximately 91% of downhole width in BLRCDD004, 87% in BLRCDD005 and 96% in BLRCDD006. On the BLRCDD005–BLRCDD006 section, the principal mineralised interval has an estimated true thickness of approximately 10.1m in BLRCDD005 and 6.4m in BLRCDD006, representing an apparent increase of approximately 57% over approximately 100m down dip - The estimated true thicknesses are preliminary and have been rounded to reflect the present level of structural confidence. They may change as the three-dimensional geological model is refined. - Estimated true thickness was not used to weight the reported composite



Criteria	JORC Code Explanation	Commentary
		grades. No material orientation-related sampling bias has been identified, although additional drilling is required to confirm the geometry and continuity of the mineralised shear zone.
Sample security	<i>The measures taken to ensure sample security</i>	- Samples were collected, bagged, labelled and managed by Exultant personnel. Samples were personally delivered to ALS Orange under Exultant chain-of-custody procedures. The ALS Orange facility is understood to be secured and subject to monitored access controls. - Portable XRF spot measurements were non-destructive and were completed while the core remained under Exultant control.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No external audit or review of sampling techniques or data has been completed. Data, sampling procedures and pXRF outputs are reviewed internally by Exultant personnel as part of standard validation procedures.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area</i>	- Tenements: EL9411 (32 sub-blocks) granted 31/5/2022, expires 31/5/2028; EL8931 (10 sub-blocks) granted 9/1/2020, renewed on 9/1/2026. - Ownership: 100% owned by Peak View Exploration Pty Ltd which is a 100% owned subsidiary of Exultant Mining Limited - Location: approximately 100 km south of Canberra and 35 km northeast of Cooma in New South Wales. - The Project area can be accessed from heading east on Rose Valley Road from the Monaro Highway

Criteria	JORC Code Explanation	Commentary
		- Land use: Primarily grazing and cropping on gently undulating hills. - Environmental: No mineral production, coal, petroleum, or infrastructure permits within tenement areas.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Historic exploration (1971-2023): - Nova Nickel NL/Western Mining (1971-1975): Early geological mapping, stream sediment sampling. - Western Mining (1975 - 1984): Geological mapping, soil sampling, geophysics including IP, Sirotem and magnetics surveys, drilling. - Delta Gold (1993): Stream sediment sampling. - Denehurst (1995-1996): Radiometric and aeromagnetic survey, drilling. - Ironbark Zinc (2007 – 2012): Drilling - Peak View Exploration (2022-2023): rock chip sampling
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Peak View Project lies within the Molong–South Coast Anticlinorial Zone of the Lachlan Orogen in New South Wales. - At Balerion, the local stratigraphic sequence comprises basal Yalmy Group siltstone and fine-grained sandstone, referred to as the Footwall sediments. These are overlain by felsic volcanoclastics comprising fine- to medium-grained sandstone and local pumice breccia. - The volcanoclastics are overlain by an approximately 50–100m thick, competent, coarse-grained porphyritic rhyolite. The rhyolite is overlain by rhythmically bedded Yalmy Group siltstone and fine-grained sandstone referred to as the Hangingwall sediments. - Oriented-core measurements indicate that the sequence has undergone strong compressional deformation. - The hangingwall sediments exhibit tight ductile folding, axial-planar cleavage and boudinage of bedding and early quartz veins. The underlying volcanoclastics exhibit more angular chevron-style folding and flexural slip. - Contrasting rock competencies are interpreted to have produced



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		disharmonic folding and strain partitioning. - Differential strain was focused along the basal contact of the competent rhyolite, producing a talc-rich shear zone. - Mineralisation comprises disseminated, vein-hosted, semi-massive and locally massive sphalerite, galena, chalcopyrite and pyrite, with associated silver and local gold. - Local dilation and enhanced permeability within the shear are interpreted to have focused hydrothermal fluid flow and sulphide precipitation. - The current working model is: contrasting competency, strain partitioning, shear development, local dilation, focused fluid flow and sulphide deposition.
Drill hole information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and intersection depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case</i>	- Historical drilling in the Balerion area is summarised in the Company's prospectus and previous ASX announcements. - Exultant completed six holes during the maiden Balerion program for a total of 1,370.3m: - BLRCDD001 – 245.5m; - BLRCDD002 – 189.4m; - BLRC003 – 198.0m; - BLRCDD004 – 267.4m; - BLRCDD005 – 271.9m; and - BLRCDD006 – 198.1m. - Collar coordinates, RL, dip, azimuth and final depth are provided in the drillhole-location table accompanying the announcement. - BLRCDD004, BLRCDD005 and BLRCDD006 tested the interpreted sheared rhyolite-volcaniclastic contact at different positions and depths. - All six holes reached their intended geological or geophysical target positions. Five of the six holes intersected zinc-lead-copper-silver mineralisation of varying widths and grades. BLRC003 did not return significant assay results. - No material drillhole information has been intentionally excluded.



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Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Reported composite grades were calculated as length-weighted averages using the individual downhole sample lengths. - Gold and silver results reported in ppm are numerically equivalent to g/t. Copper, lead and zinc results reported in ppm were converted to percentage grades by dividing by 10,000. - Results below analytical detection were assigned one-half of the relevant detection limit for composite calculations. - Core-loss intervals were retained within the complete nominal downhole width and assigned zero grade for Au, Ag, Cu, Pb and Zn. Core-loss intervals were not removed from the denominator. - No top cuts were applied. - No strict single-metal lower cut-off was applied because of the polymetallic nature of the mineralisation. Parent intervals were selected to represent coherent mineralised and altered shear zones and may include lower-grade internal material and core loss. - No maximum internal-dilution rule was applied. The broader parent intervals and the higher-grade internal intervals are reported together so the grade distribution is transparent. - Higher-grade “including” intervals may overlap and must not be added together. - Metal-equivalent grades are not reported. - Zn+Pb values used in the highlights are the simple arithmetic sum of the separately assayed zinc and lead grades. Zn+Pb is not a metal equivalent and does not incorporate commodity prices, metallurgical recovery or payability.
Relationship between mineralisation widths and	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	- Downhole lengths and estimated true thicknesses are both presented in the assay-intersection table. - Estimated true thicknesses are based on the current local structural interpretation of the mineralised shear/contact and surveyed drillhole orientations.

Criteria	JORC Code Explanation	Commentary
intersection lengths	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- The selected intersections are estimated to represent approximately 91% of downhole width in BLRCDD004, 87% in BLRCDD005 and 96% in BLRCDD006. - The principal 11.75m downhole intersection in BLRCDD005 has an estimated true thickness of approximately 10.1m. - The principal 6.65m downhole intersection in BLRCDD006 has an estimated true thickness of approximately 6.4m. - These estimates support an apparent increase in mineralised thickness between BLRCDD006 and BLRCDD005, approximately 100m down dip. The estimated true thickness increases by approximately 57%. - The comparison is based on two drill intersections and does not by itself establish broader continuity, tonnage or economic significance. - Local folding, shearing and changes in contact orientation may affect the relationship between downhole length and true thickness. The estimates are preliminary and may change following further drilling and refinement of the three-dimensional structural model. - Reported grades were weighted using downhole sample lengths, not estimated true thicknesses.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- The announcement includes a drill-collar plan showing the completed holes in relation to the surface geology. - Cross-sections show BLRCDD004 and the BLRCDD005–BLRCDD006 drill traces, interpreted stratigraphy, mineralised shear zone, significant assay intersections. - A long section shows all drilling at Balerion with significant downhole zinc assays. - Diagrams include appropriate scales, legends, section orientations and north arrows where relevant.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high	The announcement reports the material assay intersections from BLRCDD004, BLRCDD005 and BLRCDD006, including broad parent

Criteria	JORC Code Explanation	Commentary
	<i>grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	intervals and higher-grade internal intervals. • Gold, silver, copper, lead and zinc grades are tabulated separately. • Intersections containing core loss are identified, and the amount of core loss within each material interval is disclosed. • Core-loss intervals were assigned zero grade and retained in the composite denominator. • Overlapping higher-grade intervals are identified as “including” intervals and are not presented as separate cumulative widths. • BLRC003 is disclosed as having returned no significant assay results. • All six holes reached their intended target positions, while five of the six intersected zinc-lead-copper-silver mineralisation of varying widths and grades. • Previously reported visual sulphide observations and portable XRF measurements are not used as substitutes for the laboratory assay results. • Estimated true thicknesses are identified as preliminary and are reported together with the original downhole widths.
Other substantive exploration data	• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	• The drill targets were defined using geological mapping, surface geochemistry, induced-polarisation chargeability and resistivity, gravity and magnetic data. • All six Exultant holes tested their intended target positions. Five intersected zinc-lead-copper-silver mineralisation, supporting continued use of the integrated targeting approach. • Significant water inflows were encountered in BLRCDD001 and BLRCDD002 and contributed to the change from RC to diamond drilling. • No metallurgical recovery, mineral-processing, bulk-density or Mineral Resource test work has been completed. • Review of the multi-element assay suite did not identify a coherent or reportable rare-earth-element intersection. The available analytical suite is not a complete REE suite and no TREO value has been calculated.



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		• Zinc-rich samples contain local Cd, In, Ga and Ge anomalism. Mineralogical and metallurgical work would be required to determine their host minerals, deportment and any potential recovery. • One 0.70m sample in BLRCDD004 from 182.2m returned greater than 10,000ppm As. This result is outside the principal reported polymetallic intersections but identifies arsenic as a potential deleterious element requiring consideration in future mineralogical and metallurgical studies. • Local antimony and molybdenum anomalism is present but does not form a coherent interval considered material to the reported Exploration Results.
Further work	• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• The maiden Balerion drilling program is complete. Exultant will integrate the final assays, geological logging and oriented-core structural measurements into an updated three-dimensional geological model and will analyse the multi-element assay data in ioGAS. This work will document possible extensions and provide a technical basis for evaluating any future work. Any further exploration at Balerion will be considered within the Company's broader portfolio priorities, with the principal near-term exploration focus remaining on the Black Hammer Cu–Au Project.

