

SOIL SURVEY EXTENDS UNDRILLED WATSONS COPPER–ZINC CORRIDOR TO 3KM

HIGHLIGHTS

- Additional pXRF soil sampling extends the Watsons copper–zinc anomalous corridor from approximately 2.4km to 3km, an increase of approximately 25%
- Execution of a land access agreement over the adjoining southern property enabled ~600m of additional strike extent to be delineated
- The interpreted southern limit of the soil anomaly has now been defined within the surveyed area; the corridor remains open to the north.
- Copper–zinc soil responses show a spatial association with magnetic features represented by existing TMI inversion model shells
- Watsons has never been drill tested; next steps include extending the survey northeast and assessment of targeted geophysics

Exultant Mining Limited (ASX: 10X) (“Exultant” or “the Company”) is pleased to report further results from its portable X-ray fluorescence (“pXRF”) soil sampling program at the Watsons prospect, within the Company’s 100%-owned Black Hammer Project in the Macquarie Arc, New South Wales.

Following execution of a land access agreement over the property immediately south of the previously reported survey area, the Company completed an additional 99 pXRF soil measurements. The new results extend the interpreted north-northeast trending copper–zinc anomalous corridor from approximately 2.4km to 3km.

The additional sampling has delineated the interpreted southern limit of the soil anomaly within the surveyed area. The corridor remains open to the north.

Comment from Executive Chairman, Brett Grosvenor:

"Black Hammer has been our priority project from the outset, and Watsons is showing why. Our last update identified a 2.4-kilometre copper-zinc corridor. With access to the southern property secured, we've now extended it by around 25% to approximately three kilometres, and it remains open to the northeast, where we also identified a lead-copper-zinc anomaly."

Watsons remains undrilled. In two phases of low-cost soil work, we've taken a 1970s anomaly and built it into a three-kilometre target that lines up with magnetic features. Our next steps are to extend the survey north and assess the geophysics best suited to advancing Watsons toward drilling."

Cautionary statement—pXRF results

All new copper, lead and zinc soil results reported in this announcement were obtained using portable X-ray fluorescence (pXRF) and have not been verified by laboratory assays. The readings are preliminary field measurements used to assess soil geochemical anomalism and should not be regarded as a substitute for laboratory analysis. Subsequent laboratory results may differ from the reported pXRF readings. Soil anomalism does not establish the grade, thickness, continuity or economic significance of underlying bedrock mineralisation.

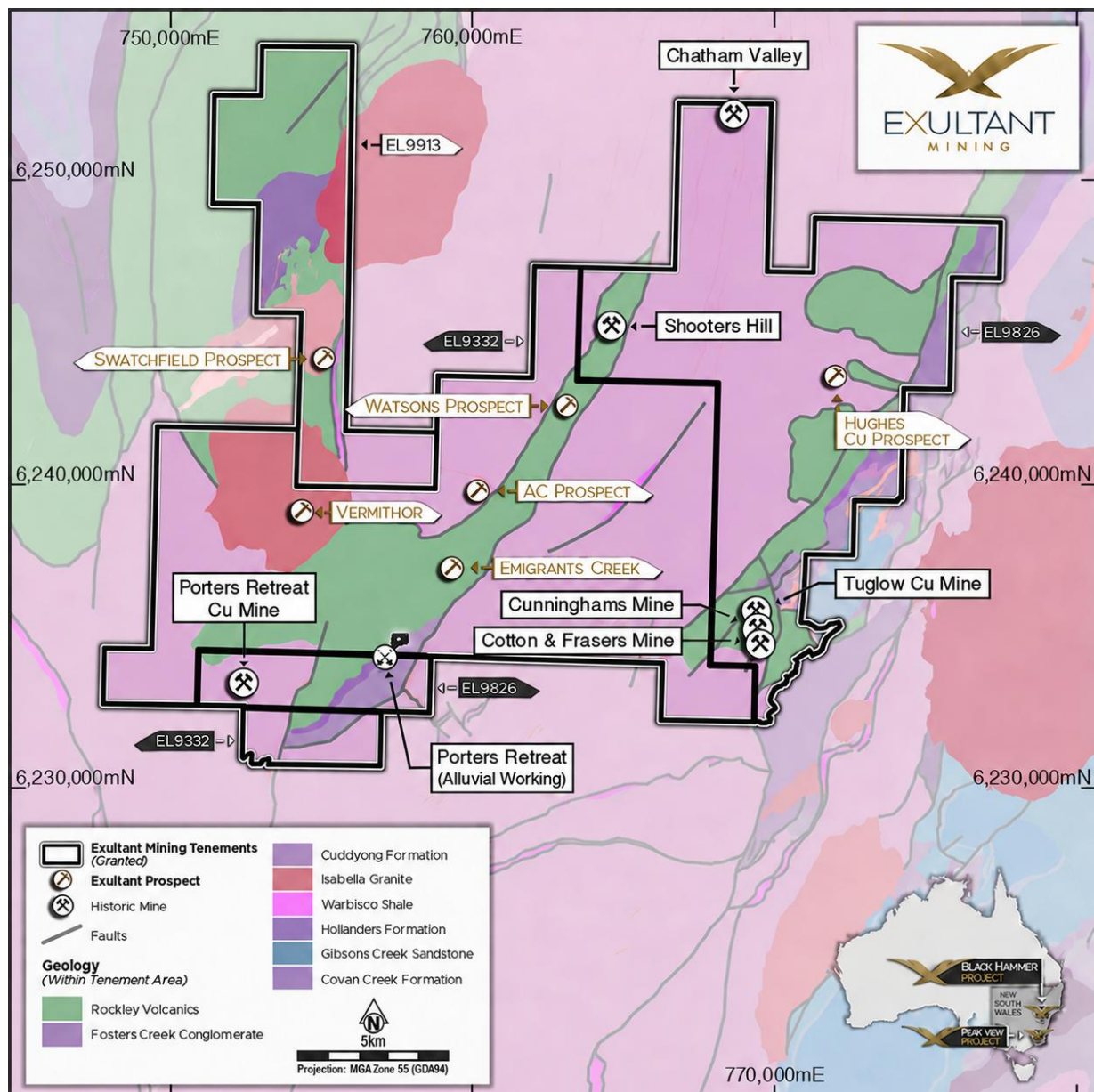


Figure 1. Location of the Watsons prospect within the broader Black Hammer project on Lachlan Orogen geology



RESULTS

The additional survey comprised 99 pXRF soil measurement locations on a nominal grid of 50m sample spacing and 100m line spacing, consistent with the preceding phase of the program. The work followed execution of a land access agreement over the property south of the existing Watsons survey area. This provided access to test the southern continuation of the approximately 2.4km copper–zinc anomalous corridor reported in the Company’s announcement dated 13 October 2026¹.

The new results extend the interpreted corridor approximately 600m southwards, increasing its overall strike extent to approximately 3km. Together with the previously reported 190 measurements, the Watsons program now comprises 289 measurement locations. The additional coverage has delineated the interpreted southern limit of the soil anomaly within the surveyed area. This interpretation relates to the surface geochemical expression; the extent of any underlying bedrock mineralisation remains untested.

The approximately 3km corridor describes the overall interpreted strike extent of soil anomalism. Previously reported gaps in sampling coverage through the central swampy drainages remain relevant to interpretation of the combined dataset. These unsampled areas do not establish either anomalous or background concentrations, and continuity through those areas remains unconfirmed.

The additional 99 measurements returned peak pXRF readings of **173ppm Cu** and **255ppm Zn**, both recorded at measurement location WS198.

Individual results and coordinates for the 99 additional measurement locations are presented in Table 1. Sampling methodology and QA/QC information are provided in Appendix 1 — JORC Code Table 1.



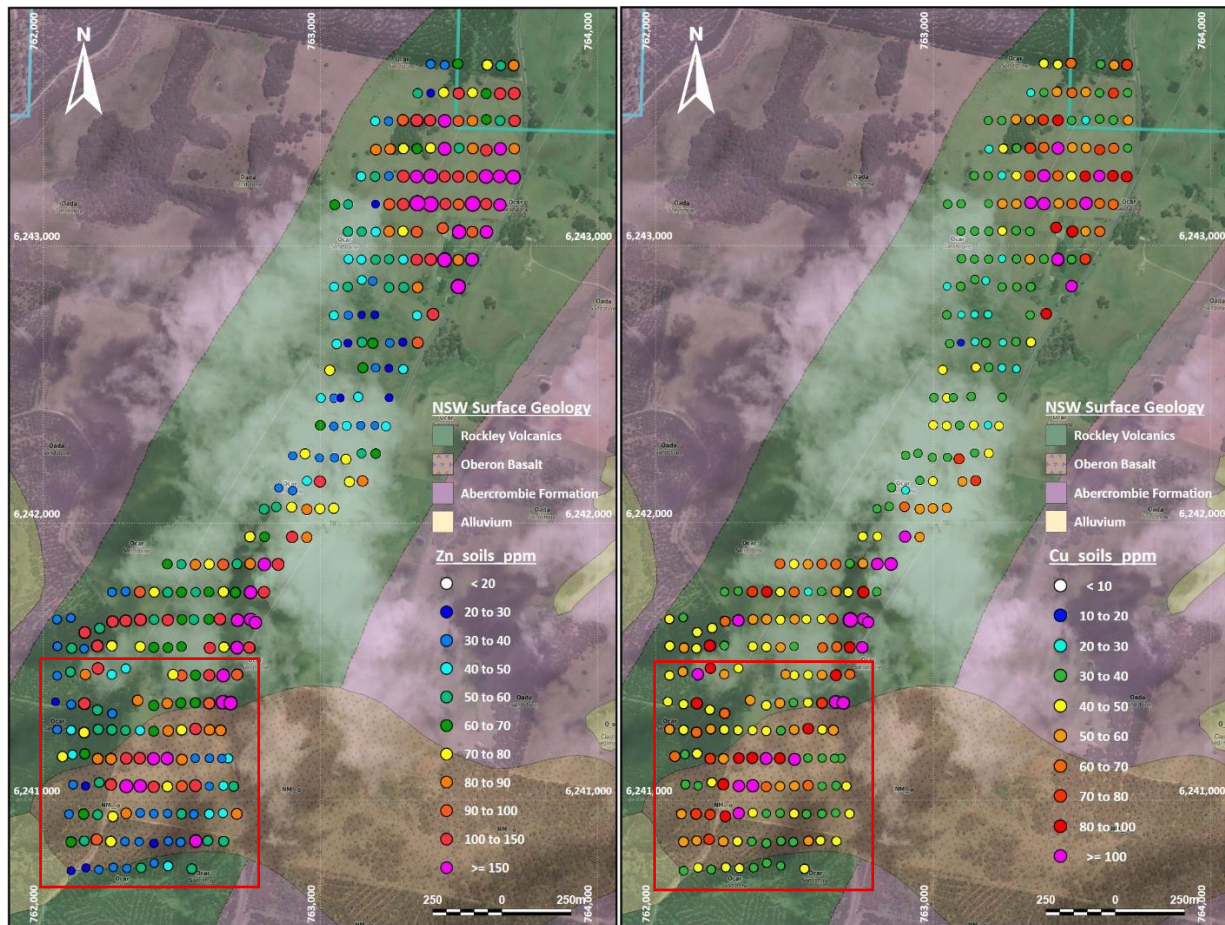


Figure 2. (Left) Combined previously reported and additional pXRF Zn-in-soil readings at Watsons over aerial imagery and mapped surface geology. (Right) Combined previously reported and additional pXRF Cu-in-soil readings at Watsons over aerial imagery and mapped surface geology. Red box delineates the newly sampled area

GEOLOGICAL SETTING

The geological setting at Watsons remains consistent with that described in the Company's announcement dated 13 October 2026¹. The prospect comprises predominantly andesitic volcanic and volcanoclastic rocks of the Ordovician Rockley Volcanics, together with local quartz–feldspar porphyry bodies. In the southern portion of the newly extended sampling grid, this sequence is locally covered by younger Miocene Oberon Basalt.

Copper and zinc pXRF readings were generally subdued over areas of outcropping basalt. Elevated readings were, however, recorded at locations within the mapped basalt extent where basalt outcrop was not observed. These observations provide additional information for interpreting the local basalt margin and suggest that the extent and continuity of cover warrant further assessment at the scale of the sampling grid. The soil results alone do not establish the presence or thickness of basalt beneath individual measurement locations.

The copper–zinc soil responses also show a spatial association with magnetic features represented by existing total magnetic intensity (“TMI”) inversion model shells, particularly in the northern and

southern parts of the corridor (Fig. 3). This relationship provides a focus for integrating the geological and geochemical information and evaluating complementary ground magnetic and induced polarisation surveys.

The magnetic shells represent a selected visualisation threshold within an existing inversion model. Magnetic inversion is non-unique, and the spatial association does not establish the source of the magnetic response or confirm sulphide mineralisation.

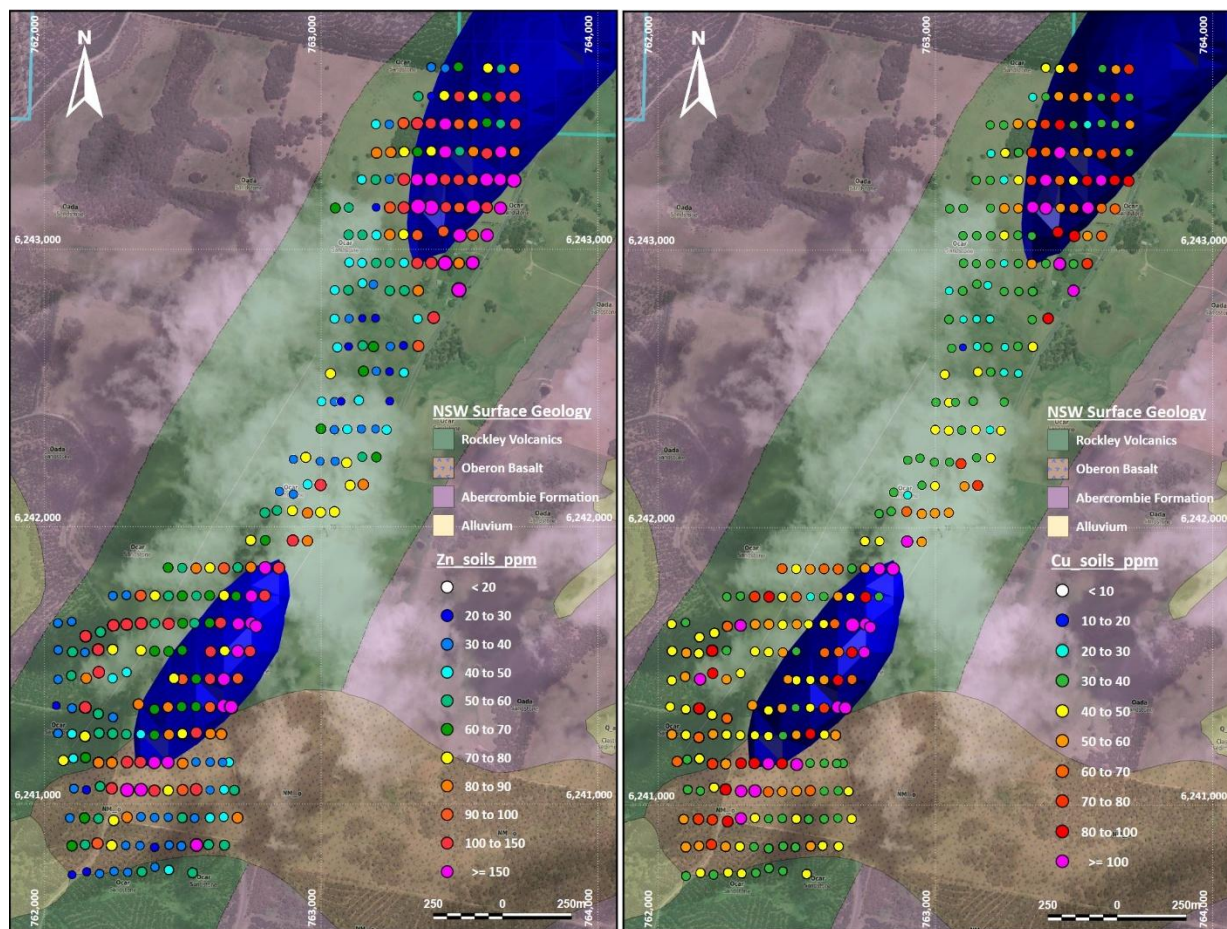


Figure 3. (Left) Spatial relationship between pXRF Zn-in-soil anomaly and subtle TMI anomaly (blue isosurfaces). (Right) Spatial relationship between pXRF Cu-in-soil anomaly and subtle TMI anomaly (blue isosurfaces)

NEXT STEPS

Following completion of the southern extension, the Company intends to progress exploration at Watsons through the following activities:

- Extend the pXRF soil sampling grid to the northeast, where the copper–zinc soil anomaly remains open
- Evaluate the suitability of induced polarisation (“IP”) and ground magnetic surveys to refine the geological interpretation and investigate potential sulphide-bearing zones at depth



Both activities are subject to execution of additional land access agreements over the relevant properties and finalisation of the proposed work programs.

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

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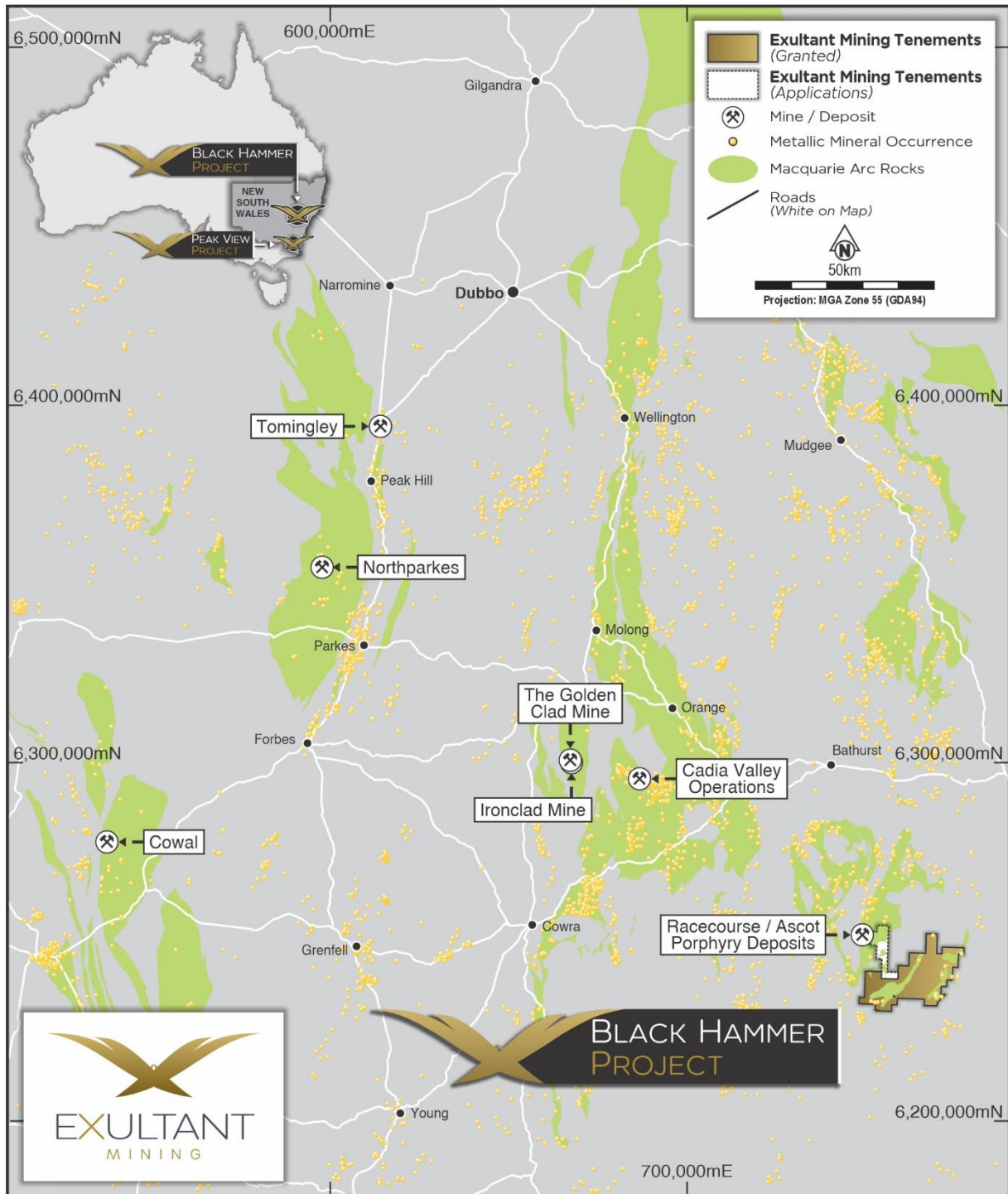
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1 - Exultant Mining Limited, ASX announcement dated 13 October 2026, "Soil Survey Defines 2.4km Copper-Zinc Corridor at Undrilled Watsons Prospect".



ABOUT THE BLACK HAMMER PROJECT

The Black Hammer Project covers approximately 390 km² in New South Wales and includes the Porters Retreat (EL9332), Tuglow (EL9826) and Swatchfield (EL9913) tenements, located 130 km west of Sydney near Oberon.





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 employed full time as 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. Additional Watsons Prospect In-Ground pXRF Soil Measurement Results

SAMPLE ID	MGA20z55_E	MGA20z55_N	RL	Cu (ppm)	Pb (ppm)	Zn (ppm)
WS191	762469.4	6241452.2	1252.178	50	6	79
WS192	762500.4	6241449	1249.01	47	6	94
WS193	762550.4	6241450.1	1251.115	40	9	67
WS194	762600.1	6241450.2	1252.087	54	6	104
WS195	762650.4	6241448.9	1251.801	91	11	186
WS196	762700.6	6241451.9	1253.953	63	11	95
WS197	762676.9	6241349.2	1257.004	157	15	230
WS198	762649.6	6241352.4	1256.264	173	14	255
WS199	762600.2	6241348.5	1253.2	76	13	99
WS200	762549.6	6241350.1	1252.161	43	9	69
WS201	762497.4	6241349.9	1250.539	34	<LOD	65
WS202	762448.5	6241348.4	1251.268	59	7	81
WS203	762399.6	6241340.4	1253.176	49	6	68
WS204	762341.9	6241358.7	1253.257	59	7	83
WS205	762297.9	6241250.5	1252.696	42	<LOD	51
WS206	762350.3	6241250.4	1251.857	41	<LOD	46
WS207	762399.6	6241247.9	1255.396	47	10	62
WS208	762451.9	6241249.4	1255.545	39	11	84
WS209	762500	6241252.3	1257.296	50	10	77
WS210	762550.7	6241256	1260.31	80	35	123
WS211	762601.2	6241252.8	1261.244	44	<LOD	83
WS212	762641.1	6241250.8	1258.117	58	7	81
WS213	762668.6	6241149.5	1270.953	35	6	40
WS214	762645.6	6241149	1273.658	33	<LOD	35
WS215	762600.8	6241150.1	1275.147	30	9	33
WS216	762549.3	6241150.3	1271.834	34	<LOD	34
WS217	762501.5	6241145.4	1271.644	135	16	81
WS218	762447.9	6241149.3	1265.679	85	21	152
WS219	762399.1	6241148.7	1259.095	136	28	154
WS220	762349.1	6241150.4	1255.555	94	17	124
WS221	762300.6	6241149.9	1252.29	84	14	118
WS222	762300.9	6241049.5	1259.112	119	14	230
WS223	762350.9	6241050.3	1264.107	155	16	186
WS224	762399.3	6241047	1277.297	69	<LOD	103
WS225	762449	6241047.9	1287.006	51	<LOD	75

WS226	762501.1	6241049.4	1284.052	56	<LOD	91
WS227	762550.3	6241051.4	1287.645	68	<LOD	134
WS228	762600.3	6241049.4	1283.082	32	<LOD	32
WS229	762651	6241050.8	1275.701	36	6	43
WS230	762688	6241048.9	1269.433	41	11	57
WS231	762699.4	6240949.3	1261.005	45	10	86
WS232	762649.4	6240952	1262.603	33	8	43
WS233	762600.1	6240949.2	1268.802	33	<LOD	46
WS234	762544.4	6240948.2	1274.047	35	<LOD	34
WS235	762499.8	6240949.5	1274.143	44	7	54
WS236	762449.2	6240951.3	1274.782	34	<LOD	31
WS237	762400	6240950.2	1269.13	31	<LOD	33
WS238	762350.8	6240952.8	1261.86	46	<LOD	39
WS239	762300.3	6240951.4	1256.545	103	11	82
WS240	762298.9	6241474.1	1258.724	42	<LOD	47
WS241	762248.3	6241452.4	1257.042	51	7	48
WS242	762198.5	6241474.2	1258.154	84	<LOD	132
WS243	762153	6241452.8	1254.325	117	<LOD	83
WS244	762099.1	6241461.8	1251.824	52	8	51
WS245	762051.2	6241448.1	1251.67	46	<LOD	34
WS246	762045.1	6241353.4	1253.229	41	<LOD	24
WS247	762101.7	6241344.4	1251.657	41	5	36
WS248	762149.6	6241347.4	1251.996	97	6	113
WS249	762196.4	6241324.4	1253.755	47	<LOD	58
WS250	762249.7	6241311.5	1252.817	61	<LOD	37
WS251	762248.5	6241252.7	1250.757	45	<LOD	59
WS252	762199.4	6241254.7	1250.846	52	<LOD	58
WS253	762148.5	6241243	1252.621	65	<LOD	77
WS254	762101.8	6241251.7	1251.482	47	<LOD	40
WS255	762051.1	6241253.6	1251.27	51	7	34
WS256	762070.2	6241156.1	1251.152	67	<LOD	70
WS257	762106.5	6241163.3	1251.316	38	<LOD	42
WS258	762150.5	6241166.2	1252.6	48	6	62
WS259	762197.6	6241148.1	1250.862	73	9	82
WS260	762245.7	6241147.5	1256.338	58	12	87
WS261	762245.2	6241055.3	1259.134	97	<LOD	104
WS262	762203.2	6241062.4	1255.405	45	7	52

WS263	762153.9	6241050.1	1253.266	30	<LOD	27
WS264	762108.5	6241054.7	1251.298	39	<LOD	34
WS265	762093.9	6240948.3	1249.931	51	<LOD	33
WS266	762147	6240948.7	1248.039	78	8	66
WS267	762197.2	6240946.4	1253.785	70	6	51
WS268	762252.2	6240940.2	1260.617	89	13	77
WS269	762193.8	6240857.1	1250.205	72	<LOD	94
WS270	762149	6240852.2	1246.846	51	6	50
WS271	762101.4	6240848.2	1241.217	58	<LOD	64
WS272	762244.9	6240849.7	1251.518	54	6	78
WS273	762295.8	6240849.8	1258.549	47	7	32
WS274	762347.1	6240848.6	1264.276	33	<LOD	31
WS275	762400	6240843.1	1264.03	39	<LOD	29
WS276	762452.4	6240851	1264.453	34	<LOD	32
WS277	762496.5	6240847.4	1261.201	35	5	39
WS278	762551.6	6240851.3	1255.791	52	16	161
WS279	762594.9	6240852.5	1260.767	42	5	54
WS280	762652.4	6240850.7	1259.628	46	14	58
WS281	762537	6240751	1253.954	44	11	55
WS282	762451.3	6240761.4	1253.442	30	5	45
WS283	762401.2	6240771.6	1255.877	36	<LOD	30
WS284	762354.2	6240754.6	1251.07	33	<LOD	52
WS285	762302.7	6240752.7	1250.687	40	<LOD	30
WS286	762253.8	6240756	1249.612	40	8	32
WS287	762201.3	6240748.1	1247.757	36	<LOD	31
WS288	762154.4	6240754.9	1246.225	44	<LOD	28
WS289	762102.2	6240743.5	1242.883	37	<LOD	26

The Cu, Pb and Zn results in Table 1 are preliminary in-ground pXRF readings and have not been verified by laboratory assays. Any subsequent laboratory results may differ. Soil anomalism does not establish the grade, thickness, continuity or economic significance of underlying bedrock mineralisation.

LOD = limit of detection. <LOD indicates a result below the instrument's limit of detection for the relevant element and does not represent a zero concentration.

Appendix 1: Black Hammer JORC Code, 2012 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>	- Direct in-ground portable X-ray fluorescence (pXRF) measurements were undertaken at Watsons to assess the spatial distribution of historical Cu–Zn–Pb soil anomalism and infill the historical sampling coverage. Approximately 15 cm deep holes were excavated using an Estwing hammer, targeting the B soil horizon. Measurements were taken directly on exposed soil within the holes. Locations with excessive soil moisture, particularly within swampy drainages, were omitted. The additional survey comprised 99 measurement locations, bringing the combined Watsons program to 289 locations. Readings were taken from the base of each hole with one reading per sample location. - Platina Developments initially identified Watsons through regional stream sediment sampling in 1971. Stream sediment samples were sieved to –80 mesh and analysed for Cu, Pb, Zn, Co and Ni. Subsequent soil sampling by Platina Developments (Mines Search) used the –80 mesh fraction, with Cu, Pb and Zn analysed by atomic absorption spectrometry (AAS). ASARCO subsequently undertook additional soil sampling, reporting Cu, Pb and Zn. The soil horizon, collection depth and sample mass used in the historical soil programs are not known from the available information. Where historical sampling, preparation or analytical details are not recorded in the source reports available to Exultant, this limitation is acknowledged and the data are used for early-stage target generation only.



Criteria	JORC Code Explanation	Commentary
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).	- No drilling has been completed by Exultant at the Black Hammer Project and no new drilling results are reported in this announcement. - The Watsons, Porters Retreat and Vermithor priority targets have not been drill tested. - Historical drilling elsewhere within the broader Black Hammer tenure includes shallow aircore drilling within EL9332, historical diamond drilling at the Tuglow Copper Mines within EL9826, and 50 RAB holes for 374m and two RC holes for 77m at the Swatchfield Prospect within EL9913. - The historical drilling elsewhere within the project does not directly test the three priority targets described in this announcement and is included only as project context.
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.	- No drill results are reported in this announcement and drill sample recovery is therefore not material to understanding the Watsons, Porters Retreat or Vermithor exploration results. - Recovery information for historical drilling elsewhere within the broader project is variably documented and has not been relied upon to define or rank the three priority targets.
Logging	- 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. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	No new drill core or drill chips are reported in this announcement. Historical drill logging elsewhere within Black Hammer is not material to the definition of the Watsons, Porters Retreat or Vermithor targets.
Subsampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Measurements were taken directly on in-ground soil without sieving or laboratory preparation. Consequently, the readings relate to the soil exposed at each measurement location rather than a sieved or homogenised sample. Locations with excessive moisture were omitted. Topsoil, organic material

Criteria	JORC Code Explanation	Commentary
	- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - 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	and coarse rock fragments were removed from the excavated hole to expose soil suitable for direct instrument contact. Stream sediment samples and the initial Platina soil samples were sieved to -80 mesh. Whether sieving was undertaken wet or dry, and any subsequent drying, splitting or pulverising procedures, are not known. The sieve fraction and preparation procedures used for the Asarco soil samples were not reported in the historical reports.
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.	- Measurements were made using an Evident Vanta Core pXRF instrument, model V2CA-CCC. Three beams were used, each operating for 20 seconds on Geochem mode, giving a total analysis time of 60 seconds per measurement. The instrument is running the latest software V4. 14. 125 and was recently serviced on 27/08/2026. A pure silica blank and certified reference materials OREAS623 and OREAS24b were measured each day before field measurements commenced. These measurements were instrument performance checks. The new soil readings have not been verified by laboratory assays and are reported as preliminary field measurements. The values for Cu, Pb & Zn for the blank and CRM's were within +/- error limits for the elements reported in this report and no corrective actions were required. Historical Watsons analytical methods, detection limits and QA/QC procedures were not fully documented in available historical records. The historical soil results are therefore being used for early-stage target generation. - The initial Platina soil samples were analysed for Cu, Pb and Zn by AAS. The digestion method, laboratory, detection limits and QA/QC procedures are not known from the available information. The analytical method used for the stream sediment samples has not been established. For the ASARCO soil samples, Cu, Pb and Zn results were reported, but the analytical method, digestion, laboratory and QA/QC

Criteria	JORC Code Explanation	Commentary
		procedures have not been established. Whether the historical analytical methods represented partial or total extraction is therefore unknown. • The airborne magnetic data used to interpret the magnetic anomalies at Watsons were sourced from Geoterrex in 1991 and acquired at approximately 250m line spacing and a nominal terrain clearance of 80m. • The magnetic data were reprocessed by Montana GIS using a 3D inversion model for VRMI and TMI • The TMI magnetic shells shown in Figure 3 are a selected visualisation threshold from the inversion model. Magnetic inversion is non-unique, and the model does not determine rock type, sulphide content, metal grade or economic significance.
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data</i>	• The survey reproduces the broad spatial pattern of historical anomalism. This is a comparison of spatial patterns rather than quantitative verification of historical assay values, because the sampling and analytical methods differ. Laboratory verification of the new pXRF readings has not been undertaken. Each pXRF measurement was assigned a sample ID in the instrument. A GPS waypoint using the same ID was recorded when the reading was taken, linking each measurement to its recorded location. Instrument results were exported to a USB memory stick at the end of each sampling day. Significant readings were not repeated and no corrections, averaging or other adjustments were applied to the reported values. • Historical geochemical and geophysical data were compiled from original or scanned source reports, plans, tables and available digital datasets. Key sample locations, assay values and geological observations used in the figures were checked



Criteria	JORC Code Explanation	Commentary
		against the source records where practicable. • Exultant field observations were reviewed internally by the Competent Person. • Magnetic processing and inversion outputs were reviewed by Montana GIS • No historical assay values were adjusted • No twin drilling is relevant because no drill results are reported for the three priority targets.
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>	• Survey accuracy and quality for historic drill hole locations not documented. • Topographic control adequacy not assessed. • Collar survey methods not consistently recorded. • Historic collars and other geochemical data located using GDA2020/MGA Zone 55. • Data points in the field are collected using a handheld Garmin GPSMAP®65S MULTI-BAND • The original surveying methods and positional accuracy of the historical sample locations have not been established.
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 Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied</i>	• Measurements were generally undertaken on a nominal 50 m × 100 m grid, with omissions where soil moisture was excessive. Samples were collected every 50m and line spacing was 100m. Departures from the grid occurred where swampy drainage and creeks & dams needed to be avoided. The resulting coverage is incomplete through parts of the central swampy drainages. The results are used to delineate soil anomalism and do not establish bedrock grade or geological continuity. • The original regional stream sediment survey covered approximately 270 square miles, approximately 700 km², at a density of about 10 samples per square mile. Initial Platina soil lines were spaced 800 or 1,600 feet apart, approximately 244 or 488 m, with samples at 100-foot centres, approximately 30.5 m. Asarco added five irregularly spaced

Criteria	JORC Code Explanation	Commentary
		lines: two to the south and three to the north, extending the strike length covered by soil sampling from approximately 800 m to 2.4 km. Historical compositing procedures, if any, are unknown. • The reported approximately 3km anomaly length is an approximate map extent based on the spatial distribution of anomalous historical soil results and additional Exultant pXRF soil readings. It is not a mineralised width, drill intersection or continuous assay interval. • The available data are suitable for early-stage target generation only and are insufficient to establish geological or grade continuity or support Mineral Resource estimation. • No sample compositing has been applied to the results reported in this announcement.
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>	• Watsons historical soil traverses were oriented approximately perpendicular relative to the interpreted geological strike. The effectiveness of the survey orientation is subject to the limitations of the historical sampling program and the current level of geological understanding. • Airborne magnetic data provide continuous regional coverage; however, the geometry of the resulting magnetic model is interpretation-dependent. • No drilling orientation applies to Watsons, Porters Retreat or Vermithor because the targets have not been drill tested.
Sample security	• <i>The measures taken to ensure sample security</i>	• The reported pXRF measurements were made in situ and did not require transport of specimens to a laboratory for analysis. The results were backed up onto a USB memory stick at the end of each day of sampling. • Sample-security procedures for historical Watsons soil sampling are not documented in the source information reviewed by Exultant.



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		Magnetic data are digital geophysical datasets and physical sample-security procedures are not applicable.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	- No audits or reviews of historic sampling techniques and data reported. - No audits or reviews of current sampling techniques and data reported.

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>	- The Black Hammer Project comprises three granted exploration licences: EL9332 “Porters Retreat”, EL9826 “Tuglow” — previously ELA6915 — and EL9913 “Swatchfield” — previously ELA7018. - The licences form an approximately 390km² tenement package located near Oberon in New South Wales. - EL9332, EL9826 and EL9913 are each 100%-owned by Exultant Mining Limited. - Parts of the project are located on private land and within State Forest. Land access agreements and any applicable statutory approvals are required before relevant exploration activities can be undertaken. - An access agreement has been signed for the property that covers the southern portion of the soil anomaly - A land access agreement is in place over the majority of the Watsons target, access over the remaining portion progressing toward formalisation. - Land access negotiations have commenced for Porters Retreat and Vermithor and additional land access negotiations at Watsons have commenced. - The licences are in good standing. No material

Criteria	JORC Code Explanation	Commentary
		impediment to the proposed initial exploration work is known other than completion of the required land access arrangements and standard regulatory approvals.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Black Hammer has been explored intermittently since the 1970s by several operators, including Le Nickel Australia, North Ltd, RGC/Renison, Newmont Exploration and other historical explorers. - Historical work across the broader project included geological mapping, stream-sediment sampling, soil and rock-chip geochemistry, airborne and ground magnetic surveys, IP and SIROTEM surveys, and limited aircore, RAB, RC and diamond drilling. - Platina Developments identified Watsons through stream sediment sampling in 1971, with two samples reported as anomalous in Pb and seven as anomalous in Zn and Cu. Follow-up soil sampling by Platina Developments (Mines Search) and Asarco delineated a north-northeast striking Cu–Zn anomaly over approximately 2.4 km. Historical peak values were 1,250 ppm Cu, 410 ppm Pb and 3,300 ppm Zn. A separate historical result of approximately 2% Zn was collected near a galvanised fence and considered potentially contaminated; it is excluded from the quoted historical Zn peak. The current survey reproduces the broad spatial pattern of historical anomalism, although differences in preparation and analytical methods limit direct comparison of concentrations. Watsons was not drill tested. - Porters Retreat contains historical workings associated with an altered intrusive complex. Exultant completed reconnaissance mapping and rock-chip sampling in 2025. - Vermithor was identified by Exultant through reprocessing and



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		interpretation of existing airborne magnetic data. No systematic historical surface follow-up or drilling of the anomaly has been identified. Historical exploration within EL9913 included stream-sediment sampling, geological mapping, rock-chip sampling, airborne magnetic and radiometric surveying, 50 RAB holes for 374m and two RC holes for 77m at the Swatchfield Prospect.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The project area is located within the Ordovician Macquarie Arc, one of Australia's most prolific mineral provinces. - The arc is globally recognised for hosting world-class porphyry and epithermal deposits, including Cadia–Ridgeway, Northparkes, Lake Cowal, and Boda. These systems demonstrate the capacity of the arc to generate large-tonnage, Tier-1 copper–gold deposits. - The project area also hosts several historic small-scale mining operations from the early 20th century, including the Tuglow Copper Mines, Chatham Valley Gold Mines, Hughes Copper Mine, and Porters Retreat Copper Mine. The majority of these prospects were never advanced beyond shallow workings and, crucially, have not been tested by drilling. - At Watsons, the prospect comprises gently rolling hills, broad swampy drainages and outcrop along ridges. The host sequence is interpreted as predominantly Ordovician Rockley Volcanics, within the Rockley–Gulgong belt of the broader Macquarie Arc. Lithologies include andesite and volcanoclastics, with local quartz-feldspar porphyry of uncertain volcanic or intrusive origin. Historical mapping described quartz vein and stringer zones, with the principal base-metal anomaly associated with the eastern zone. The nature, grade and extent of any underlying bedrock mineralisation remain unconfirmed.

Criteria	JORC Code Explanation	Commentary
		Miocene aged basalt covers the southern extent of the soil anomaly where subdued readings in Cu and Zn occur.
Drill hole information	- 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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and intersection depth - hole length. - 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	- No new drilling or drill results are reported in this announcement. - Watsons, Porters Retreat and Vermithor have not been drill tested. - Accordingly, a drill-collar table is not material to understanding the exploration results presented in this announcement. - Historical drilling elsewhere within the broader Black Hammer tenure is summarised under “Drilling techniques” and is included only as regional and project context.
Data aggregation methods	- 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. - 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. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	- No new drill intersections, weighted averages, top cuts, cut-off grades or metal-equivalent values are reported in this announcement. - The approximately 3km Watsons dimension is an approximate strike extent derived from the spatial distribution of historical and current anomalous soil results. It is not an aggregated assay interval or a statement of continuous mineralisation. - Results represent individual pXRF readings. No averaging, corrections or upper cuts were applied. <LOD indicates a result below the instrument’s limit of detection for the relevant element and does not represent a zero concentration. - The map legends in Figures 2 and 3 indicate minimum display



Criteria	JORC Code Explanation	Commentary
		thresholds of 10 ppm Cu and 20 ppm Zn. No recorded Cu or Zn values fall below their respective thresholds; therefore, no results were omitted from the maps on this basis. These display thresholds do not represent economic cut-off grades. • Historical values quoted in the announcement are reported peak results rather than average grades. The potentially contaminated historical 2% Zn result is excluded from the quoted historical Zn peak. No metal-equivalent values are reported. • No grade aggregation or statistical smoothing has been applied by Exultant to the Watsons values shown in Figures 2 & 3
Relationship between mineralisation widths and intersection lengths	• <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	• The approximately 3 km Cu–Zn extent describes the overall strike extent of soil anomalism, with an interruption in sampling coverage through the central drainage area. It does not demonstrate continuous bedrock mineralisation. The approximately 100 m × 300 m northern Pb anomaly describes its interpreted plan extent in soils, rather than a mineralised body or true width. • Historic drilling did not systematically test mineralisation geometry. • Relationship between drill hole angles and mineralisation orientation not established. • True widths of mineralisation unknown from historic drilling.
Diagrams	• <i>Appropriate maps and sections (with scales) and tabulations of intersections should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views</i>	• Figures 2 & 3 show measurement locations, Cu, and Zn results, recent sample collection area, relevant geology and the relationship to existing magnetic data. The maps include eastings and northings, scale bar, north arrow and tenement boundaries and legends.



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Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	- Current pXRF results are presented in Table 1 and Figures 2 and 3. Table 1 includes all individual readings for Cu, Pb & Zn for the new 99 pXRF readings. - Although the map legends indicate minimum display thresholds of 10 ppm Cu and 20 ppm Zn, no recorded Cu or Zn values fall below their respective thresholds. Consequently, no results were excluded from the maps on this basis. - Gaps in sampling coverage reflect locations where measurements could not be undertaken because of excessive moisture, drainage conditions, creeks, dams or roads. These unsampled locations should not be interpreted as returning low or background concentrations. - Historical values quoted in the announcement are selected peak results from historical reports quoted in this announcement.
Other substantive exploration data	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.	- The strongest Cu–Zn soil responses are associated with outcropping and subcropping altered volcanic rocks and coincide with subtle features in existing total magnetic intensity (TMI) data. Abundant quartz veining was observed in an andesite outcrop during the field program. - The airborne magnetic data used to interpret the magnetic anomalies at Watsons were sourced from Geoterrex in 1991 and acquired at approximately 250m line spacing and a nominal terrain clearance of 80m. - The magnetic data were reprocessed by Montana GIS using a 3D inversion model for VRMI and TMI - The TMI magnetic shells shown in Figure 3 are a selected visualisation threshold from the inversion model. Magnetic inversion is non-unique, and the model does not determine rock



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		type, sulphide content, metal grade or economic significance. No metallurgical, bulk-density, geotechnical or groundwater test work is reported.
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 Company intends to extend the pXRF soil survey to the northeast, where the anomalism remains open, subject to securing additional land access agreements. The Company will assess options for follow-up soil sampling and laboratory analysis to further evaluate selected anomalies. It will also assess the suitability of ground magnetic and induced polarisation surveys to refine geological interpretation and investigate potential sulphide accumulations at depth. Any follow-up laboratory soil sampling or geophysical surveys would be subject to the required land access agreements and finalisation of the scope of work.

