EXULTANT MINING

ASX ANNOUNCEMENT

23rd October 2026

SEPTEMBER 2026 QUARTERLY REPORT

HIGHLIGHTS

- **Maiden Balerion drilling program completed within the approved budget**, comprising six reverse circulation and diamond drillholes for a cumulative program total of **1,370.3m**.
- All six holes tested their intended geological or geophysical target positions, with visible sulphides observed in five holes.
- Assays from BLRCDD001 and BLRCDD002 confirmed generally low-grade zinc, lead, copper and silver mineralisation, providing information to refine the Balerion geological model.
- **Three priority exploration targets identified across the approximately 390km² Black Hammer Project**, selected from a broader portfolio of 12 prospects and historical workings.
- Fieldwork commenced at **Watsons**, targeting an approximately **2.4km-long historical copper-zinc soil anomaly** that remains open, has not previously been assayed for gold and has not been drill tested.
- **Porters Retreat and Vermithor** prioritised for subsequent surface exploration, subject to completion of land access arrangements.
- New sampling of previously unsampled historic **Tuglow** drill core returned **21.1m @ 0.18g/t Au and 2.1g/t Ag from 3.4m**, together with narrow higher-grade zinc and copper intersections.

Post quarter end

- Final Balerion assays confirmed silver-zinc-lead-copper mineralisation with local gold enrichment in BLRCDD004, BLRCDD005 and BLRCDD006.
- **BLRCDD005 returned 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.
- **BLRCDD006 returned 6.65m @ 16.18g/t Ag, 1.07% Zn, 0.49% Pb, 0.13% Cu and 0.29g/t Au from 186.0m**.
- Estimated true thickness of the principal mineralised interval increased from approximately **6.4m in BLRCDD006 to 10.1m in BLRCDD005**, approximately 100m down dip.
- Balerion mineralisation remains open at depth and along strike to the north. Black Hammer remains the Company's principal near-term exploration focus.

Commenting on the September Quarter, Exultant's Executive Chairman, Brett Grosvenor, said:

"The September quarter saw us complete our maiden six-hole drilling program at Balerion and commence fieldwork at Black Hammer. The drilling provided new geological and structural information, while our Black Hammer review identified

CAPITAL STRUCTURE

30 September 2026

Shares on Issue:	37.400M
Share Price:	15.0c
Market Cap:	A$5.610M
Cash:	A$2.729M
Enterprise Value:	A$2.881M
Options (3yr, 30c)	7M

DIRECTORS

Brett Grosvenor
Executive Chairman

Lincoln Ho
Non-Executive Director

Alan Armstrong
Non-Executive Director

PROJECTS

Black Hammer
New South Wales

Peak View
New South Wales

Deep Dykes
Western Australia

Watsons, Porters Retreat and Vermithor as initial priority targets. Assays from previously unsampled historic Tuglow core also confirmed gold and silver anomalism during the quarter.

Following quarter end, the final Balerion assays released on 1 October confirmed polymetallic mineralisation and supported apparent thickening of the principal mineralised shear down dip. These results will inform an updated geological model, while Black Hammer remains our principal near-term exploration focus."

EXECUTIVE REPORT

During the September 2026 quarter, Exultant completed its maiden drilling program at the Balerion Prospect within the Peak View Project. The six-hole program totalled 1,370.3m and was completed within the approved budget. All holes tested their intended geological or geophysical targets, with visible sulphides recorded in five holes. The program provided new geological and structural information to refine the interpretation of mineralisation along the sheared rhyolite-volcaniclastic contact.

Following completion of drilling, exploration activities shifted to the Black Hammer Project. A project-wide review identified 12 prospects and historical workings, with Watsons, Porters Retreat and Vermithor prioritised for near-term exploration. Fieldwork commenced at Watsons to assess the approximately 2.4km-long historical copper-zinc soil anomaly, while land access negotiations progressed for Porters Retreat and Vermithor. New assays from previously unsampled historic Tuglow drill core also confirmed gold, silver and base metal anomalism, supporting further assessment of the broader mineralised corridor.

Post quarter end, final assays from BLRCDD004, BLRCDD005 and BLRCDD006 were released on 1 October 2026. These confirmed polymetallic mineralisation and supported apparent thickening of the principal mineralised shear down dip. The results will inform an updated Balerion geological model, while Black Hammer remains the Company's principal near-term exploration focus.

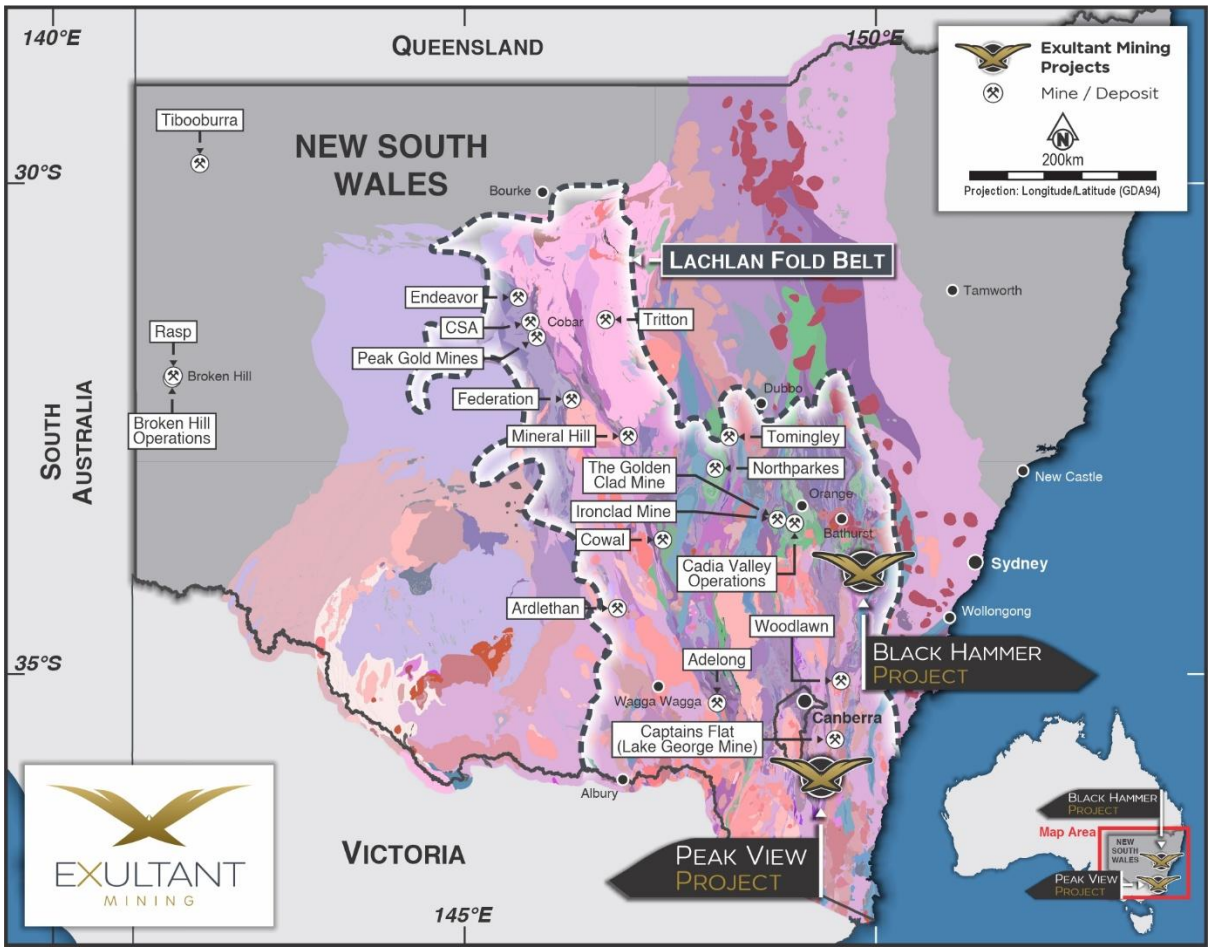

Figure 1. *Location map of the Peak View and Black Hammer Projects on Lachlan Orogen geology*

EXPLORATION ACTIVITIES

<u>Black Hammer Project – Copper, Gold, Silver and Base Metals – 100% Owned</u>

The Black Hammer Project comprises exploration licences EL9332, EL9826 and EL9913, covering approximately 390km² near Oberon in New South Wales. The project covers prospective volcanic and intrusive rocks of the Macquarie Arc, an established mineral province hosting major gold-copper systems including Cadia Valley, Northparkes and Cowal.

A project-wide review identified 12 prospects and historical workings (Fig. 2). Watsons, Porters Retreat and Vermithor were selected as the initial priorities based on their geological setting, supporting geochemical or geophysical evidence, limited historical follow-up and suitability for assessment through relatively low-cost surface exploration.

The Company's exploration strategy is to progress from geological mapping and surface geochemistry to laboratory validation and targeted geophysics, before considering drilling of the strongest targets.

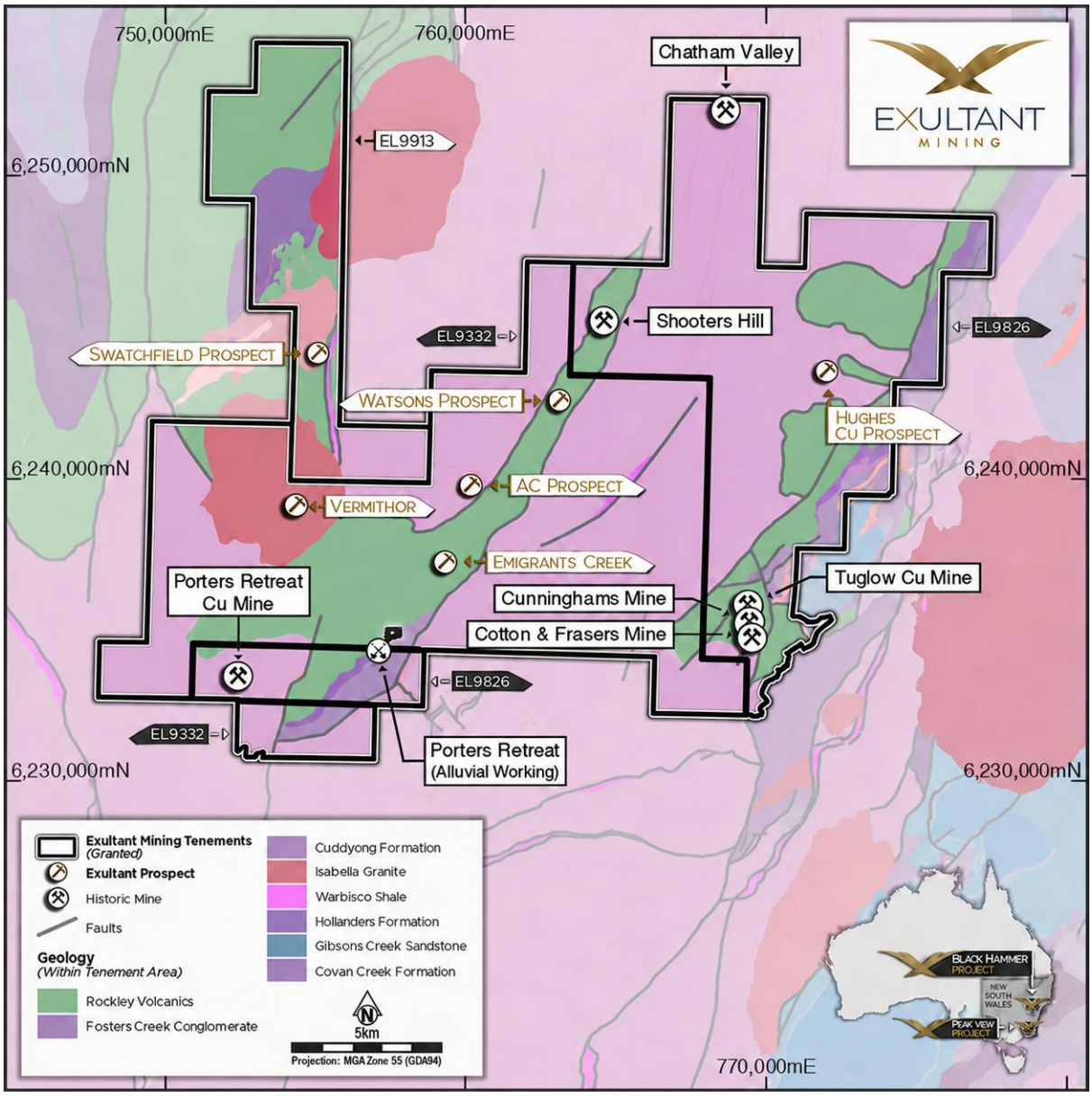

Figure 2. *Black Hammer Project tenements and principal exploration targets*

Watsons Prospect

Watsons was prioritised as the first focus of the Black Hammer field program. Historical soil sampling defined an approximately 2.4km-long copper-zinc anomaly within the Rockley Volcanics (Fig. 3). The anomaly remains open to the north and south and is associated with quartz-pyrite-chalcopyrite veining observed at surface.

The historical soil samples were not analysed for gold, and no drilling has tested the source of the copper-zinc response. Watsons is also approximately 2km along strike from the historical Shooters Hill gold mine, supporting systematic gold and multi-element follow-up.

A land access agreement was in place over the majority of the target area, with access over the remaining portion progressing toward formalisation. Fieldwork commenced during the quarter, with the initial program comprising:

- Reconnaissance and ground truthing of historical exploration data
- Geological and structural mapping
- Rock-chip sampling
- Portable X-ray fluorescence ("pXRF") assisted soil sampling across and along strike from the historical anomaly
- Selection of priority areas for laboratory gold and multi-element soil analysis

The program is designed to validate the historical anomaly, assess its continuation beyond the existing survey limits, investigate whether a gold response is present and identify areas for follow-up geophysics.

The pXRF program provides rapid field screening to guide sample selection and target definition. Laboratory analysis is required to establish representative elemental concentrations and support subsequent exploration decisions.

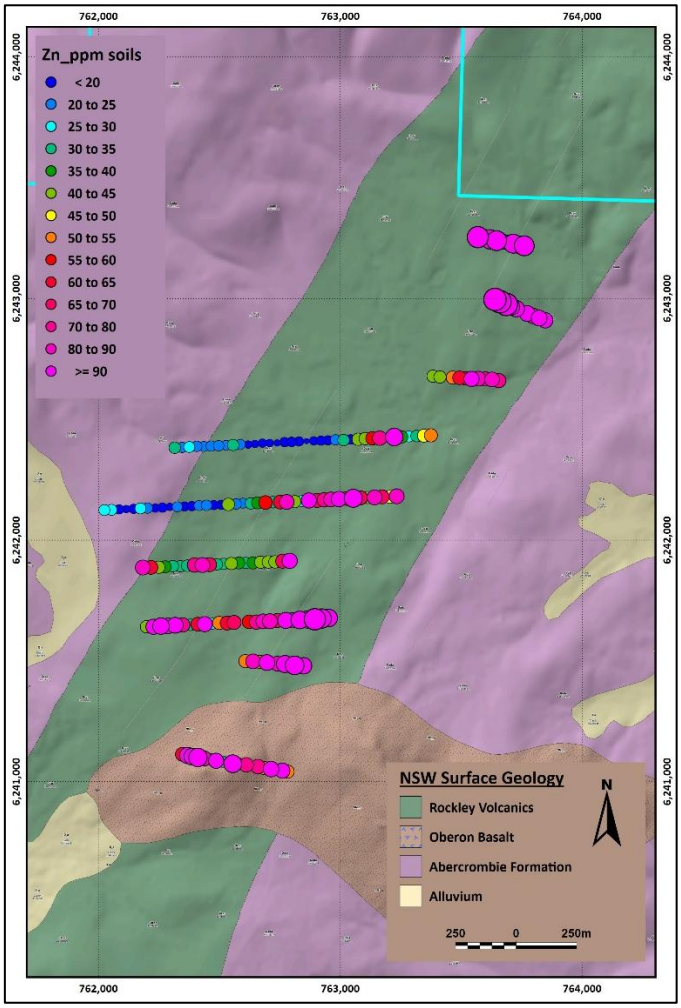

Figure 3. *Historical soil geochemistry at Watsons. The anomaly remains open at the limits of historical sampling and has not previously been assayed for gold or drill tested*

Porters Retreat

Porters Retreat contains strongly altered monzonitic to monzodioritic intrusive rocks with pyrite and chalcopyrite observed at surface. The intrusion displays quartz-chlorite-albite alteration, while first-pass assessment of laboratory multi-element data identified characteristics considered prospective for porphyry and epithermal gold-copper systems.

The intrusive rocks are spatially associated with angular alluvial gold in the Retreat River. Magnetic anomalies beneath and adjacent to the mapped intrusion provide additional exploration targets and may indicate a more extensive intrusive system below the exposed area.

The priority intrusive target has not been directly drill tested. Land access negotiations commenced, with the proposed initial program comprising geological and alteration mapping, systematic rock-chip sampling and pXRF-assisted soil sampling across the intrusion and surrounding contacts.

Surface results will be integrated with existing magnetic data to identify areas for laboratory geochemistry and potential follow-up geophysics. The observations provide a testable exploration concept but do not establish the presence of an economic mineral deposit.

Vermithor

Vermithor is a newly identified, approximately 1km × 1km remanent magnetic anomaly, with the strongest interpreted magnetic core extending approximately 1.2km in depth (Fig. 4) defined through reprocessing and interpretation of existing airborne magnetic data. The target lies near the contact of the Carboniferous Isabella Granite and less than 5km from the Footrot gold-copper prospect. Its geological setting supports consideration of intrusion-related or skarn-style exploration models.

Remanent magnetic responses in nearby mineralised systems have been associated with pyrrhotite-bearing mineralisation. This provides a conceptual exploration model for Vermithor; however, the source of the anomaly remains unconfirmed. The anomaly is located within a single landholding, and land access negotiations commenced during the quarter. Once access is secured, the proposed program comprises geological mapping, rock-chip sampling and pXRF-assisted soil sampling across the magnetic footprint and surrounding intrusive contact.

Laboratory geochemistry and targeted geophysics will be considered where surface exploration provides supporting evidence. The modelled magnetic dimensions do not represent established mineralised dimensions.

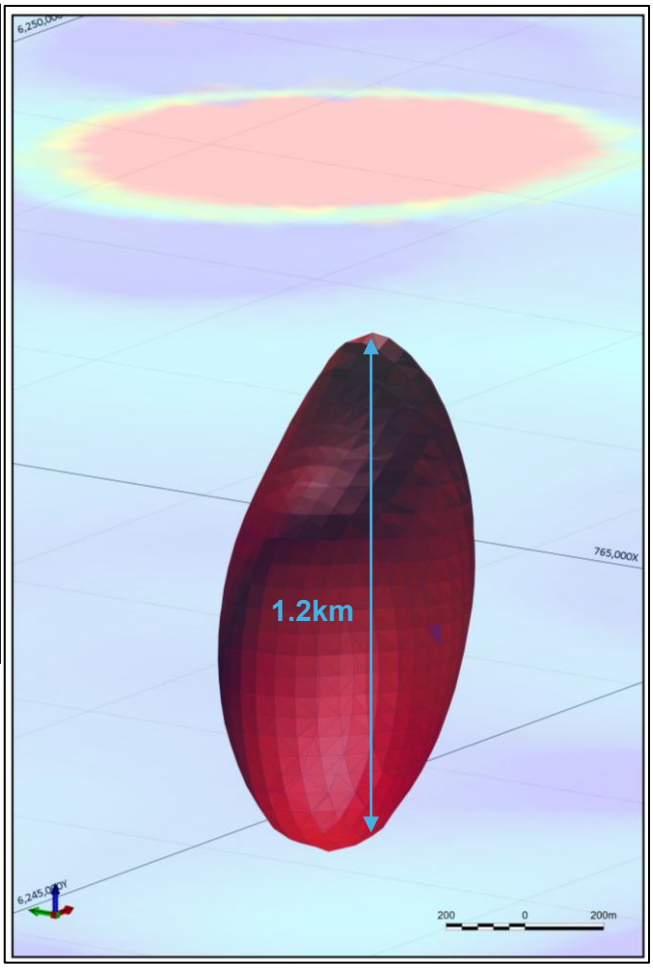

Figure 4. (Left) Strongly oxidized pyrite-chalcopyrite-bearing monzonite intrusion at Porters Retreat. (Right) Oblique view looking NE of the 0.06SI VRMI magnetic shell underneath 925RL VRMI-depth slice image at Vermithor.

Tuglow Copper Mines

During the quarter, Exultant reported new laboratory assays from previously unsampled intervals of historic diamond drillholes TDDH1 and TDDH2 at the Tuglow Copper Mines within EL9826 (Fig. 5). The holes were drilled by Le Nickel Exploration in 1974 to test induced polarisation ("IP") anomalies associated with historical workings. The core is stored at the WB Clarke Geoscience Centre in Londonderry, NSW.

Exultant's geological review identified previously unsampled quartz-veined and sulphide-bearing intervals. Selected half-core samples were submitted to ALS Orange for gold and multi-element analysis. TDDH1 returned broad, low-grade gold and silver anomalism (Fig. 6):

- **21.1m @ 0.18g/t Au and 2.1g/t Ag from 3.4m**, including:
  - **4.5m @ 0.26g/t Au and 4.7g/t Ag from 20.0m**.
  - **0.5m @ 0.33g/t Au and 1.29% Zn from 24.0m**.

TDDH2 returned narrow higher-grade base metal intersections:

- **0.35m @ 3.05% Zn from 45.2m**.
- **0.2m @ 1.7% Cu from 54.1m**.

All Tuglow intersections are downhole lengths; true widths have not been determined.

The results indicate that precious-metal anomalism occurs within quartz veining outside the narrow sulphide lodes that were the principal focus of historical mining and exploration. They support further assessment of the broader Tuglow mineralised corridor, which extends for more than 1km.

Planned follow-up includes continued land access negotiations, compilation and validation of historical datasets, and assessment of systematic surface geochemistry and ground geophysics to refine potential future drill targets.

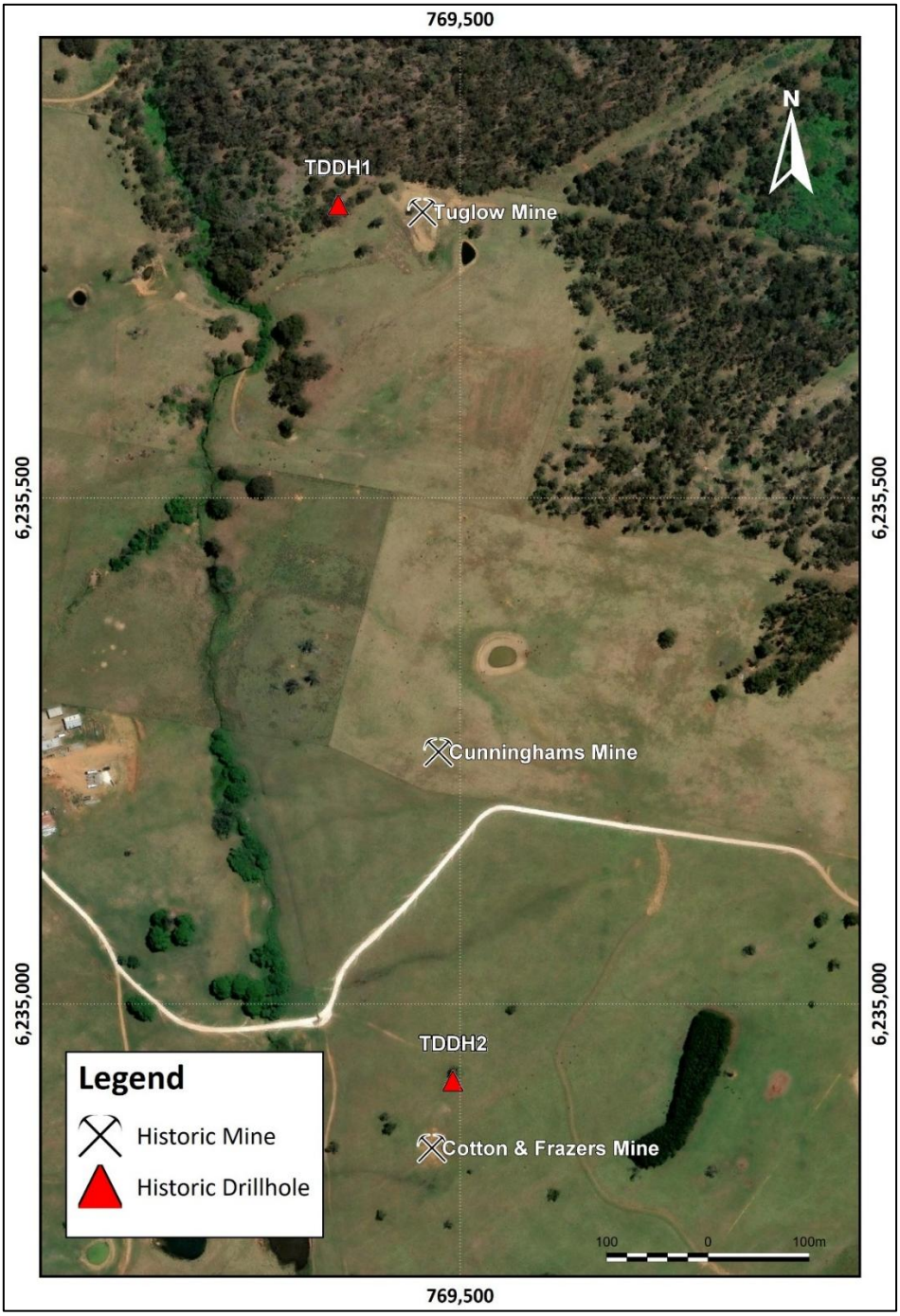

Figure 5. *Tuglow historical workings and drillholes reviewed and sampled by Exultant*

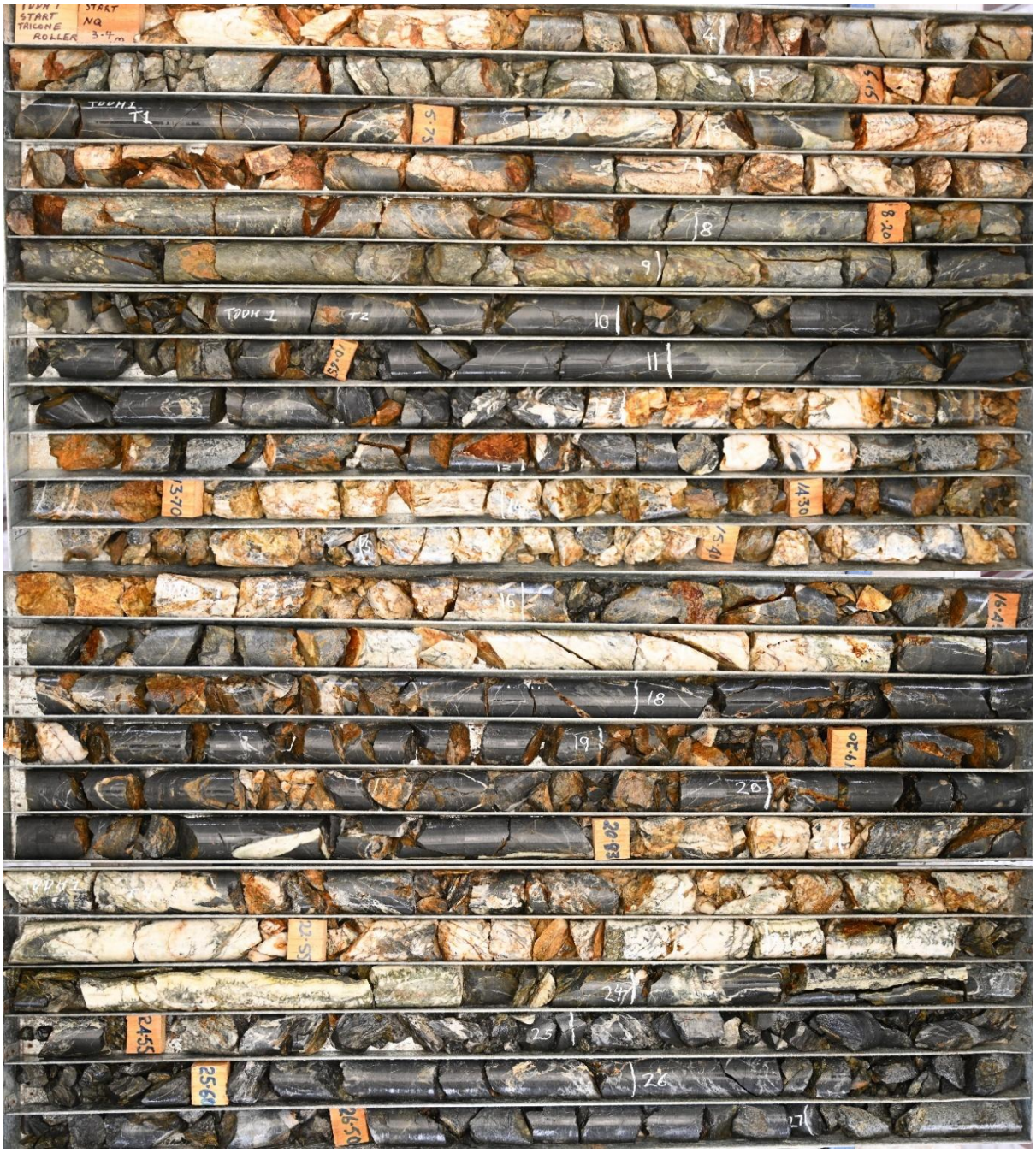

Figure 6. Moderately iron oxide-stained quartz veining: 21.1m @ 0.18g/t Au and 2.1g/t Ag from 3.4m

Peak View Project - Silver, Zinc, Lead, Copper - 100% owned

Balerion Prospect

Balerion is located within EL9411, approximately 35km northeast of Cooma in New South Wales. The prospect contains multi-element soil geochemical anomalism and associated IP chargeability, resistivity, gravity and magnetic responses within altered volcanic and sedimentary rocks.

Completion of Maiden Drilling Program

Exultant completed the maiden Balerion drilling program during the quarter. The completed program comprised six holes for a cumulative total of 1,370.3m. The program was originally designed principally for reverse circulation drilling. Significant water inflows in the initial holes led to increased use of HQ diamond drilling, improving geological control and providing oriented core for structural interpretation.

Information obtained from the early holes was used to refine the remaining program toward priority targets associated with the interpreted mineralised contact between rhyolite and underlying volcaniclastic rocks.

Table 1: Balerion Prospect Drillholes and Principal Targets

HOLE ID	FINAL DEPTH (M)	PRINCIPAL TARGET
BLRCDD001	245.5	Coincident I.P chargeability-resistivity within the volcaniclastic footwall
BLRCDD002	189.4	Resistivity-low anomaly and associated sheared geological contact
BLRC003	198	Western coincident gravity and chargeability high
BLRCDD004	267.4	Resistivity-low anomaly down dip of historical high-grade mineralisation
BLRCDD005	271.9	Resistivity-low anomaly approximately 220m down dip of historical drillhole PVI006
BLRCDD006	198.1	Moderate IP chargeability anomaly approximately 100m up dip of BLRCDD005

All six holes reached their intended target positions, and visible sulphides were observed in five holes. The program was completed within the approved budget. BLRC003 intersected sedimentary and volcaniclastic rocks together with pyrite-bearing dolerite, interpreted to explain the targeted gravity-chargeability response. No significant assay results were returned from this hole.

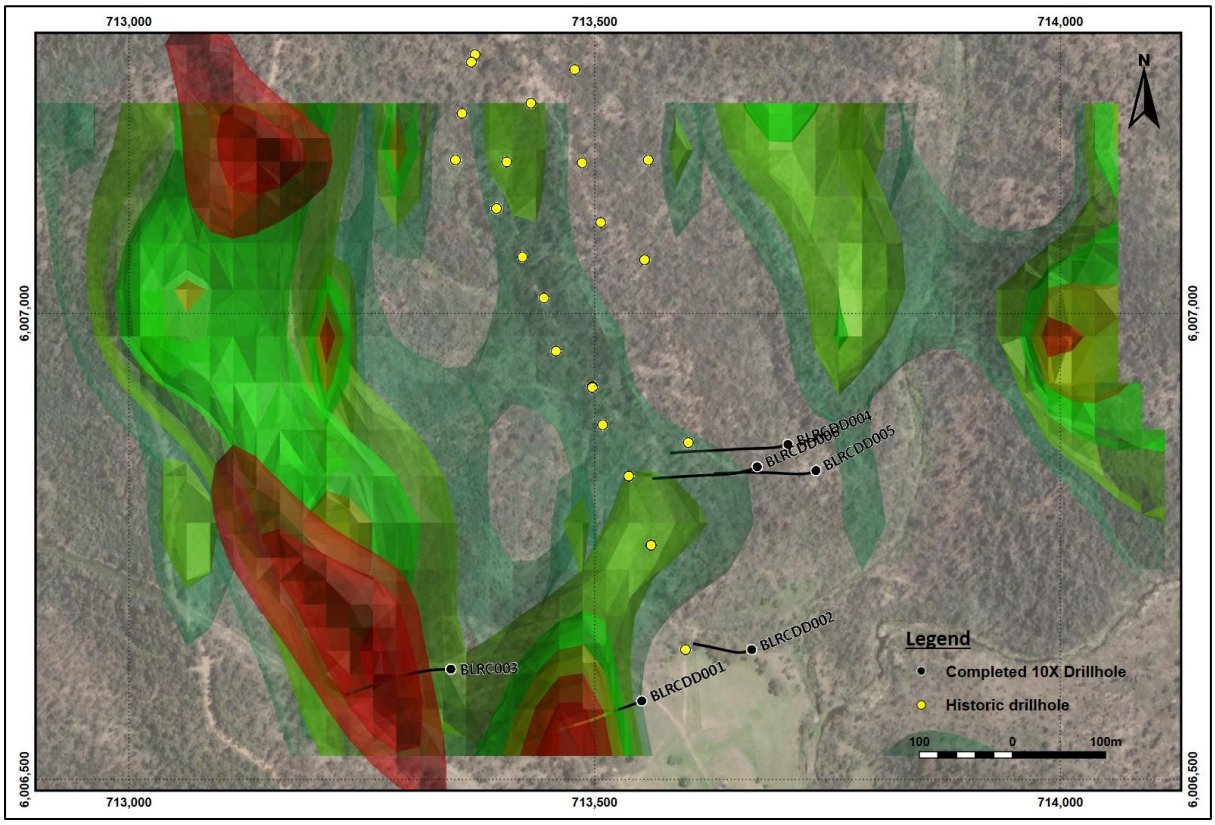

Figure 7. *Completed maiden Balerion drilling program and principal geological and geophysical targets (gravity = red shells, chargeable I.P = green-red shells)*

Assay Results Reported During the Quarter

Laboratory assays from BLRCDD001 and BLRCDD002 were released on 13 August 2026. Results confirmed generally low-grade zinc-lead-copper-silver mineralisation.

BLRCDD001

BLRCDD001 intersected strongly altered volcanic and sedimentary rocks containing disseminated and narrow vein-hosted sulphides. Reported results included:

- **3.0m @ 0.14% Zn, 0.11% Pb, 0.01% Cu and 0.58g/t Ag from 82.0m**, including **1.0m @ 0.31% Zn, 0.21% Pb, 0.02% Cu and 0.72g/t Ag from 84.0m**.
- **0.5m @ 0.29% Cu, 0.14% Pb and 2.41g/t Ag from 105.5m**.

BLRCDD002

BLRCDD002 intersected a strongly sheared and altered contact between overlying rhyolite and underlying volcaniclastic rocks. Results included:

- **10.7m @ 2.70g/t Ag from 125.6m**, containing 3.9m of core loss, including **1.5m @ 7.30g/t Ag from 131.8m**.
- **10.3m @ 0.21% Zn, 0.05% Pb and 0.57g/t Ag from 149.0m**, containing 2.1m of core loss, including **0.6m @ 1.12% Zn, 0.17% Pb, 0.07% Cu and 2.35g/t Ag from 152.0m**.
- **4.3m @ 0.16% Cu and 1.09g/t Ag from 164.0m**.

These intersections are downhole lengths; true widths were not determined in the August announcement.

Geological observations from BLRCDD004–BLRCDD006

During August, Exultant reported preliminary visual observations from BLRCDD004, BLRCDD005 and BLRCDD006. Each hole intersected the targeted sheared contact between rhyolite and underlying volcaniclastic rocks, with talc-rich alteration and disseminated, semi-massive and locally massive sulphides.

BLRCDD006 intersected an approximately 6.5m apparent downhole shear zone, including an approximately 3.25m talc-rich interval. BLRCDD005, approximately 100m down dip, intersected an approximately 11.5m apparent downhole shear zone, including an approximately 5.6m talc-rich interval.

These observations supported further assessment of the sheared contact as a principal control on mineralisation. Visual sulphide observations did not establish metal grades; final laboratory results were released after quarter end and are summarised below.

Deep Dykes Project - Gold, Lithium - 100% Owned

No substantive exploration occurred during the quarter.

NEXT STEPS

Black Hammer remains Exultant's principal near-term exploration focus. Planned activities include:

- Advancing mapping, rock-chip sampling and pXRF-assisted soil screening at Watsons, with priority areas selected for laboratory gold and multi-element analysis
- Progressing land access arrangements for Porters Retreat and Vermithor and commencing surface exploration once access is secured
- Integrating field observations, laboratory geochemistry and existing geophysical datasets to rank Black Hammer targets
- Assessing targeted geophysical surveys over areas supported by surface exploration results
- Continuing compilation of historical Tuglow datasets and land access discussions to support staged follow-up
- Incorporating final Balerion assays and oriented-core structural measurements into an updated three-dimensional geological model
- Assessing Balerion multi-element assay data to document alteration patterns and potential down-dip and northern extensions

Any future drilling will be considered following technical assessment, target ranking, land access and applicable approvals.

SUBSEQUENT TO QUARTER END

Balerion final assay results — released 1 October 2026

On 1 October 2026, Exultant released final laboratory assays from BLRCDD004, BLRCDD005 and BLRCDD006. The results confirmed silver-zinc-lead-copper mineralisation with local gold enrichment within the previously reported sulphide-bearing shear zones.

BLRCDD005

BLRCDD005 tested a resistivity-low anomaly approximately 220m down dip of historical drillhole PVI006 (Fig. 8) and returned the broadest continuously reported mineralised assay interval from the maiden program.

Selected results included:

- **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.
- Within this interval, **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.
- Higher-grade internal intervals included:
    - **3.00m @ 25.24g/t Ag, 2.23% Zn, 1.05% Pb, 0.19% Cu and 0.37g/t Au from 244.4m**.
    - **0.70m @ 49.20g/t Ag, 6.67% Zn, 3.55% Pb, 0.63% Cu and 0.30g/t Au from 245.8m**.
    - **0.60m @ 16.75g/t Ag, 6.35% Zn, 0.54% Pb, 0.99% Cu and 0.15g/t Au from 251.3m**.

The principal 11.75m downhole interval has an estimated true thickness of approximately 10.1m.

BLRCDD006

BLRCDD006 tested a moderate IP chargeability anomaly approximately 100m up dip of BLRCDD005 (Fig. 8) and intersected the same interpreted mineralised shear zone.

Selected results included:

- **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**.
    - **0.50m @ 65.40g/t Ag, 5.97% Zn, 3.21% Pb, 0.88% Cu and 0.36g/t Au from 189.4m**.
    - **0.40m @ 2.01g/t Au, 12.35g/t Ag, 1.91% Zn, 0.12% Pb and 0.28% Cu from 192.25m**.

The principal 6.65m downhole interval has an estimated true thickness of approximately 6.4m and contains no recorded core loss.

BLRCDD004

BLRCDD004 tested a resistivity-low anomaly down dip of historical drillhole PVI008 (Fig. 9) and intersected the targeted rhyolite-volcaniclastic contact and associated talc-rich shear zone.

Selected results included:

- **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:
    - **0.50m @ 16.00g/t Ag, 2.62% Zn, 1.51% Pb, 0.20% Cu and 0.09g/t Au from 212.5m**.
    - **4.70m @ 5.01g/t Ag, 0.63% Zn, 0.31% Pb, 0.04% Cu and 0.05g/t Au from 224.15m**, containing the same 0.50m of core loss.

- Within the 4.70m interval, **0.65m @ 16.45g/t Ag, 2.91% Zn, 1.50% Pb, 0.07% Cu and 0.12g/t Au from 224.15m**.

The 4.70m downhole interval has an estimated true thickness of approximately 4.2m.

Updated Geological Interpretation

The maiden program provided the first oriented diamond core from Balerion and improved understanding of the prospect's stratigraphy and structural controls. The current interpretation favours a structurally controlled, epigenetic mineral system. Contrasting rock competencies are interpreted to have produced disharmonic folding and strain partitioning, concentrating deformation along the basal contact of the competent rhyolite and forming a talc-rich shear zone.

Local dilation and enhanced permeability within this shear are interpreted to have focused hydrothermal fluid flow and sulphide deposition. Variations in shear geometry and internal deformation may account for differences in mineralised width and grade between drillholes.

On the BLRCDD005–BLRCDD006 section, the estimated true thickness of the principal mineralised interval increases from approximately 6.4m to 10.1m over approximately 100m down dip. The 1 October announcement reported this as an increase of approximately 57%.

This comparison is based on two drill intersections. Further drilling would be required to establish broader continuity and geometry. Mineralisation remains open beneath the deeper intersections and along strike to the north.

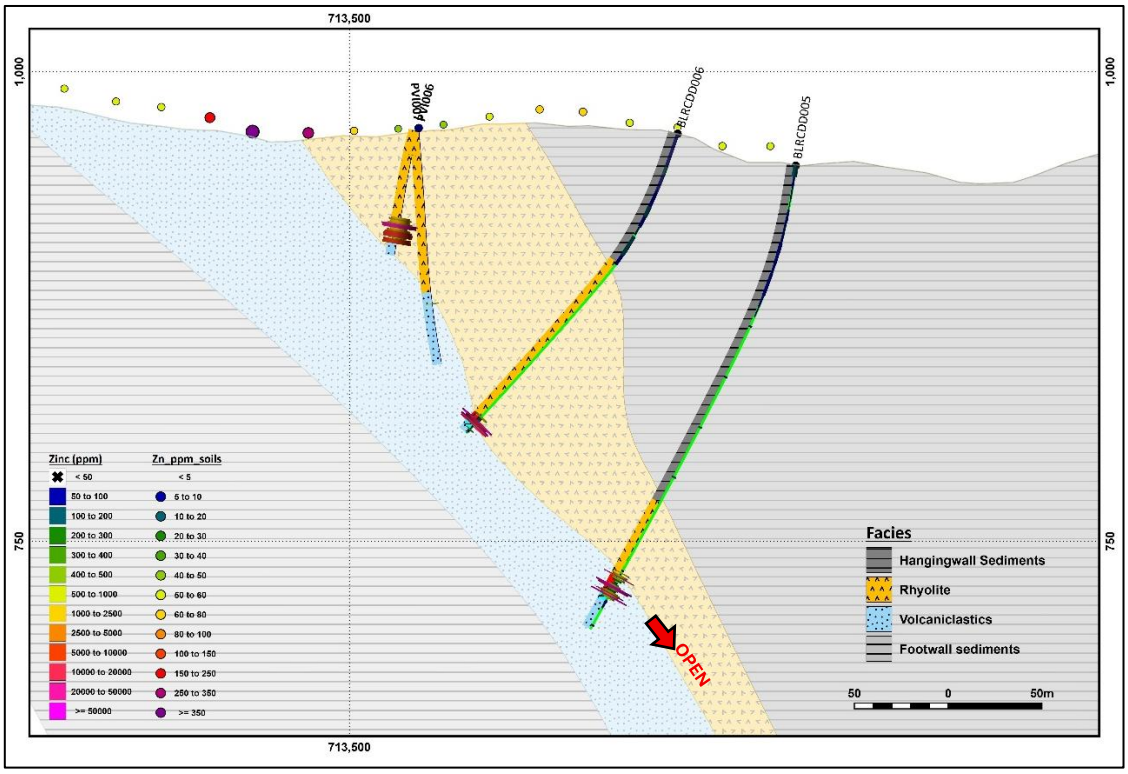

Figure 8. Section 6006830N (+/-20m) showing BLRCDD005 & BLRCDD006 intersecting the mineralised shear at the rhyolite-volcaniclastic contact, down-dip of historic high-grade mineralisation intersected in PVI006 (4.4m @ 342.7g/t Ag, 4.0% Pb, 1.1% Cu, 0.74g/t Au & 0.84% Zn from 48.7m)[1]

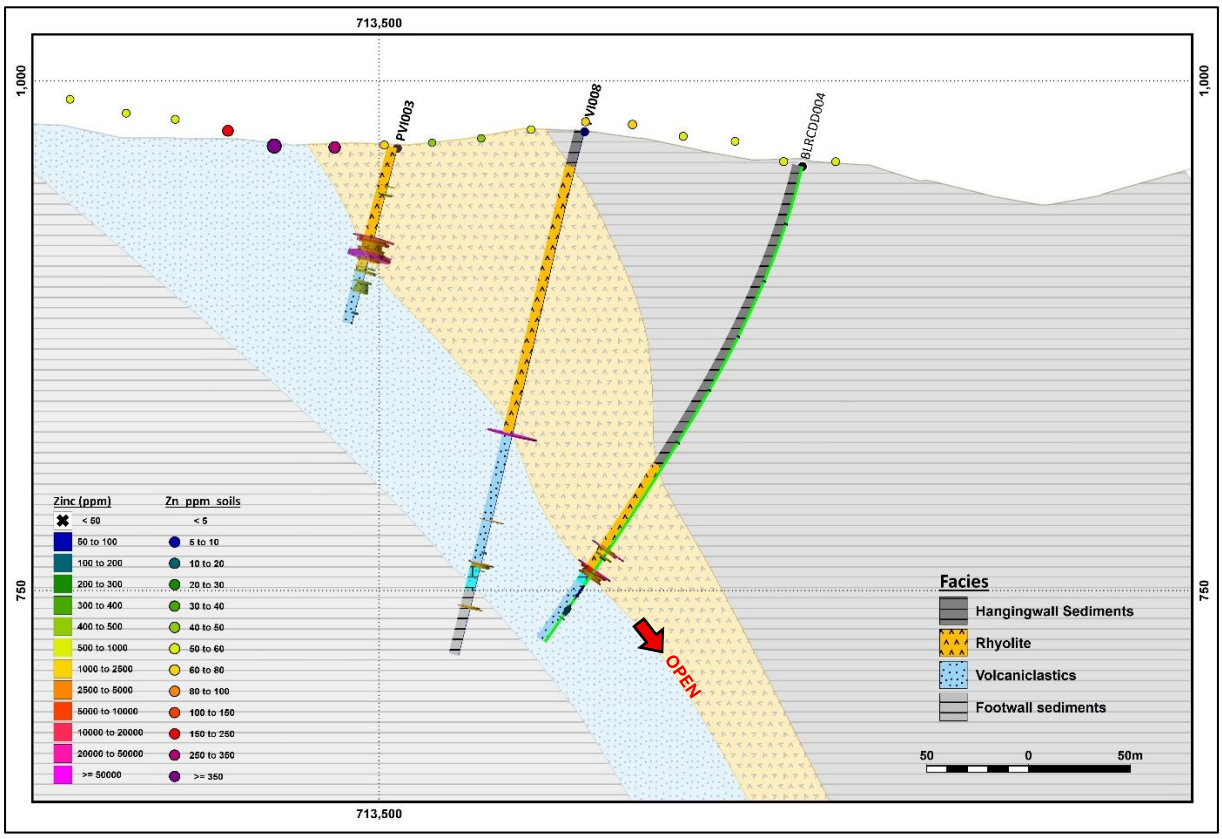

Figure 9. Section 6006860N (+/-20m) looking north showing BLRCDD004 intersecting mineralisation at the rhyolite-volcaniclastic contact, down-dip of historic high-grade mineralisation intersected in PVI008 (0.8m @ 22.0% Zn, 11.6% Pb, 1.2% Cu, 155g/t Ag and 0.5g/t Au from 152.6m)[1]

Reporting Notes

Reported assay grades are length-weighted by downhole sample length. Core-loss intervals were retained within the reported downhole widths and assigned zero grade for the metals included in the relevant composite calculation. This is a reporting convention; the grade of unrecovered material is unknown.

No top cuts were applied. Higher-grade "including" intervals may overlap and must not be added together. Estimated true thicknesses are preliminary and based on the current local structural interpretation and surveyed drillhole orientations. They may change as the three-dimensional geological model is refined.

The results above are selected previously reported intersections. Full assay-intersection tables, sampling information and JORC Table 1 disclosures are provided in the referenced announcements.

EXULTANT MINING

CORPORATE

The Company's Quarterly Cashflow Report (Appendix 5B) follows this activities report. The Company's consolidated cash at hand was $2.729M at 30 September 2026 with no debt.

The total amount paid for exploration expenditure, as per item 1.2(a), 2.1 (b) and 2.1(d) of the Appendix 5B was $527K for the quarter ended 30 September 2026.

The total amount paid to related parties of Exultant Mining and their associates, as per item 6.1 of the Appendix 5B was $36K in director and consulting fees for the quarter ended 30 September 2026.

The total amount paid to related parties of Exultant Mining and their associates, as per item 6.2 of the Appendix 5B, was $21K for director and consulting fees for the quarter ended 30 September 2026.

The 30 September 2026 capital structure was as follows:

Ordinary shares: 37,400,001 Options: 7,000,000 Performance Rights: 1,000,000

Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, the Company provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 23 October 2025 and its actual expenditure since ASX admission on 11 December 2025:

Expenditure Item	Forecast (2 years) $'000	Actual (12 months) $'000	Variance $'000	Explanation
Exploration at the Peak View Project	1,050	595	(455)	Only 12 months' worth of expenditure.
Exploration at the Black Hammer Project	1,180	460	(720)	Only 12 months' worth of expenditure.
Exploration at the Deep Dykes Project	930	62	(868)	Only 12 months' worth of expenditure.
Cash payments under the acquisition agreements	210	98	(112)	Lower than anticipated.
Expenses of the offer	582	506	(76)	Total of $522K for 15 months; variance relates to timing of payments and accounting method for classification of capital raising costs.
Corporate and administration costs	823	823	-	
Working capital	225	65	(160)	Only 12 months' worth of expenditure.
Total	**5,000**	**2,609**	**(2,391)**	

EXULTANT MINING

Tenement Schedule

TENEMENT	PROJECT	LOCATION	OWNERSHIP	CHANGE IN QUARTER
EL9332	Black Hammer	Oberon, NSW	100%	
EL9826	Black Hammer	Oberon, NSW	100%	
EL9913	Black Hammer	Oberon, NSW	100%	
EL9411	Peak View	Cooma, NSW	100%	
EL8931	Peak View	Cooma, NSW	100%	
EL9931	Peak View	Cooma, NSW	100%	Granted
E29/1154	Deep Dykes	Leonora, WA	100%	
E29/1155	Deep Dykes	Leonora, WA	100%	
E29/1156	Deep Dykes	Leonora, WA	100%	

Table 2 - Summary of Exultant Mining Tenement Holdings

ASX Announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements:

1 July 2026 - Maiden Balerion Drilling Intersects Sulphide Mineralisation
21 July 2026 - Historic Tuglow Drill Core Reveals Gold and Silver
13 August 2026 - Balerion Drilling Intersects Sulphide-Bearing Contact Zone
26 August 2026 - Final Balerion Hole Intersects Sulphide-Bearing Shear Zone
2 September 2026 - Black Hammer Advances with Three Priority Cu-Au Targets
1 October 2026 — post quarter end - High-Grade Zn-Pb-Ag Extend Balerion at Depth

PREVIOUSLY REPORTED EXPLORATION INFORMATION

This report summarises Exploration Results and geological interpretations previously disclosed in the ASX announcements listed above. Those announcements contain the relevant Competent Person statements and JORC Code 2012 Table 1 disclosures.

The original announcements identify Sebastian Hind, Exultant's Exploration Manager and a Member of the Australasian Institute of Mining and Metallurgy, as the Competent Person who compiled and reviewed the exploration information.

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

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

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 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Exultant Mining Limited

ABN	Quarter ended ("current quarter")
42 684 147 484	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(527)	(527)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(68)	(68)
	(e) administration and corporate costs	(174)	(174)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	29
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (tenement bonds)	(31)	(31)
1.9	**Net cash from / (used in) operating activities**	**(771)**	**(771)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,500	3,500
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(771)	(771)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,729**	**2,729**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	229	500
5.2	Call deposits	2,500	3,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,729**	**3,500**

6.	Payments to related parties of the entity and their associates	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	21

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(771)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(771)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,729
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,729
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 23rd October 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.