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# EXULTANT MINING LIMITED

# ACN 684 147 484

## PROSPECTUS

For an initial public offering of 25,000,000 Shares at an issue price of $0.20 per Share to raise $5,000,000 (before associated costs) (**Offer**).

The Offer is conditional upon satisfaction of the Conditions which are detailed in Section 4.6.

This Prospectus also incorporates the Secondary Offers which are detailed in Section 4.10.

**Proposed ASX Code: 10X**

**Joint Lead Managers**

**Australian Legal Advisor**

**IMPORTANT NOTICE**

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

**The Securities offered by this Prospectus should be considered as highly speculative.**

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## IMPORTANT NOTICE

This Prospectus is dated 23 October 2025 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered under this Prospectus should be considered as highly speculative.

**Exposure Period**

This Prospectus will be circulated during the Exposure Period. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus and, in those circumstances, any application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications for Securities under this Prospectus will not be accepted by the Company until after the expiry of the Exposure Period. No preference will be conferred on applications lodged prior to the expiry of the Exposure Period.

**No offering where offering would be illegal**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those set out below. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This Prospectus does not constitute an offer or invitation to apply for Securities in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary.

No action or formality has been taken to register or qualify the Securities or the Offer, or to otherwise permit a public offering of the Securities in any jurisdiction outside Australia.

This Prospectus has been prepared for publication in Australia only and may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in Hong Kong and Singapore in transactions exempt from local prospectus or registration requirements.

Further details in respect of participation by institutional and professional investors in Hong Kong and Singapore are set out in Section 4.13.

**US securities law matters**

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the US. In particular, the Securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the **US Securities Act**), and may not be offered or sold in the US except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act.

Each applicant will be taken to have represented, warranted and agreed as follows:

(a) it understands that the Securities have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in the US, except in a transaction exempt from, or not subject to, registration under the US Securities Act and any other applicable securities laws;

(b) it is not in the United States; and

(c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States or elsewhere outside Australia.

**Electronic Prospectus**

A copy of this Prospectus can be downloaded from the website of the Company at www.exultantmining.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia or you must be an institutional or professional investor resident in Hong Kong or Singapore and you must only access this Prospectus from within Hong Kong or Singapore.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to or accompanied by the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9481 0389 during office hours or by emailing the Company at info@exultantmining.com.au.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

**Company Website**

No document or other information available on the Company's website is incorporated into this Prospectus by reference.

**No cooling-off rights**

Cooling-off rights do not apply to an investment in Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your application once it has been accepted.

**No Investment Advice**

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether an investment in the Company meets your objectives, financial situation and needs.

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**Risks**

You should read this document in its entirety and, if in any doubt, consult your professional advisers before deciding whether to apply for Securities. There are risks associated with an investment in the Company. The Securities offered under this Prospectus carry no guarantee with respect to return on capital investment, payment of dividends or the future value of the Securities. Refer to Section D of the Investment Overview as well as Section 7 for details relating to some of the key risk factors that should be considered by prospective investors. There may be risk factors in addition to these that should be considered in light of your personal circumstances.

**Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's performance and actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

**Financial Forecasts**

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

**Competent Person's statement**

The information in the Investment Overview Section of this Prospectus, included at Section 3, the Company and Projects Overview, included at Section 5, and the Independent Geologist Report, included at Annexure A of this Prospectus, which relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Mr Robert Wason. Mr Wason has sufficient experience which is relevant to the technical assessment of the mineral assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Practitioner as defined in the 2015 Edition of the 'Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets' (VALMIN Code, 2015) and as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the **JORC Code**). Mr Wason is an employee of Mining Insights Pty Ltd and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason consents to the inclusion in these Sections of this Prospectus of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.

**Continuous disclosure obligations**

Following Admission, the Company will be a "disclosing entity" (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

Price sensitive information will be publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

**Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship**

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

**Photographs and Diagrams**

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

**Definitions and Time**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 12.

All references to time in this Prospectus are references to Australian Western Standard Time.

**Privacy statement**

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your Securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact details set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on your application for Securities under this Prospectus, the Company may not be able to accept or process your application.

**Use of Trademarks**

This Prospectus includes the Company's registered and unregistered trademarks.

All other trademarks, tradenames and service marks appearing in this Prospectus are the property of their respective owners.

**Enquiries**

If you are unclear in relation to the matters raised in this Prospectus or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Offer or how to accept the Offer please contact the Company Secretary on +61 8 9481 0389.

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## CORPORATE DIRECTORY

**Directors**

Brett Grosvenor
*Executive Chair*

Lincoln Ho
*Non-Executive Director*

Alan Armstrong
*Non-Executive Director*

**Company Secretary**

Amanda Wilton-Heald

**Proposed ASX Code**

10X

**Registered Office**

Level 8
216 St Georges Terrace
Perth WA 6000

Telephone: + 61 8 9481 0389
Email: info@exultantmining.com.au
Website: www.exultantmining.com.au

**Australian Legal Adviser**

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
Perth WA 6000

**Independent Tenement Expert**

Mining Access Legal Pty Ltd
Level 1
1 Adelaide Terrace
East Perth WA 6004

**Auditor and Investigating Accountant**

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

**Independent Geologist**

Mining Insights Pty Ltd
109 Delaney Circuit, Carindale
Brisbane QLD 4152

**Joint Lead Managers**

GBA Capital Pty Ltd
Level 6
190 St Georges Terrace
Perth WA 6000

Bay Financial Pty Ltd
Level 23, Salesforce Tower
180 George Street
Sydney NSW 2000

**Share Registry***

Xcend Pty Ltd
Level 2, 477 Pitt Street
Sydney NSW 2000

Telephone: +61 2 8591 8509
Email: support@xcend.co

**This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus.*

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**TABLE OF CONTENTS**


1. LETTER FROM THE CHAIR ..... 1
2. KEY OFFER INFORMATION ..... 2
3. INVESTMENT OVERVIEW ..... 4
4. DETAILS OF THE OFFER ..... 16
5. COMPANY AND PROJECTS OVERVIEW ..... 23
6. FINANCIAL INFORMATION ..... 39
7. RISK FACTORS ..... 53
8. BOARD, KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG ..... 64
9. MATERIAL CONTRACTS ..... 72
10. ADDITIONAL INFORMATION ..... 80
11. DIRECTORS' AUTHORISATION ..... 92
12. GLOSSARY ..... 93

ANNEXURE A – INDEPENDENT GEOLOGIST REPORT ..... 96
ANNEXURE B – INDEPENDENT SOLICITOR'S REPORT ON TENEMENTS ..... 199
ANNEXURE C – INDEPENDENT LIMITED ASSURANCE REPORT ..... 234


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## 1. LETTER FROM THE CHAIR

Dear Investor

On behalf of the Board of Exultant Mining Limited (**Company** or **Exultant**), it gives me great pleasure to invite you to become a shareholder of the Company.

Exultant is an Australian unlisted public company and was formed for the purpose of exploring and developing mineral resource projects in Australia and overseas. The Company has identified and entered into the Acquisition Agreements to secure a 100% interest in three projects (the **Projects**), including the Black Hammer Project (prospective in gold, copper, zinc and nickel) and the Peak View Project (prospective in copper, zinc and silver) both located in New South Wales, and the Deep Dykes Project (prospective in gold and lithium) located in Western Australia. The Company has also directly applied for two exploration licences to bolster each of the Black Hammer and Deep Dykes Projects.

This ASX listing represents an exciting opportunity for investors to participate in the Company's stated plans to advance the Projects through the application of modern exploration techniques and a structural understanding of the mineralised systems. By bringing these prospective Projects together under one corporate umbrella, Exultant is positioned to leverage our technical expertise, combining deep local expertise with best practices. The Company is committed to unlocking the full value of each Project through disciplined exploration and targeted development, and the Board believes that each of the Projects has the potential to host a substantial commercial discovery.

The purpose of the Offer is to raise $5,000,000 (before associated costs) by the issue of 25,000,000 Shares at an issue price of $0.20 per Share.

The proceeds of the Offer will be used to advance exploration and development of the Projects and to fund corporate and administration costs, general working capital and the costs of the Offer. The Board has adopted a rigorous approach to evaluating and prioritising drilling targets within the Projects, ensuring that funds raised under the Offer are directed towards the most compelling opportunities that may deliver exploration upside and enhance shareholder value. The Company will aim to execute a drilling program at each Project within the first 12 months post listing on ASX.

This Prospectus is issued for the purpose of supporting an application to list the Company on ASX.

This Prospectus contains detailed information about the Offer and Exultant, including its business, financial position, and future plans, as well as the risks of investing in the Company. The business of exploration, development and mining involves many risks and may be impacted by factors beyond Exultant's control. The key risks associated with an investment in Exultant are set out in Section 7 which should be considered in detail. These include, but are not limited to, the Company having no operating history and no operating revenue, the Company being able to satisfy the conditions precedent to the Acquisition Agreements and completion risks, the risks associated with exploration and development of mineral assets and future funding requirements. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in Exultant should be considered as highly speculative.

Investors should be aware that there can be no assurance Exultant will ultimately achieve its stated objectives, nor that actual outcomes will align with the forward-looking statements presented in this Prospectus.

I encourage you to read this Prospectus carefully and in its entirety before making any investment decision and, if required, consult with your independent professional advisers.

On behalf of my fellow Directors, I invite you to consider this opportunity to invest in the Company and look forward to welcoming you as a shareholder.

Yours sincerely,

**Brett Grosvenor**
**Executive Chair**

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## 2. KEY OFFER INFORMATION

### INDICATIVE TIMETABLE

| ACTION | DATE |
|---|---|
| **Lodgement of Prospectus with the ASIC** | 23 October 2025 |
| **Exposure Period begins** | 23 October 2025 |
| **Opening Date of Offer** | 31 October 2025 |
| **Closing Date of Offer** | 5:00pm WST on 21 November 2025 |
| **Expected date of issue of Shares under the Offer** | 27 November 2025 |
| **Expected date for despatch of holding statements and allotment confirmation notices** | 27 November 2025 |
| **Expected date of commencement of trading of Shares on ASX** | 4 December 2025 |

**Notes:** The times set out in the table above are references to WST, being the time in Perth, Western Australia, unless otherwise stated. These dates are indicative only and may change without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable laws. The Exposure Period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act. The Company, in consultation with the Joint Lead Managers, reserves the right to vary any of these dates, without prior notice, including to close the Offer early, to extend the Closing Date, to accept late applications (either generally or in particular cases) or to cancel or withdraw the Offer at any time before the Shares are issued by the Company, in each case without notifying any recipient of this Prospectus or any applicant. If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act. Investors are encouraged to submit their applications as soon as possible after the Offer opens.

### KEY OFFER STATISTICS

| | NUMBER |
|---|---|
| **Key Offer Details** | |
| Offer Price per Share | $0.20 |
| Gross proceeds of the Offer[1] | $5,000,000 |
| Total number of Shares available under the Offer[1] | 25,000,000 |
| Number of Shares to be issued to the Vendors[2] | 4,000,000 |
| Number of New Options to be issued to the Vendors[2,3] | 1,500,000 |
| Number of New Options to be issued to the Directors[3] | 1,500,000 |
| Number of New Options to be issued to the Joint Lead Managers[3] | 4,000,000 |
| **Capital Structure** | |
| **Capital Structure as at the Prospectus Date** | |
| Shares | 8,200,001 |
| Options | - |
| **Capital Structure at Admission[4]** | |
| Shares | 37,200,001 |
| Options | 7,000,000 |
| **Indicative market capitalisation at Admission[5]** | **$7,440,000** |

**Notes:**

1. The Minimum Subscription to the Offer is $5,000,000 (25,000,000 Shares).
2. The Company has entered into the Acquisition Agreements with the Vendors to acquire a 100% interest in the Projects (apart from the Tenements directly applied for by the Company to respectively bolster two of the Projects). Pursuant to the Acquisition Agreements, the Company has agreed to issue an aggregate of 4,000,000 Shares and 1,500,000 New Options to the Vendors (and/or their nominees)

as part consideration for the acquisitions. Refer to Section 9.1 for a summary of the material terms and conditions of the Acquisition Agreements.

3. Please refer to Section 10.4 for the terms of the New Options.
4. Certain Securities on issue on completion of the Offer will be subject to escrow restrictions under the ASX Listing Rules. Please refer to Section 5.9 for further details.
5. Based on the Offer Price of $0.20 per Share and on an undiluted basis. The indicative market capitalisation at Admission based on the Offer Price of $0.20 per Share and on a fully diluted basis is $8,840,000. Prospective investors should note that the Shares may trade above or below the Offer Price.

**HOW TO INVEST**

Applications for Shares can only be made by completing and lodging an Application Form. Instructions on how to apply for Shares are set out in Section 4.8 and on the Application Form.

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## 3. INVESTMENT OVERVIEW

The information in this Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| **A. COMPANY** | | |
| **Who is the issuer of this Prospectus?** | Exultant Mining Limited (ACN 684 147 484) (**Company** or **Exultant**). | Section 5.1 |
| **Who is the Company?** | The Company is an Australian unlisted public company, incorporated in Western Australia on 31 January 2025. The Company was formed for the purpose of acquiring, exploring and developing mineral resource projects in Australia and overseas.<br>Since incorporation, the Company has focussed on undertaking pre-listing activities, including raising seed capital, entering into the Acquisition Agreements to acquire the Peak View Project, the Black Hammer Project and the Deep Dykes Project (together, the **Projects**), directly pegging ELA6915 and E30/590 to respectively bolster the Black Hammer Project and the Deep Dyke Project and defining the initial exploration programs for the Projects. | Section 5.1 |
| **What is the Company's interest in the Projects?** | On Admission, the Company will hold a 100% interest in the Projects, including:<br>(a) the Peak View Project located in New South Wales;<br>(b) the Black Hammer Project located in New South Wales; and<br>(c) the Deep Dykes Project located in Western Australia.<br>The Company will acquire 100% control over each of the Projects upon completion of settlement under the Acquisition Agreements respectively.<br>The Company has also directly applied for ELA6915 and E30/590 to respectively bolster the Black Hammer Project and the Deep Dyke Project.<br>For further details relating to the Acquisition Agreements, refer to Section 9.1. | Section 5.2, Section 9.1 and Annexure A |
| **B. BUSINESS MODEL** | | |
| **What is the Company's business model?** | The Company's proposed business model following completion of the Offer will be primarily focused on undertaking exploration and development activities on the Projects.<br>As a mineral exploration and development company, Exultant will look to deliver growth and value for Shareholders through achieving exploration success from exploration and evaluation programs.<br>The Company proposes to fund its exploration activities over the first two years following listing on ASX as outlined in the table at Section 5.6.<br>A detailed explanation of the Company's business model and strategy post-Admission is provided at Section 5.3 and a summary of the Company's proposed exploration programs is set out at Section 5.4. | Section 5.3, 5.4 and Section 5.6 |

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| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| **What are the key business objectives of the Company?** | The Company's main objectives upon Admission will be to:<br>(a) systematically explore and seek to develop each of the Projects;<br>(b) assess new strategic acquisitions and investment opportunities that may present;<br>(c) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and<br>(d) provide working capital for the Company. | Section 5.3 |
| **What are the key dependencies of the Company's business model?** | The key dependencies influencing the viability of the Company's business model are:<br>(a) completion occurring pursuant to the Acquisition Agreements;<br>(b) maintaining title to the Tenements forming the Projects;<br>(c) continuing to implement timely access at the Projects in order to undertake proposed mineral exploration and development activities, notwithstanding that the Company has sufficient access to the Tenements to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of ASX Listing Rule 1.3.2(b);<br>(d) obtaining and retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities;<br>(e) access to adequate capital throughout the exploration, discovery and project development phases, notwithstanding that the funds raised under the Offer will be sufficient for the proposed exploration programs in the first two years following the Company's Admission;<br>(f) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects;<br>(g) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage;<br>(h) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs, notwithstanding that the Company has sufficient access to the Tenements to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of ASX Listing Rule 1.3.2(b); | Section 5.5 |

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| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| | (i) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector;<br>(j) sufficient worldwide demand for gold, silver, copper and other base metals which are the focus of the Projects;<br>(k) the market price of gold, silver, copper and other base metals remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and<br>(l) minimising environmental impacts and complying with environmental and health and safety requirements. | |
| **C. KEY ADVANTAGES** | | |
| **What are the key advantages of an investment in the Company?** | The Directors are of the view that an investment in the Company provides the following non-exhaustive list of advantages:<br>(a) subject to raising the Minimum Subscription, the Company will have sufficient funds to implement its exploration strategy;<br>(b) the Company will hold a portfolio of quality assets located in New South Wales considered prospective for gold, silver, copper and other base metals respectively and in Western Australia considered prospective for gold and lithium;<br>(c) a highly credible and experienced team to progress exploration and accelerate potential development of the Projects; and<br>(d) the Board considers that the Projects given their exploration potential, and the minerals and resources sector generally, have the potential for an attractive long-term return to investors. | Section 5 |
| **D. KEY RISKS** | | |
| **Key risks** | **Limited history**<br>The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.<br>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.<br>**Acquisition Agreements and completion risk**<br>As identified in the Independent Solicitor's Report on Tenements in Annexure B, the Company is not the registered owner of any of the Tenements forming the Projects (other than those two Tenements directly applied for by the Company) as at the Prospectus Date. The Company's right to acquire a 100% interest in the Projects is subject to the Acquisition Agreements. | Section 7 |

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| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| | In order for the Company to be able to achieve its stated objectives the Company is reliant on the Vendors to complete settlement of the Acquisition Agreements and otherwise comply with their respective contractual obligations under the Acquisition Agreements.<br>**Exploration and operations**<br>The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings that may be affected by a range of factors, including those beyond the control of the Company.<br>There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.<br>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects.<br>**Access and third-party interests**<br>A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including Crown land, pastoral leases, private/freehold land, encroachment by other live and pending tenements/permits (including a petroleum permit and miscellaneous licences), World Heritage and National Heritage sites, forests and National Parks and a mining reserve. In addition, E30/590 (pending) is encroached by a carbon farming/sequestration project.<br>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities. The Company may also be required to compensate holders of third party interests which overlap areas within the Tenements, as exploration and development activities progress.<br>Whilst the Company does not presently consider this to be a material risk to its planned exploration activities, there is a risk that any delays in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas. | |

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| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| | Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further details.<br>**Private land in NSW**<br>As identified in the Independent Solicitor's Report on Tenements in Annexure B, the Tenements located in NSW all overlap parcels of private land.<br>The Company will be required to enter into access agreements with the relevant landholders prior to undertaking exploration activities on any areas that overlap with parcels of private land.<br>As set out in the Independent Solicitor's Report on Tenements in Annexure B, the Company has entered into 3 land access agreements in respect of EL9411, which forms part of the Peak View Project. The Company notes that these land access agreements cover key areas of prospectivity (specfically, over the Peak View Prospect), which will be a priority focus following the Company's listing on ASX.<br>In addition, the Company is actively engaging with landholders in respect to other areas where the Tenements located in NSW overlap with parcels of private land and intends to enter into land access agreements as and when required to progress exploration activities affected area as the Company defines exploration programs.<br>As outlined in the Independent Solicitor's Report on Tenements in Annexure B, where agreement for access cannot be reached, the parties can reach agreement through mediation and then arbitration, if mediation is not successful.<br>The Company also notes that there are areas of the Tenements forming the Black Hammer Project that do not overlap with parcels of private land which will be a focus following the Company's listing on ASX (largely, those areas that fall within the under State Forest). Subject to the relevant laws and regulations, the Company can access these areas that are situated with State Forrest to carry out non-surface disturbing activities, such as rock and soil sampling, ground magnetics, gravity surveys and mapping.<br>**Applications**<br>The Tenements are at various stages of application and grant. Specifically, ELA6915 (part of the Black Hammer Project) and E30/590 (part of the Deep Dykes Project) are currently under application. There can be no assurance that the Tenements in application status that are currently pending will be granted. There also can be no assurance that if either or both of these Tenements are granted, they will be granted in their entirety or only granted on conditions unacceptable to the Company. Additionally, some of the Tenement areas applied for may be excluded/excised (which is expected for ELA6915, notwithstanding that the area to be excluded will not affect the Company's proposed exploration activities on this Tenement). The Company is unaware of any circumstances that would prevent the Tenements in application status from being granted. If any of the Tenements in application status are not granted or are only granted for part of the area applied for, the Company will lose the benefit of | |

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| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| | certain areas of those Tenements for its exploration activities.<br>**Renewal**<br>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments and/or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company, and may lead to fines and/or tenure forfeiture. The Company notes that EL8931 is set to expire on 9 January 2026 and will make an application for its renewal at the relevant time.<br>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and New South Wales, and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.<br>**Future funding requirements and the ability to access debt and equity markets**<br>The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.<br>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional financing will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. | |
| **Other risks** | There are a number of risks associated with an investment in the Company that may affect its financial performance, financial position, growth prospects and Share price. The above risks are a summary of some of the key risks, but not an exhaustive list of all of the risks associated with the Company or an investment in the Shares.<br>Further details on the risks summarised in this Section and other risks, including additional specific risks and other risks with respect to the industry in which the Company operates and general investment risks, many of which are largely beyond the control of the Company and its Directors, are included in Section 7. | Section 7 |

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<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td></td><td>Investors are recommended to review all of those risks carefully before making an investment decision.</td><td></td></tr>
<tr><td colspan="3">E. BOARD AND KEY MANAGEMENT</td></tr>
<tr><td>Who are the Directors and key management?</td><td>The Board consists of:<br>(a) Brett Grosvenor – Executive Chair;<br>(b) Lincoln Ho – Non-Executive Director; and<br>(c) Alan Armstrong – Non-Executive Director.<br>In addition to Mr Grosvenor, key management includes:<br>(a) Amanda Wilton-Heald – Company Secretary; and<br>(b) Sebastian Hind – Senior Geologist.<br>Further information about the experience, background and independence of each Director is set out in Section 8.1 and further information about the experience and background of the Company Secretary and the Senior Geologist is set out in Section 8.2.</td><td>Section 8.1, Section 8.2</td></tr>
<tr><td colspan="3">F. SIGNIFICANT INTERESTS OF KEY PEOPLE AND RELATED PARTY TRANSACTIONS</td></tr>
<tr><td>What interests do the Directors have in the securities of the Company?</td><td>The table below sets out the direct and indirect interests of the Directors in the Securities of the Company both as at the Prospectus Date and following completion of the Offer.
<table>
<tr><th></th><th colspan="2">AS AT PROSPECTUS DATE</th><th colspan="4">AT ADMISSION</th></tr>
<tr><th>DIRECTOR</th><th>SHARES</th><th>(%)</th><th>SHARES</th><th>OPTIONS</th><th>UNDILUTED (%)</th><th>FULLY DILUTED (%)</th></tr>
<tr><td>Brett Grosvenor</td><td>500,000</td><td>6.10%</td><td>500,000</td><td>750,000</td><td>1.34%</td><td>2.83%</td></tr>
<tr><td>Lincoln Ho</td><td>350,000</td><td>4.27%</td><td>350,000</td><td>375,000</td><td>0.94%</td><td>1.64%</td></tr>
<tr><td>Alan Armstrong</td><td>Nil</td><td>-</td><td>Nil</td><td>375,000</td><td>-</td><td>0.85%</td></tr>
</table>
Please refer to Section 8.4 for notes relating to the above table.<br>In addition, the Directors (and their spouses and associates) may apply for Shares under the Offer. If one or more of the Directors (or their associates) do apply for, and are allocated, Shares under the Offer, their relevant interest in the Company (as illustrated in the above table) will increase.</td><td>Section 8.4</td></tr>
<tr><td>What significant benefits are payable to the Directors in connection with the Company or the Offer?</td><td>The Directors are entitled to the remuneration as disclosed in Section 8.4.<br>In addition, the Company has also agreed to grant 750,000 New Options to Salvador Consulting Pty Ltd <B&U Family Trust> (and/or its nominees), a company controlled by Mr Grosvenor, 375,000 New Options to Mr Ho (and/or his nominees) and 375,000 New Options to Mr Armstrong (and/or his nominees), as part of their respective remuneration packages as an equity-based incentive.</td><td>Section 8.4.</td></tr>
<tr><td>Who are the Joint Lead Managers to the Offer and what interests do they have in the</td><td>The Company has appointed GBA Capital Pty Ltd and Bay Financial Pty Ltd as joint lead managers to the Offer.<br>The Joint Lead Managers will receive the following fees:</td><td>Section 4.7 and Section 9.2</td></tr>
</table>

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<table>
<tr><th>ITEM</th><th>SUMMARY</th><th>FURTHER INFORMATION</th></tr>
<tr><td>securities of the Company?</td><td>(a) a management fee of 1% plus GST of the total gross proceeds raised under the Offer;<br>(b) a capital raising fee of 5% plus GST of the total gross proceeds raised under the Offer; and<br>(c) 4,000,000 New Options.<br>As at the Prospectus Date:<br>(a) GBA Capital and its associates holds 3,333,333 Shares acquired under the Series A Funding Round; and<br>(b) Bay Financial holds 600,000 Shares acquired under the Series B Funding Round.</td><td></td></tr>
<tr><td>Who will the Company's substantial shareholders be on completion of the Offer?</td><td>Based on information known to the Company as at the Prospectus Date, those Shareholders (together with their associates) holding a relevant interest in 5% or more of the Shares on issue on completion of the Offer (on the basis that the Minimum Subscription to the Offer is reached and assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer) are set out in the table below:
<table>
<tr><th>SHAREHOLDER</th><th>SHARES</th><th>OPTIONS</th><th>UNDILUTED (%)</th><th>FULLY DILUTED (%)</th></tr>
<tr><td>GBA Capital and associates</td><td>3,333,333</td><td>2,000,000</td><td>8.96%</td><td>12.07%</td></tr>
<tr><td>Bay Financial Pty Ltd</td><td>600,000</td><td>2,000,000</td><td>1.61%</td><td>5.88%</td></tr>
</table>
Please refer to Section 5.8 for notes relating to the above table.</td><td>Section 5.8</td></tr>
<tr><td>Employee Incentive Securities Plan</td><td>For further details relating to the Company's Employee Incentive Securities Plan, refer to Section 10.5 of the Prospectus.</td><td>Section 10.5</td></tr>
<tr><td>Are there any related party transactions?</td><td>Other than as disclosed in this Prospectus, the Company is not party to any material related party arrangements.</td><td>Section 8.5 and Section 9.3</td></tr>
<tr><td colspan="3">G. FINANCIAL INFORMATION AND DIVIDEND POLICY</td></tr>
<tr><td>How has the Company been performing?</td><td>As the Company was only recently incorporated on 31 January 2025, it has limited financial performance and has no operating history.<br>As a mineral exploration and development company, the Company is not in a position to disclose any key financial ratios other than its statement of profit or loss and other comprehensive income, statement of cash flows and pro-forma statement of financial position which is included in Section 6 and the Investigating Accountant's Report set out in Annexure C.</td><td>Section 6 and Annexure C</td></tr>
<tr><td>What is the financial outlook for the Company?</td><td>Given the current status of the Projects and the speculative nature of the Company's business, the Directors do not consider it appropriate to forecast future earnings.<br>Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection on a reasonable basis.</td><td>Section 5, Section 6 and Annexure C</td></tr>
<tr><td>What is the Company's dividend policy?</td><td>Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates</td><td>Section 5.10</td></tr>
</table>

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| ITEM | SUMMARY | FURTHER INFORMATION |
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| | that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.<br>In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.<br>The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends that can be given by the Company. | |
| **H. CAPITAL STRUCTURE** | | |
| **Who are the existing Shareholders of the Company?** | The existing Shareholders of the Company include related and unrelated seed capitalists, including certain Board members (and/or their associates) and the Joint Lead Managers (and/or their associates).<br>The current capital structure of the Company is detailed in Section 5.7. | Section 5.7 |
| **What will the Company's capital structure be on completion of the Offer and listing on ASX?** | On completion of the Offer and the Company's listing on ASX, the Company will have 37,200,001 Shares and 7,000,000 Options on issue.<br>The capital structure of the Company on completion of the Offer is detailed in Section 5.7. | Section 5.7 |
| **J. OVERVIEW OF THE OFFER** | | |
| **What is the Offer?** | The Offer is an initial public offering of 25,000,000 Shares by the Company at an issue price of $0.20 per Share to raise $5,000,000 (before associated costs).<br>All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. | Section 4.1 |
| **Is there a minimum subscription under the Offer?** | Yes. The Minimum Subscription to the Offer is $5,000,000 (25,000,000 Shares), being full subscription.<br>No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Offer. | Section 4.3 and Section 4.4 |
| **Why is the Offer being conducted?** | The Offer is being conducted primarily to:<br>(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;<br>(b) provide the Company with funding for:<br>(i) the proposed exploration programs to be undertaken at the Projects (as further detailed in Section 5.4); | Section 4.2 |

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| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| | (ii) evaluating acquisition and/or investment opportunities that may be presented to the Board from time to time; and<br>(iii) the Company's working capital requirements while it is implementing its business strategies;<br>(c) provide the Company with access to capital markets to improve capital management flexibility and support future growth;<br>(d) provide the Company with the benefits of an increased profile that arises from being a listed entity;<br>(e) broaden the Company's shareholder base and provide a liquid market for the Shares; and<br>(f) pay transaction costs associated with the Offer. | |
| **What is the proposed use of funds raised under the Offer?** | The Company intends to apply funds raised under the Offer, together with existing cash reserves post-Admission, as set out in Section 5.6 to advance the Company's main objectives upon Admission.<br>The Board is satisfied that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus. | Section 5.6 |
| **What is the Offer Price?** | The price payable under the Offer is $0.20 per Share. | Section 4.1 |
| **What rights and liabilities attach to the Shares being offered?** | A summary of the material rights and liabilities attaching to the Shares is set out in Section 10.3. | Section 10.3 |
| **Is the Offer underwritten?** | No, the Offer is not underwritten. | Section 4.5 |
| **Are there any conditions to the Offer?** | The Offer is conditional upon the following conditions being satisfied:<br>(a) the Minimum Subscription to the Offer being reached (being, $5,000,000);<br>(b) ASX granting conditional approval for the Company to be admitted to the Official List; and<br>(c) the Acquisition Agreements (the terms of which are summarised at Section 9.1) becoming unconditional,<br>(together, the **Conditions**).<br>The Offer will only proceed if all Conditions are satisfied. Further details are set out in Section 4.6. | Section 4.6 |
| **Who is eligible to participate in the Offer?** | This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.<br>The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe | Section 4.13 |

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| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| | any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in Hong Kong and Singapore in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. | |
| **How can I apply for Shares?** | The process for applying for Shares in the Company is set out in Section 4.8.<br>Applications for Shares under the Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 4.8 and the Application Form. | Section 4.8 |
| **What is the allocation policy?** | The allocation of Shares under the Offer will be determined by the Company, in consultation with the Joint Lead Managers, having regard to the allocation policy set out in Section 4.9.<br>No assurance can be given that any applicant will be allocated all or any Shares applied for. | Section 4.9 |
| **Will any Shares be subject to escrow?** | None of the Shares issued under the Offer will be subject to escrow.<br>However, subject to the Company complying with Chapters 1 and 2 of the ASX Listing Rules and completing the Offer, it is anticipated that 10,100,001 Shares and 7,000,000 Options will be classified by ASX as restricted securities and subject to escrow.<br>During the period in which restricted Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.<br>The Company will announce to ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX.<br>The Company confirms its 'free float' (the percentage of the Shares that are not restricted and are held by shareholders who are not related parties (or their associates) of the Company at the time of Admission) will be not less than 20% in compliance with ASX Listing Rule 1.1 Condition 7. | Section 5.9 |
| **Will the Shares be quoted on ASX?** | Application for quotation of all Shares to be issued under the Offer will be made to ASX no later than 7 days after the date of this Prospectus. | Section 4.11 |
| **What are the key dates of the Offer?** | The key dates of the Offer are set out in the indicative timetable in Section 2. | Section 2 |
| **What is the minimum application size under the Offer?** | Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of $0.20 per Share. | Section 4.8 |

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| ITEM | SUMMARY | FURTHER INFORMATION |
|---|---|---|
| **K. ADDITIONAL INFORMATION** | | |
| **Is there any brokerage, commission or duty payable by applicants?** | No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer. | Section 4.15 |
| **Can the Offer be withdrawn?** | Yes. The Company reserves the right not to proceed with the Offer at any time before the issue of Shares to successful applicants.<br>If the Offer does not proceed, application monies will be refunded (without interest). | Section 4.16 |
| **What are the tax implications of investing in Shares?** | The acquisition and disposal of Shares will have consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus. It is not possible to provide a comprehensive summary of the possible taxation positions of all potential applicants. As such, all potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. | Section 4.15 |
| **What are the corporate governance principles and policies of the Company?** | To the extent applicable, in light of the Company's size and nature, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).<br>The Company's full Corporate Governance Plan is available from the Company's website (www.exultantmining.com.au).<br>Prior to listing on the ASX, the Company will announce its main corporate governance policies and practices and the Company's compliance and departures from the Recommendations. | Section 8.6 |
| **Where can I find more information about this Prospectus or the Offer?** | (a) By speaking to your accountant, financial adviser, stockbroker, lawyer or other professional adviser;<br>(b) By contacting the Company Secretary on +61 8 9481 0389; or<br>(c) By contacting the Share Registry on +61 2 8591 8509. | Corporate directory |
| **Can general meetings of shareholders be held using technology?** | The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law. | Section 10.3 |

This Section is a summary only and is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety.

## 4. DETAILS OF THE OFFER

### 4.1 The Offer

The Offer is an initial public offering of 25,000,000 Shares by the Company at an issue price of $0.20 per Share to raise $5,000,000 (before associated costs).

All Shares offered under this Prospectus will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

### 4.2 Purpose of the Offer

The primary purposes of the Offer are to:

(a) assist the Company to meet the admission requirements of ASX under Chapters 1 and 2 of the ASX Listing Rules to facilitate the Company's application for Admission;

(b) provide the Company with funding for:

  (i) the proposed exploration programs to be undertaken at the Projects (as further detailed in Section 5.4);

  (ii) evaluating acquisition and/or investment opportunities that may be presented to the Board from time to time; and

  (iii) the Company's working capital requirements while it is implementing its business strategies;

(c) provide the Company with access to capital markets to improve capital management flexibility and support future growth;

(d) provide the Company with the benefits of an increased profile that arises from being a listed entity;

(e) broaden the Company's shareholder base and provide a liquid market for the Shares; and

(f) pay transaction costs associated with the Offer.

The Company intends to apply the funds raised under the Offer together with its existing cash reserves in the manner detailed in Section 5.6.

### 4.3 Minimum subscription

The minimum subscription to the Offer is $5,000,000 (25,000,000 Shares) (**Minimum Subscription**), being full subscription.

If the Minimum Subscription has not been raised within four (4) months after the Prospectus Date or such period as varied by the ASIC, no Shares will be issued under the Offer and the Company will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

### 4.4 Oversubscriptions

No oversubscriptions above the Minimum Subscription will be accepted by the Company under the Offer.

### 4.5 Underwriting

The Offer is not underwritten.

### 4.6 Conditions of the Offer

The Offer is conditional upon the following conditions being satisfied:

(a) the Minimum Subscription to the Offer being reached;

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(b) ASX granting conditional approval for the Company to be admitted to the Official List; and

(c) the Acquisition Agreements (the terms of which are summarised at Section 9.1) becoming unconditional,

(together, the **Conditions**).

If the Conditions are not satisfied then the Offer will not proceed and the Company will repay all application monies received under the Offer within the time prescribed under the Corporations Act, without interest.

### 4.7 Joint Lead Managers

The Company has appointed GBA Capital Pty Ltd (ACN 643 039 123) (AFS Authorised Representative Number 001285020 of Licence Number 544680 held by GBA Capital Holdings Pty Ltd) (**GBA Capital**) and Bay Financial Pty Ltd (ACN 670 644 247) (AFS Authorised Representative Number 001307445 of Licence Number 330757 held by Alpha Securities Pty Ltd) (**Bay Financial**) (together, the **Joint Lead Managers**) as joint lead managers to the Offer pursuant to the JLM Mandate.

In consideration for services to be provided under the JLM Mandate, the Company has agreed to:

(a) pay the Joint Lead Managers:

(i) a management fee of 1% plus GST of the total gross proceeds raised under the Offer; and

(ii) a capital raising fee of 5% plus GST of the total gross proceeds raised under the Offer; and

(b) issue the Joint Lead Managers (and/or their nominees) 4,000,000 New Options.

The fees payable to the Joint Lead Managers were negotiated on an arm's length basis between the Company and the Joint Lead Managers.

The total value of the fees to be received by the Joint Lead Managers (including the total value of the 4,000,000 New Options to be issued to the Joint Lead Managers) is equal to 14.84% of the total funds to be raised under the Offer. For the purposes of determining the total value of the fees to be received by the Joint Lead Managers, a total value of $742,000 has been attributed to the 4,000,000 New Options to be issued to the Joint Lead Managers (based on the valuation detailed in Section 6 and the Independent Limited Assurance Report set out in Annexure C).

As at the Prospectus Date:

(a) GBA Capital and its associates holds 3,333,333 Shares acquired under the Series A Funding Round; and

(b) Bay Financial holds 600,000 Shares acquired under the Series B Funding Round.

Please refer to Section 9.2 for a summary of the material terms and conditions of the JLM Mandate and Section 10.4 for the terms of the New Options.

### 4.8 Applications

Applications for Shares under the Offer must be made by using the relevant online Application Form at https://xcend.app/exultantmining2025 and paying the application monies electronically.

The Application Form attached to, or accompanying, this Prospectus is not to be completed or submitted. It is to be used as a guide to access the relevant Application Form online.

By completing an Application Form, each applicant under the Offer will be taken to have declared that all details and statements made by them are complete and accurate and that they have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

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Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of $0.20 per Share.

Completed Application Forms must be submitted electronically and payment must be received by no later than 5:00pm (WST) on the Closing Date.

If paying by BPAY® or EFT (Electronic Funds Transfer), please follow the instructions on the Application Form. A unique reference number will be quoted upon completion of the online application. Your BPAY or EFT reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid. Applicants using BPAY or EFT should be aware of their financial institution's cut-off time (the time payment must be made to be processed overnight) and ensure payment is processed by their financial institution on or before the day prior to the Closing Date. You do not need to return any documents if you have made payment by BPAY or EFT.

If an Application Form is not completed correctly or if the accompanying payment is the wrong amount, the Company may, in its discretion, still treat the Application Form to be valid. The Company's decision to treat an application as valid, or how to construe, amend or complete it, will be final.

The Company reserves the right to close the Offer early.

### 4.9 Allocation policy under the Offer

The allocation of Shares under the Offer will be determined by the Company in consultation with the Joint Lead Managers.

The Company, in consultation with the Joint Lead Managers, retains an absolute discretion regarding the basis of allocation of Shares under the Offer and reserves the right, in its absolute discretion, to allot to any applicant a lesser number of Shares than the number for which the applicant applies for or to reject any application. If the number of Shares allotted is fewer than the number applied for, surplus application money will be refunded without interest as soon as practicable.

No applicant under the Offer has any assurance of being allocated all or any Shares applied for. The allocation of Shares by the Directors, in consultation with the Joint Lead Managers, will be influenced by the following factors:

(a) the number of Shares applied for by particular applicants;

(b) the timeliness of applications by particular applicants;

(c) the overall level of demand under the Offer;

(d) the Company's desire for an informed and active trading market following its listing on ASX;

(e) the Company's desire to establish a wide spread of investors, including institutional investors;

(f) recognising the ongoing support of existing Shareholders;

(g) the likelihood that particular applicants will be long-term Shareholders;

(h) ensuring an appropriate Shareholder base for the Company going forward; and

(i) any other factors that the Company and the Joint Lead Managers consider appropriate.

The Company will not be liable to any person not allocated Shares or not allocated the full amount applied for.

### 4.10 Secondary Offers

This Prospectus also contains the following secondary offers:

(a) the offer of 4,000,000 Shares and 1,500,000 New Options to the Vendors (the **Consideration Offer**);



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(b) the offer of 1,500,000 New Options to the Directors (the **Director Offer**); and

(c) the offer of 4,000,000 New Options to the Joint Lead Managers (the **JLM Offer**),

(together, the **Secondary Offers**).

The terms and conditions of each of the Secondary Offers are respectively detailed below.

### 4.10.1 Consideration Offer

The purpose of the Consideration Offer is to remove any trading restrictions attaching to Shares issued under the Consideration Offer and any Shares issued on exercise of the New Options issued under the Consideration Offer, given that the Securities offered under the Consideration Offer are being issued with disclosure under this Prospectus.

The Consideration Offer will open on the opening date of the Offer and remain open until the Company's admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Consideration Offer is only available for application by the Vendors (and/or their respective nominees) in accordance with the allocations under the Acquisition Agreements.

An application form and instructions on how to apply in relation to the Consideration Offer will only be provided to the Vendors (and/or their respective nominees) by the Company. Applications for Securities under the Consideration Offer must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The Shares issued under the Consideration Offer and any Shares issued upon future exercise of the New Options issued under the Consideration Offer will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

The New Options issued under the Consideration Offer will be issued on the terms and conditions set out in Section 10.4.

No payment is required to subscribe for Securities under the Consideration Offer. Accordingly, no funds will be raised pursuant to the Consideration Offer.

The Company reserves all discretions in relation to applications under the Consideration Offer.

### 4.10.2 Director Offer

The purpose of the Director Offer is to remove any trading restrictions attaching to Shares issued on exercise of the New Options to be issued under the Director Offer, given that the New Options offered under the Director Offer are being issued with disclosure under this Prospectus.

The Director Offer will open on the opening date of the Offer and remain open until the Company's admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The Director Offer is only available for application by the Directors (and/or their respective nominees) in accordance with the allocations set out below:

(a) 750,000 New Options to Brett Grosvenor (and/or his nominees);

(b) 375,000 New Options to Lincoln Ho (and/or his nominees); and

(c) 375,000 New Options to Alan Armstrong (and/or his nominees).

An application form and instructions on how to apply in relation to the Director Offer will only be provided to the Directors (and/or their respective nominees) by the Company. Applications for New Options under the Director Offer must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

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The New Options issued under the Director Offer will be issued on the terms and conditions set out in Section 10.4 and any Shares issued upon the future exercise of New Options will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

No payment is required to subscribe for New Options under the Director Offer. Accordingly, no funds will be raised pursuant to the Director Offer.

The Company reserves all discretions in relation to applications under the Director Offer.

#### 4.10.3 JLM Offer

The purpose of the JLM Offer is to remove any trading restrictions attaching to Shares issued on exercise of the New Options to be issued under the JLM Offer, given that the New Options offered under the JLM Offer are being issued with disclosure under this Prospectus.

The JLM Offer will open on the opening date of the Offer and remain open until the Company's admission to the Official List, unless closed earlier by the Company, in its sole discretion.

The JLM Offer is only available for application by the Joint Lead Managers (and/or their respective nominees) in accordance with the allocations determined by the Joint Lead Managers. An application form and instructions on how to apply in relation to the JLM Offer will only be provided to the Joint Lead Managers (and/or their respective nominees) by the Company. Applications for New Options under the JLM Offer must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The New Options issued under the JLM Offer will be issued on the terms and conditions set out in Section 10.4 and any Shares issued upon the future exercise of New Options will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 10.3 for a summary of the material rights and liabilities attaching to the Shares.

No payment is required to subscribe for New Options under the JLM Offer. Accordingly, no funds will be raised pursuant to the JLM Offer.

The Company reserves all discretions in relation to applications under the JLM Offer.

### 4.11 ASX listing

Application for Official Quotation by ASX of the Shares offered pursuant to this Prospectus will be made within 7 days after the Prospectus Date. However, applicants should be aware that ASX will not grant Official Quotation of any Shares until the Company has complied with Chapters 1 and 2 of the ASX Listing Rules and has received the approval of ASX to be admitted to the Official List. Accordingly, the Shares may not be able to be traded for some time after the close of the Offer.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three (3) months after the Prospectus Date, or such period as varied by the ASIC, the Company will not issue any Shares under the Offer and will repay all application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares offered for subscription under this Prospectus.

### 4.12 Issue

Subject to the Conditions set out in Section 4.6 being satisfied, the issue of Shares offered by this Prospectus will take place as soon as practicable after the Closing Date.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the applicants in a separate bank account as required by the Corporations Act. However, the Company will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors, in consultation with the Joint Lead Managers, will determine the recipients of the Shares in their sole discretion in accordance with the allocation policy detailed in



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Section 4.9. The Directors reserve the right to reject any application or to allocate any applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

Holding statements for Shares allocated to the Company's sponsored subregister and confirmation of allocation for Clearing House Electronic Subregister System (CHESS) holders will be mailed to applicants being allocated Shares under the Offer as soon as practicable after their issue.

### 4.13 Applicants outside Australia

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia, except to institutional and professional investors in Hong Kong and Singapore in transactions exempt from local prospectus or registration requirements. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

Further details in respect of participation by institutional and professional investors in Hong Kong and Singapore are set out below.

#### 4.13.1 Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

#### 4.13.2 Singapore

This Prospectus and any other materials relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Shares, may not be issued, circulated or distributed, nor may the Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an



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investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

### 4.14 Commissions payable

The Company reserves the right to pay commissions of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensees in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

The Joint Lead Managers will be responsible for paying all commissions that they and the Company agree with any other licensed securities dealers or Australian financial services licensees out of the fees paid by the Company to the Joint Lead Managers pursuant to the JLM Mandate.

### 4.15 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Holders of Shares may be subject to Australian tax on dividends and possibly capital gains tax on a future disposal of Shares subscribed for under this Prospectus.

It is not possible to provide a comprehensive summary of the possible taxation positions of all prospective applicants. As such, all prospective investors in the Company are urged to obtain independent financial and taxation advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus or the reliance of any applicant on any part of the summary contained in this Section.

No brokerage, commission or duty is payable by applicants on the acquisition of Shares under the Offer.

### 4.16 Discretion regarding the Offer

The Offer may be withdrawn at any time before the issue of Shares to successful applicants. If the Offer, or any part of it, does not proceed, all relevant application monies will be refunded (without interest) in accordance with applicable laws.

The Company also reserves the right to close the Offer, or any part of it, early, extend the date the Offer, or any part of it, closes, accept late applications either generally or in particular cases, reject any application, or allocate to any applicant fewer Shares than applied for.

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## 5. COMPANY AND PROJECTS OVERVIEW

### 5.1 Background

Exultant is an Australian unlisted public company which was incorporated on 31 January 2025 as a proprietary company limited by shares and subsequently converted to a public company on 3 July 2025. The Company was formed for the purpose of acquiring, exploring and developing mineral resource projects in Australia and overseas.

Since incorporation, the Company has focussed on:

(a) undertaking pre-listing activities, including raising seed capital;

(b) entering into the Acquisition Agreements to acquire the Peak View Project, the Black Hammer Project and the Deep Dykes Project (together, the **Projects**);

(c) directly pegging ELA6915 and E30/590 to respectively bolster the Black Hammer Project and the Deep Dyke Project; and

(d) defining the initial exploration programs for the Projects.

The Tenements forming the Peak View Project and the Black Hammer Project are located in New South Wales and are considered prospective for gold, silver, copper and other base metals respectively. The Tenements forming the Deep Dykes Project are located in Western Australia and are considered prospective for gold and lithium.

The general location of the Projects is shown in Figure 1 and Section 5.2 below provides an overview of the Projects.




***Figure 1: General location of the Projects***

Please refer to Section 9.1 for a summary of the Acquisition Agreements and the Independent Solicitor's Report on Tenements set out in Annexure B for further details in relation to the Tenements forming the Projects.

## 5.2 Overview of the Projects

### 5.2.1 Peak View Project

The Peak View Project includes two adjacent exploration licences, EL9411 and EL8931, covering 42 sub-blocks (approximately 122 km²) located within the Central Lachlan Orogen along the Cooma Complex in New South Wales.

The Peak View Project is located approximately 100 km south of Canberra and 30 km north east of Cooma in New South Wales. The Peak View Project area can be accessed from heading east on Rose Valley Road from the Monaro Highway or by heading south from Jerangle on the Peak View-Jerangle Road.




***Figure 2: Peak View Project – Location and Access***

The Project is located within the central Lachlan Orogen. The central Lachlan Fold Belt (**LFB**) of southeastern New South Wales forms part of a vast Palaeozoic geological province that extends into Victoria and Tasmania. The central Lachlan Fold Belt represents a structurally complex and mineralogically diverse terrane that encapsulates the tectonic evolution of southeastern Australia. Its geological history documents a sequence of Ordovician sedimentation, Palaeozoic deformation, granitoid intrusion, high-temperature contact metamorphism, and younger volcanic resurfacing. These processes have shaped the landscapes, soils, and natural resources of the Cooma–Monaro region. Economically, the belt continues to be significant for its mineral potential, while scientifically it provides a globally recognised example of accretionary orogenesis and low-pressure metamorphism within a continental margin setting.

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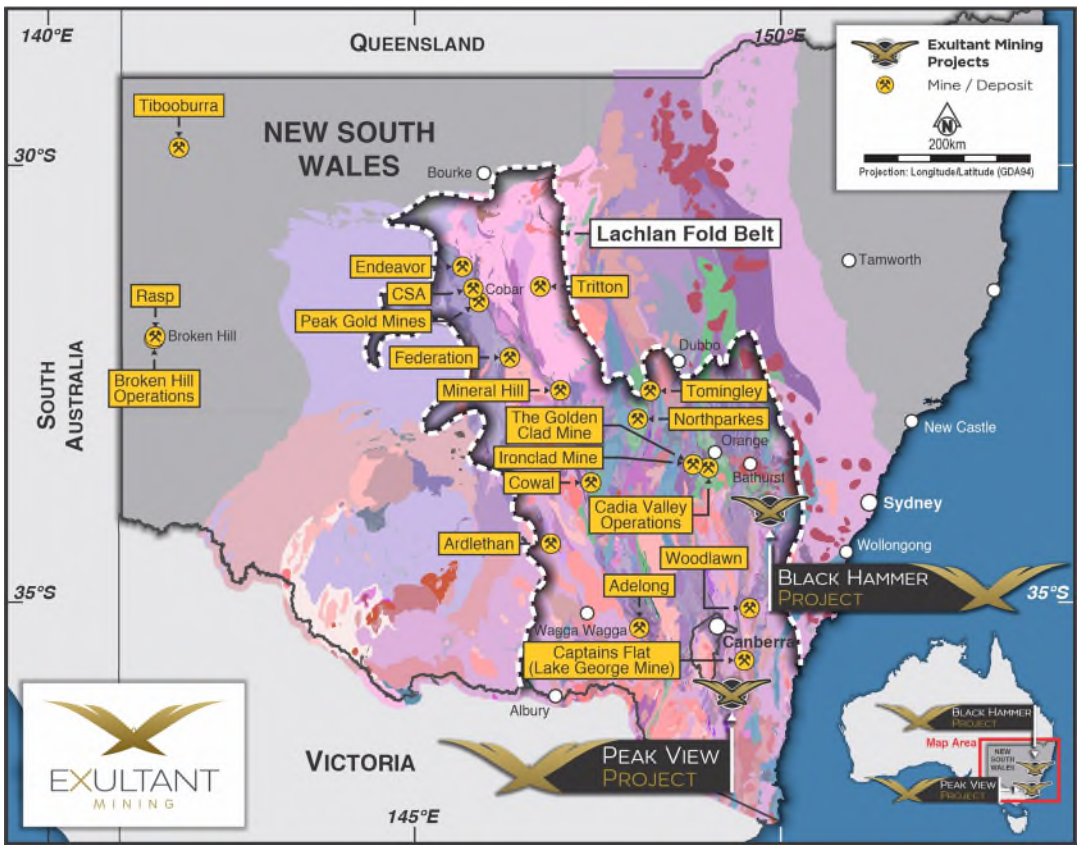


***Figure 3: Peak View Project – Regional Geology***

The Peak View Project lies within the Molong-South Coast Anticlinorial Zone of the Lachlan Fold Belt. The Project area is dominated by Ordovician sediments of the Adaminaby Group and Jerangle Metamorphic Complex while being bounded to the east by Devonian Granites. Mineralisation at the Peak View Project is hosted within a 2km sliver of the Silurian Yalmy Group. The local Silurian geology consists of an eastern horizon of acid crystal and lithic tuffs (chlorite-bearing in places) and a more complex variable western horizon with fine-grained acid tuffs, aphanitic lava flows, limestone, quartzites and cherts.

The mineralisation occurs within the roughly north-south striking Molong-South Coast Anticlinoral Zone of the Lachlan Fold Belt which hosts numerous base metal occurrences, including the historically significant Captains Flat deposit (Lake George Mine). The mineralisation consists of north-south striking easterly dipping lodes. The known mineralisation has now been shown to occur over a strike length in excess of 1,300m.

Importantly, the area has not benefited from modern exploration techniques such as geophysics, multi-element geochemistry, or systematic testing for blind deposits. The Project area also contains more than 10 km of unexplored strike, with additional prospectivity provided by cross-structures that may have played a role in localised mineralisation.

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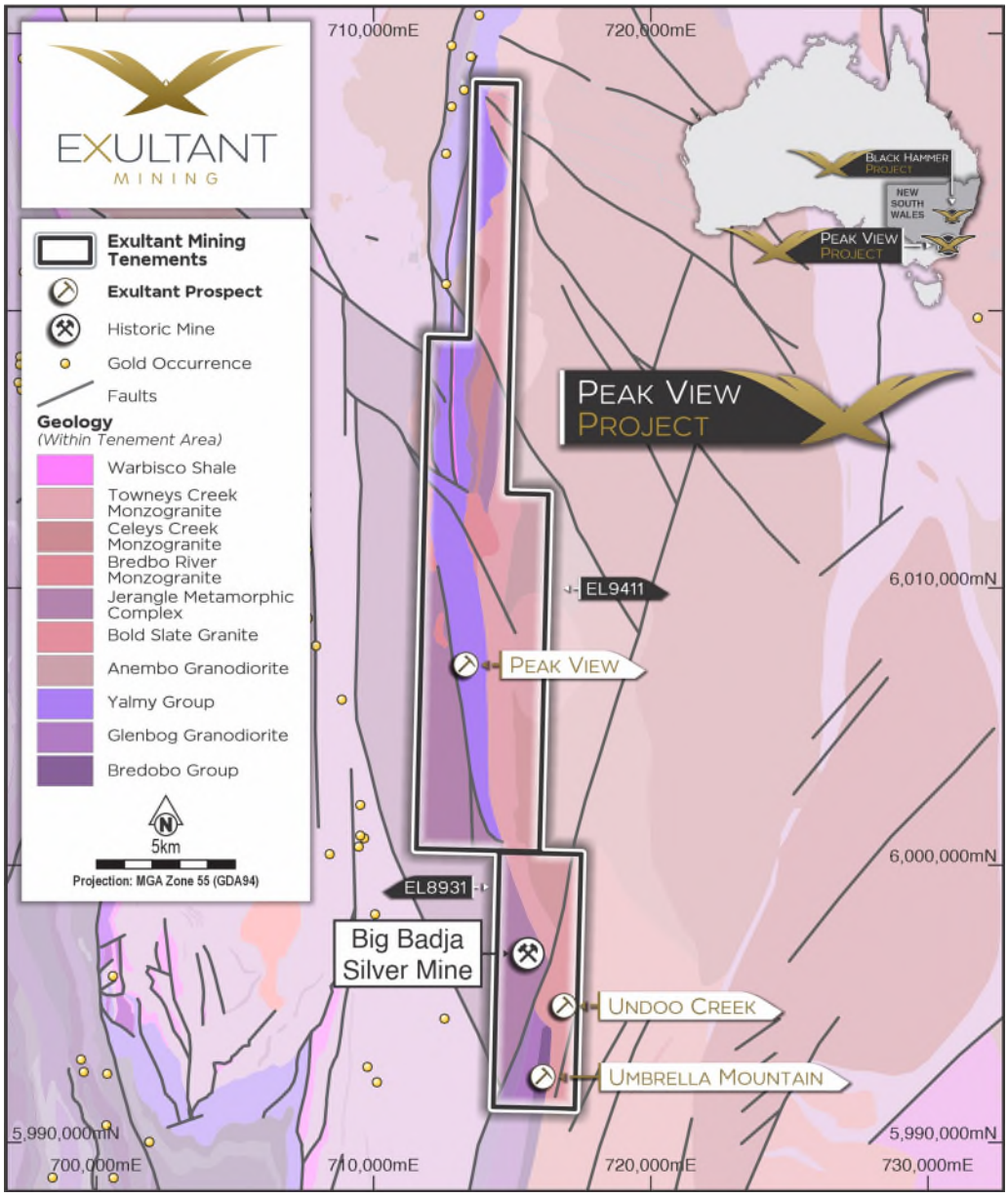


***Figure 4: Peak View Project – Local Geology showing key Prospects***

The Peak View Project is prospective for gold, silver and base metal mineralisation. The base metal mineralisation at the Peak View Prospect is considered most prospective. The focus of exploration to date has been for zinc and other base metals and to a lesser extent gold.

The Peak View Prospect is thought to represent the highest exploration potential within the Peak View Project. Historic exploration on the prospect has highlighted significant grades along two mineralised horizons, although the intersections have been relatively thin.

The mineralisation is open along strike to the north and south. The southern portion of the prospect in particular has not had sufficient drilling to constrain the mineralisation, with the prospective horizon and soil anomalies not adequately tested. It is thus thought that further drilling is justified to test the prospective horizon. The Company considers that the area remains under-explored and that there is potential for both along-strike and down-dip extensions to the known mineralisation.

Prospective investors should refer to section 3 of the Independent Geologist Report set out in Annexure A for further details of the Peak View Project, including location, geology and exploration potential.

### 5.2.2 Black Hammer Project

The Black Hammer Project includes one exploration licence EL9332 (Porters Retreat tenement) and one exploration licence application ELA6915 (Tuglow tenement), together covering an area of 310 km² in New South Wales.

The Project is located approximately 130 km westward of Sydney. The nearest town is Oberon, 30 km to the north.

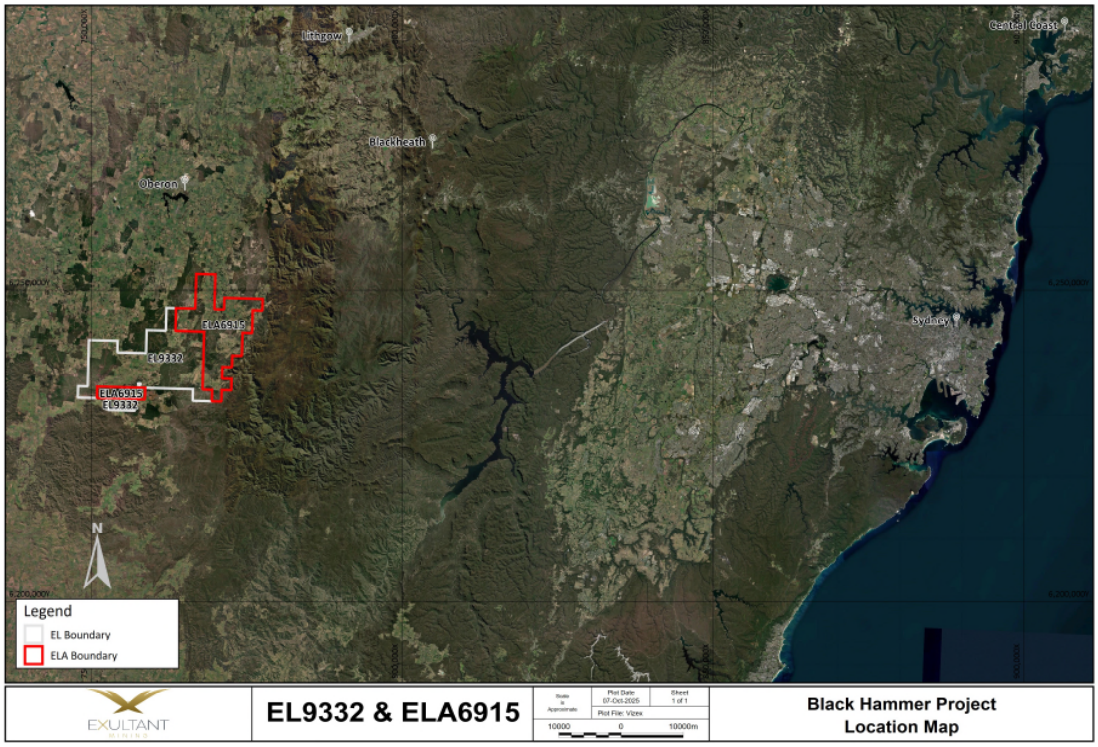


***Figure 5: Black Hammer Project - Location***

Approximately 50% of the Project area is covered under State Forest (predominately Pine Plantation) managed by NSW Forestry Corporation.

The Black Hammer Project lies 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. Despite this proven endowment, the Black Hammer Project area remains underexplored, with no modern systematic programs and no drilling recorded since 1998.

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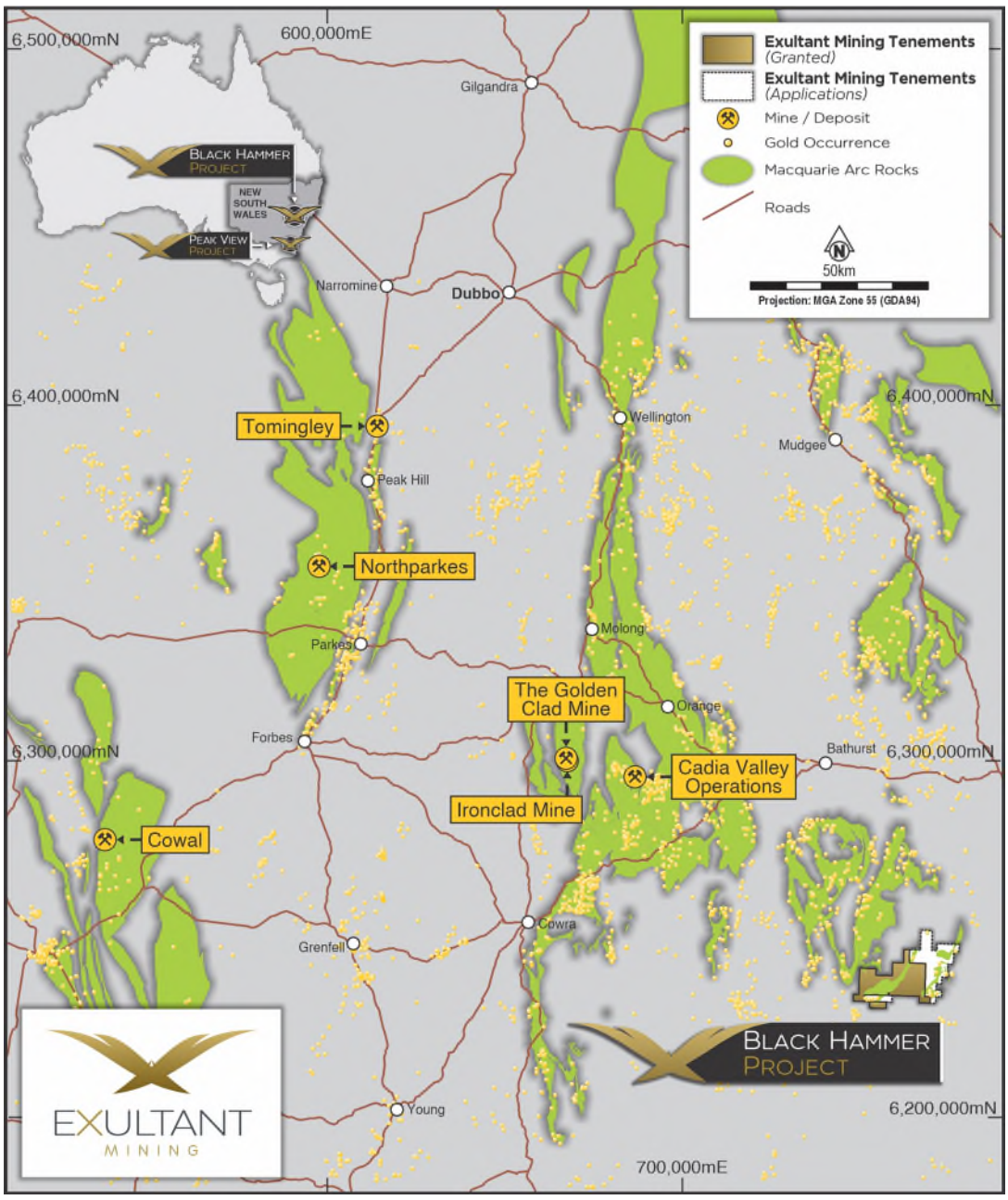


***Figure 6: Black Hammer Project – Regional Geology***

The Project area contains a block of prospective Ordovician volcanics that are obscured by a veneer of younger Tertiary basalt. This cover has led to the area being only lightly explored even though it is adjacent to a significant and growing porphyry copper deposit.

Several significant porphyry Cu–Au systems occur in proximity to the Project, underscoring its prospectivity. The Racecourse Deposit and the Ascot Deposit highlight the mineral fertility of Ordovician porphyries within the belt. Additionally, the Footrot porphyry prospect, located just 3 km north of EL9332, demonstrates the presence of mineralised intrusive centres nearby. The licences also capture some of the easternmost and youngest exposures of the Macquarie Arc, positioning them as a frontier exploration opportunity.

Magnetic interpretation, supported by field confirmation, has identified a 3 km × 3 km intrusive complex at the Porters Retreat Prospect within the Black Hammer Project. The complex comprises hornblende monzodiorite grading into syenite, with mineralogical and structural features consistent with an Ordovician (Macquarie Arc) age. The intrusive is pervasively altered, showing widespread chlorite alteration together with zones of sericite–pyrite and quartz–albite–pyrite ± chalcopyrite alteration. Importantly, this intrusive complex is spatially associated with alluvial gold occurrences in the Retreat River, strongly suggesting an underlying hydrothermal system that remains untested by drilling.

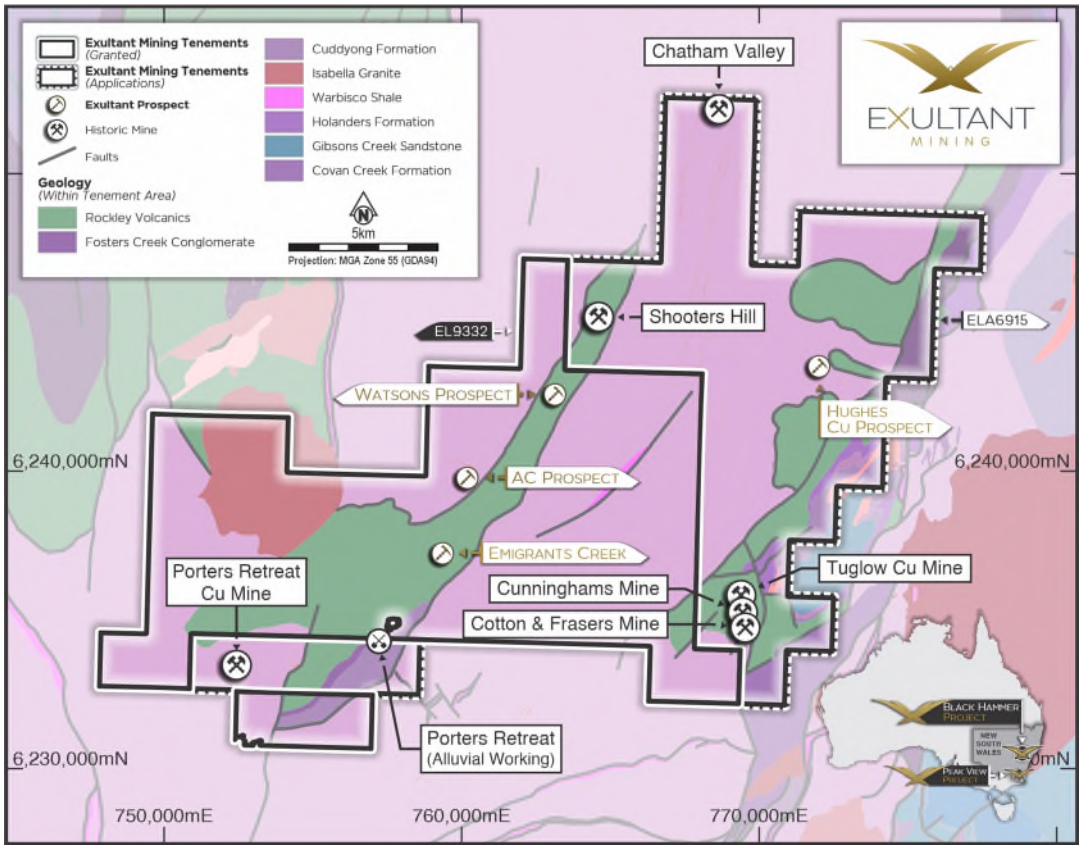


***Figure 7: Black Hammer Project – Surface Geology and Key Prospects***

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. These prospects were never advanced beyond shallow workings and, crucially, have not been tested by drilling. Their presence provides additional evidence for widespread mineralisation potential across the licences.

The Watson Prospect within the Black Hammer Project represents a further exploration opportunity, with anomalous soil geochemistry, hydrothermal veining, and alteration documented in previous work. Despite these indicators, the area has never been drill-tested, leaving its potential completely unassessed. Combined with the newly recognised intrusive complex and underexplored historic mines, the Watson Prospect strengthens the case for systematic exploration programs across the Black Hammer Project.

Taken together, the Black Hammer Project represents a rare underexplored position within a globally significant mineral province. The Project covers a large, contiguous landholding in the Macquarie Arc, with direct analogues to world-class porphyry deposits nearby, newly identified intrusive-related alteration systems, and multiple untested historic and geochemical targets. With no drilling since 1998, the district offers substantial scope for first-mover exploration upside in an area that has the proven geological capacity to host Tier-1 copper–gold deposits.

Prospective investors should refer to section 4 of the Independent Geologist Report set out in Annexure A for further details of the Black Hammer Project, including location, geology and exploration potential.

### 5.2.3 Deep Dykes Project

The Deep Dykes Project includes three exploration licences, E29/1154, E29/1155, E29/1156, and one exploration licence application, E30/590, covering 35 sub-blocks or an area of approximately 100km² within the Ularring greenstone belt, the western most of the Kalgoorlie Terrane of the Archaean Yilgarn Craton in Western Australia.

The Deep Dykes Project is located approximately 100km NW of Menzies, and approximately 210km NNW of Kalgoorlie in Western Australia.

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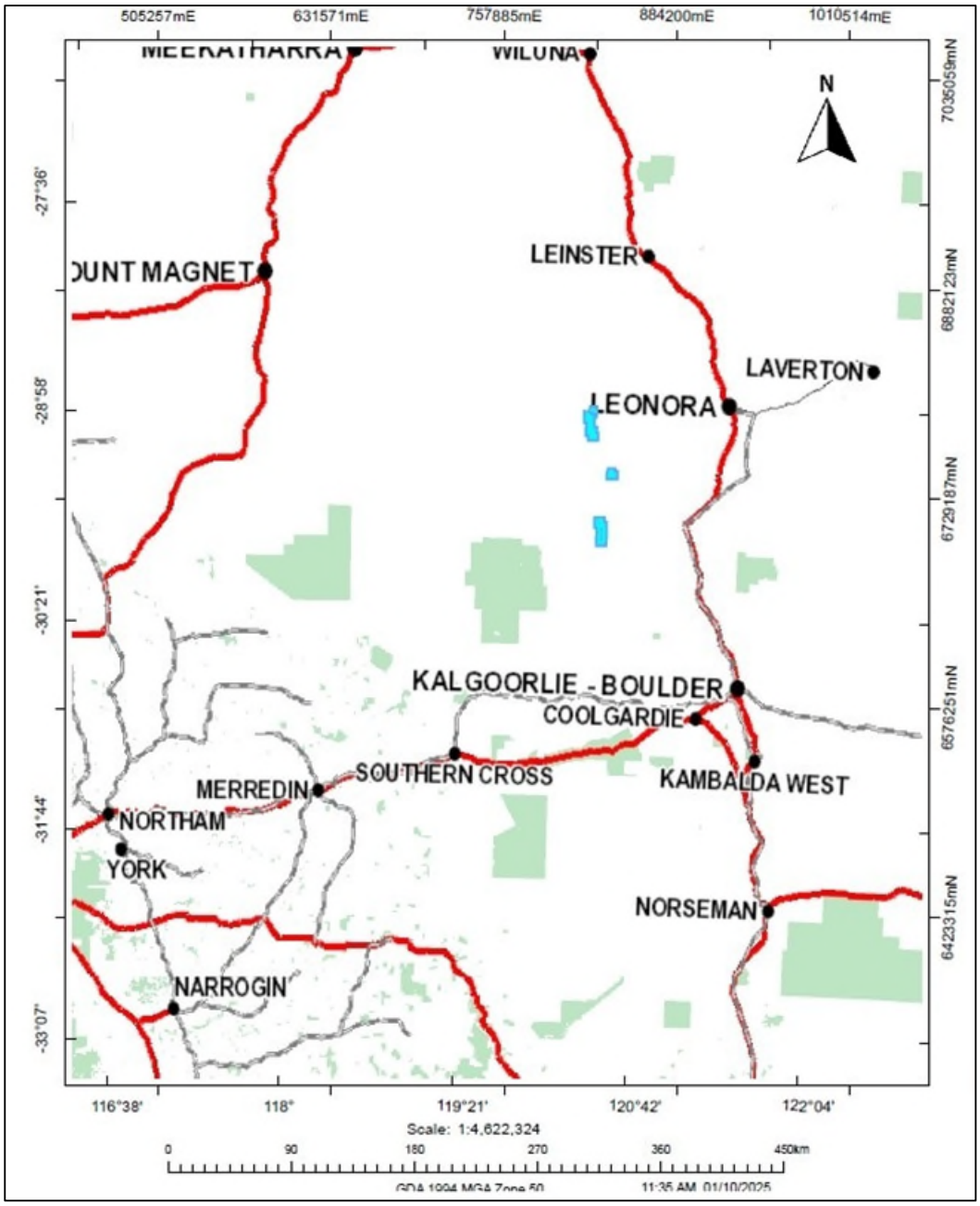


***Figure 8: Deep Dykes Project – Location and Access (shown in blue)***

The Deep Dykes Project is situated within the Eastern Goldfields Province of the Archaean Yilgarn Craton, Western Australia.

The Project area is positioned in the northernmost extent of the Mt Ida–Ularring Greenstone Belt, a narrow linear belt of volcanic and sedimentary rocks that has undergone a complex history of magmatism, deformation, and metamorphism. The Mt Ida–Ularring Greenstone Belt hosts multiple significant gold deposits. While approximately 80% of the belt has been systematically explored using soil and auger geochemistry, the north-western sector has historically been targeted primarily for magnetite iron ore, relying largely on rock chip sampling. This approach is effective for iron mineralisation but is ineffective for detecting gold, particularly were regolith development masks subtle geochemical anomalies.

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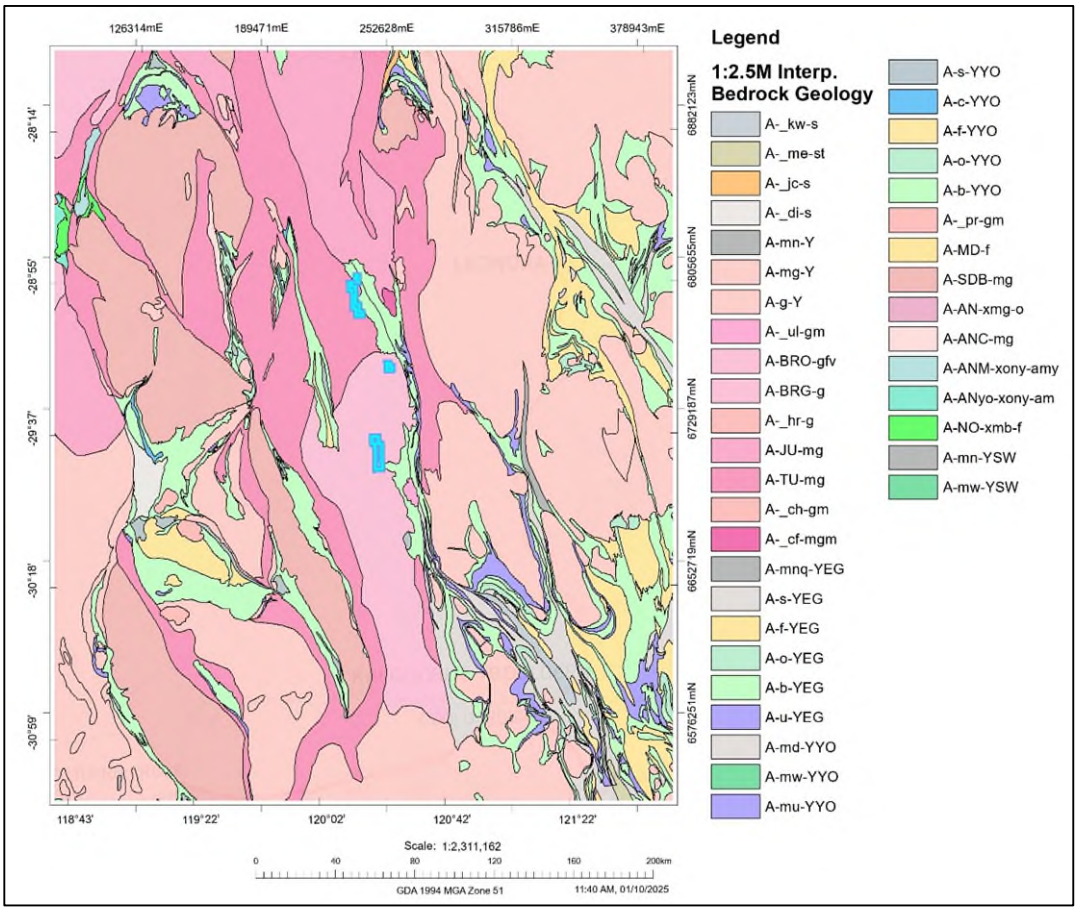


***Figure 9: Deep Dykes Project (shown in Blue) with Regional Geology (2.5M Bedrock Geology)***

No systematic gold-focused soil or auger geochemical programs have been undertaken within the tenure, creating a significant data gap. Empirical geochemical sampling in other parts of the belt has successfully delineated structurally controlled gold systems, demonstrating that the apparent absence of known deposits in the north-west is potentially a result of exploration bias, rather than an intrinsic lack of mineralisation.

The Project area hosts favourable lithologies, including mafic and ultramafic sequences, felsic intrusives, and banded iron formations, all of which are regionally associated with orogenic gold mineralisation. In addition, the proximity to the Ida Fault Zone provides a potential structural conduit for mineralising fluids, analogous to gold deposits elsewhere in the belt. Collectively, these factors underscore the prospectivity of the tenure and highlight the need for systematic soil and auger geochemistry, which represents the logical first phase of modern exploration aimed at identifying potential concealed gold systems.

Prospective investors should refer to section 5 of the Independent Geologist Report set out in Annexure A for further details of the Deep Dykes Project, including location, geology and exploration potential.

### 5.3 Business model and strategy post-Admission

The Company's proposed business model following completion of the Offer will be primarily focused on undertaking exploration and development activities on the Projects.

As a mineral exploration and development company, Exultant will look to deliver growth and value for Shareholders through achieving exploration success from exploration and evaluation programs.

The Company's main objectives upon Admission will be to:

(a) systematically explore and seek to develop each of the Projects;

(b) assess new strategic acquisitions and investment opportunities that may present;

(c) implement a growth strategy and actively canvas other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders; and

(d) provide working capital for the Company.

In order to advance the Projects, the Company proposes to undertake the exploration programs detailed at Section 5.4.

These exploration programs are predominantly designed to test the prospectivity of the Projects and their potential to host mineral deposits and generate further targets for more focused exploration, and the results will determine the potential timing for the commencement of further exploration and development activities, if warranted.

In order to manage its exploration and development activities, and subject to the results of each stage of work, the Company expects to supplement its existing personnel with additional technical expertise as and when needed with a mixture of both permanent and contractor positions.

In addition to progressing the Projects, the Company intends to assess new strategic acquisitions and investment opportunities that may present and will actively canvass other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders. The Board will consider and evaluate the merits of any acquisition and investment opportunities that arise depending on current market sentiments and the Company's current finances and appetite for additional assets. The Company has not identified any acquisition or investment opportunities for evaluation as at the Prospectus Date.

The funds raised from the Offer, together with existing cash reserves post-Admission, will allow the Company to progress its business model.

### 5.4 Proposed Exploration Programs and Development Plans

#### 5.4.1 Overview

The Company intends to undertake a systematic, staged approach with respect to its proposed exploration programs on the Projects over the first two years following its listing on the ASX, with prudent monitoring, assessing and refocusing of the exploration programs as necessary.

The Company's initial exploration focus is directed predominately towards copper-gold-silver mineralisation in the established mineral districts of NSW and WA.

During the first 12 months following its listing on the ASX, the Company will use the exploration data collected to identify and rank the development priorities for the Company and build on previously identified prospects at the Peak View Project to drill and develop a more robust mineralisation model. Additionally, the Company plans to conduct detailed groundwork, including drilling at the Black Hammer and Deep Dykes Projects.

The Company's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and exploration data, acquisition of new data (geophysics and geochemical) to commence drilling to delineate mineralisation at various drill targets and advance the Projects.

The proposed exploration programs account for total expenditure of $3.16 million budgeted for the first two years following the Company's Admission.

A summary of the proposed exploration budget by activity for each of the Projects is outlined below:

| ACTIVITIES | MINIMUM SUBSCRIPTION | | |
|---|---|---|---|
| | YEAR 1 | YEAR 2 | TOTAL |
| **Peak View Project** | | | |
| Data Compilation | $20,000 | - | $20,000 |
| Geology Field Mapping | $20,000 | $20,000 | $40,000 |



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| ACTIVITIES | MINIMUM SUBSCRIPTION | | |
|---|---|---|---|
| | YEAR 1 | YEAR 2 | TOTAL |
| Geochem Sampling | $50,000 | $20,000 | $70,000 |
| Geophysics Surveys | $80,000 | $40,000 | $120,000 |
| Drilling & Assay | $400,000 | $400,000 | $800,000 |
| **Total Peak View Project** | **$570,000** | **$480,000** | **$1,050,000** |
| **Black Hammer Project** | | | |
| Data Compilation | $30,000 | - | $30,000 |
| Geology Field Mapping | $20,000 | $20,000 | $40,000 |
| Geochem Sampling | $40,000 | $30,000 | $70,000 |
| Geophysics Surveys | $100,000 | $40,000 | $140,000 |
| Drilling & Assay (including historical core assay) | $400,000 | $500,000 | $900,000 |
| **Total Black Hammer Project** | **$590,000** | **$590,000** | **$1,180,000** |
| **Deep Dykes Project** | | | |
| Geology Field Mapping | $30,000 | $30,000 | $60,000 |
| Geochem Sampling | $50,000 | $50,000 | $100,000 |
| Geophysics Surveys | $50,000 | $50,000 | $100,000 |
| Drilling & Assay | $150,000 | $520,000 | $670,000 |
| **Total Deep Dykes Project** | **$280,000** | **$650,000** | **$930,000** |
| **Total Exploration Expenditure** | **$1,440,000** | **$1,720,000** | **$3,160,000** |

Prospective investors should note that the proposed exploration budget allocations outlined above will be applied to granted tenure at the Projects. In the event that exploration licence application ELA6915 (that forms part of the Black Hammer Project) and/or exploration licence application E30/590 (that forms part of the Deep Dykes Project) is granted and the Company has the right to conduct exploration on the area of this tenure, the Company may also utilise part of the funding budgeted for granted tenure at the Black Hammer Project and/or the Deep Dykes Project (as applicable) and/or working capital to meet the costs of undertaking exploration on that newly available area.

It should be noted that the proposed exploration budgets outlined above will be subject to modification on an ongoing basis depending on the success of exploration within the areas of the Projects, the results obtained from exploration and development activities undertaken, new circumstances and other opportunities.

The aim of the proposed two-year exploration programs for each of the Projects is set out below.

Prospective investors should refer to the Independent Geologist Report set out in Annexure A for further details of the Company's planned activities on the Projects.

### 5.4.2 Peak View Project

The proposed exploration work in the first two years for the target budget for the Peak View Project is planned to include the following key activities:

(a) Data compilation;

(b) Geological field mapping;

(c) Geochemical Sampling (soils, rock chips);



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(d) Geophysics ground gravity and I.P surveying; and

(e) RC and Diamond drilling to test for copper-silver mineralisation and provide further geological understanding.

#### 5.4.3 Black Hammer Project

The proposed exploration work in the first two years for the target budget for the Black Hammer Project is planned to include the following key activities:

(a) Data compilation;

(b) Geological field mapping;

(c) Geochemical sampling (soils, rock chips);

(d) Geophysics IP, gravity and magnetic surveys;

(e) Assaying of historic drill cores; and

(f) Drilling, including air core and diamond drilling focusing on the Watson Prospect and historic mine sites and prospects.

#### 5.4.4 Deep Dykes Project

The proposed exploration work in the first two years for the target budget for the Deep Dykes Project is planned to include the following key activities:

(a) Geological field mapping;

(b) Geochemical sampling (soils, auger and rock chips);

(c) Geophysics ground gravity surveying; and

(d) Drilling, including air core, RC and diamond drilling on identified targets.

### 5.5 Key dependencies

The key dependencies influencing the viability of the Company's business model are:

(a) completion occurring pursuant to the Acquisition Agreements;

(b) maintaining title to the Tenements forming the Projects;

(c) continuing to implement timely access at the Projects in order to undertake proposed mineral exploration and development activities, notwithstanding that the Company has sufficient access to the Tenements to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of ASX Listing Rule 1.3.2(b);

(d) obtaining and retaining all requisite approvals, authorisations, licences and permits required to undertake mineral exploration and development activities;

(e) access to adequate capital throughout the exploration, discovery and project development phases, notwithstanding that the funds raised under the Offer will be sufficient for the proposed exploration programs in the first two years following the Company's Admission;

(f) exploration success on the Projects, resulting in increased confidence in the commercial viability of the Projects;

(g) successfully discovering and proving-up, or acquiring, an economic deposit that can be developed beyond the exploration stage;

(h) the Company's ability to obtain and retain all necessary approvals (including any regulatory or third-party approvals) required to undertake its proposed exploration programs, notwithstanding that the Company has sufficient access to the Tenements to commence activities in accordance with its proposed exploration programs and satisfy its commitments for the purposes of ASX Listing Rule 1.3.2(b);

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(i) retaining and recruiting key personnel and operational staff (including contractors and consultants) skilled in the mining and resources sector;

(j) sufficient worldwide demand for gold, silver, copper and other base metals which are the focus of the Projects;

(k) the market price of gold, silver, copper and other base metals remaining higher than the Company's costs of any future production (assuming successful exploration and development of the Projects by the Company); and

(l) minimising environmental impacts and complying with environmental and health and safety requirements.

### 5.6 Use of funds

The Company intends to apply funds raised from the Offer, together with existing cash reserves post-Admission, over the first two years following Admission as follows:

| FUNDS AVAILABLE | FUNDING ALLOCATION ($) | PERCENTAGE OF FUNDS (%) |
|---|---|---|
| **Source of funds** | | |
| Existing cash reserves[1] | 273,289 | 5.18% |
| Funds raised from the Offer | 5,000,000 | 94.82% |
| Total | **$5,273,289** | 100.00 |
| **Allocation of funds** | | |
| Exploration at the Peak View Project[2] | 1,050,000 | 19.91% |
| Exploration at the Black Hammer Project[2] | 1,180,000 | 22.38% |
| Exploration at the Deep Dykes Project[2] | 930,000 | 17.64% |
| Cash payments under Acquisition Agreements[3] | 210,000 | 3.98% |
| Expenses of the Offer[4] | 582,123 | 11.04% |
| Corporate and administration costs[5] | 823,289 | 15.61% |
| Working capital[6] | 497,877 | 9.44% |
| **Total** | **$5,273,289** | **100.00** |

**Notes:**

1. Refer to the Financial Information set out in Section 6 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 30 June 2025, the Company has expended approximately $238,000 (including GST) in progressing the acquisition of the Projects and directly pegging certain Tenements, undertaking pre-listing activities, preparing this Prospectus and general corporate and administrative expenditure.
2. Refer to Section 5.4 and the Independent Geologist Report set out in Annexure A for further details with respect to the Company's proposed exploration programs at the Projects.
3. The Company has agreed to satisfy cash payments of up to $210,000 in aggregate to the Vendors pursuant the Acquisition Agreements, subject to ASX approval for the purposes of the ASX Cash Condition. Refer to Section 9.1 for details of the cash payments to be made under each of the Acquisition Agreements. Any funds allocated to this item that are not utilised to satisfy these cash payments as a result of the ASX Cash Condition not being satisfied (in whole or in part) will be allocated to working capital.
4. Refer to Section 10.10 for further details.
5. Corporate and administration costs include the general costs associated with the management and operation of the Company's business, including administration expenses, management salaries, directors' fees, rent and other associated costs.
6. To the extent that:
   (a) the Company's exploration activities warrant further exploration activities; or
   (b) the Company identifies or is presented with additional acquisition or investment opportunities,

   the Company's working capital will also be utilised to fund such further exploration activities and/or acquisition or investment costs (including due diligence investigations and expert's fees in relation to



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such acquisitions or investments) as applicable. Any amounts not so expended will be applied toward corporate and administration costs for the period subsequent to the initial two year period following Admission. In addition, as set out in Section 5.4, in the event that exploration licence application ELA6915 (that forms part of the Black Hammer Project) and/or exploration licence application E30/590 (that forms part of the Deep Dykes Project) is granted and the Company has the right to conduct exploration on the area of this tenure, the Company may also utilise part of the funding budgeted for granted tenure at the Black Hammer Project and/or the Deep Dykes Project (as applicable) and/or working capital to meet the costs of undertaking exploration on that newly available area.

The above table is a statement of current intentions as of the Prospectus Date. Prospective investors should note that, as with any budget, the allocation of the funds may change depending on various intervening events and new circumstances, including the outcome of exploration and development activities (including, exploration success or failure), regulatory developments and market and general economic conditions. Accordingly, the Board reserves the right to alter the way funds are applied on this basis.

It is anticipated that the funds raised under the Offer will enable two years of full operations. It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional debt or equity funding. Future capital needs will also depend on the success or failure of the Projects. The Board will consider the use of additional debt or equity funding where it is appropriate to accelerate growth, fund additional exploration on the Projects or to capitalise on acquisition or investment opportunities in the resources sector.

The Directors consider that following completion of the Offer, the Company will have sufficient working capital to carry out its stated objectives. However, it should be noted that an investment in the Company is highly speculative and prospective investors are encouraged to read the risk factors outlined in Section 7.

### 5.7 Capital structure

The capital structure of the Company as at the Prospectus Date and following completion of the Offer (on the basis that the Minimum Subscription to the Offer is reached) is set out in the table below:

| | SHARES | OPTIONS |
|---|---|---|
| Securities currently on issue[1] | 8,200,001 | - |
| Shares to be issued pursuant to the Offer | 25,000,000 | - |
| Securities to be issued to the Peak View Vendors[2] | 1,500,000 | 250,000 |
| Securities to be issued to the Black Hammer Vendors[2] | 1,000,000 | 750,000 |
| Securities to be issued to the Deep Dykes Vendors[2] | 1,500,000 | 500,000 |
| New Options to be issued to the Directors[3] | - | 1,500,000 |
| New Options to be issued to the Joint Lead Managers[4] | - | 4,000,000 |
| **Total Securities on issue at Admission** | **37,200,001** | **7,000,000** |

**Notes:**

1. The Shares currently on issue comprise:
   (a) 1 Share issued on incorporation of Exultant at an issue price of $1.00;
   (b) 5,000,000 Shares issued on 4 March 2025 at an issue price of $0.02 per Share pursuant to a first seed capital raising round (**Series A Funding Round**); and
   (c) 3,200,000 Shares issued on 5 September 2025 at an issue price of $0.10 per Share pursuant to a second seed capital raising round (**Series B Funding Round**).

   Participants in the Series A Funding Round included unrelated seed capitalists (including David James Wall <The Reserve A/C> for 1,666,666 Shares, Grande Prairie Capital Pty Ltd <Grande Prairie A/C> for 666,667 Shares, Crossfield Minerals Pty Ltd <Crossfield A/C> for 500,000 Shares and Elk Point Minerals Pty Ltd <Elk Point A/C> for 500,000 Shares, who are associates of GBA Capital Pty Ltd) and participants in the Series B Funding Round included related and unrelated seed capitalists (including Bay Financial Pty Ltd for 600,000 Shares, Director, Lincoln Ho, for 350,000 Shares and Salvador Consulting Pty Ltd <B&U Family Trust> (an entity controlled by Director, Mr Brett Grosvenor) for 500,000 Shares. These funding rounds were undertaken to fund transaction costs relevant to the acquisitions of the Projects and directly pegging certain Tenements, costs associated with the Offer and the ASX listing and initial working capital requirements of the Company. These Shares were issued at a discount to the Offer



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Price to reflect the increased risk associated with an investment in the Company at the time these funding rounds were respectively undertaken.

2. The Company has agreed to issue an aggregate of 4,000,000 Shares and 1,500,000 New Options to the Vendors (and/or their nominees) pursuant to the Acquisition Agreements as part consideration for the acquisitions. Refer to Section 9.1 for a summary of the material terms and conditions of the Acquisition Agreements. These Securities are being offered under the Consideration Offer as detailed in Section 4.10.
3. The Company has agreed to grant an aggregate of 1,500,000 New Options to the Directors (and/or their nominees) as part of their respective remuneration packages as an equity-based incentive. Refer to Section 8.4 for further details. These New Options are being offered under the Director Offer as detailed in Section 4.10.
4. The Company has agreed to issue an aggregate of 4,000,000 New Options to the Joint Lead Managers (and/or their nominees) pursuant to the JLM Mandate. Refer to Section 9.2 for a summary of the material terms and conditions of the JLM Mandate. These New Options are being offered under the JLM Offer as detailed in Section 4.10.

The material rights and liabilities attaching to the Shares are summarised in Section 10.3.

The New Options will all be in the same class. The terms and conditions of the New Options are summarised in Section 10.4.

### 5.8 Substantial Shareholders

Based on information known to the Company as at the Prospectus Date, those Shareholders (together with their associates) who will hold a relevant interest in 5% or more of the Shares on issue on completion of the Offer (on the basis that the Minimum Subscription to the Offer is reached and assuming no existing substantial Shareholder subscribes and receives additional Shares pursuant to the Offer) are set out in the table below:

| SHAREHOLDER | SHARES | OPTIONS | UNDILUTED (%) | FULLY DILUTED (%) |
|---|---|---|---|---|
| GBA Capital and associates[1] | 3,333,333 | 2,000,000[2] | 8.96% | 12.07% |
| Bay Financial Pty Ltd | 600,000 | 2,000,000[2] | 1.61% | 5.88% |

**Note:**

1. Includes David James Wall <The Reserve A/C> for 1,666,666 Shares, Grande Prairie Capital Pty Ltd <Grande Prairie A/C> for 666,667 Shares, Crossfield Minerals Pty Ltd <Crossfield A/C> for 500,000 Shares and Elk Point Minerals Pty Ltd <Elk Point A/C> for 500,000 Shares, who are associates of GBA Capital Pty Ltd.
2. Assumes that each of the Joint Lead Managers (and/or its nominees) receives 2,000,000 New Options pursuant to the JLM Mandate. It should be noted that the allocations of the New Options to be issued under the JLM Mandate is to be determined by the Joint Lead Managers.

The above table does not account for any Shares that may be acquired under the Offer.

The Company will announce to the ASX details of its top-20 Shareholders following completion of the Offer prior to the Shares commencing trading on ASX.

### 5.9 Restricted Securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Securities will be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these Shares are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of Shares in a timely manner.

None of the Shares issued under the Offer will be subject to escrow. While the ASX has not yet confirmed the final escrow position, the Company anticipates that 10,100,001 Shares and 7,000,000 Options will be classified by ASX as restricted securities and subject to escrow.

The number of Securities that are subject to ASX imposed escrow are at ASX's discretion in accordance with the ASX Listing Rules and underlying policy. The above is a good faith estimate of the Securities that are expected to be subject to ASX imposed escrow.

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The Company will announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Shares commencing trading on ASX (which admission is subject to ASX's discretion and approval).

The Company's 'free float' (being the percentage of Shares not subject to escrow and held by non-affiliated Shareholders at the time of Admission) will be approximately 72.85% and otherwise not be less than 20%, in compliance with ASX Listing Rule 1.1 Condition 7.

### 5.10 Dividend policy

Payment of dividends by the Company is at the discretion of the Board. Given the stage of development of the Company, the Board anticipates that significant expenditure will be incurred in the evaluation and development of the Company's Projects. These activities, together with the possible acquisition of interests in other projects, are expected to dominate at least the first two-year period following the Company's Admission. Accordingly, the Directors have no current intention to declare and pay a dividend and no dividends are expected to be paid during the foreseeable future following the Company's listing on the ASX.

In determining whether to declare future dividends, the Directors will consider the level of earnings of the Company, the operating results and overall financial condition of the Company, future capital requirements, capital management initiatives, general business outlook and other factors the Directors may consider relevant at the time of their decision.

The Directors cannot and do not provide any assurances in relation to the future payment of dividends or the level of franking credits attaching to dividends that can be given by the Company.

### 5.11 Additional Information

Prospective investors are referred to and encouraged to read in their entirety:

(a) the Independent Geologist Report set out in Annexure A for further details about the geology, location and mineral potential of the Company's Projects;

(b) the Independent Solicitor's Report on Tenements set out in Annexure B for further details in respect to the Company's interests in the Tenements; and

(c) the Independent Limited Assurance Report set out in Annexure C for further details on the Company's financials.

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## 6. FINANCIAL INFORMATION

### 6.1 Introduction

This Section 6 sets out the Financial Information of the Company. The Directors are responsible for the preparation and inclusion of all Financial Information in this Prospectus. The purpose of the inclusion of the Financial Information is to illustrate the effects of the Offer (and the Secondary Offers) on the financial position of the Company. Hall Chadwick WA Audit Pty Ltd (**Hall Chadwick**) has prepared an Independent Limited Assurance Report in respect of the Financial Information, as set out in Annexure C. Investors should note the scope and limitations of the Independent Limited Assurance Report.

The Financial Information and Independent Limited Assurance Report should be read in conjunction with the other information contained in this Prospectus, including:

(a) the risk factors described in Section 7;

(b) the proposed use of funds described in Section 5.6;

(c) the indicative capital structure described in Section 5.7; and

(d) the Independent Limited Assurance Report set out in Annexure C.

Investors should also note that past performance is not an indication of future performance of the Company.

### 6.2 Basis of preparation of the historical information

The Historical Financial Information has been prepared in accordance with the recognition and measurement requirements of Australian Accounting Standards and the accounting policies adopted by the Company as detailed in Note 1 of Section 6.9. The Pro Forma Financial Information has been derived from the Historical Financial Information and assumes the completion of the pro forma adjustments as set out in Note 2 of Section 6.9 as if those adjustments had occurred as at 30 June 2025.

The Financial Information contained in this Section 6 of this Prospectus is presented in an abbreviated form and does not contain all the disclosures that are provided in a financial report prepared in accordance with the Corporations Act and Australian Accounting Standards and Interpretations.

The Financial Information in this Section 6 contains a summary of the following financial information in relation to the Company, Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd:

(a) the historical Statements of Profit or Loss and Other Comprehensive Income for the years ended 30 June 2024 and 2025;

(b) the historical Statements of Financial Position as at 30 June 2024 and 2025; and

(c) the historical Statements of Cash Flows for the years ended 30 June 2024 and 2025,

(together, the **Historical Financial Information**); and

(d) the pro forma consolidated statement of financial position of the Company and its controlled entities (the **Group**) as at 30 June 2025, prepared on the basis that the pro forma adjustments and subsequent events detailed in Note 2 of Section 6.9 had occurred as at 30 June 2025; and

(e) the notes to the pro forma financial information,

(together, the **Pro Forma Financial Information**).

The Historical Financial Information and the Pro Forma Financial information are collectively referred to as the **Financial Information**.

The Historical Financial Information of the Company has been extracted from the financial report of the Company. The financial report of Exultant for the period from incorporation to 30 June 2025 was audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued an unqualified audit opinion with a material uncertainty related to going concern paragraph on the financial report for the period ended

30 June 2025. The historical financial information of Peak View Exploration Ltd and Deep Dykes Pty Ltd are unaudited.

### 6.3 Forecast financial information

Mineral exploration is inherently uncertain. Consequently, there are significant uncertainties associated with forecasting future revenues and expenses of the Company. In light of uncertainty as to timing and outcome of the Company's growth strategies and the general nature of the industry in which the Company will operate, as well as uncertain macro market and economic conditions in the Company's markets, the Company's performance in any future period cannot be reliably estimated. On these bases and after considering *ASIC Regulatory Guide 170*, the Directors do not believe they have a reasonable basis to reliably forecast future earnings and accordingly forecast financials are not included in this Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

### 6.4 Basis of preparation of the Pro Forma Financial Information

The Pro Forma Financial Information included in this Section 6 has been prepared for the purposes of inclusion in this Prospectus. The Pro Forma Financial Information is based on the audited Statement of Financial Position of Exultant as at 30 June 2025 plus the unaudited Statements of Financial Position of Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd adjusting for the impacts of the Offer (and the Secondary Offers) and other pro forma adjustments.

The Pro Forma Financial Information does not reflect the actual financial results of the Group for the period indicated. The directors of the Company believe that it provides useful information as it illustrates to investors the financial position of the Group immediately after the Offer is completed and related pro forma adjustments are made.

### 6.5 Historical Statements of Financial Position

The table below sets out the Historical Statement of Financial Position for Exultant Mining Limited.

| EXULTANT MINING LIMITED | AS AT 30-JUN-25<br>AUDITED*<br>$ |
|---|---|
| **Assets** | |
| Cash and cash equivalents | 34,580 |
| Trade and Other receivables | 3,851 |
| Total assets | 38,431 |
| **Liabilities** | |
| Current Liabilities | |
| Trade and other payables | 34,051 |
| Total current Liabilities | 34,051 |
| Total Liabilities | 34,051 |
| **Net Assets** | **4,380** |
| | |
| **Equity** | |
| Issued capital | 80,641 |
| Accumulated losses | (76,261) |
| Total Equity | 4,380 |

*Refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information of Exultant Mining Limited. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.



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The table below sets out the Historical Statement of Financial Position for Peak View Exploration Pty Ltd.

| PEAK VIEW EXPLORATION PTY LTD | AS AT 30-JUN-25 UNAUDITED $ | AS AT 30-JUN-24 UNAUDITED $ |
|---|---|---|
| **Assets** | | |
| Cash and equivalent | 9,238 | 11 |
| Trade and other receivables | 744 | - |
| Total assets | 9,982 | 11 |
| **Liabilities** | | |
| Current Liabilities | | |
| Trade and other payables | 7,799 | - |
| Total current Liabilities | 7,799 | - |
| Non-current Liabilities | | |
| Loan | 17,065 | 1,592 |
| Total non-current Liabilities | 17,065 | 1,592 |
| Total Liabilities | 24,864 | 1,592 |
| Net Liabilities | (14,882) | (1,581) |
| **Equity** | | |
| Contributed equity | 1 | 1 |
| Accumulated Losses | (14,883) | (1,582) |
| Total Equity | (14,882) | (1,581) |

The table below sets out the Historical Statement of Financial Position for Deep Dykes Pty Ltd.

| DEEP DYKES PTY LTD (CONSOLIDATED) | AS AT 30-JUN-25 UNAUDITED $ | AS AT 30-JUN-24 UNAUDITED $ |
|---|---|---|
| **Assets** | | |
| Cash and equivalent | 120 | 302 |
| Trade and other receivables | - | - |
| Exploration and Evaluation | 200,000 | 200,000 |
| **Total assets** | **200,120** | **200,302** |
| **Liabilities** | | |
| Current Liabilities | | |
| Deferred payables | - | 100,000 |
| **Total current Liabilities** | **-** | **100,000** |
| Non-current Liabilities | | |
| Loan | - | 114,000 |
| **Total non-current Liabilities** | **-** | **114,000** |
| **Total Liabilities** | **-** | **214,000** |
| **Net Assets/ (Liabilities)** | **200,120** | **(13,698)** |
| | | |
| **Equity** | | |
| Contributed equity | 225,010 | 10 |
| Accumulated Losses | (24,890) | (13,708) |
| **Total Equity** | **200,120** | **(13,698)** |

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### 6.6 Historical Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Historical Statement of Profit or Loss and other Comprehensive Income of Exultant Mining Limited for the period from incorporation (31 January 2025) to 30 June 2025.

| EXULTANT MINING LIMITED | PERIOD ENDED 30-JUN-25 AUDITED* $ |
|---|---|
| **Income** | |
| Other Income | - |
| **Expenses** | |
| Exploration & evaluation expenses | (8,394) |
| Compliance fees | (23,269) |
| Administration expenses | (6,973) |
| Share based payments expense | (37,625) |
| Total expenses | (76,261) |
| Loss before income tax | (76,261) |
| Income tax benefit | - |
| Net loss | (76,261) |

*Refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information of Exultant Mining Limited. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.

The tables below set out the Historical Statement of Profit or Loss and other Comprehensive Income of Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd for the years ended 30 June 2024 and 30 June 2025.

| PEAK VIEW EXPLORATION PTY LTD | YEAR ENDED 30-JUN-25 UNAUDITED $ | YEAR ENDED 30-JUN-24 UNAUDITED $ |
|---|---|---|
| **Income** | | |
| Other income | 11 | - |
| **Expenses** | | |
| Exploration Expenditure | (11,310) | (700) |
| Compliance fees | (1,816) | (692) |
| Administration expenses | (186) | (190) |
| Total Expenses | (13,312) | (1,582) |
| Loss before income tax | (13,301) | (1,582) |
| Income tax expense | - | - |
| Net loss | (13,301) | (1,582) |

| DEEP DYKES PTY LTD (CONSOLIDATED) | YEAR ENDED 30-JUN-2025 UNAUDITED $ | YEAR ENDED 30-JUN-2024 UNAUDITED $ |
|---|---|---|
| **Income** | | |
| Other income | - | - |
| **Expenses** | | |
| Exploration Expenditure | (8,174) | (13,708) |
| Administration expenses | (3,008) | - |
| Total Expenses | (11,182) | (13,708) |
| Loss before income tax | (11,182) | (13,708) |
| Income tax expense | - | - |
| Net loss | (11,182) | (13,708) |

### 6.7 Historical Statement of Cash Flows

The table below sets out the Historical Statement of Cash Flows of Exultant Mining Limited.

| EXULTANT MINING LIMITED | 30-JUN-25 AUDITED* $ |
|---|---|
| **Cash flows used in operating activities** | |
| Payments to suppliers and employees | (47,985) |
| Net cash used in operating activities | (47,985) |
| **Cash flows from financing activities** | |
| Proceeds from shares issued | 100,001 |
| Payments for capital raising costs | (17,526) |
| Net cash generated from financing activities | 82,475 |
| Net increase in cash and cash equivalents | 34,490 |
| Opening cash and cash equivalents | - |
| Closing cash and cash equivalents at 30 June | 34,490 |

*Refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information of Exultant Mining Limited. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.

The table below sets out the Historical Statement of Cash Flows of Peak View Exploration Pty Ltd.

| PEAK VIEW EXPLORATION PTY LTD | 30-JUN-25 UNAUDITED $ | 30-JUN-24 UNAUDITED $ |
|---|---|---|
| **Cash flows used in operating activities** | | |
| Interest received | 11 | - |
| Payments for exploration and evaluation assets expensed | (4,220) | - |
| Payments to suppliers and employees | (1,564) | 10 |
| Net cash used in operating activities | (5,773) | 10 |

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| | | |
|---|---|---|
| **Cash flows from financing activities** | | |
| Proceeds from shares issued | - | 1 |
| Proceeds from borrowings | 15,000 | - |
| **Net cash generated from financing activities** | **15,000** | **1** |
| **Net increase in cash and cash equivalents** | **9,227** | **11** |
| Opening cash and cash equivalents | 11 | - |
| Closing cash and cash equivalents at 30 June | 9,238 | 11 |

The table below sets out the Historical Statement of Cash Flows of Deep Dykes Pty Ltd.

| DEEP DYKES PTY LTD (CONSOLIDATED) | 30-JUN-25 UNAUDITED $ | 30-JUN-24 UNAUDITED $ |
|---|---|---|
| **Cash flows used in operating activities** | | |
| Payments to suppliers and employees | (225,182) | 200,292 |
| Net cash used in operating activities | (225,182) | 200,292 |
| Cash flows used in investing activities | | |
| Acquisition cost of exploration and evaluation | - | (200,000) |
| Net cash used in investing activities | - | (200,000) |
| **Cash flows from financing activities** | | |
| Proceeds from shares issued | 225,000 | 10 |
| **Net cash generated from financing activities** | **225,000** | **10** |
| **Net decrease in cash and cash equivalents** | **(182)** | **302** |
| Opening cash and cash equivalents at 1 July | 302 | - |
| Closing cash and cash equivalents at 30 June | 120 | 302 |

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## 6.8 Historical and Pro Forma Statements of Financial Position

| | NOTE | EXULTANT MINING LIMITED AUDITED 30 JUNE 2025 | PEAK VIEW EXPLORATION PTY LTD UNAUDITED 30 JUNE 2025 | DEEP DYKES PTY LTD UNAUDITED 30 JUNE 2025 | SUBSEQUENT EVENTS | PRO FORMA ADJUSTMENTS | PRO FORMA BALANCE |
|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | |
| **CURRENT ASSETS** | | | | | | | |
| Cash and cash equivalents | 3 | 34,580 | 9,238 | 120 | 238,709 | 4,200,812 | 4,483,459 |
| Trade and other receivables | | 3,851 | 744 | - | (3,851) | - | 744 |
| **TOTAL CURRENT ASSETS** | | **38,431** | **9,982** | **120** | **234,858** | **4,200,812** | **4,484,203** |
| **NON-CURRENT ASSETS** | | | | | | | |
| Exploration and evaluation expenditure | 4 | - | - | 200,000 | - | 980,512 | 1,180,512 |
| **TOTAL NON-CURRENT ASSETS** | | **-** | **-** | **200,000** | **-** | **980,512** | **1,180,512** |
| **TOTAL ASSETS** | | **38,431** | **9,982** | **200,120** | **234,858** | **5,181,324** | **5,664,715** |
| **LIABILITIES** | | | | | | | |
| **CURRENT LIABILITIES** | | | | | | | |
| Trade and other payables | | 34,051 | 7,799 | - | (8,842) | - | 33,008 |
| **TOTAL CURRENT LIABILTIES** | | **34,051** | **7,799** | **-** | **(8,842)** | **-** | **33,008** |
| **NON-CURRENT LIABILITIES** | | | | | | | |
| Borrowings | | **-** | **17,065** | **-** | **-** | **(17,065)** | **-** |
| **TOTAL NON-CURRENT LIABILTIES** | | **-** | **17,065** | **-** | **-** | **(17,065)** | **-** |
| **TOTAL LIABILITIES** | | **34,051** | **24,864** | **-** | **(8,842)** | **(17,065)** | **33,008** |
| **NET ASSETS** | | **4,380** | **(14,882)** | **200,120** | **243,700** | **5,198,389** | **5,631,707** |
| | | | | | | | |
| **EQUITY** | | | | | | | |
| Issued capital | 5 | 80,641 | 1 | 225,010 | 297,123 | 4,550,866 | 5,153.641 |



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| | NOTE | EXULTANT MINING LIMITED AUDITED 30 JUNE 2025 | PEAK VIEW EXPLORATION PTY LTD UNAUDITED 30 JUNE 2025 | DEEP DYKES PTY LTD UNAUDITED 30 JUNE 2025 | SUBSEQUENT EVENTS | PRO FORMA ADJUSTMENTS | PRO FORMA BALANCE |
|---|---|---|---|---|---|---|---|
| Share based payment reserve | 6 | - | - | - | | 773,500 | 773,500 |
| Accumulated losses | 7 | (76,261) | (14,883) | (24,890) | (53,423) | (125,977) | (295,434) |
| **TOTAL EQUITY** | | **4,380** | **(14,882)** | **200,120** | **243,700** | **5,198,389** | **5,631,707** |

The unaudited Pro Forma Statement of Financial Position represents the audited statement of financial position of Exultant Mining Limited and unaudited statements of financial position of Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd as at 30 June 2025 adjusted for the subsequent events and pro forma transactions outlined in note 2 of Section 6.9. It should be read in conjunction with the notes to the Financial Information. Please refer to Section 6.2 with respect to the audit opinion issued by Hall Chadwick on the Historical Financial Information of Exultant Mining Limited. The Financial Information should be read in conjunction with the accounting policies in Section 6.9 and the Independent Limited Assurance Report set out in Annexure C.

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## 6.9 Notes to and forming part of the Historical Financial Information

### Note 1: Summary of material accounting policies

The material accounting policies adopted in the preparation of the Historical Financial Information and the Historical and Pro Forma Statements of Financial Position are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

(a) **Basis of preparation**

The Historical Financial Information has been prepared in accordance with the measurement and recognition (but not the disclosure) requirements of Australian Accounting Standards, Australian Accounting Interpretations and the Corporations Act.

The financial statements have been prepared on an accruals basis, are based on historical cost and except where stated do not take into account changing money values or current valuations of selected non-current assets, financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The preparation of the Historical Statement of Financial Position requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Historical Statement of Financial Position are disclosed where appropriate.

The pro forma Statement of Financial Position as at 30 June 2025 represents the audited financial position of Exultant plus the unaudited Statements of Financial Position of Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd adjusted for the transactions discussed in Note 2. The Statement of Financial Position should be read in conjunction with the notes set out below.

(b) **Going concern**

The financial information has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

The entity's ability to continue as a going concern is dependent on the success of the Offer. The Directors believe that the entity will continue as a going concern. As a result, the financial information has been prepared on a going concern basis. However, should the Offer be unsuccessful, the entity may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the entity not continue as a going concern.

(c) **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) **Exploration and evaluation expenditure**

The Company's accounting policy for the treatment of its exploration and evaluation costs is in accordance with the following requirements.

The accounting policy is to charge exploration and evaluation expenditure against profit and loss as incurred; except for acquisition costs and for expenditure incurred after a decision to proceed to development is made, in which case the expenditure would be capitalised as an asset.

Costs of acquiring licences are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the entity has obtained the legal rights to explore an area are recognised in profit or loss.

An exploration and evaluation asset is only recognised in relation to an area of interest if the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

(A) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and

(B) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

(e) **Income tax**

Income tax is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill, the initial recognition of assets and liabilities that affect neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets recorded at each reporting date are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax expense/income, deferred tax liabilities and deferred tax assets arising from temporary differences are recognised in the financial statements of the Company.

The Company recognises deferred tax assets arising from unused tax losses to the extent that it is probable that future taxable profits of the Company will be available against which the asset can be utilised.

Any subsequent period adjustments to deferred tax assets arising from unused tax losses as a result of revised assessments of the probability of recoverability is recognised by the Company.

**Note 2: Actual and proposed transactions to arrive at the Pro-Forma Financial Information**

The Pro Forma Financial Information has been prepared by adjusting the Statement of Financial Position of the Company as at 30 June 2025 to reflect the financial effects of the following subsequent events which have occurred since 30 June 2025:

(a) the issue by Exultant Mining Limited of 3,200,000 Shares at an issue price of $0.10 per Share to raise $320,000 (before costs); and



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(b) movements in working capital,

(c) and the following pro forma transactions which are yet to occur, but are proposed to occur following on or before completion of the Offer:

(d) the issue of 1,500,000 Shares at $0.20 per Share, the issue of 250,000 unlisted Options with an exercise price of $0.30 expiring 3 years from the date of the Company's admission to the official list of ASX and payment of $100,000 of cash as consideration for the acquisition of Peak View Exploration Pty Ltd;

(e) the issue of 1,500,000 Shares at $0.20 per Share, the issue of 500,000 unlisted Options with an exercise price of $0.30 expiring 3 years from the date of the Company's admission to the official list of ASX and payment of $50,000 of cash as consideration for the acquisition of Deep Dykes Pty Ltd;

(f) the issue of 1,000,000 Shares at $0.20 per Share, the issue of 750,000 unlisted Options with an exercise price of $0.30 expiring 3 years from the date of the Company's admission to the official list of ASX and payment of $50,000 of cash as consideration for the acquisition of EL9332, which forms part of the Black Hammer Project;

(g) the issue of 25,000,000 Shares at $0.20 per Share to raise $5,000,000 (before costs);

(h) cash costs of the Offer which are estimated to be $582,123 assuming the Minimum Subscription to the Offer is raised;

(i) the issue of 4,000,000 unlisted Options with an exercise price of $0.30 each expiring 3 years from the date of the Company's admission to the official list of ASX to the Joint Lead Managers; and

(j) the issue of 1,500,000 unlisted Options with an exercise price of $0.30 each expiring 3 years from the date of the Company's admission to the official list of ASX to the Directors.

**Note 3: Cash and cash equivalents**

| | **PRO FORMA $** |
|---|---|
| ***Cash and cash equivalents as at 30 June 2025*** | |
| Exultant Mining Limited | 34,580 |
| Peak View Exploration Pty Ltd | 9,238 |
| Deep Dykes Pty Ltd | 120 |
| *Subsequent events* | |
| Proceeds from seed capital raising | 320,000 |
| Payment of capital raising costs | (22,877) |
| Net movement in working capital | (58,414) |
| ***Total subsequent events*** | **238,709** |
| *Pro-forma adjustments:* | |
| Proceeds from shares issued under the Offer | 5,000,000 |
| Costs of the Offer | (582,123) |
| Repayment of borrowings | (17,065) |
| Consideration for acquisition of Peak View Exploration Pty Ltd | (100,000) |
| Consideration for acquisition of Deep Dykes Pty Ltd | (50,000) |
| Consideration for acquisition of Black Hammer Project | (50,000) |
| **Total Pro Forma Adjustments** | **4,200,812** |
| **Pro-forma Balance** | **4,483,459** |

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**Note 4: Exploration and evaluation expenditure**

| | PRO FORMA $ |
|---|---|
| ***Exploration and evaluation expenditure as at 30 June 2025:*** | |
| Deep Dykes Pty Ltd | 200,000 |
| ***Pro-forma adjustments:*** | |
| Acquisition of Peak View Exploration Pty Ltd | 442,507 |
| Acquisition of Deep Dykes Pty Ltd | 205,130 |
| Acquisition of Black Hammer Project | 332,875 |
| **Total Pro Forma Adjustments** | **980,512** |
| **Pro-forma Balance** | **1,180,512** |

**Note 5: Issued capital**

| | PRO FORMA | |
|---|---|---|
| | NO OF SHARES | $ |
| Issued capital as at 30 June 2025 | | |
| Exultant Mining Limited | 5,000,001 | 80,641 |
| Peak View Exploration Pty Ltd | 10,000 | 1 |
| Deep Dykes Pty Ltd | 222,010 | 225,010 |
| *Subsequent events:* | | |
| Issuance of shares from seed capital raising | 3,200,000 | 320,000 |
| Capital raising cost | | (22,877) |
| **Total subsequent events** | **3,200,000** | **297,123** |
| *Pro forma adjustments:* | | |
| Elimination of issued capital of Deep Dykes Pty Ltd | | (225,010) |
| Elimination of issued capital of Peak View Exploration Pty Ltd | | (1) |
| Consideration for acquisition of Peak View Exploration Pty Ltd | 1,500,000 | 300,000 |
| Consideration for acquisition of Deep Dykes Pty Ltd | 1,500,000 | 300,000 |
| Consideration for acquisition of Black Hammer Project | 1,000,000 | 200,000 |
| Proceeds from shares issued under the Offer | 25,000,000 | 5,000,000 |
| Costs of the Offer – cash | | (582,123) |
| Joint Lead Manager Options | | (442,000) |
| **Total pro forma adjustments** | **29,000,000** | **4,550,866** |
| **Pro forma issued capital** | 37,200,001 | 5,153,641 |

**Note 6: Share Based Payments Reserves**

| | PRO FORMA $ |
|---|---|
| Reserves as at 30 June 2025 | |
| Exultant Mining Limited | - |

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| | |
|---|---|
| Peak View Exploration Pty Ltd | - |
| Deep Dykes Pty Ltd | - |
| ***Pro forma adjustments:*** | |
| Options issued for acquisition of Peak View Exploration Pty Ltd | 27,625 |
| Options issued for acquisition of Deep Dykes Pty Ltd | 55,250 |
| Options issued for acquisition of Black Hammer Project | 82,875 |
| Joint Lead Manager options | 442,000 |
| Director options | 165,750 |
| Total pro forma adjustments | **773,500** |
| **Pro forma share based payments reserves** | **773,500** |

The Options have been valued using the Black Scholes Option Pricing Model using the following inputs:

| | |
|---|---|
| **Exercise price** | **$0.30** |
| **Estimated Volatility** | 100% |
| **Option Life** | 3 years |
| **Risk-free interest rate** | 3.22% |
| **Fair value of option** | $0.1105 |

**Note 7: Accumulated losses**

| | **PRO FORMA BALANCE $** |
|---|---|
| *Retained earnings as at 30 June 2025:* | |
| Exultant Mining Limited | (76,261) |
| Peak View Exploration Pty Ltd | (14,883) |
| Deep Dykes Pty Ltd | (24,890) |
| **Total Subsequent Events** | **(53,423)** |
| *Pro-forma adjustments:* | |
| Elimination of retained earnings of Peak View and Deep Dykes | 39,773 |
| Share based payments | (165,750) |
| **Total Pro Forma Adjustments** | **(125,977)** |
| **Pro-forma Balance** | **(295,434)** |

**Note 8: Acquisitions**

The acquisitions of a 100% interest in Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd (including, its controlled entity, Core Minerals Pty Ltd) has been assessed in accordance with AASB 3 *Business Combinations*. Following an assessment of the assets, liabilities, and operations of each of Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd, management has determined that neither Peak View Exploration Pty Ltd or Deep Dykes Pty Ltd constitutes a business as defined under AASB 3. Accordingly, these transactions have been accounted for as asset acquisitions, not business combinations. The identifiable assets and liabilities acquired have been recognised at their carrying amounts.

The basis for the acquisition price under each of the Acquisition Agreements was conducted at arm's length negotiations with each of the relevant Vendors to arrive at the commercial terms of the acquisitions.

The Board considers that:

(a) the quantum of the consideration payable under the Peak View Acquisition Agreement reflects a reasonable fair value of the shares in Peak View which, once acquired, will result in the Company holding a 100% interest in the Tenements forming the Peak View Project;

(b) the quantum of the consideration payable under the Deep Dykes Acquisition Agreement reflects a reasonable fair value of the shares in Deep Dykes which, once acquired, will result in the Company holding a 100% interest in the Tenements forming the Deep Dykes Project (excluding E30/590, which was directly applied for by the Company); and

(c) the quantum of the consideration payable under the Black Hammer Acquisition Agreement reflects a reasonable fair value of EL9332, which forms part of the Black Hammer Project.

The Company also took the following factors into account in determining what constitutes reasonable fair value for the acquisitions under each of the Acquisition Agreements:

(a) recent-third party acquisitions and initial public offering transactions involving acquisitions of mining assets of a similar size and stage of development as the Projects;

(b) assessment of the quality and future prospects of each of the Projects based on exploration conducted to date and exploration potential; and

(c) the Company's ability to raise funds at an issue price of $0.20 per Share to raise a minimum of $5,000,000 (before costs) in contemplation of the Company's current capital structure.

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## 7. RISK FACTORS

### 7.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks that have a direct influence on the Company and its Projects and activities are set out in Section 3. Those key risks as well as other risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 7, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 7 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 7, together with all other information contained in this Prospectus.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 7 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 7.2 Company specific risks

| RISK CATEGORY | RISK |
|---|---|
| **Limited history** | The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in their early stage of development, particularly in the mineral exploration sector, which has a high level of inherent uncertainty.<br>Having been incorporated on 31 January 2025, the Company does not have any operating history, although it should be noted that the Directors have between them significant operational experience.<br>Exploration has previously been conducted on parts of areas of the land the subject of the Tenements however, the Company is yet to conduct its own exploration activities and will not commence these activities until the Company has been admitted to the Official List.<br>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements. Until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses. |
| **Acquisition Agreements and completion risk** | As identified in the Independent Solicitor's Report on Tenements in Annexure B, the Company is not the registered owner of any of the Tenements forming the Projects (other than those two Tenements directly applied for by the Company) as at the Prospectus Date. The Company's right to acquire a 100% interest in the Projects is subject to the Acquisition Agreements.<br>In order for the Company to be able to achieve its stated objectives the Company is reliant on the Vendors to complete settlement of the Acquisition Agreements and otherwise comply with their respective contractual obligations under the Acquisition Agreements. |

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| RISK CATEGORY | RISK |
|---|---|
| | If any party defaults in the performance of their respective obligations under the Acquisition Agreements, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.<br>The Board has no reason to believe that any of the Vendors would fail to comply with their respective obligations under the Acquisition Agreements, including to complete settlement under these agreements.<br>In addition, the Board has no reason to believe that the transfer of the Tenement the subject of the Black Hammer Acquisition Agreement in the name of the Company will not be completed in the ordinary course of business subject to and in accordance with the *Mining Act 1992* (NSW).<br>Notwithstanding the above, there remains a risk that completion of settlement of the Acquisition Agreements may not occur or that registration of the Tenement the subject of the Black Hammer Acquisition Agreement in the name of the Company may not complete. |
| **Exploration and operations** | The mineral exploration licences comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings.<br>There can be no assurance that future exploration of these exploration licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.<br>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.<br>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences forming the Projects and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences forming the Projects. |
| **Access and third-party interests** | A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including Crown land, pastoral leases, private/freehold land, encroachment by other live and pending tenements/permits (including a petroleum permit and miscellaneous licences), World Heritage and National Heritage sites, forests and National Parks and a mining reserve. In addition, E30/590 (pending) is encroached by a carbon farming/sequestration project.<br>There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to |

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| RISK CATEGORY | RISK |
|---|---|
| | access, or delays experienced in accessing, the land may impact on the Company's activities.<br>The Company may also be required to compensate holders of third party interests which overlap areas within the Tenements, as exploration and development activities progress.<br>Whilst the Company does not presently consider this to be a material risk to its planned exploration activities, there is a risk that any delays in respect of conflicting third party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.<br>Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further details. |
| **Private land in NSW** | As identified in the Independent Solicitor's Report on Tenements in Annexure B, the Tenements located in NSW all overlap parcels of private land.<br>The Company will be required to enter into access agreements with the relevant landholders prior to undertaking exploration activities on any areas that overlap with parcels of private land.<br>As set out in the Independent Solicitor's Report on Tenements in Annexure B, the Company has entered into 3 land access agreements in respect of EL9411, which forms part of the Peak View Project. The Company notes that these land access agreements cover key areas of prospectivity (specfically, over the Peak View Prospect), which will be a priority focus following the Company's listing on ASX.<br>In addition, the Company is actively engaging with landholders in respect to other areas where the Tenements located in NSW overlap with parcels of private land and intends to enter into land access agreements as and when required to progress exploration activities affected area as the Company defines exploration programs.<br>As outlined in the Independent Solicitor's Report on Tenements in Annexure B, where agreement for access cannot be reached, the parties can reach agreement through mediation and then arbitration, if mediation is not successful.<br>The Company also notes that there are areas of the Tenements forming the Black Hammer Project that do not overlap with parcels of private land which will be a focus following the Company's listing on ASX (largely, those areas that fall within the under State Forest). Subject to the relevant laws and regulations, the Company can access these areas that are situated with State Forrest to carry out non-surface disturbing activities, such as rock and soil sampling, ground magnetics, gravity surveys and mapping. |
| **Applications and Renewals** | **Applications**<br>The Tenements are at various stages of application and grant. Specifically, ELA6915 (part of the Black Hammer Project) and E30/590 (part of the Deep Dykes Project) are currently under application. There can be no assurance that the Tenements in application status that are currently pending will be granted. There also can be no assurance that if either or both of these Tenements are granted, they will be granted in their entirety or only granted on conditions unacceptable to the Company. Additionally, some of the Tenement areas applied for may be excluded/excised (which is expected for ELA6915, notwithstanding that the area to be excluded will not affect the Company's proposed exploration activities on this Tenement). The Company is unaware of any circumstances that would prevent the Tenements in application status from being granted. If any of the Tenements in application status are not granted or are only granted for part of the area |

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| RISK CATEGORY | RISK |
|---|---|
| | applied for, the Company will lose the benefit of certain areas of those Tenements for its exploration activities.<br>Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further information on the Tenements in application status.<br>**Renewal**<br>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments and/or compulsory relinquishment of areas of the Tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company, and may lead to fines and/or tenure forfeiture. The Company notes that EL8931 is set to expire on 9 January 2026 and will make an application for its renewal at the relevant time.<br>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and New South Wales, and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.<br>Please refer to the Independent Solicitor's Report on Tenements in Annexure B for further details. |
| **New projects and acquisitions** | Although the Company's immediate focus will be on the Projects, as with most exploration and development entities, it will pursue and assess other new acquisition and investment opportunities in the minerals and resource sector over time that are complementary to its business.<br>These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/mineral properties/permits and/or direct equity participation.<br>The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.<br>If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to the Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain. |
| **Agents and contractors** | The Company intends to outsource substantial parts of its exploration activities to third party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or insolvency of, default by, or other managerial failure by any of the contractors that are used by the Company in any of its activities. Contractors may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms. |

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| RISK CATEGORY | RISK |
|---|---|
| **Climate** | There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:<br>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its business viability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and<br>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates. |

### 7.3 Industry specific risks

| RISK CATEGORY | RISK |
|---|---|
| **Native title and Aboriginal Heritage** | In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.<br>In addition, determined native title holders may seek compensation under the *Native Title Act 1993* (Cth) for the impacts of acts affecting native title rights and interests.<br>As set out in the Independent Solicitor's Report on Tenements in Annexure B, none of the Tenements located in Western Australia overlap a registered Native Title claim or determination, other than E30/590 (pending) which partially overlaps the Marlinyu Ghoorlie Native Title claim area (a claim that is currently undetermined and subject to proceedings in the Federal Court of Australia). Further to this, there are no Native Title claims or determinations in the areas of the Tenements located in NSW.<br>It is possible that an Indigenous Land Use Agreement (**ILUA**) may be registered against one or more of the tenements in which the Company has an interest. The terms and conditions of any such ILUA may be unfavourable for, or restrictive against, the Company. As set out in the Independent Solicitor's Report on Tenements in Annexure B, EL9332 and ELA6915 (pending) partially overlap the Gundungurra Area Agreement (NI2014/001) registered ILUA between the Gundungurra people, the Gundungurra Tribal Council Aboriginal Corporation, Gundungurra Aboriginal Heritage Association and the NSW Government.<br>In addition, as set out in the Independent Solicitor's Report on Tenements in Annexure B, E29/1156 overlaps one lodged Aboriginal heritage place and ELA6915 (pending) overlaps a World Heritage property and National Heritage place. The |

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| RISK CATEGORY | RISK |
|---|---|
| | existence of Aboriginal heritage sites, places or objects or sites that may have Aboriginal cultural heritage significance within the areas of the Projects may lead to delays in the commencement of exploration programs or mining activities or restrictions on the areas that the Company will be able to explore and mine.<br>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.<br>Please refer to the Independent Solicitor's Report on Tenements in Annexure B of this Prospectus for further details. |
| **Exploration costs** | The exploration costs of the Company as summarised in Section 5.4 are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability. |
| **Resource and reserves** | The Tenements do not presently host any JORC Code compliant resources. The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining a resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the geological targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.<br>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate. |
| **Grant of future authorisations to explore and mine** | If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, authorisations, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, authorisations, licenses and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected. |
| **Mine development** | Possible future development of mining operations at the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals, authorisations, licences and permits from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.<br>If the Company commences production on one of the Projects, its operations may be disrupted by a variety of risks and hazards |

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| RISK CATEGORY | RISK |
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| | which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of the Projects.<br>The risks associated with the development of a mine will be considered in full should any of the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests. |
| **Environmental** | The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.<br>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.<br>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.<br>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities. |
| **Regulatory compliance** | **Regulatory Risks**<br>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.<br>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.<br>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure |

| RISK CATEGORY | RISK |
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| | could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.<br>**Failure to satisfy Expenditure Commitments**<br>Interests in tenements in Western Australia and New South Wales are governed by the mining acts and regulations that are current in Western Australia and New South Wales and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. |

### 7.4 General risks

| RISK CATEGORY | RISK |
|---|---|
| **Future funding requirements and the ability to access debt and equity markets** | The funds raised under the Offer are considered sufficient to meet the exploration and evaluation objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.<br>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.<br>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional financing will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. |
| **Reliance on key personnel** | The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these persons cease their employment or engagement.<br>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business. |
| **Economic conditions and other global or national issues** | General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, |

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| RISK CATEGORY | RISK |
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| | as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance. |
| **Competition** | The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business. |
| **Currently no market and fluctuations in market price of Shares** | There is currently no public market for the Company's Shares. The price of the Shares is subject to uncertainty and there can be no assurance that an active market for the Company's Shares will develop or continue after the Offer.<br>The price at which the Company's Shares trade on ASX after listing may be higher or lower than the Offer Price under this Prospectus and could be subject to fluctuations in response to variations in operating performance and general operations and business risk, as well as external operating factors over which the Directors and the Company have no control, such as movements in mineral prices and exchange rates, changes to government policy, legislation or regulation and other events or factors.<br>There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase or maintain the same level as the Offer Price.<br>There may be relatively few or many potential buyers or sellers of the Shares on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is above or below the price that Shareholders paid. |
| **Market conditions** | Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:<br>(a) general economic outlook;<br>(b) introduction of tax reform or other new legislation;<br>(c) interest rates and inflation rates;<br>(d) global health epidemics or pandemics;<br>(e) currency fluctuations;<br>(f) changes in investor sentiment toward particular market sectors;<br>(g) the demand for, and supply of, capital;<br>(h) political tensions; and<br>(i) terrorism or other hostilities.<br>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.<br>Potential investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.<br>It is noted that upon Admission, it is expected that 10,100,001 Shares (representing approximately 27.15% of the total Shares on |

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| RISK CATEGORY | RISK |
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| | issue at Admission) will be deemed restricted securities by ASX and subject to escrow. This may create a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire.<br>In addition, after the end of the relevant escrow periods affecting Shares in the Company, a significant sale of then tradeable Shares (or the market perception that such a sale might occur) could have an adverse effect on the Company's Share price. Please refer to Section 5.9 for further details on the Shares likely to be classified by the ASX as restricted securities. |
| **Commodity price volatility and exchange rate** | If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.<br>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets. |
| **Government policy changes** | Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia and/or New South Wales may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation. |
| **Insurance** | The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.<br>Insurance of all risks associated with mineral exploration, development and production is not always available and where available the costs can be prohibitive. |
| **Force Majeure** | The Company's existing Projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. |
| **Dilution** | In the future, the Company may elect to issue Shares or engage in capital raisings to fund operations and growth, for investments or acquisitions that the Company may decide to undertake, to repay debt or for any other reason the Board may determine at the relevant time.<br>While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period (other than where exceptions apply), Shareholder interests may be diluted as a result of such issues of Shares or other securities. |

| RISK CATEGORY | RISK |
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| **Taxation** | The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.<br>To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus. |
| **Litigation** | The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation. |
| **Global conflicts** | The current evolving conflict between Ukraine and Russia and Israel and Palestine (**Ukraine and Gaza Conflicts**) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.<br>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.<br>The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. |

### 7.5 Investment speculative

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

The Securities offered under this Prospectus carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on the ASX.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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## 8. BOARD, KEY MANAGEMENT, CORPORATE GOVERNANCE AND ESG

### 8.1 Board of Directors

The Board of the Company consists of:

(a) **Brett Grosvenor (B.Eng, MBA, GAICD)**

**Executive Chair**

Mr Grosvenor is an experienced executive with over 25 years' experience in the mining and power industry. Brett has held senior executive positions with a number of companies including director of development of Primero Group, focused on the development of projects from initial concept through to contract delivery and operation. He is currently a director of ASX-listed Firebird Metals Limited (ASX:FRB) and Carbine Resources Ltd (ASX:CRB), and was recently executive chairman of Firetail Resources Ltd (ASX:FTL). He is a member of the Project Steering Group for PMET Resources Inc. and holds a Bachelor of Engineering and a Master of Business Administration.

The Board considers that Mr Grosvenor is not an independent Director.

(b) **Lincoln Ho (B.Optom, A. Mus. A)**

**Non-Executive Director**

Mr Ho has more than 8 years in ASX listed company directorship experience, providing a wide range of business and strategic advice to small cap unlisted and listed public companies. Mr Ho currently serves as a non-executive director of Auking Mining Limited (ASX:AKN) and possesses significant experience in mining exploration and investor relations.

The Board considers that Mr Ho is an independent Director.

(c) **Alan Armstrong (B.Bus, CA, GAICD)**

**Non-Executive Director**

Mr Armstrong is an experienced company director with a demonstrated history of working in the mining and metals industry. He currently serves as non-executive director of M3M Mining Ltd (ASX:M3M) and as company secretary for several listed ASX companies including, Coolabah Metals Ltd (ASX:CBH), Cooper Metals Ltd (ASX:CPM), First Lithium Ltd (ASX:FL1), Titanium Sands Ltd (ASX:TSL), Locksley Resources Ltd (ASX:LKY), and he has also been Non-Executive Director of Charger Metals NL (ASX:CHR).

Mr Armstrong holds a Grad Dip CA from The Institute of Chartered Accountants Australia and is a member of the Australian Institute of Company Directors.

The Board considers that Mr Armstrong is an independent Director.

The Board has considered the Company's immediate requirements as it transitions to an ASX-listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

### 8.2 Key management

In addition to the Board of Directors, the Company's key management team includes Amanda Wilton-Heald, Company Secretary, and Sebastian Hind, Senior Geologist, whose profiles are set out below:

(a) **Amanda Wilton-Heald (B.Com, CA)**

**Company Secretary**

Amanda is a Chartered Accountant with over 20 years of accounting, auditing (of both listed and non-listed companies) and company secretarial experience within Australia and the UK. Amanda has been involved in the listing of junior explorer companies on the ASX and has experience in corporate advisory and company secretarial services.



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(b) **Sebastian Hind (BSc (Hons) Applied Geology)**

**Senior Geologist**

Seb is a Senior Geologist with a proven track record in the discovery of VHMS and orogenic base and precious metal deposits. He was a recipient of the 2022 inaugural Discovery in the Tasminides Explorer of the Year and 2019 AMEC Prospector of the Year awards with the Peel Mining team, in which he was involved in the discovery of Wirlong Cu-Ag, Southern Nights Zn-Pb-Ag-Cu-Au and Wagga Tank Cu-Au-Ag-Pb-Zn Open Pit deposits and helping advance them from discovery to JORC-compliant resources. Through this work, he played a key role in growing Peel Mining Limited's global resource base from 6.76Mt in 2017 to 22.91Mt in 2025. He played a leading role in the development of the geological, structural and mineralogical model for the Wirlong Cu-Ag deposit and the facies models for the Mallee Bull and Wagga Tank–Southern Nights deposits, presenting these at the Discoveries in the Tasmanides conference in 2022 and 2024. He has worked on multiple deposits across the Cobar Basin (NSW, Australia), Broken Hill (NSW, Australia), Eastern Goldfields (WA, Australia) the Pilbara region (WA, Australia) and the Peloponnese Region of Greece.

Seb holds a BSc (Hons) Applied Geology from the University of Plymouth and is a Member of the Australasian Institute of Mining and Metallurgy.

The Company is aware of the need to have sufficient management to properly supervise its operations and the Board will continually monitor the management roles in the Company. As the Company's exploration and development activities and overall operations require an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate. The Company intends to utilise the services of experts and consultants for technical input, including to assist formulate overall exploration strategy and direction, and reporting in compliance with ASX and JORC standards.

## 8.3 Directors' Disclosures

No Director has been the subject of (or was a director of a company that has been subject to) any legal or disciplinary action in Australia or elsewhere in the last ten years which is relevant or material to the performance of their role with the Company or which is relevant to an investor's decision as to whether to subscribe for Shares under the Offer.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12 month period after they ceased to be an officer.

## 8.4 Directors' Remuneration and interests in Securities

**Remuneration**

Details of the Directors' current annual remuneration since the Company was incorporated and the total proposed Directors' annual remuneration commencing from the date of the Company's Admission is set out in the table below:

| DIRECTOR | ANNUAL REMUNERATION (BASE SALARY OR DIRECTORS' FEES) | | RELEVANT ENGAGEMENT AGREEMENT[2] |
|---|---|---|---|
| | PRE-ADMISSION TO THE OFFICIAL LIST[1] | UPON ADMISSION TO THE OFFICIAL LIST | |
| Brett Grosvenor[3] | $75,000[4] | $150,000[4] | Consultancy Agreement |
| Lincoln Ho[5] | - | $40,200[7] | Letter of appointment |
| Alan Armstrong[6] | - | $40,200[7] | Letter of appointment |

**Notes:**

1. The Company was incorporated on 31 January 2025.
2. Refer to Section 9.3 for further details.
3. Appointed as a Director on 2 July 2025.

4. Mr Grosvenor was appointed as the Executive Chair under the Salvador Consultancy Agreement entered into with Salvador Consulting Pty Ltd <B&U Family Trust>, a company controlled by Mr Grosvenor. The fee payable under the Salvador Consultancy Agreement is $75,000 per annum (excluding GST) from 1 August 2025 and then increasing to $150,000 per annum (excluding GST) from the ASX listing date.
5. Appointed as a Director on 2 July 2025.
6. Appointed as a Director on 11 March 2025.
7. Includes per annum base salary or director's fees (inclusive of superannuation).

The Company has also agreed to grant 750,000 New Options to Salvador Consulting Pty Ltd <B&U Family Trust> (and/or its nominees), a company controlled by Mr Grosvenor, 375,000 New Options to Mr Ho (and/or his nominees) and 375,000 New Options to Mr Armstrong (and/or his nominees), as part of their respective remuneration packages as an equity-based incentive.

The Constitution provides that the remuneration of non-executive Directors will be not more than the aggregate fixed sum determined by a general meeting. The aggregate remuneration for non-executive Directors is $500,000 per annum, although this amount may be varied by ordinary resolution of the Shareholders in general meeting.

The remuneration of any executive director that may be appointed to the Board will be fixed by the Board and may be paid by way of fixed salary or consultancy fee.

**Interests in Securities**

Directors are not required under the Constitution to hold any Shares.

The table below sets out the interests of the Directors (together with their associates) in the Securities of the Company both as at the Prospectus Date and following completion of the Offer:

| | AS AT PROSPECTUS DATE | | AT ADMISSION | | | |
|---|---|---|---|---|---|---|
| DIRECTOR | SHARES | (%) | SHARES | OPTIONS | UNDILUTED (%) | FULLY DILUTED (%) |
| Brett Grosvenor | 500,000[1] | 6.10% | 500,000[1] | 750,000[2] | 1.34% | 2.83% |
| Lincoln Ho | 350,000[3] | 4.27% | 350,000[3] | 375,000[4] | 0.94% | 1.64% |
| Alan Armstrong | Nil | - | Nil | 375,000[5] | - | 0.85% |

**Notes:**

1. Held indirectly by Salvador Consulting Pty Ltd <B&U Family Trust>, a company controlled by Mr Grosvenor, acquired under the Series B Funding Round.
2. New Options to be issued to Salvador Consulting Pty Ltd <B&U Family Trust> (and/or its nominees), a company controlled by Mr Grosvenor, as agreed pursuant to the Salvador Consultancy Agreement.
3. Held directly by Mr Ho, acquired under the Series B Funding Round.
4. New Options to be issued to Mr Ho (and/or his nominees) as agreed pursuant to his letter of appointment.
5. New Options to be issued to Mr Armstrong (and/or his nominees) as agreed pursuant to his letter of appointment.

In addition, the Directors (and their spouses and associates) may apply for Shares under the Offer. If one or more of the Directors (or their spouses or associates) do apply for, and are allocated, Shares under the Offer, the figures in the above table will be effected.

The Company will notify ASX of the Directors' interests in the Securities of the Company at the time of Admission in accordance with the ASX Listing Rules.

## 8.5 Agreements with Directors and related parties

The Company's policy in respect of related party arrangements is:

(a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and

(b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

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The agreements between the Company and related parties are summarised in Section 9.3.

**8.6 Corporate governance**

(a) **ASX Corporate Governance Council Principles and Recommendations**

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted *The Corporate Governance Principles and Recommendations (4th Edition)* as published by ASX Corporate Governance Council (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company.

As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the Prospectus Date are outlined below and the Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at **www.exultantmining.com.au**.

(b) **Board of Directors**

The Board is responsible for corporate governance of the Company.

The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

(i) maintain and increase Shareholder value;

(ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and

(iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

(i) leading and setting the strategic direction, values and objectives of the Company;

(ii) appointing the Chairman of the Board, Managing Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;

(iii) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;

(iv) approving and monitoring the progress of major capital expenditure, capital management and significant acquisitions and divestitures;

(v) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);

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(vi) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;

(vii) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(viii) reviewing and ratifying systems of audit, risk management and internal compliance and control, codes of conduct and legal compliance to minimise the possibility of the Company operating beyond acceptable risk parameters; and

(ix) approving the Company's remuneration framework and ensuring it is aligned with the Company's purpose, values, strategic objectives and risk appetite.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(c) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in general meeting, subject to the following:

(i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and

(ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent Shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three Directors (two Non-Executive Directors and one Executive Director) of whom Lincoln Ho and Alan Armstrong are considered independent.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director or senior executive.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company shall develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience.

The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices.

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The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(d) **Identification and management of risk**

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business.

Key operational risks and their management will be recurring items for deliberation at Board meetings.

(e) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all of the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations.

In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in in the Company's Anti-Bribery and Anti-Corruption Policy.

In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical or improper conduct.

The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(f) **Independent professional advice**

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(g) **Remuneration arrangements**

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Board and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable.

The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $500,000 per annum.

In addition, a Director may be paid fees or other amounts for example, and subject to any necessary Shareholder approval, non-cash performance incentives such as options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility.



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The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(h) **Trading policy**

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e., Directors and, if applicable, any employees reporting directly to the managing director).

The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) **External audit**

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance and fees of those external auditors.

(j) **Audit committee**

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

(i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;

(ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

(iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and

(iv) management of the Company's relationships with external auditors.

(k) **Diversity policy**

The Company is committed to workplace diversity.

The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective and experience.

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives.

(l) **Departures from Recommendations**

Under the ASX Listing Rules the Company will be required to provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period.

Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance with and departures from the Recommendations will also be announced prior to Admission.

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### 8.7 Environmental, Social and Governance (ESG)

The Company is aware of its obligations under relevant law in respect of Environmental, Social and Governance (**ESG**) principles. Whilst the Company has adopted an ESG Policy, at this stage of the Company's Projects, the Company has not adopted any formal strategies on ESG but will continue to monitor its ESG obligations and manage its activities to the extent appropriate.

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## 9. MATERIAL CONTRACTS

The Directors consider that the material contracts described below are those which an investor would reasonably regard as material and which investors and their professional advisers would reasonably expect to find described in this Prospectus for the purpose of making an informed assessment of an investment in the Company under the Offer.

This Section contains a summary of the material contracts and their substantive terms which are not otherwise disclosed elsewhere in this Prospectus.

To fully understand all rights and obligations of a material contract, it is necessary to review it in full and these summaries should be read in this light.

### 9.1 Acquisition Agreements

#### 9.1.1 Peak View Acquisition Agreement

On 29 August 2025, Exultant entered into a binding terms sheet with Peak View Exploration Pty Ltd (ACN 670 068 667) (**Peak View**) and the shareholders of Peak View, Syndicate Minerals Pty Ltd (ACN 635 864 587) (**Syndicate Minerals**) and Oxley Property Nominees Pty Ltd (ACN 108 778 918) as trustee for the Oxley Family Trust (**Oxley**) (together, the **Peak View Vendors**), pursuant to which Exultant is to acquire 100% of the issued capital of Peak View (the **Peak View Acquisition Agreement**).

Peak View is the 100% legal and beneficial owner of EL8931 and EL9411 (**Peak View Tenements**), forming the Peak View Project.

**Acquisition:** Exultant agrees to acquire and the Peak View Vendors agree to sell 100% of the fully paid ordinary shares in the capital of Peak View.

**Consideration:** In consideration for the acquisition, Exultant agrees to:

(a) issue 1,500,000 Shares at a deemed issue price of $0.20 per Share to the Peak View Vendors (and/or their nominees) (**PV Consideration Shares**);

(b) issue 250,000 New Options to the Peak View Vendors (and/or their nominees) (**PV Consideration Options**); and

(c) subject to satisfaction of the ASX Cash Condition (defined below), reimburse Syndicate Minerals for expenditure incurred on the Peak View Tenements up to settlement of the acquisition to the amount of $100,000 (**PV Cash Consideration**).

The PV Consideration Shares and PV Consideration Options (together, the **PV Consideration Securities**) are to be issued at settlement of the acquisition to the Peak View Vendors (and/or their nominees) in proportion to their shareholdings in Peak View (being, Syndicate Minerals: 80% and Oxley: 20%).

Payment of the PV Cash Consideration (or any part of it) to Syndicate Minerals is subject to ASX confirming payment of the PV Cash Consideration (or any part thereof) is deemed reimbursement of expenditure incurred by the Peak View Vendors in developing the Peak View Tenements (**ASX Cash Condition**). Syndicate Minerals will only be entitled to payment of the PV Cash Consideration (or any part of it) to the extent of those expenditure reimbursements claimed by Syndicate Minerals up to a maximum of $100,000 and permitted by ASX in writing.

**Restricted securities:** The Peak View Vendors acknowledge and agree that the PV Consideration Securities will be subject to the ASX mandatory escrow provisions under the ASX Listing Rules for an ASX listing.

**Royalty:** In addition to the consideration, Exultant agrees to grant to Syndicate Minerals a royalty of 1.5% of the net smelter returns from the sale or other disposal of mineral products derived from the area within the boundaries of the Peak View Tenements on industry standard terms and conditions (**Royalty**).

**Conditions precedent:** Settlement of the acquisition is subject to and conditional on the following conditions precedent being satisfied (or waived by Exultant):

(a) Exultant completing financial, legal and technical due diligence on Peak View and the Peak View Tenements to Exultant's satisfaction;



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(b) Exultant preparing a prospectus and lodging the prospectus with the ASIC to complete a capital raising (on terms and conditions satisfactory to Exultant) to support an application to list on the ASX and receiving valid acceptances under the prospectus to the value of not less than $5,000,000;

(c) Exultant receiving conditional approval in writing from the ASX to admit Exultant to the Official List on terms acceptable to Exultant and all material conditions under the conditional approval being satisfied in a manner acceptable to Exultant;

(d) the parties obtaining all necessary shareholder approvals required to lawfully complete the acquisition;

(e) the parties obtaining all necessary corporate, governmental, regulatory and third party approvals, consents and waivers required to lawfully complete the acquisition; and

(b) the parties entering into a royalty deed to document the Royalty.

If any of the conditions precedent are not satisfied (or waived by Exultant) on or before 5:00pm (WST) on 28 February 2026, then either Exultant or any of the Peak View Vendors may terminate the Peak View Acquisition Agreement by notice in writing to the other parties.

**Settlement:** Settlement of the acquisition is to occur on that date which is 5 business days after the satisfaction (or waiver by Exultant) of the conditions precedent or on such date as otherwise agreed by the parties.

**Other:** The Peak View Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

**9.1.2 Black Hammer Acquisition Agreement**

On 26 August 2025, Exultant entered into a binding terms sheet with Shriver Nominees Pty Ltd (ACN 008 843 687) (the **Black Hammer Vendor**), pursuant to which Exultant is to acquire a 100% legal and beneficial interest in EL9332 (the **BH Tenement**) and all associated mining information (the **Black Hammer Acquisition Agreement**).

The Black Hammer Vendor is the 100% legal and beneficial owner of the BH Tenement. The BH Tenement, together with ELA6915 as directly applied for by Exultant, form the Black Hammer Project.

**Acquisition:** The Black Hammer Vendor agrees to sell, and Exultant agrees to acquire, 100% of the Black Hammer Vendor's rights, title and interest in the BH Tenement and all associated mining information.

**Consideration:** In consideration for the acquisition, Exultant agrees to:

(a) issue 1,000,000 Shares at a deemed issue price of $0.20 per Share (**BH Consideration Shares**);

(b) issue 750,000 New Options (**BH Consideration Options**); and

(c) subject to satisfaction of the ASX Cash Condition (defined below), reimburse the Black Hammer Vendor for expenditure incurred on the BH Tenement up to settlement of the acquisition to the amount of $50,000 (**BH Cash Consideration**).

The BH Consideration Shares and BH Consideration Options (together, the **BH Consideration Securities**) are to be issued at settlement of the acquisition to the Black Hammer Vendor's nominees, Stephen Michael Brockhurst and Ian Bruce Cooper in equal proportions.

Payment of the BH Cash Consideration (or any part of it) to the Black Hammer Vendor is subject to ASX confirming payment of the BH Cash Consideration (or any part thereof) is deemed reimbursement of expenditure incurred by the Black Hammer Vendor in developing the BH Tenement (**ASX Cash Condition**). The Black Hammer Vendor will only be entitled to payment of the BH Cash Consideration (or any part of it) to the extent of



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those expenditure reimbursements claimed by the Black Hammer Vendor up to a maximum of $50,000 and permitted by ASX in writing.

**Restricted securities:** The Black Hammer Vendor acknowledges and agrees that the BH Consideration Securities will be subject to the ASX mandatory escrow provisions under the ASX Listing Rules for an ASX listing.

**Conditions precedent**: Settlement of the acquisition is subject to and conditional on the following conditions precedent being satisfied (or waived by Exultant):

(a) Exultant completing financial, legal and technical due diligence on the BH Tenement to Exultant's satisfaction;

(b) Exultant preparing a prospectus and lodging the prospectus with the ASIC to complete a capital raising (on terms and conditions satisfactory to Exultant) to support an application to list on the ASX and receiving valid acceptances under the prospectus to the value of not less than $5,000,000;

(c) Exultant receiving conditional approval in writing from the ASX to admit Exultant to the Official List on terms acceptable to Exultant and all material conditions under the conditional approval being satisfied in a manner acceptable to Exultant;

(d) the parties obtaining all necessary corporate, governmental, regulatory and third party approvals, consents and waivers required to lawfully complete the acquisition; and

(e) deeds of assignment and assumption being entered into for any third party agreements in respect of or that relate to the BH Tenement (including in relation to native title and Aboriginal heritage) pursuant to which those third party agreements are assigned to Exultant.

If any of the conditions precedent are not satisfied (or waived by Exultant) on or before 5.00 pm (WST) on 26 February 2026, then either Exultant or the Black Hammer Vendor may terminate the Black Hammer Acquisition Agreement by notice in writing to the other party.

**Settlement:** Settlement of the acquisition will occur on that date which is 5 business days after the satisfaction (or waiver by Exultant) of the conditions precedent or on such date as otherwise agreed by the parties.

**Other:** The Black Hammer Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

***Note:*** *Stephen Brockhurst, who controls the Black Hammer Vendor, is the Managing Director of, and holds a controlling interest in, Mining Corporate. As noted at Section 9.4, Exultant has entered into the Mining Corporate Agreement with Mining Corporate for the provision of pre-listing services and on-going accounting and bookkeeping services, company secretarial services and general corporate services. Mr Brockhurst was also appointed as sole director of Exultant upon its incorporation on 31 January 2025 as Mining Corporate was responsible for registering Exultant. Mr Brockhurst resigned as a director of Exultant on 11 March 2025, prior to the Company's entry into the Black Hammer Acquisition Agreement and the Mining Corporate Agreement. As at the Prospectus Date, Mr Brockhurst holds 1 Share which was acquired on incorporation of Exultant.*

### 9.1.3 Deep Dykes Acquisition Agreement

On 25 September 2025, Exultant entered into a binding terms sheet with Deep Dykes Pty Ltd (ACN 672 853 744) (**Deep Dykes**), Core Minerals Pty Ltd (ACN 647 693 758) (**Core Minerals**), and the shareholders of Deep Dykes, Leeuwin Equity Pty Ltd (ACN 654 914 879) as trustee for the Deakin Family Trust (**Leeuwin Equity**) and Sol Sal Investments Pty Ltd (ACN 627 758 490) as trustee for the Sol Sal Investments Trust (**Sol Sal Investments**) (together, the **Deep Dykes Vendors**), pursuant to which Exultant is to acquire 100% of the issued capital of Deep Dykes (the **Deep Dykes Acquisition Agreement**).

Deep Dykes holds 100% of the issued capital of Core Minerals, which is the 100% legal and beneficial owner of E29/1154, E29/1155 and E29/1156 (**Deep Dykes Tenements**). The Deep Dykes Tenements, together with E30/590 as directly applied for by Exultant, form the Deep Dykes Project.

**Acquisition:** Exultant agrees to acquire and the Deep Dykes Vendors agree to sell 100% of the fully paid ordinary shares in the capital of Deep Dykes.

**Consideration:** In consideration for the acquisition, Exultant agrees to:

(a) issue 1,500,000 Shares at a deemed issue price of $0.20 per Share to the Deep Dykes Vendors (and/or their nominees) (**DD Consideration Shares**);

(b) issue 500,000 New Options to the Deep Dykes Vendors (and/or their nominees) (**DD Consideration Options**); and

(c) subject to satisfaction of the ASX Cash Condition (defined below), reimburse the Deep Dykes Vendors for expenditure incurred on the Deep Dykes Tenements up to settlement of the acquisition to the amount of $50,000 (**DD Cash Consideration**).

The DD Consideration Shares and DD Consideration Options (together, the **DD Consideration Securities**) are to be issued at settlement of the acquisition to the Deep Dykes Vendors (and/or their nominees) in proportion to their shareholdings in Deep Dykes (being, Leeuwin Equity: 50% and Sol Sal Investments: 50%).

Payment of the DD Cash Consideration (or any part of it) to the Deep Dykes Vendors is subject to ASX confirming payment of the DD Cash Consideration (or any part thereof) is deemed reimbursement of expenditure incurred by the Deep Dykes Vendors in developing the Deep Dykes Tenements (**ASX Cash Condition**). The Deep Dykes Vendors will only be entitled to payment of the DD Cash Consideration (or any part of it) to the extent of those expenditure reimbursements claimed by the Deep Dykes Vendors up to a maximum of $50,000 and permitted by ASX in writing.

**Exclusivity fee**: In consideration for exclusivity between the execution date of the Deep Dykes Acquisition Agreement and the date of settlement of the acquisition, Exultant is also to pay a non-refundable exclusivity fee of $10,000 in cash to the Deep Dykes Vendors, subject to satisfaction (or waiver by Exultant) of the ASX Cash Condition as it applies to the exclusivity fee.

**Restricted securities:** The Deep Dykes Vendors acknowledge and agree that the DD Consideration Securities will be subject to the ASX mandatory escrow provisions under the ASX Listing Rules for an ASX listing.

**Conditions precedent:** Settlement of the acquisition is subject to and conditional on the following conditions precedent being satisfied (or waived):

(a) Exultant completing financial, legal and technical due diligence on Deep Dykes, Core Minerals and the Deep Dykes Tenements to Exultant's satisfaction;

(b) Exultant preparing a prospectus and lodging the prospectus with the ASIC to complete a capital raising (on terms and conditions satisfactory to Exultant) to support an application to list on the ASX and receiving valid acceptances under the prospectus to the value of not less than $5,000,000;

(c) Exultant receiving conditional approval in writing from the ASX to admit Exultant to the Official List on terms acceptable to Exultant and all material conditions under the conditional approval being satisfied in a manner acceptable to Exultant;

(d) the parties obtaining all necessary shareholder approvals required to lawfully complete the acquisition; and

(e) the parties obtaining all necessary corporate, governmental, regulatory and third party approvals, consents and waivers required to lawfully complete the acquisition.

The conditions precedent under paragraph (a) and paragraph (d) (to the extent it applies to Exultant) are for the benefit of Exultant and may only be waived by Exultant. The other conditions precedent are for the mutual benefit of Exultant and the Deep Dykes Vendor and may only be waived by mutual agreement of those parties.

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If any of the conditions precedent are not satisfied (or waived) on or before 5:00pm (WST) on 25 March 2026, then either Exultant or the Deep Dykes Vendors may terminate the Deep Dykes Acquisition Agreement by notice in writing to the other parties.

**Settlement:** Settlement of the acquisition is to occur on that date which is 5 business days after the satisfaction (or waiver) of the conditions precedent or on such date as otherwise agreed by the parties.

**Other:** The Deep Dykes Acquisition Agreement otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

***Note:*** *Deep Dykes acquired 100% of the issued capital of Core Minerals pursuant to a binding terms sheet between Core Minerals, Gold Geological Consulting Pty Ltd (ACN 169 885 312) and Deep Dykes dated 17 November 2023, for total consideration of $200,000.*

**9.2 JLM Mandate**

The Company has entered into a mandate with GBA Capital and Bay Financial (together, the **Joint Lead Managers**) dated 3 September 2025, pursuant to which it has appointed the Joint Lead Managers to act as joint lead managers to the Offer (**JLM Mandate**).

**Fees**: As fees for services provided under the JLM Mandate, Exultant has agreed to:

(a) pay the following fees to the Joint Lead Managers:

  (i) a management fee of 1.0% plus GST of the total gross proceeds raised under the Offer; and

  (ii) a capital raising fee of 5.0% plus GST of the total gross proceeds raised under the Offer; and

(b) issue 4,000,000 New Options to the Joint Lead Managers (and/or their nominees).

The Joint Lead Managers will determine the amount of, and be responsible for paying (at their own cost), any fees to be paid to other participating brokers. The appointment or inclusion of other participating brokers will be made in consultation with the Company and with its prior consent in writing (not to be unreasonably withheld).

Notwithstanding any other provision of the JLM Mandate and the terms and conditions of the New Options, the Company will not be under any obligation to issue Shares to the Joint Lead Managers (and/or any associates of the Joint Lead Managers) pursuant to the exercise of the New Options issued pursuant to the JLM Mandate to the extent that the Joint Lead Managers (and/or its associates) would acquire a relevant interest in the Company exceeding 20%, in which case, the Company may delay the issue of the Shares to be issued on exercise of the New Options until such time as:

(a) the Company is able to issue the Shares to the Joint Lead Managers (and/or any associates of the Joint Lead Managers) without resulting in the Joint Lead Managers (and/or its associates) acquiring a relevant interest in the Company exceeding 20%; or

(b) the Company has obtained the necessary Shareholder approvals pursuant to applicable laws to permit the Joint Lead Managers (and/or its associates) to acquire a relevant interest in the Company of more than 20%.

For the avoidance of doubt, it has been agreed between GBA Capital and Bay Financial that Bay Financial will raise $1,500,000 of the proposed $5,000,000 under the Offer with fees, including New Options, to be allocated on a pro rata basis to the capital raised under the Offer.

**Reimbursement of expenses**: The Company will be responsible for its own expenses in connection with the Offer. The Company will reimburse the Joint Lead Managers periodically, upon request and subject to satisfactory evidence of such expenditure being provided, for all reasonable out-of-pocket and travel expenses (including any applicable GST) incurred by the Joint Lead Managers in connection with the Offer and the performance by the Joint Lead Managers of their role under the JLM Mandate. The Joint Lead Managers are to obtain the Company's approval for any one-off out-of-pocket or travel expense that exceeds $2,000 with such approval not to be unreasonably withheld.



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The Company is to pay the reasonable fees and disbursements of the Joint Lead Managers' legal advisers and of any other professional adviser retained by the Joint Lead Managers (**Advisors' Costs**), resulting from or arising out of the JLM Mandate. The Joint Lead Managers agree that the total reimbursement of Advisor's Costs (including any applicable GST) incurred by the Lead Managers and payable by the Company under this letter agreement shall not exceed $15,000 unless otherwise approved by the Company in writing in advance.

**Termination:** The JLM Mandate may be terminated by the Joint Lead Managers (acting jointly) or the Company by written notice at any time with or without cause upon seven days written notice to the other party. If the JLM Mandate is terminated, the Joint Lead Managers will be entitled to accrued fees, costs and expenses, except where terminated due to gross negligence, fraud, recklessness or wilful misconduct by the Joint Lead Managers.

**Other:** The Lead Manager Mandate otherwise contains terms and conditions, including representations and warranties, indemnities and confidentiality provisions, considered standard for an agreement of its nature.

### 9.3 Agreements with Directors

#### 9.3.1 Executive Chair Appointment - Brett Grosvenor

The Company has entered into a consultancy agreement with Salvador Consulting Pty Ltd <B&U Family Trust> (ACN 150 058 987) (a company controlled by Brett Grosvenor) (**Salvador Consulting**) dated 13 August 2025, pursuant to which Brett Grosvenor, as nominee of Salvador Consulting, will provide services as the Executive Chair of the Company (**Salvador Consultancy Agreement**).

Additionally, the Company entered into a letter of appointment with Brett Grosvenor dated 13 August 2025, pursuant to which Brett Grosvenor has been appointed to act in the capacity of Executive Chair (**Grosvenor LOA**).

**Term:** The Salvador Consultancy Agreement commenced on 3 July 2025 and will continue until terminated in accordance with its terms.

**Fees:** Pursuant to the Salvador Consultancy Agreement, the Company will pay Salvador Consulting:

(a) for the period commencing from 1 August 2025 until the Company's Admission to the Official List, $75,000 per annum (excluding GST); and

(b) for the period following the Company's Admission to the Official List, $150,000 per annum (excluding GST),

for services provided by Mr Grosvenor as the Executive Chair.

The fees payable to Salvador Consulting under the Salvador Consultancy Agreement will be subject to annual review by the Board. No fees are payable to Brett Grosvenor under the Grosvenor LOA.

The Company has also agreed to allot and issue 750,000 New Options to Salvador Consulting (and/or its nominees) as part of the remuneration for Mr Grosvenor's services as an equity-based incentive.

Please refer to Section 8.4 for further details relating to Mr Grosevnor's remuneration.

**Reimbursement of Expenses:** Pursuant to the Salvador Consultancy Agreement, the Company will reimburse Salvador Consulting and Mr Grosvenor for all business-related expenses reasonably required to be incurred in performance of the Executive Chair services, provided that Salvador Consulting must obtain the Company's prior written consent for any expense with a value greater than $5,000.

**Termination:** The Salvador Consultancy Agreement may be terminated by either the Company or Salvador Consulting giving not less than three months' written notice to the other party.

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The Company may terminate the Salvador Consultancy Agreement at any time with immediate effect by written notice to Salvador Consulting if, amongst other things:

(a) Salvador Consulting or Mr Grosvenor, breaches the confidentiality or protection of the Company's and it's subsidiaries' interests, or materially breaches the Salvador Consultancy Agreement;

(b) Salvador Consulting or Mr Grosvenor or is guilty of fraud, dishonesty, negligence or any other serious misconduct;

(c) Mr Grosvenor as a director or other office held by Mr Grosvenor is vacated in accordance with the terms of the constitution, is disqualified or prohibited from law from appointed as a director or from taking part in the management of the Company;

(d) Salvador Consulting or Mr Grosvenor persistently fails to provide the services under the Salvador Consulting Agreement; or

(e) the Salvador Consulting or Mr Grosvenor enters into receivership, administration or bankruptcy.

Pursuant to the Salvador Consulting Agreement, Mr Grosvenor agrees to submit his resignation as a Director, if, for any reason, he becomes disqualified or prohibited by law from being or acting as a director or from being involved in the management of a company or is required to do so in accordance with the terms of the Salvador Consultancy Agreement.

Pursuant to the Grosvenor LOA, Mr Grosvenor agrees to submit his resignation as a Director if required to do so under the terms of the Salvador Consultancy Agreement.

**Other:** The Salvador Consultancy Agreement and Grosvenor LOA otherwise contain provisions considered standard for agreements of their nature (including representations and warranties and confidentiality provisions).

**9.3.2 Letters of Appointment – Lincoln Ho and Alan Armstrong**

Lincoln Ho and Alan Armstrong have entered into appointment letters with the Company to act in the capacity of non-executive Directors of the Company. These Directors will receive the remuneration and the New Options set out in Section 8.4.

These letters of appointment otherwise contain provisions considered standard for agreements of this nature.

**9.3.3 Deeds of indemnity, insurance and access**

The Company has entered into a deed of indemnity, insurance and access with each of its officers. Pursuant to each of these deeds, the Company has agreed to indemnify each officer, to the extent permitted by the Corporations Act against certain liabilities arising as a result of the officer acting as an officer of the Company. The Company will also be required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers of the Company in certain circumstances.

**9.4 Corporate Services Engagement**

The Company has entered into a corporate services agreement with Mining Corporate Pty Ltd (ACN 165 688 022) (**Mining Corporate**) dated 24 July 2025, for the provision of pre-listing services and on-going accounting and bookkeeping services, company secretarial services and general corporate services (**Mining Corporate Agreement**).

**Term**: The appointment of Mining Corporate commenced on 24 July 2025 and is for a minimum period of 12 months (**Initial Term**). On and from the expiry of the Initial Term, unless terminated in accordance with the Mining Corporate Agreement, the appointment of Mining Corporate will automatically continue on a month-to-month basis (unless otherwise agreed in writing).

**Fee**: Prior to the Company's IPO completion and listing on the ASX, work completed will be charged at an hourly rate of up to $300 per hour (plus GST) depending on the relevant Mining Corporate representative undertaking the work.



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Upon Admission and subject to Mining Corporate's ongoing engagement, the fee for the performance of services provided pursuant to the Mining Corporate Agreement will be a monthly fee of $10,000 (plus GST) (**Mining Corporate Fee**) to commence as agreed between the parties.

In addition, Mining Corporate will charge an administration fee of 2.0% of the Mining Corporate Fee, to be charged in the monthly invoices issued by Mining Corporate.

**Reimbursement of Expenses**: The Company will reimburse Mining Corporate for all reasonable out of pocket expenses incurred by Mining Corporate in providing the services under the Mining Corporate Agreement. Individual expense items exceeding $500 may only be incurred by Mining Corporate with the prior approval of the Company.

**Termination:** The Mining Corporate Agreement may be terminated at any time by either party giving 28 days' written notice to the other party. The Company may terminate the Mining Corporate Agreement at any time where Mining Corporate has materially breached the Mining Corporate Agreement but such termination will not be effective unless the Company has given Mining Corporate written notice of the material breach and Mining Corporate has not remedied the breach within 28 days of that notice.

**Other:** The Mining Corporate Agreement otherwise contains terms and conditions, including warranties and confidentiality provisions, considered standard for an agreement of its nature.

**9.5 Senior Geologist – Sebastian Hind**

The Company has employed Mr Sebastian Hind as the full-time Senior Geologist of the Company.

**Term:** Mr Hind's employment commenced on 1 September 2025 and will continue until 1 September 2028. Mr Hind is subject to a probationary period until 1 March 2026.

At least one month prior to the expiry of the engagement, the Company may, in its absolute discretion, provide Mr Hind a notice to extend the term indefinitely and will continue until terminated in accordance with the terms of the agreement.

**Salary:** The Company will pay Mr Hind $170,000 (exclusive of superannuation) per annum.

**Reimbursement:** Mr Hind is entitled to be reimbursed for all reasonable field related expenses incurred by him in performing his duties under the agreement, subject to seeking the Company's prior written consent for expenses exceeding $200.

**Termination:** Mr Hind's employment may be terminated:

(a) during the probationary period, by either the Company or Mr Hind with one (1) weeks' notice.

(b) following the probationary period, by either the Company or Mr Hind with one (1) months' notice; or

(c) the Company summarily on grounds of serious misconduct, breach of contract, refusal or neglect of duties, becomes unsound of mind or misuse of price sensitive information.

**Other:** Mr Hind's employment is otherwise on terms and conditions customary for its nature, including representations and warranties, confidentiality and intellectual property provisions.

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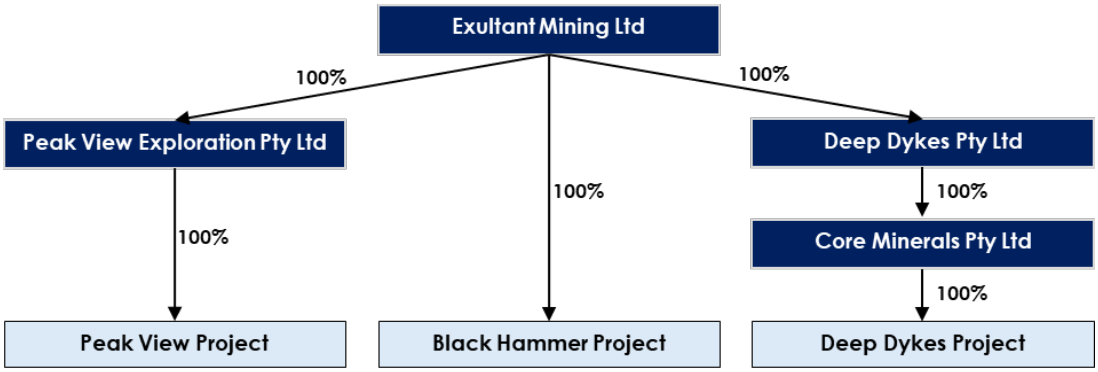
## 10. ADDITIONAL INFORMATION

### 10.1 Litigation

As at the Prospectus Date, the Company and its proposed subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its proposed subsidiaries.

### 10.2 Corporate Structure

The Company's corporate structure upon Admission is set out below:




Peak View was incorporated in Victoria on 28 July 2023. The entity holds the Tenements forming the Peak View Project.

Deep Dykes was incorporated in Western Australia on 10 November 2023. The entity holds 100% of the issued capital of Core Minerals.

Core Minerals was incorporated in Western Australia on 5 February 2021. The entity holds three Tenements (E29/1154, E29/1155 and E29/1156) which, together with E30/590 as directly applied for by the Company, form the Deep Dykes Project.

### 10.3 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

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

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of

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shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

**10.4 Terms and conditions of New Options**

The terms and conditions of the New Options to be issued as detailed in this Prospectus are set out below:

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to Section 10.4(j), the amount payable upon exercise of each New Option will be $0.30 (**Exercise Price**).

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of the Company's Admission to the Official List of ASX (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The New Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the latter of the following:

(i) Exercise Date; and



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(ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

but in any case, not later than twenty (20) Business Days after the Exercise Date, the Company will:

(iii) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

If a notice delivered under Section 10.4(g)(iv) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than twenty (20) Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued Shares of the Company.

(i) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(m) **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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### 10.5 Employee Incentive Securities Plan

The Company has adopted an Employee Incentive Securities Plan (**Plan**). The principle terms and conditions of the Plan are summarised below.

For the purposes of this summary, any reference to the term "*exercise*" in relation to Performance Rights shall be read and construed as "*converts*".

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| **Eligible Participant** | **Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time. |
| **Purpose** | The purpose of the Plan is to:<br>(a) assist in the reward, retention and motivation of Eligible Participants;<br>(b) link the reward of Eligible Participants to Shareholder value creation; and<br>(c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Securities and/or Convertible Securities (as defined for the purposes of the Plan) (**Securities**). |
| **Maximum number of Convertible Securities** | The Company will ensure that any invitations under the Plan which are made within Australia and involve monetary consideration comply with the Corporations Act (as modified by any applicable ASIC instruments).<br>The maximum number of equity securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(a)) is 3,720,000 Securities. It is not envisaged that the maximum number of Securities will be issued immediately. |
| **Plan administration** | The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion. |
| **Eligibility, invitation and application** | The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides.<br>On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.<br>If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation. |
| **Grant of Securities** | The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and |

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| | conditions set out in the invitation, the Plan rules and any ancillary documentation required. |
| **Rights attaching to Convertible Securities** | A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).<br>Prior to a Convertible Security being exercised, the holder:<br>(a) does not have any interest (legal, equitable or otherwise) in any Share which may be issued on exercise of the Convertible Security other than as expressly set out in the Plan;<br>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;<br>(c) is not entitled to receive any dividends declared by the Company; and<br>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below). |
| **Restrictions on dealing with Convertible Securities** | Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board.<br>A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them. |
| **Vesting of Convertible Securities** | Any vesting conditions applicable to the Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that security will lapse. |
| **Forfeiture of Convertible Securities** | Convertible Securities will be forfeited in the following circumstances:<br>(a) in the case of unvested Convertible Securities only, subject to the Corporations Act and the ASX Listing Rules, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the **Group**);<br>(b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;<br>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;<br>(d) on the date the Participant becomes insolvent; or<br>(e) on the expiry date of the Convertible Securities,<br>subject to any discretions of the Board. |

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| **Listing of Convertible Securities** | Convertible Securities granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of Convertible Securities granted under the Plan on the ASX or any other recognised exchange. |
| **Exercise of Convertible Securities and cashless exercise** | To exercise a security, the Participant must deliver a signed notice of exercise (**Exercise Notice**) and, subject to a cashless exercise (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Securities (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.<br>In the case of Options, subject to the Board's approval, in lieu of paying the aggregate exercise price specified in the Exercise Notice, the Participant may elect a cashless exercise (**Cashless Exercise**) whereby the Board will issue to the Participant that number of Shares (rounded down to the nearest whole number) calculated in accordance with the following formula:<br>$$S=O*\frac{(MVS-EP)}{MVS}$$<br>Where:<br>S = number of Shares to be issued on the exercise of the Options.<br>O = number of Options being exercised.<br>MVS = market value of Shares, being the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding the date of exercise, unless otherwise specified in an invitation.<br>EP = Exercise Price of the Options.<br>For the avoidance of doubt, if the sum of the above calculation is zero or negative, then the holder will not be entitled to use Cashless Exercise.<br>Convertible Securities may not be exercised unless and until that security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules. |
| **Timing of issue of Shares and quotation of Shares on exercise** | Within five business days after the issue of a valid notice of exercise by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant. |
| **Restriction periods and restrictions on transfer of Shares on exercise** | If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.<br>Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions:<br>(a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;<br>(b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by |

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| | applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and<br>(c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy (as set out on the Company's website). |
| **Rights attaching to Shares on exercise** | All Shares issued upon exercise of Convertible Securities will rank equally in all respects with the then issued Shares of the Company. |
| **Change of control** | Subject at all times to the Listing Rules, if a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event. The Board may specify in the Invitation how the Convertible Securities will be treated on a change of control event occurring, or the Board determining that such event is likely to occur, which may vary depending upon circumstances in which the Participant becomes a leaver and preserve some or all of the Board's discretion under this rule. |
| **Participation in entitlements and bonus issues** | Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues. |
| **Adjustment for bonus issue** | If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. |
| **Reorganisation** | If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. |
| **Employee Share Trust** | The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities. |
| **Amendment of Plan** | Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.<br>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose |

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| | of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants. |
| **Plan duration** | The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.<br>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant. |
| **Income Tax Assessment Act** | The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise. |
| **Withholding** | Without limiting the amounts which may be deducted or withheld under applicable laws, if a member of the Group, a trustee or the Plan administrator is obliged, or reasonably believes that it may have an obligation to account for any tax, or any superannuation amounts (or equivalent social security contributions, if applicable) in respect of a Participant (**Withholding Amount**), then that Group member, trustee or Plan administrator (as applicable) is entitled to withhold or be reimbursed by the Participant for the Withholding Amount payable or paid. |

### 10.6 ASX Waivers

The Company has not obtained any waivers from ASX in relation to the Offer.

### 10.7 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offer.

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### 10.8 Interests of Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.

Mining Insights Pty Ltd has acted as Independent Geologist and has prepared the Independent Geologist Report which is included in Annexure A. The Company estimates it will pay Mining Insights Pty Ltd a total of $45,000 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Insights Pty Ltd has received $45,000 (plus GST) in fees from the Company for the provision of these services.

Hall Chadwick WA Audit Pty Ltd has acted as Investigating Accountant and has prepared the Independent Limited Assurance Report which is included in Annexure C. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of $15,000 (excluding GST) for these services. Hall Chadwick WA Audit Pty Ltd has also been appointed as the Company's auditor and has completed the audit of the Company's financial statements for the period ended 30 June 2025. The Company estimates it will pay Hall Chadwick WA Audit Pty Ltd a total of $4,500 (excluding GST) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Hall Chadwick WA Audit Pty Ltd has received $4,000 (plus GST) in fees from the Company for the provision of audit services.

GBA Capital Pty Ltd and Bay Financial Pty Ltd have acted as the Joint Lead Managers to the Offer. The Company will pay the Joint Lead Managers a fee of 6.00% (exclusive of GST) of the total gross proceeds raised under the Offer in addition to issuing 4,000,000 New Options to the Joint Lead Managers (and/or their nominees) pursuant to the JLM Mandate as detailed in Section 9.2. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Joint Lead Managers have not received any fees from the Company for any other services.

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $120,000 (excluding GST and disbursements) for these services. Subsequently, fees will be charged in accordance with normal charge out rates. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received $45,955.00 (exclusive of GST and disbursements) in fees from the Company for the provision of legal services, including services associated with pre-listing activities, the acquisitions of the Projects, services associated with the Offer and general corporate and commercial advice.

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Mining Access Legal Pty Ltd has acted as the Independent Tenement Expert and has prepared the Independent Solicitor's Report on Tenements which is included in Annexure B. The Company estimates it will pay Mining Access Legal Pty Ltd $10,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mining Access Legal Pty Ltd has not received fees from the Company for any other services.

### 10.9 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, any underwriters, persons named in this Prospectus with their consent having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading and deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, the other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mining Insights Pty Ltd has given its written consent to being named as Independent Geologist in this Prospectus and to the inclusion of the Independent Geologist Report in Annexure A in the form and context in which the report is included.

Hall Chadwick WA Audit Pty Ltd has given its written consent to being named as Investigating Accountant in this Prospectus and to the inclusion of the Independent Limited Assurance Report in Annexure C in the form and context in which the information and report is included.

Hall Chadwick WA Audit Pty Ltd has also given its written consent to being named as auditor of the Company in this Prospectus and to the inclusion of the audited financial information of the Company contained in Section 6 and the Independent Limited Assurance Report in Annexure C in the form and context in which the information is included.

GBA Capital Pty Ltd has given its written consent to being named as Joint Lead Manager to the Offer in this Prospectus.

Bay Financial Pty Ltd has given its written consent to being named as Joint Lead Manager to the Offer in this Prospectus.

Steinepreis Paganin has given its written consent to being named as the Australian legal adviser to the Company in relation to the Offer in this Prospectus.

Mining Access Legal Pty Ltd has given its written consent to being named as the Independent Tenement Expert in this Prospectus and to the inclusion of the Independent Solicitor's Report on Tenements in Annexure B in the form and context in which the report is included.

Xcend Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus.

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### 10.10 Expenses of the Offer

The total expenses of the Offer (excluding GST and disbursements) are estimated to be approximately $582,123 and are expected to be applied towards the items set out in the table below:

| ITEM OF EXPENDITURE | MINIMUM SUBSCRIPTION ($) |
|---|---|
| ASIC Fees | 3,206 |
| ASX Fees | 78,816 |
| Joint Lead Managers Fees | 300,000 |
| Legal Fees[1] | 130,000 |
| Independent Geologist's Fees | 45,000 |
| Investigating Accountant's Fees | 15,000 |
| Auditor's Fees | 4,500 |
| General (including, printing and distribution) | 5,601 |
| **TOTAL** | **$582,123** |

**Notes:**

1. Includes fees payable to the Australian legal adviser to the Company in relation to the Offer and the Independent Tenement Expert.

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## 11. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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## 12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

**$** means an Australian dollar.

**Acquisition Agreements** means the Peak View Acquisition Agreement, the Black Hammer Acquisition Agreement and the Deep Dykes Acquisition Agreement, or any one or more of them as the context requires.

**Admission** means the admission of the Company to the Official List.

**Application Form** means the application form attached to or accompanying this Prospectus (including an online application form) relating to the Offer.

**ASIC** means Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the official listing rules of ASX.

**Australian Accounting Standards Board** or **AASB** means an Australian Government agency under the *Australian Securities and Investments Commission Act 2001* (Cth).

**Bay Financial** means Bay Financial Pty Ltd (ACN 670 644 247).

**Black Hammer Acquisition Agreement** means the agreement entered into between the Company and the Black Hammer Vendor as summarised in Section 9.1.2.

**Black Hammer Vendor** means Shriver Nominees Pty Ltd (ACN 008 843 687).

**Board** means the board of Directors as constituted from time to time.

**Business Days** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Closing Date** means the closing date of the Offer as set out in the indicative timetable in Section 2 (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

**Company** or **Exultant** means Exultant Mining Limited (ACN 684 147 484).

**Conditions** has the meaning set out in Section 4.6.

**Consideration Offer** means the offer of Securities pursuant to this Prospectus as set out in Section 4.10.1.

**Constitution** means the constitution of the Company.

**Core Minerals** means Core Minerals Pty Ltd (ACN 647 693 758).

**Corporations Act** means *the Corporations Act 2001* (Cth).

**Deep Dykes** means Deep Dykes Pty Ltd (ACN 672 853 744).

**Deep Dykes Acquisition Agreement** means the agreement entered into between the Company, Deep Dykes, Core Minerals and the Deep Dykes Vendors as summarised in Section 9.1.3.

**Deep Dykes Vendors** means Leeuwin Equity Pty Ltd (ACN 654 914 879) as trustee for the Deakin Family Trust and Sol Sal Investments Pty Ltd (ACN 627 758 490) as trustee for the Sol Sal Investments Trust.

**Director Offer** means the offer of New Options pursuant to this Prospectus as set out in Section 4.10.2.

**Directors** means the directors of the Company at the Prospectus Date.



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**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**GBA Capital** means GBA Capital Pty Ltd (ACN 643 039 123).

**ILUA** means indigenous land use agreement.

**JLM Mandate** means the mandate entered into between the Company and the Joint Lead Managers as summarised in Section 9.2.

**JLM Offer** means the offer of New Options pursuant to this Prospectus as set out in Section 4.10.3.

**Joint Lead Managers** means GBA Capital and Bay Financial.

**JORC Code** has the meaning given in the Important Notice Section.

**Minimum Subscription** means the minimum amount to be raised under the Offer, being $5,000,000, which is full subscription.

**New Option** means an Option issued on the terms and conditions set out in Section 10.4.

**Offer** means the offer of Shares pursuant to this Prospectus as set out in Section 4.1.

**Offer Price** means $0.20 per Share.

**Official List** means the official list of ASX.

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Peak View** means Peak View Exploration Pty Ltd (ACN 670 068 667).

**Peak View Acquisition Agreement** means the agreement entered into between the Company, Peak View and the Peak View Vendors as summarised in Section 9.1.1.

**Peak View Vendors** means Syndicate Minerals Pty Ltd (ACN 635 864 587) and Oxley Property Nominees Pty Ltd (ACN 108 778 918) as trustee for the Oxley Family Trust.

**Performance Rights** means a right granted to acquire one or more Shares in the Company.

**Performance Securities** means performance shares, performance options and Performance Rights.

**Projects** means the Peak View Project, the Black Hammer Project and the Deep Dykes Project as detailed in Section 5.2, or any one or more of them as the context requires.

**Prospectus** means this prospectus.

**Prospectus Date** means 23 October 2025.

**Recommendations** has the meaning set out in Section 8.6.

**Secondary Offers** means the Consideration Offer, the Director Offer and the JLM Offer, or any one of them as the context requires.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options and/or Performance Securities.

**Series A Funding Round** means the seed capital raising round detailed at Section 5.7.

**Series B Funding Round** means the seed capital raising round detailed at Section 5.7.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares.

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**Tenements** means the mining tenements (including applications) in which the Company has an interest as set out in Section 5.2 and further described in the Independent Geologist Report at Annexure A and the Independent Solicitor's Report on Tenements at Annexure B, or any one or more of them as the context requires.

**US** means the United States of America.

**WST** means Western Standard Time as observed in Perth, Western Australia.

**Vendors** means the Peak View Vendors, the Black Hammer Vendor and the Deep Dykes Vendors, or any one or more of them as the context requires.

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# Independent Geologist Report

## Exultant Mining Limited




Report Prepared by

Mining Insights

October 2025

# Exultant Mining Limited
## Independent Geologist Report

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**Mining Insights Pty Ltd (ABN 15 855 107 027) (Mining Insights)**

109 Delaney Circuit, Carindale, QLD 4152, Australia
Website: www.mininginsights.com.au
E-mail: info@mininginsights.com.au
Phone: (04) 0777 1528

**17 October 2025**

**Project Number 25008**

## Independent Geologist



Robert Wason, Senior Consultant – Geology
BSc (Geology), MSc (Mining Geology)
MAusIMM
Mining Insights Pty Ltd.

## Peer Review



Manish Garg, Director - Advisory
BEng (Minerals Eng.), Master of Applied Finance
MAusIMM, GAICD
Mining Insights Pty Ltd.

## Table of Contents

**Executive Summary** ..... **7**

**1 Introduction** ..... **12**

1.1 Scope ..... 12

1.2 Compliance with JORC and VALMIN Code ..... 13

1.3 Data Sources ..... 13

1.4 Site Visit ..... 13

1.5 Tenement Status Verification ..... 14

1.6 Independence ..... 14

1.7 Disclaimer and Warranty ..... 14

1.8 Competent Person Statement ..... 15

1.9 Consent ..... 15

**2 Overview of Exultant Mining and its assets** ..... **16**

2.1 Introduction to Exultant Mining ..... 16

2.2 Company Strategy ..... 16

2.3 Tenure ..... 17

**3 Peak View Project** ..... **18**

3.1 Introduction ..... 18

3.2 Regional Geology ..... 19

3.3 Local Geology ..... 20

3.4 Exploration History ..... 22

3.5 Recent Exploration (Ironbark Zinc, 2007 – 2012) ..... 25

3.5.1 Peak View Prospect ..... 25

3.5.2 Big Badja Prospect ..... 27

3.6 Exploration Potential ..... 28

3.7 Proposed Work Program ..... 29

**4 Black Hammer Project** ..... **30**

4.1 Introduction ..... 30

4.2 Regional Geology ..... 31

4.3 Local Geology ..... 33

4.4 Mineralisation ..... 36

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4.5 Historic Mining ..... 37
4.6 Exploration History ..... 38
4.6.1 Surface Geochemistry ..... 39
4.6.2 Geophysics - Magnetics ..... 41
4.6.3 Drilling ..... 42
4.7 Key Prospects ..... 44
4.8 Exploration Potential ..... 48
4.9 Proposed Work Program ..... 49
**5 Deep Dykes Project ..... 50**
5.1 Introduction ..... 50
5.2 Regional Geology ..... 51
5.3 Local Geology ..... 53
5.4 Historic Exploration ..... 55
5.5 Exploration Potential ..... 55
5.6 Proposed Work Program ..... 55
**6 Projects' Risks ..... 56**
6.1 Mining Approvals, Tenure and Permits ..... 56
6.2 Exploration Risk ..... 56
6.3 Resources & Reserve Risk ..... 56
6.4 Processing Risk ..... 56
6.5 Environmental Risks ..... 57
6.6 Commodity Price Risk ..... 57
6.7 Development and Operations Risk ..... 57
**7 Proposed Exploration Program ..... 58**
**8 Conclusions ..... 60**
**References ..... 61**
**Appendix A: Peak View JORC Code, 2012 Table 1 ..... 68**
**Appendix B: Peak View Drill-hole Information ..... 76**
**Appendix C: Black Hammer JORC Code, 2012 Table 1 ..... 89**
**Appendix D: Black Hammer Rock Chip and Drilling Information ..... 95**

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## List of Figures

Figure 2-1: Exultant Mining Projects ..... 16
Figure 3-1: Peak View Project – Location & Access ..... 18
Figure 3-2: Peak View Project – Regional Geology ..... 20
Figure 3-3: Peak View Project – Local Geology showing key Prospects ..... 22
Figure 3-4: Peak View Prospect – Drill collar location overlayed on Local Geology 26
Figure 3-5: Big Badja Prospect – Soil geochemistry (WMC, 1984) ..... 28
Figure 4-1: Black Hammer Project – Location ..... 30
Figure 4-2: Black Hammer Project – Regional Geology ..... 33
Figure 4-3: Black Hammer Project - Surface Geology ..... 35
Figure 4-4: Black Hammer Project - Copper in Rock Chip ..... 39
Figure 4-5: Black Hammer Project - Lead in Rock Chip ..... 40
Figure 4-6: Black Hammer Project - Zinc in Rock Chip ..... 40
Figure 4-7: Black Hammer Project - Gold in Rock Chip ..... 41
Figure 4-8: VRMI Magnetics – Prospect Locations & Watsons Prospect Soils ..... 42
Figure 4-9: Black Hammer Project - Historic Drill Collars ..... 43
Figure 4-10: Black Hammer Project – Key Prospects ..... 44
Figure 4-11: Watsons Prospect – B-Horizon Soils ..... 45
Figure 5-1: Deep Dykes Project – Location & Access (shown in blue) ..... 50
Figure 5-2: Deep Dykes Project (shown in Blue) with Regional Geology (2.5M Bedrock Geology) ..... 52
Figure 5-3: Deep Dykes Project (shown in blue) with Local Geology (500K Interpreted Bedrock Geology) ..... 54

## List of Tables

Table 2-1: Mineral Tenement Licence Schedule ..... 17
Table 7:1 Exploration Expenditure Budget ..... 59
Table 7:2 Exploration Expenditure Summary ..... 59

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## Key Abbreviations

| | |
|---|---|
| $ or AUD | Australian Dollar |
| AS | Australian Standards |
| AusIMM | Australasian Institute of Mining and Metallurgy |
| Ag | Silver |
| Au | Gold |
| Cu | Copper |
| ha | Hectare(s) |
| JORC | 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists, and Mineral Council of Australia |
| K | Thousand |
| km | Kilometres(s) |
| $km^2$ | Square kilometre(s) |
| M | Million |
| Mt | Millions of tonnes |
| Mineral Resource | A 'Mineral Resource' is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, quality, continuity, and other geological characteristics of a Mineral Resource are known, estimated, or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories. |
| Mining Insights | Mining Insights Pty Ltd. |
| Mtpa | Millions of tonnes per annum |
| Ore Reserve | An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level as appropriate that include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified.<br>The reference point at which Reserves are defined, usually, the point where Ore is delivered to the processing plant must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. |
| Exultant Mining or Company | Exultant Mining Limited (ACN 684 147 484). |
| Share | a fully paid ordinary share in the capital of Exultant Mining. |
| t | Tonne |

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# Executive Summary

Mining Insights Pty Ltd ("**Mining Insights**") was requested by Exultant Mining Limited ("**Exultant Mining**" or "**Company**") to prepare an Independent Geologist Report ("**IGR**" or "**Report**"). The IGR is to be included in the prospectus ("**Prospectus**") issued by the Company and dated on or about 23 October 2025 to raise $5 million (before costs) through an initial public offer of 25,000,000 Shares at an issue price of $0.20 each ("**Public Offer**") under the Prospectus.

The funds raised under the Public Offer are intended to be primarily used for the exploration and evaluation of the following projects:

- **Peak View Project:** Project includes two exploration licences (EL 9411 and EL 8931) covering an area of 122 km² located in Central Lachlan Orogen along the Cooma Complex in New South Wales;
- **Black Hammer Project:** Project includes one exploration licence EL9332 (Porters Retreat) and one exploration licence application ELA 6915 (Tuglow tenement), together covering an area of 310 km² located in New South Wales; and
- **Deep Dykes Project:** Project includes three exploration licences (E29/1154, E29/1155 and E29/1156) and one exploration licence application (E30/590), together covering 35 sub-blocks (~100 km²) located within the Ularring greenstone belt, the western most of the Kalgoorlie Terrane of the Archaean Yilgarn Craton in Western Australia,

(Collectively, "**Projects**").

Part of Exultant Mining's interest in of the Projects is subject to completion of the following acquisition agreements:

- **Peak View Project:** a share sale agreement to acquire 100% of the issued capital of Peak View Exploration Pty Ltd, being the 100% legal and beneficial owner of the tenements comprising the Peak View Project;
- **Black Hammer Project:** a tenement sale agreement to acquire EL9332 from Shriver Nominees Pty Ltd, which, together with ELA6915 as directly applied for by Exultant Mining, forms the Black Hammer Project; and
- **Deep Dykes Project:** a share sale agreement to acquire 100% of the issued capital of Deep Dykes Pty Ltd, which holds 100% of Core Minerals Pty Ltd, being the 100% legal and beneficial owner of E29/1154, E29/1155 and E29/1156 which, together with EL30/590 as directly applied for by Exultant Mining, form the Deep Dykes Project.

The Report is complete up to 17 October 2025. A draft of the technical component of the Report was provided to Exultant Mining, along with a written request to identify any material errors or omissions before lodgement.

## Peak View Project

The Peak View Project includes two adjacent exploration licences (EL 9411 and EL 8931) covering 42 sub-blocks (approximately 122 km²) located within the Central Lachlan Orogen along the Cooma Complex in New South Wales.

The Peak View Project is located approximately 100 km south of Canberra and 30 km north east of Cooma in New South Wales. The Peak View Project area can be accessed from

heading east on Rose Valley Road from the Monaro Highway or by heading south from Jerangle on the Peak View-Jerangle Road.

The Project is located within the central Lachlan Orogen. The central Lachlan Fold Belt (LFB) of southeastern New South Wales forms part of a vast Palaeozoic geological province that extends into Victoria and Tasmania. The central Lachlan Fold Belt represents a structurally complex and mineralogically diverse terrane that encapsulates the tectonic evolution of southeastern Australia. Its geological history documents a sequence of Ordovician sedimentation, Palaeozoic deformation, granitoid intrusion, high-temperature contact metamorphism, and younger volcanic resurfacing. These processes have shaped the landscapes, soils, and natural resources of the Cooma–Monaro region. Economically, the belt continues to be significant for its mineral potential, while scientifically it provides a globally recognised example of accretionary orogenesis and low-pressure metamorphism within a continental margin setting.

The Peak View Project lies within the Molong-South Coast Anticlinorial Zone of the Lachlan Fold Belt. The project area is dominated by Ordovician sediments of the Adaminaby Group and Jerangle Metamorphic Complex while being bounded to the east by Devonian Granites. Mineralisation at the Peak View Project is hosted within a 2km sliver of the Silurian Yalmy Group. The local Silurian geology consists of an eastern horizon of acid crystal and lithic tuffs (chlorite-bearing in places) and a more complex variable western horizon with fine-grained acid tuffs, aphanitic lava flows, limestone, quartzites and cherts.

The mineralisation occurs within the roughly north-south striking Molong-South Coast Anticlinoral Zone of the Lachlan Fold Belt which hosts numerous base metal occurrences, including the historically significant Captains Flat deposit (Lake George Mine). The mineralisation consists of north-south striking easterly dipping lodes. The known mineralisation has now been shown to occur over a strike length in excess of 1,300m.

Importantly, the area has not benefited from modern exploration techniques such as geophysics, multi-element geochemistry, or systematic testing for blind deposits. The project area also contains more than 10 km of unexplored strike, with additional prospectivity provided by cross-structures that may have played a role in localised mineralisation.

The Peak View Project is prospective for gold, silver and base metal mineralisation. The base metal mineralisation at Peak View Prospect is considered most prospective. The focus of exploration to date has been for zinc and other base metals and to a lesser extent gold.

The Peak View Prospect is thought to represent the highest exploration potential within the Peak View Project. Historic exploration on the prospect has highlighted significant grades along two mineralised horizons, although the intersections have been relatively thin.

The mineralisation is open along strike to the north and south. The southern portion of the prospect in particular has not had sufficient drilling to constrain the mineralisation, with the prospective horizon and soil anomalies not adequately tested. It is thus thought that further drilling is justified to test the prospective horizon. The independent geologist concluded that the area remains under-explored and highlighted the potential for both along-strike and down-dip extensions to the known mineralisation.

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## Black Hammer Project

The Black Hammer Project includes one exploration licence EL9332 (Porters Retreat tenement) and one exploration licence application ELA 6915 (Tuglow tenement), together covering an area of 310 km² in New South Wales. The project is located approximately 130 km westward of Sydney. The nearest town is Oberon, 30 km to the north.

Approximately 50% of the project area is covered under State Forest (predominately Pine Plantation) managed by NSW Forestry Corporation.

The Black Hammer Project lies 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. Despite this proven endowment, the Black Hammer Project area remains underexplored, with no modern systematic programs and no drilling recorded since 1998.

The Project area contains a block of prospective Ordovician volcanics that are obscured by a veneer of younger Tertiary basalt. This cover has led to the area being only lightly explored even though it is adjacent to a significant and growing porphyry copper deposit.

Several significant porphyry Cu–Au systems occur in proximity to the Project, underscoring its prospectivity. The Racecourse Deposit and the Ascot Deposit highlight the mineral fertility of Ordovician porphyries within the belt. Additionally, the Footrot porphyry prospect, located just 3 km north of EL9332, demonstrates the presence of mineralised intrusive centres nearby. The licences also capture some of the easternmost and youngest exposures of the Macquarie Arc, positioning them as a frontier exploration opportunity.

Magnetic interpretation, supported by field confirmation, has identified a 3 km × 3 km intrusive complex at the Porters Retreat Prospect within the Black Hammer Project. The complex comprises hornblende monzodiorite grading into syenite, with mineralogical and structural features consistent with an Ordovician (Macquarie Arc) age. The intrusive is pervasively altered, showing widespread chlorite alteration together with zones of sericite–pyrite and quartz–albite–pyrite ± chalcopyrite alteration. Importantly, this intrusive complex is spatially associated with alluvial gold occurrences in the Retreat River, strongly suggesting an underlying hydrothermal system that remains untested by drilling.

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. These prospects were never advanced beyond shallow workings and, crucially, have not been tested by drilling. Their presence provides additional evidence for widespread mineralisation potential across the licences.

The Watson Prospect within the Black Hammer Project represents a further exploration opportunity, with anomalous soil geochemistry, hydrothermal veining, and alteration documented in previous work. Despite these indicators, the area has never been drill-tested, leaving its potential completely unassessed. Combined with the newly recognised intrusive complex and underexplored historic mines, the Watson Prospect strengthens the case for systematic exploration programs across the Black Hammer Project.

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Taken together, the Black Hammer Project represents a rare underexplored position within a globally significant mineral province. The Project covers a large, contiguous landholding in the Macquarie Arc, with direct analogues to world-class porphyry deposits nearby, newly identified intrusive-related alteration systems, and multiple untested historic and geochemical targets. With no drilling since 1998, the district offers substantial scope for first-mover exploration upside in an area that has the proven geological capacity to host Tier-1 copper–gold deposits.

## Deep Dykes Project

The Deep Dykes Project includes three exploration licences, E 29/1154, E 29/1155, E 29/1156 and one exploration licence application, E30/590 covering 35 sub-blocks or an area of approximately 100 km² within the Ularring greenstone belt, the western most of the Kalgoorlie Terrane of the Archaean Yilgarn Craton in Western Australia.

The Deep Dykes Project is located approximately 100km NW of Menzies, and approximately 210km NNW of Kalgoorlie in Western Australia.

The Deep Dykes Project is situated within the Eastern Goldfields Province of the Archaean Yilgarn Craton, Western Australia.

The Project area is positioned in the northernmost extent of the Mt Ida–Ularring Greenstone Belt, a narrow linear belt of volcanic and sedimentary rocks that has undergone a complex history of magmatism, deformation, and metamorphism. The Mt Ida–Ularring Greenstone Belt hosts multiple significant gold deposits. While approximately 80% of the belt has been systematically explored using soil and auger geochemistry, the north-western sector has historically been targeted primarily for magnetite iron ore, relying largely on rock chip sampling. This approach is effective for iron mineralisation but is ineffective for detecting gold, particularly were regolith development masks subtle geochemical anomalies.

No systematic gold-focused soil or auger geochemical programs have been undertaken within the tenure, creating a significant data gap. Empirical geochemical sampling in other parts of the belt has successfully delineated structurally controlled gold systems, demonstrating that the apparent absence of known deposits in the north-west is potentially a result of exploration bias, rather than an intrinsic lack of mineralisation.

The Project area hosts favourable lithologies, including mafic and ultramafic sequences, felsic intrusives, and banded iron formations, all of which are regionally associated with orogenic gold mineralisation. In addition, the proximity to the Ida Fault Zone provides a potential structural conduit for mineralising fluids, analogous to gold deposits elsewhere in the belt. Collectively, these factors underscore the prospectivity of the tenure and highlight the need for systematic soil and auger geochemistry, which represents the logical first phase of modern exploration aimed at identifying potential concealed gold systems.

## Summary

Mining Insights concludes that the Projects present exposure to an attractive range of base metals, gold and silver exploration opportunities. Further exploration and evaluation work is warranted on each of the Projects.

Mining Insights considers that Exultant Mining's proposed exploration strategy to be justified and appropriate.

The proposed budget allocations for the Projects are considered consistent with each Project's exploration potential and are considered adequate to cover the costs of the proposed programmes.

A summary of the proposed exploration expenditure is shown in the table below.

**Exploration Expenditure Budget**

| Project | Minimum Subscription ($5m) | | |
|---|---|---|---|
| | Year 1 ($) | Year 2 ($) | Total ($) |
| Peak View Project | 570,000 | 480,000 | **1,050,000** |
| Black Hammer Project | 590,000 | 590,000 | **1,180,000** |
| Deep Dykes Project | 280,000 | 650,000 | **930,000** |
| **Total** | **1,440,000** | **1,720,000** | **3,160,000** |

Mining Insights considers that the exploration programs and budgets proposed by the Company are appropriate given the relatively early development stage of the Projects, having regard to the strategy and priorities of the Company and are based on sound technical merit. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the Tenements comprising the Projects.

The Independent Geologist Report has been prepared on information available up to and including 17 October 2025, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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# 1 Introduction

Mining Insights Pty Ltd ("**Mining Insights**") was requested by Exultant Mining Limited ("**Exultant Mining**" or "**Company**") to prepare an Independent Geologist Report ("**IGR**" or "**Report**"). The IGR is to be included in the prospectus ("**Prospectus**") issued by the Company and dated on or about 23 October 2025 to raise $5 million (before costs) through an initial public offer of 25,000,000 Shares at an issue price of $0.20 each ("**Public Offer**") under the Prospectus.

The funds raised under the Public Offer are intended to be primarily used for the exploration and evaluation of the following projects:

- **Peak View Project:** Project includes two exploration licences (EL 9411 and EL 8931) covering an area of 122 km² located in Central Lachlan Orogen along the Cooma Complex in New South Wales;
- **Black Hammer Project:** Project includes one exploration licence EL9332 (Porters Retreat) and one exploration licence application ELA 6915 (Tuglow tenement), together covering an area of 310 km² located in New South Wales; and
- **Deep Dykes Project:** Project includes three exploration licences (E29/1154, E29/1155 and E29/1156) and one exploration licence application (E30/590), together covering 35 sub-blocks (~100 km²) located within the Ularring greenstone belt, the western most of the Kalgoorlie Terrane of the Archaean Yilgarn Craton in Western Australia,

(Collectively, "**Projects**").

Part of Exultant Mining's interest in of the Projects is subject to completion of the following acquisition agreements:

- **Peak View Project:** a share sale agreement to acquire 100% of the issued capital of Peak View Exploration Pty Ltd, being the 100% legal and beneficial owner of the tenements comprising the Peak View Project;
- **Black Hammer Project:** a tenement sale agreement to acquire EL9332 from Shriver Nominees Pty Ltd, which, together with ELA6915 as directly applied for by Exultant Mining, forms the Black Hammer Project; and
- **Deep Dykes Project:** a share sale agreement to acquire 100% of the issued capital of Deep Dykes Pty Ltd, which holds 100% of Core Minerals Pty Ltd, being the 100% legal and beneficial owner of E29/1154, E29/1155 and E29/1156 which, together with EL30/590 as directly applied for by Exultant Mining, form the Deep Dykes Project.

The Report is complete up to 17 October 2025. A draft of the technical component of the Report was provided to Exultant Mining, along with a written request to identify any material errors or omissions before lodgement.

## 1.1 Scope

The purpose of this Report is to provide an independent assessment of the geology and technical risks associated with the Company's mineral assets and to assess the suitability of the proposed exploration and development programs.

This Report presents the following key technical information on the date of this Report:

- An overview of the geological setting of mineral assets and the associated mineralisation;
- Outline of the historical and recent exploration work undertaken;
- Exploration results reported in accordance with the terms and definitions of the JORC Code (2012);
- Independent geologist opinion on the exploration and development potential of the Projects;
- Summary of the key geological risks and opportunities; and
- Independent geologist opinion on the appropriateness of the budgeted work programs.

## 1.2 Compliance with JORC and VALMIN Code

This Report has been prepared as a public document in accordance with the requirements and intent of **ASIC Regulatory Guide 112 – Independence of Experts**, the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets **(VALMIN Code, 2015)**, and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves **(JORC Code, 2012)**.

## 1.3 Data Sources

Mining Insights has based its review of the Projects on the information made available to the author by Exultant Mining, along with technical reports prepared by consultants, government agencies and previous tenement holders, and other relevant published and unpublished data. Mining Insights has also relied upon discussions with the Company's management for the information contained within this assessment. This Report has been based upon information available up to 17 October 2025.

Mining Insights has endeavoured, by making all reasonable enquiries, to confirm the authenticity, accuracy, and completeness of the technical data upon which this Report is based. Unless otherwise stated, information and data contained in this technical report or used in its preparation have been provided by Exultant Mining in the form of documentation.

Exultant Mining was provided with a final draft of this Report and requested to identify any material errors or omissions before its lodgement.

Descriptions of the mineral tenure, tenure agreements, encumbrances and environmental liabilities were provided to Mining Insights by Exultant Mining or its technical consultants. Exultant Mining has warranted to Mining Insights that the information provided for preparation of this Report correctly represents all material information relevant to the Project. The Independent Solicitor's Report on Tenements elsewhere in the Prospectus provides full details on the tenements.

## 1.4 Site Visit

Mining Insights did not consider that a site visit was warranted as it was considered that a site visit would not reveal information or data material to the outcome of this Report due to the early nature of the Projects. The Independent Geologist is satisfied that there is sufficient current information available to allow an informed evaluation to be made without an inspection.

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## 1.5 Tenement Status Verification

Mining Insights has not independently verified the status of the tenements that are referred to in this Report as set out in the Tenement Schedule in this Report, which is a matter for independent tenement experts.

Details of the legal ownership of the mineral assets are dealt with in the Independent Solicitor's Report on Tenements within the Prospectus.

## 1.6 Independence

This Report was commissioned by Exultant Mining on a fee-for-service basis according to Mining Insights' schedule of rates depending on the consultant's skills and experience. Mining Insights' fee is not contingent on the outcomes of this Report or the initial public offer to be conducted by Exultant Mining.

The Independent Geologist has no beneficial interest in the mineral assets reviewed. Neither Mining Insights' nor the authors of this Report have or has had previously any material interest in Exultant Mining or the mineral properties in which Exultant Mining has an interest. Further, neither Mining Insights' nor the authors of this Report have previously reviewed these mineral assets.

Mining Insights' relationship with Exultant Mining is solely one of professional association between a client and an independent consultant.

## 1.7 Disclaimer and Warranty

The statements and opinions contained in this Report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on the reference date of 17 October 2025 and could alter over time depending on exploration results, mineral prices, and other relevant market factors.

For the purposes of the ASX Listing Rules, Mining Insights is responsible for this IGR as part of the Prospectus and declares that it has taken all reasonable care to ensure that the information contained in this IGR is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import and that no material change has occurred from 17 October 2025 to 23 October 2025 that would require any amendment to the IGR. Robert Wason and Mining Insights consents to the inclusion of this IGR and reference to any part of this Report in the Prospectus.

This Report was commissioned by Exultant Mining on a fee-for-service basis on the prescribed schedule of rates. Mining Insights' fee is not contingent on the outcome of its statement or the success or failure for the purpose for which the Report was prepared.

A draft section of the Report containing the technical and project description was provided to Exultant Mining for comment in respect of omissions and factual accuracy. As recommended in Section 11.4 of the VALMIN Code, Exultant Mining has provided Mining Insights with an indemnity under which Mining Insights' is to be compensated for any liability and/or any additional work or expenditure, which:

- results from Mining Insights' reliance on information provided by Exultant Mining and/or independent consultants that are materially inaccurate or incomplete; or

- relates to any consequential extension of workload through queries, questions or public hearings arising from this Report.

Consent has been sought from Exultant Mining representatives to include technical information and opinions expressed by them. No other persons or entities referred to in this Report have consented to the inclusion of any information or opinions and have only been referenced in the context of reporting any relevant activities.

The conclusions expressed in this Report are appropriate as of 17 October 2025. The Report is only appropriate for this date and may change in time in response to variations in economic, market, legal or political factors, in addition to ongoing exploration results.

## 1.8 Competent Person Statement

The information in this Report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Wason BSc (Hons) Geology, MSc (Mining Geology), a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Wason is an employee of Mining Insights. Mr Wason has sufficient experience that is relevant to the Technical Assessment of the Mineral Assets under consideration, the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Practitioner as defined in the 2015 Edition of the "Australasian Code for the Public Reporting of Technical Assessments and Valuations of Mineral Assets" (VALMIN, 2015), and 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, 2012).

Mr Wason consents to the inclusion in this Report of the matters that are based on and fairly represent information and supporting documentation prepared by him in the form and context in which it appears.



Mr Robert Wason,
BSc (Hons), MSc (Geology), MAusIMM
Senior Consultant – Geology
Mining Insights Pty Ltd, Brisbane

## 1.9 Consent

Mining Insights consents to this Report being distributed, in full, in the form and context in which it is provided.

Mining Insights provides its consent on the understanding that the assessment expressed in the individual sections of this Report will be considered with, and not independently of, the information set out in full in this Report.

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# 2 Overview of Exultant Mining and its assets

## 2.1 Introduction to Exultant Mining

Exultant Mining was incorporated on 31 January 2025 as a mineral exploration and development company. The Company's headquarters are located in Perth, Western Australia.

Exultant Mining is currently planning to develop a targeted exploration and evaluation program for the following three exploration projects (collectively, the "**Projects**"):

- Peak View (New South Wales);
- Black Hammer (New South Wales) and
- Deep Dykes (Western Australia).

The Company is now seeking admission to the official list of ASX with the primary focus of undertaking exploration and development activities on the Projects.

## 2.2 Company Strategy

Upon listing on ASX, the Company will embark on an evaluation and exploration program on these Projects. Exultant's initial exploration focus is directed predominately towards copper-gold-silver mineralisation in the established mineral districts of NSW and WA (Figure 2-1).

**Figure 2-1: Exultant Mining Projects**




Exultant Mining plans to increase shareholder value by spending approximately A$3.16 million from the funds raised under the Prospectus on an intensive exploration program over the two years following listing.

During the first 12 months, the Company will use the exploration data collected to identify and rank the development priorities for the Company and build on previously identified prospects at the Peak View Project to drill and develop a more robust mineralisation model. Additionally, the Company plans to conduct detailed groundwork including drilling at Black Hammer and Deep Dykes.

Exultant Mining's exploration program going forward will mainly focus on verification and critical re-assessment of the geology and exploration data, acquisition of new data (geophysics and geochemical) to commence drilling to delineate mineralisation at various exploration targets and advance the Projects.

The Company will also continually assess strategic corporate opportunities that may have the potential to create additional value for all shareholders.

## 2.3 Tenure

The tenement packages owned or to be acquired by Exultant Mining are detailed in Table 2:1.

**Table 2-1: Mineral Tenement Licence Schedule**

| Project | Tenement | Holder | Status | Grant Date | Expiry | Blocks Size ($Km^2$) | Current Year Expenditure ($) | Annual Rent ($) |
|---|---|---|---|---|---|---|---|---|
| Peak View | EL9411 | Peak View Exploration Pty Ltd | Granted | 31/05/2022 | 31/05/2028 | 32 (93) | 45,000 | 2,020 |
| | EL8931 | | Granted | 9/01/2020 | 9/01/2026 | 10 (29) | 12,990 | 700 |
| Deep Dykes | E29/1154 | Core Minerals Pty Ltd | Granted | 26/04/2022 | 25/04/2027 | 3 (10) | 20,000 | 930 |
| | E29/1155 | | Granted | 26/04/2022 | 25/04/2027 | 2 (6) | 20,000 | 620 |
| | E29/1156 | | Granted | 26/04/2022 | 25/04/2027 | 12 (38) | 30,000 | 3,720 |
| | E30/590 | Exultant Mining Ltd | Application | | | 18 (56) | | |
| Black Hammer | EL9332 | Shriver Nominees Pty Ltd | Granted | 5/12/2021 | 5/12/2027 | 60 (174) | 17,018 | 3,700 |
| | ELA 6915 | Exultant Mining Ltd | Application | | | 48 (136) | | |

Mining Insights notes that it is not qualified to make legal representations with regards to the ownership and legal standing of the mineral assets that are the subject of this Report. Mining Insights has not attempted to confirm the legal status of the tenements with respect to the acquisition or joint venture agreements, Native Title, local heritage or potential environmental or land access restrictions. Mining Insights has prepared this Report on the understanding that all the tenements are currently in good standing.

Further details regarding the status of these tenements are included in the Independent Solicitor's Report on Tenements in the Prospectus.

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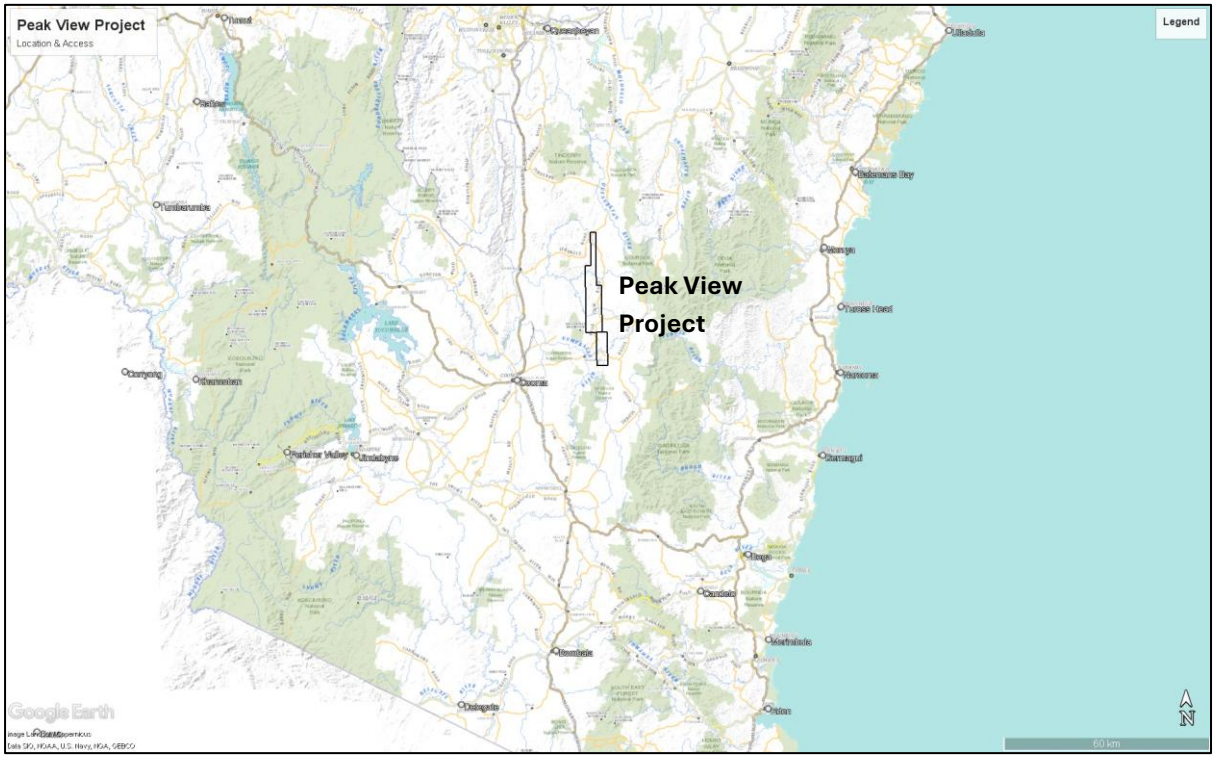
# 3 Peak View Project

## 3.1 Introduction

The Peak View Project includes two adjacent exploration licences (EL 9411 and EL 8931) covering 42 sub-blocks (approximately 122 km²) located in within the Central Lachlan Orogen along the Cooma Complex in New South Wales.

The Peak View Project is located approximately 100 km south of Canberra and 30 km north east of Cooma in New South Wales, within the Bega 1:250 000 geological map sheet and the Cooma 1:100 000 geological map sheet. The Project area can be accessed from heading east on Rose Valley Road from the Monaro Highway or by heading south from Jerangle on the Peak View-Jerangle Road. Numerous unsealed roads and tracks provide access to the project (Figure 3-1).

**Figure 3-1: Peak View Project – Location & Access**




*Source: Data from Geological Survey of NSW*

The terrain varies from flat to steep with moderately dense vegetation consisting primarily of Eucalyptus sp.

Cooma has a dry oceanic climate. Summer averages are warm, though tend to swing wildly between hot and cool; and winters are chilly with particularly cold night time temperatures due to its valley location, high elevation, sometimes recording the lowest temperatures in the country.

The grazing of sheep and cattle has been the backbone of agriculture in the region.

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## 3.2 Regional Geology

The central Lachlan Fold Belt (LFB) of southeastern New South Wales forms part of a vast Palaeozoic geological province that extends into Victoria and Tasmania. This terrane developed along the eastern margin of Gondwana between the Early Ordovician and Late Devonian (ca. 500–350 Ma) as a result of prolonged subduction, sediment accretion, and crustal thickening. It preserves one of the most complete records in Australia of accretionary orogenesis, involving successive cycles of deposition, deformation, magmatism, and metamorphism. Within this central zone lies the Cooma–Monaro district, where the Cooma Complex provides an exceptional case study of contact metamorphism and low-pressure, high-temperature migmatite development associated with granodiorite intrusion.

The foundational rocks of the central LFB are dominated by thick Ordovician turbiditic successions deposited in tectonically active deep-marine basins. These sequences, consisting of alternating sandstone, siltstone, and shale beds, reflect rapid sedimentation in a forearc or back-arc setting. During subsequent compressional orogenic events, these sediments were folded, faulted, and subjected to regional metamorphism, producing well-developed cleavage and pervasive deformation fabrics. In addition to providing a detailed record of basin evolution and tectonic loading, these sediments also acted as the source material for later granitoid magmatism, particularly the S-type granites derived from pelitic and psammitic protoliths.

Metamorphic development across the central LFB varies with structural position and proximity to intrusions. Regional metamorphism commonly reaches greenschist facies, but higher grades are recorded in localised aureoles. The Cooma Complex is the most significant example, where the mid-Ordovician Cooma Granodiorite generated a concentric series of metamorphic zones. Closest to the intrusion, high-temperature migmatites formed under conditions of ~670–730 °C and 350–400 MPa, grading outward into gneiss and schist. Characteristic minerals such as andalusite, cordierite, biotite, and orthoclase reveal low-pressure contact metamorphic conditions that are rare globally. These features make the Cooma Complex a classic reference locality for studying migmatite processes and S-type granite petrogenesis.

Magmatism is a defining attribute of the central LFB. The Silurian–Devonian was a period of intense granitoid emplacement, with both I-type granites (igneous protolith-derived) and S-type granites (sedimentary protolith-derived) intruding into the deformed Ordovician sequences. These intrusions played a dual role: they provided the heat necessary to drive contact metamorphism, and they contributed to metallogenic systems that enriched the belt in gold, base metals, and tin. Beyond the Palaeozoic, the region was further modified by younger volcanic events. During the Palaeogene, the Monaro Volcanic Province erupted extensive basalt flows that blanketed large portions of the plateau. Although erosion has since stripped away much of this cover, remnant basalt sheets remain important for local geomorphology and soil fertility.

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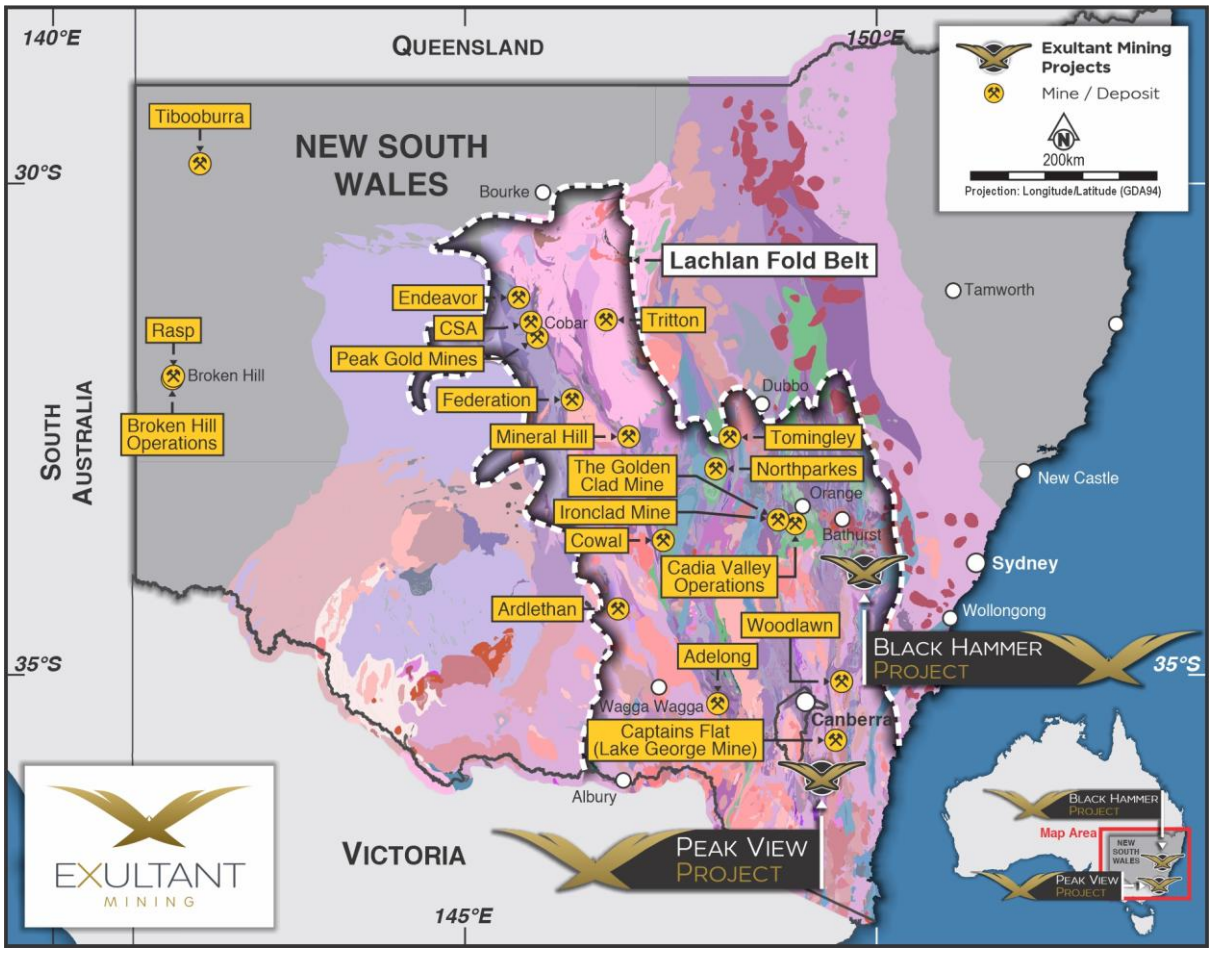
**Figure 3-2: Peak View Project – Regional Geology**




*Source: Data from Geological Survey of NSW (1:500,000 scale).*

Taken together, the central Lachlan Fold Belt represents a structurally complex and mineralogically diverse terrane that encapsulates the tectonic evolution of southeastern Australia. Its geological history documents a sequence of Ordovician sedimentation, Palaeozoic deformation, granitoid intrusion, high-temperature contact metamorphism, and younger volcanic resurfacing. These processes have shaped the landscapes, soils, and natural resources of the Cooma–Monaro region. Economically, the belt continues to be significant for its mineral potential, while scientifically it provides a globally recognised example of accretionary orogenesis and low-pressure metamorphism within a continental margin setting.

## 3.3 Local Geology

The Peak View Project lies within the Molong-South Coast Anticlinorial Zone of the Lachlan Fold Belt in New South Wales. The tenements are dominated by Ordovician sediments of the Adaminaby Group and Jerangle Metamorphic Complex while being bounded to the east by Devonian Granites.

The rocks of the Jerangle Metamorphic Complex (JMC) consist mostly of metamorphosed turbdities including mudstones, phyllites, sandstones, metapelites and schists. The rocks are fault bounded and a lack of data has made it difficult to correctly age the rocks, which are believed to have and early Ordovician to late Cambrian age.

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The Adaminaby Group is faulted against the west side of the JMC and is of an Ordovician age. The part of the Admaninaby Group expressed within the project tenements is undifferentiated and consists of a turbditic sequence of interbedded sandstone-siltstone-shale/slate together with chert beds (Numeralla Chert).

The JMC is faulted against the Silurian Yalmy Group on the east side which consist of Sandstone, siltstone and shale forming a turbidite sequence.

Two units of the Silurian Bredbo Group are faulted against the southern part of the JMC. The undifferentiated Bredbo Group member consists of metasediments and the Cappanana Formation is an undifferentiated sequence of siltstone, sandstone, shale and limestone.

The granites that dominate the eastern margin of the tenement all belong to the extensive Bega Batholith- the largest in the Lachlan Fold Belt. The Peakview Tonalite is quite homogeneous and the main rock type is a coarse-grained hornblende-biotite tonalite. Mafic inclusions are common and range in composition from quartz diorite to tonalite (Lewis *et al.* 1994). The Frogs Hollow Granodiorite and Glenbog Granodiorite are both more mafic members of the Bega Batholith suite, which are homogeneous bodies of massive to weakly foliated coarse-grained biotite-hornblende granodiorite.

The Hangmans Creek Granodiorite crops out on the west of the tenement and consists of a massive, slightly porphyritic hornblende-biotite granodiorite with some small mafic inclusions.

Isotopic dating of the Bega Batholith has yielded ages of 376-409Ma, indicating that the granitoids were intruded during the Late Silurian to Early Devonian.

Mineralisation at the Peak View Project is hosted within a 2km sliver of the Silurian Yalmy Group (Figures 3-3). The local Silurian geology consists of an eastern horizon of acid crystal and lithic tuffs (chlorite-bearing in places) and a more complex variable western horizon with fine-grained acid tuffs, aphanitic lava flows, limestone, quartzites and cherts.

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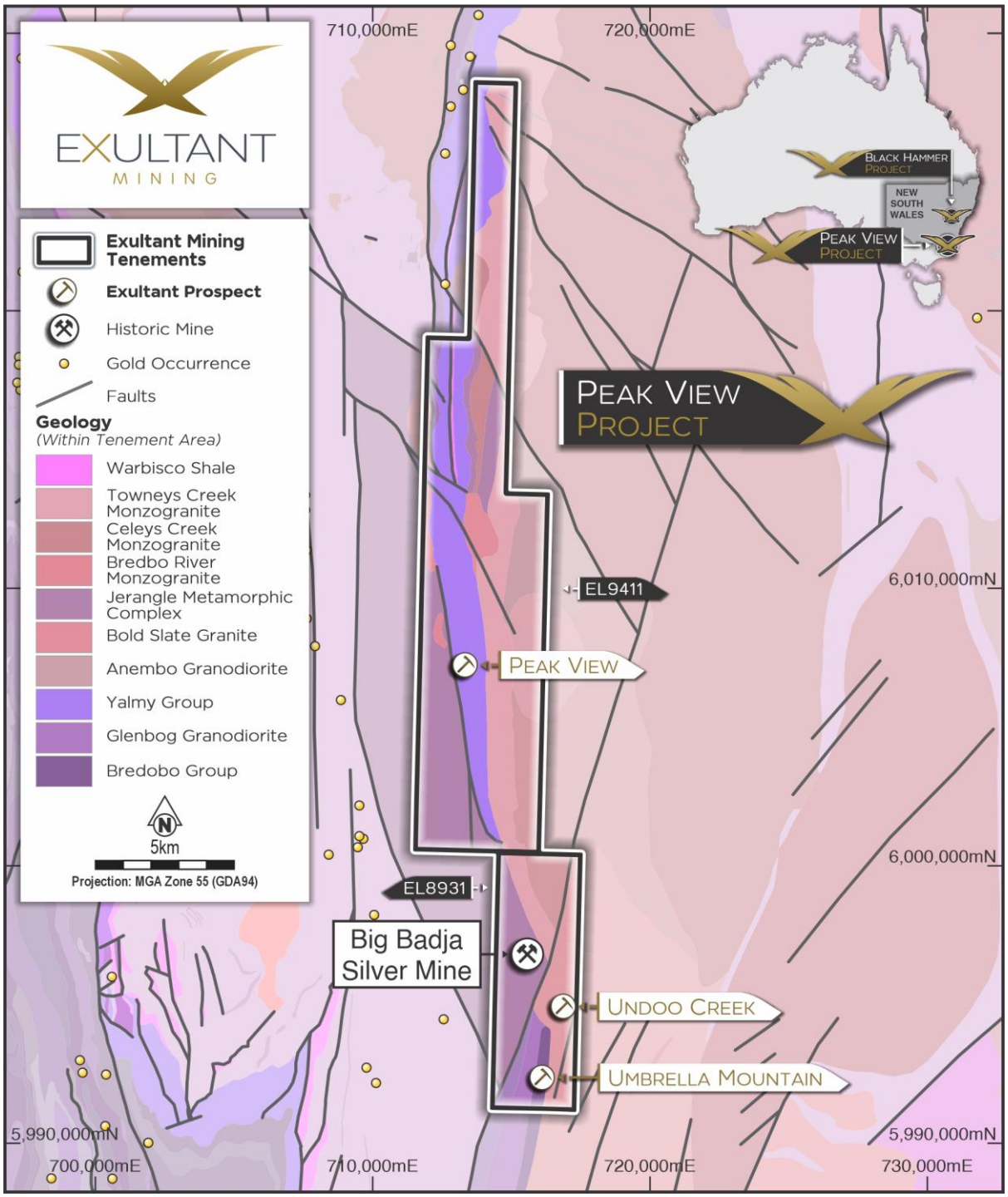
**Figure 3-3: Peak View Project – Local Geology showing key Prospects**




*Source: Data from Geological Survey of NSW (1:100,000 scale).*

## 3.4 Exploration History

The Peak View Project was discovered by stream sediment sampling in 1971 by Western Mining Corporation (WMC), then under an agreement with Nova Nickel N.L.

An extensive exploration programme was undertaken in the late 1970's and early 1980's. Following is the summary from the open-source historical exploration files.

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## Nova Nickel N.L/ Western Mining Corporation

**1971- 1975**

- 11 stream sediment samples in an area about 0.5 $km^2$ were completed with strongly anomalous for Cu, Pb and Zn in an area referred to as “Fern Glen”.
- Field inspection showed the metals are shedding from a previously unknown occurrence of mineralised acid volcanics and sediments.

## Western Mining Corporation

**1976-1978**

- Soil samples were collected on 100m spaced lines and revealed the “gossan-bearing” horizon coincides with a soil response in copper, lead and zinc “particularly in the northern part”. A total of 31 km of gridding was completed on 28 lines, 100-200 m apart. Soil sampling on a 20 m spacing resulted in the collection of 1581 samples.
- An I.P survey was completed 50m north and south of line 7000N.
- 4 diamond drill holes (PVD001 – PVD004) were drilled to test the best IP and soil anomalies.
- Following the drilling, SIROTEM and magnetic surveys were completed. The results suggested that the mineralisation horizon was weakly magnetic and weakly conductive.
- 4 further diamond drill holes (PVD005 - PVD008) were drilled to test coincident soil and geophysical targets and extensions to the ore horizon in PVD003.
    - Pyritic massive sulphides were intersected in PVD005, 006 & 007.
- I.P logging of the sulphide body suggests the sulphide body has a NW-SE strike & NE plunge.
- Au was only selectively sampled.

**1979**

- IP survey of 50m dipole-dipole configuration shows that the main gossans have associated high frequency and low resistivity effects
- SIROTEM survey confirms the anomalous nature of the gossanous zone.
- 6 further diamond drill holes (PVD009 - PVD014) were drilled towards the west.

**1980 - 1982**

- PVD015A was drilled to test a southerly plunge to high-grade mineralisation however, the hole only intersected 2.1m of heavy disseminated pyrite. Down hole EM was attempted however, the probe got stuck in the PVC casing. The hole was redrilled as PVD015B.

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- A soil sampling program was completed extending 1.5km north and 2.5km south of the Peak View prospect for 22 lines, 400m apart with 20m sample spacing with the lines extending 100m into the granite. Results of the survey were generally poor
- Air photo interpretation indicates the "Silurian volcaniclastics" that host the mineralisation run north into the adjacent tenement.
- Analysis of the diamond holes that were drilled by WMC concluded that the hanging wall consists of metamorphosed felsic tuffs, lapilli tuffs and agglomerates of rhyodacitic and rhyolitic affinities. Pyrite occurs throughout this upper zone but is less abundant than below the mineralised horizon. The footwall unit consists of a strongly banded, chloritic and pyritic metamorphosed felsic volcanic of dacitic affinity. Deformation is apparently more intense in this unit, and no primary structures were noted. The mineralisation is developed at or close to the contact between the two units. Recrystalised limestone or marble lenses are also developed at the contact. The mineralisation may be associated with limestone, talc zones, chloritic pyritic schist or the metavolcanics. The mineralised horizon is interpreted to dip east ~60° and pitching ~30° N. The zone is approximately 100m in strike.
- WMC's diamond drilling intersected the following significant intersects at Peak View Prospect within the Peak View Project:
    - PVD003: 2.1m @ 1.79% Cu, 5.89% Pb, 11.83% Zn and 105g/t Ag from 32.2m;
    - PVD005: 0.5m @ 8.5% Pb, 15.6% Zn, 90g/t Ag from 52.3m;
    - PVD006: 0.4m @ 2.9% Pb, 5.5% Zn, 150g/t Ag from 50.6m;
    - PVD007: 2.7m @ 3.0% Cu, 1.41% Pb, 3.88% Zn, 52 g/t Ag from 91.0m;
    - PVD012: 2m @ 1.92% Pb, 2.5% Zn, 5g/t Ag from 36.0m;
    - PVD013: 0.5m @ 1.15% Cu, 3.2% Pb, 11.2% Zn, 60g/t Ag from 201.0m; and
    - PVD014: 0.2m @ 2.6% Pb, 4.6% Zn, 90g/t Ag from 215.5m.

Refer to Appendix B for all drilling results including collars and assays.

**1984**

- A b-horizon soil sampling program was completed to evaluate the potential of southern extensions to the Peak View mineralisation. 2188 samples were collected for a total of 44-line km of grid. Elevated values were associated with the Big Badja Silver Mine.
- 156 stream sediment samples were also collected – 16 samples were Cu-As anomalous. Weak Ag is associated with these anomalies.
- It was concluded that the mineralised Peak View horizon does not continue to the south.
- 196 soil samples were collected to test for northern extension of the Peak View mineralisation. The survey defined the horizon but the response was only weakly anomalous.
- 58 SIROTEM stations were read with 200m loop side length over the Peak View Project area and the northern continuation. No bedrock response was noted.

- Chip samples from PVD014 were submitted for Au analysis to test for the potential of a large, disseminated Au deposit. Of the 113 samples collected, 73 reported below detection.

**Delta Gold (1993)**

- Stream sediments were collected over the contact between the Bega Batholith and the Ordovician sediments in the Peak View Project area. Only 3 stream samples returned anomalous gold results potentially draining from the Bega Batholith and the Peak View Project.

**Denehurst (1995 - 1996)**

- Helicopter-borne radiometric and aeromagnetic survey in mid-1994. 150m line spacing, 40m height. Interpretation of the airmag data shows the Peak View trend is reflected by the truncation of several prominent ESE trending structures. Several magnetic features parallel to the Peak View trend occur to the west of the Peak View Prospect.
- Drilling of PV01 (109.5m) & PV02 (181.5m) to test the northern parts of the Peak View project. Significant findings from the drilling include footwall enrichment in magnesium, potassium depletion in the ore zone, and sodium depletion in both the ore zone and the immediate hanging wall. Calcium shows enrichment in the immediate footwall but depletion in the immediate hanging wall. Additionally, what was described as "recrystallised limestone" is now thought to be of vein origin. Significant intersects include:
    - PV01: 0.5m @ 0.17% Cu, 3.08% Pb, 8.28% Zn, 0.58g/t Au, 114g/t Ag from 78.7m; and
    - PV02: 1.5m @ 0.40% Cu, 3.25% Pb, 5.10% Zn and 188g/t Ag from 164.1m;

Refer to Appendix B for all drilling results including collars and assays.

## 3.5 Recent Exploration (Ironbark Zinc, 2007 – 2012)

Ironbark acquired the tenement area in 2007 and has undertaken significant desktop review and two ground based grid XRF surveys. Following the field validation by Ironbark geologists, the digital data available for the historic WMC drill collars at the Peak View Project were transformed to their correct positions.

### 3.5.1 Peak View Prospect

During the 2010 – 2012 period, 10 drill holes (plus 1 repeat) were drilled (PVI001 – PVI010) for a total of 1710m. Significant interest includes:

- PVI003: 2.5m @ 0.67% Cu, 3.33% Pb, 5.87% Zn & 22g/t Ag from 53.7m
- PVI006: 5.6m @ 0.52% Cu, 3.22% Pb, 0.52g/t Au & 256g/t Ag from 48.7m
- PVI008: 0.8m @ 1.21% Cu, 11.60% Pb, 22.0% Zn, 0.50g/t Au & 119g/t Ag from 152.6m;
- PVI009: 2.2m @ 2.54% Pb, 4.52% Zn & 12g/t Ag from 255m; and
- PVI010: 0.6m @ 2.79% Pb, 7.34% Zn & 22g/t Ag from 106.8m.

Refer to Appendix B for all drilling results including collars and assays.

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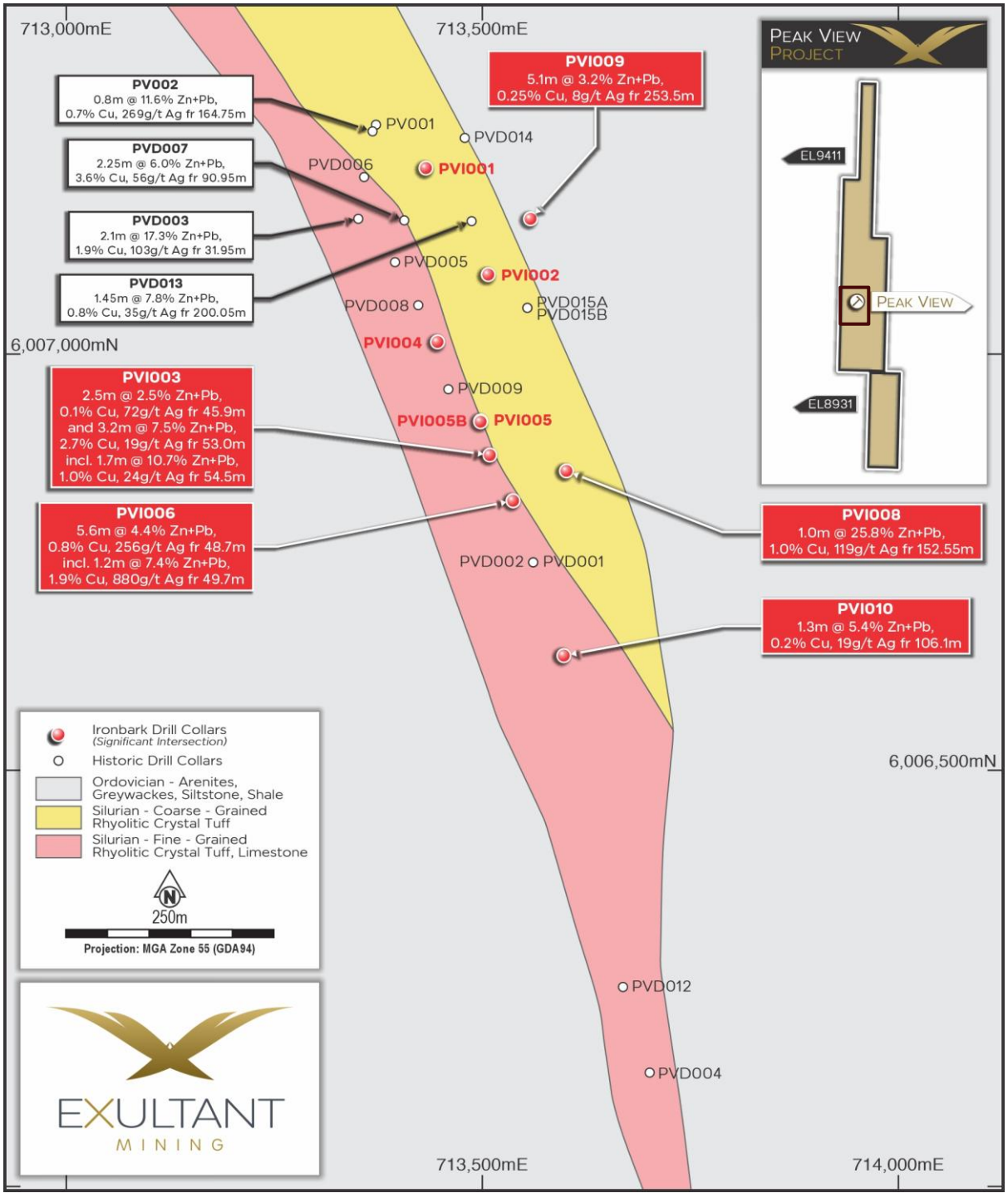
**Figure 3-4: Peak View Prospect – Drill collar location overlayed on Local Geology**




*Source: Exultant Mining, 2025*

Ironbark evaluated several geophysical methods for continued exploration at the Peak View Prospect. A sample of highly mineralised core was sent to Southern Geoscience Consultants to assess its suitability for electromagnetic (EM) surveying.

Analysis of the drill core showed a mass/density of 4.08 g/cc (moderate to high), very low magnetic susceptibility ($4x10^{-5}$ SI), low resistivity (~0.3 S/m or ~3 ohm/m), and a moderate to high IP effect (~66 ms). The density suggests a potential gravity target, but gravity methods

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are unlikely to be effective given the narrow, variable mineralisation at the Peak View prospect. Magnetic methods are also unsuitable due to the very low susceptibility.

The consultants reported that the EM conductivity was too low for standard surface or downhole EM. However, the low resistivity indicates that specialised techniques—such as fast-ramp/high-frequency FLTEM, current channelling, or surface/downhole MMR—could be trialled, with downhole setups offering better depth penetration.

IP surveying may be more effective, provided there is a reasonable volume of disseminated to massive mineralisation. Previous explorers have logged and identified a footwall consisting of chloritic and pyritic metamorphosed felsic volcanics which, if sufficient will generate an I.P response. The expected signature would be a coincident or near-coincident high IP effect with low resistivity.

### 3.5.2 Big Badja Prospect

Approximately 10 km of highly prospective granitic intrusive contact is present within the EL8931 area, representing a fertile geological setting that hosts several known mineralised occurrences, including the Big Badja Ag-Pb-Au Mine, Undoo Creek Au workings, and the Umeralla Mountain prospects.

The Big Badja Mine comprises high-grade quartz–sulphide veins with historical assays reportedly returning up to 9,469 g/t Ag and exceptionally high gold grades of up to 10.22 kg/t Au (10,220 g/t Au) from shallow workings (Grunberg, 1972; Herzberger & Barnes, 1978). Despite these remarkable grades, the area has undergone minimal modern exploration and has never been drill tested. At Umeralla Mountain, gossanous rock chip samples have returned up to 2,600 ppm Cu, 1,130 ppm Pb and 3 g/t Ag, yet this mineralisation has never been systematically followed up. Similarly, the Undoo Creek area contains historical gold workings that have not been subjected to any drilling or modern exploration programs.

A 3 km long Pb-Zn soil anomaly has also been delineated along the fertile granite–sediment intrusive contact (Figure 3-5). This anomaly occurs along strike from the historic high-grade Big Badja Silver Mine and is interpreted to be related to the same mineralising system. Soil geochemistry within this anomaly returned highly anomalous values, including up to 1,620 ppm Pb, 250 ppm Cu and 100 ppm Zn along the southernmost sample line. Despite its strong geochemical response and spatial association with known mineralisation, the anomaly has never been systematically followed up and remains open, highlighting significant potential for undiscovered mineralisation along this underexplored intrusive contact zone.

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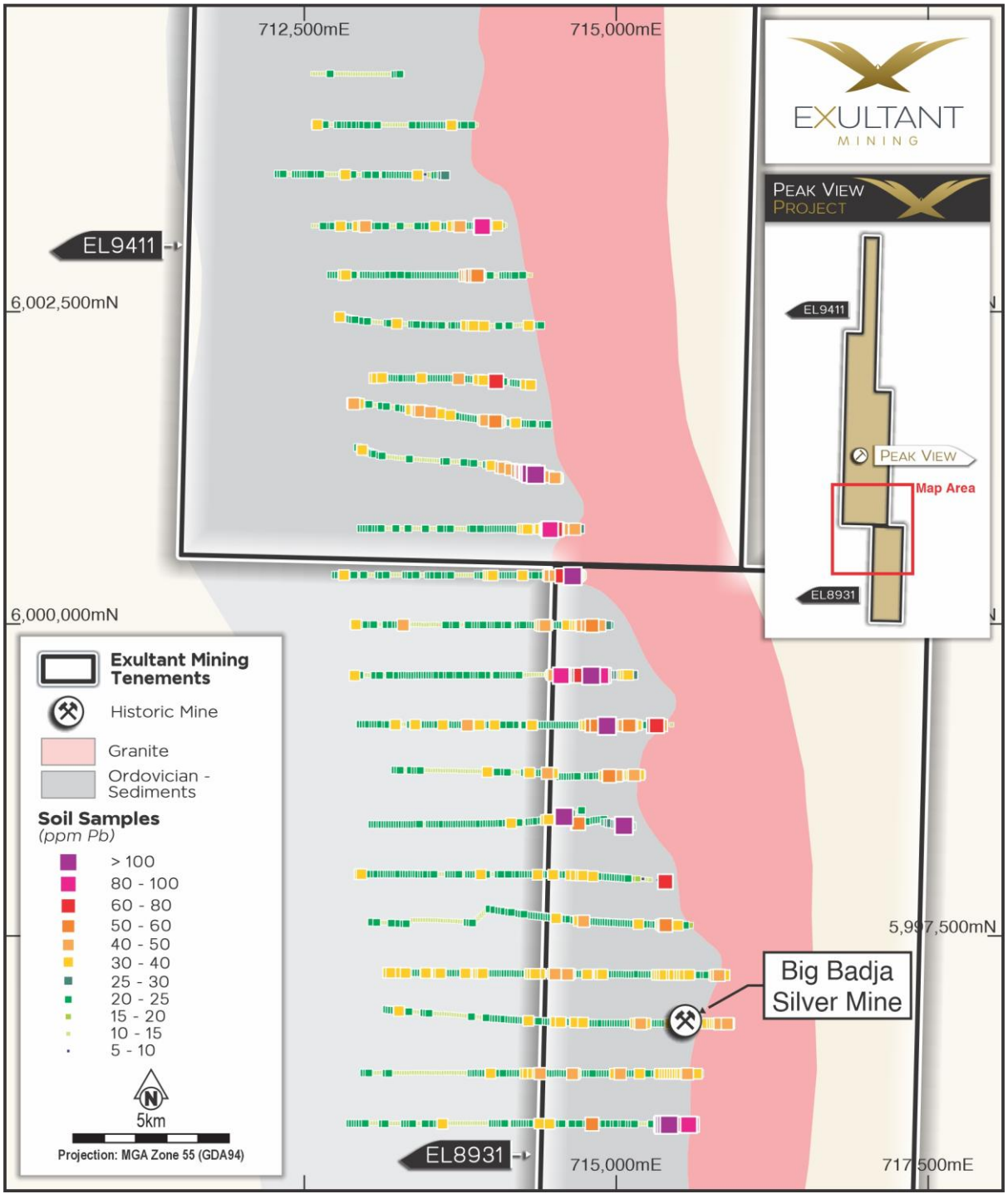
**Figure 3-5: Big Badja Prospect – Soil geochemistry (WMC, 1984)**




*Source: Exultant Mining, 2025*

Refer to Appendix B for significant intercepts from WMC Soil Sampling program.

## 3.6 Exploration Potential

Regionally, the Project sits within the highly prospective Central Lachlan Basin, including the Tumut Trough, Goulburn Basin and Hill End Trough, along with coeval basin margins such as the Canberra-Yass Shelf, Mumbil Shelf and Capertee Rise (Scheibner & Basden 1998; Thomas &

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Pogson 2012). These basins host a significant VMS province containing more than 100 Cu-Zn-Pb-Au-Ag deposits.

The mineralisation occurs within the roughly north-south striking Molong-South Coast Anticlinoral Zone of the Lachlan Fold Belt which hosts numerous base metal occurrences, including the historically significant Captains Flat deposit (Lake George Mine). The mineralisation consists of north-south striking easterly dipping lodes. The known mineralisation has now been shown to occur over a strike length in excess of 1,300m.

Importantly, the Project area has not benefited from modern exploration techniques such as geophysics, multi-element geochemistry, or systematic testing for blind deposits. The project area also contains more than 10 km of unexplored strike, with additional prospectivity provided by cross-structures that may have played a role in localised mineralisation.

The Peak View Project is prospective for gold, silver and base metal mineralisation.

The base metal mineralisation at the Peak View Prospect within the Peak View Project is considered most prospective. The focus of exploration to date has been for zinc and other base metals and to a lesser extent gold. Historic exploration on the prospect has highlighted significant grades along two mineralised horizons, although the intersections have been relatively thin.

The mineralisation is open along strike to the north and south. The southern portion of the prospect in particular has not had sufficient drilling to constrain the mineralisation, with the prospective horizon and soil anomalies not adequately tested. It is thus thought that further drilling is justified to test the prospective horizon. The independent geologist concluded that the area remains under-explored and highlighted the potential for both along-strike and down-dip extensions to the known mineralisation.

## 3.7 Proposed Work Program

The proposed exploration work in the first two years for the target budget is planned to include:

- Field mapping;
- Geochemical sampling (soils, rock chips);
- Ground gravity and I.P geophysical surveys
- RC drilling; and
- Diamond drilling

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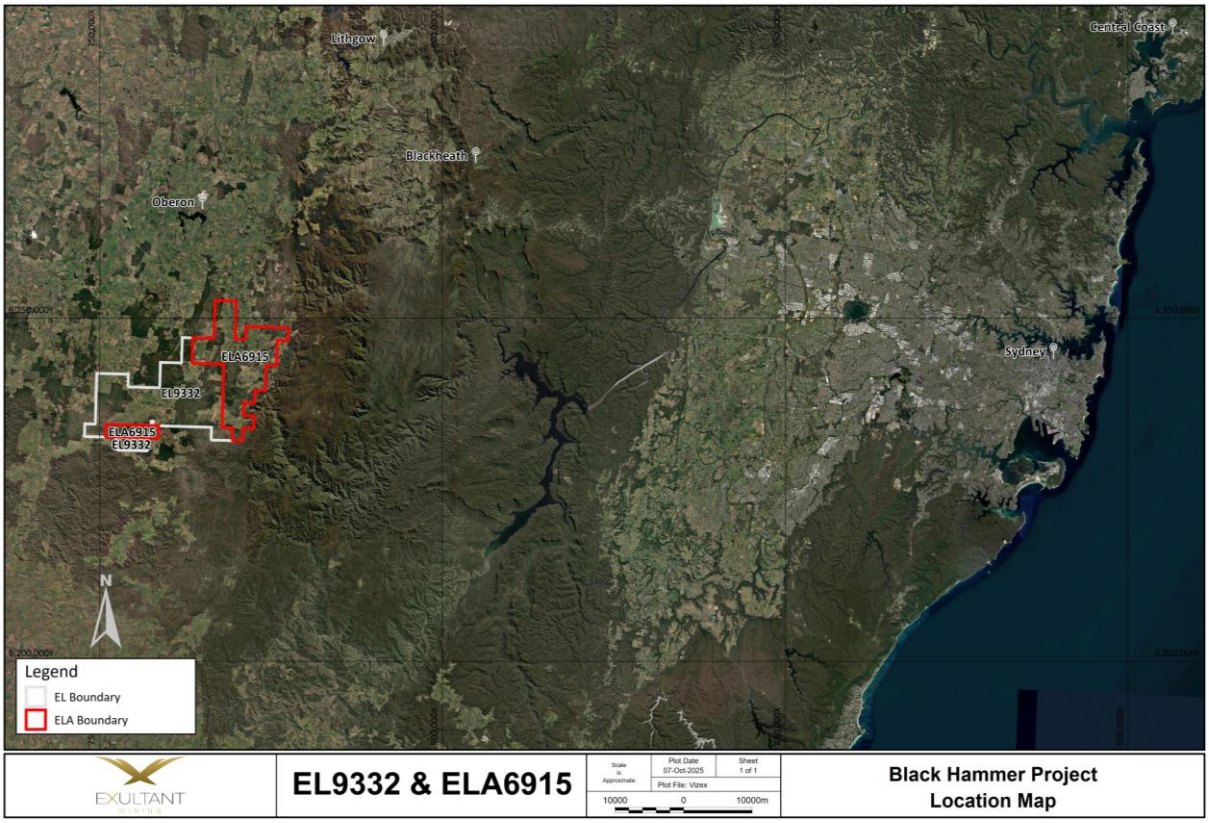
# 4 Black Hammer Project

## 4.1 Introduction

The Black Hammer Project includes one exploration licence EL9332 (Porters Retreat tenement) and one exploration licence application ELA 6915 (Tuglow tenement), together covering an area of 310 km² in New South Wales.

The Project is located approximately 130 km westward of Sydney taking 3-4 driving hours depending on the traffic. The nearest town is Oberon, 30 km to the north (Figure 4-1).

**Figure 4-1: Black Hammer Project – Location**




*Source: Exultant Mining, 2025*

The tenements can be accessed via a dense network of sealed roads and station tracks. A sealed road extends through the hamlet of Black Springs, with unsealed secondary roads and a network of high-quality graded forestry roads providing good dry weather access to much of the State Forest area.

The licence straddles the top of the Great Dividing Range with elevations between 1000m and 1350m. The Project area lies close to the village of Black Springs and covers several small land holdings and parts of the Vulcan and Essington State Forests. The principal land uses in the region are grazing and pine plantations.

Approximately 50% of the Project area is covered under State Forest (predominately Pine Plantation) managed by NSW Forestry Corporation.

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The climate around the Central Tablelands is strongly influenced by topography and the movement of cold air producing mild summers and cool winters, with relatively uniform year-round precipitation. Day time temperatures during the summer/spring months of October to March range from 13-25ºC whilst average daytime temperatures during the winter/autumn months range from 10-13ºC. The average annual rainfall is 800mm, falling steadily throughout the year. There is a strong association between altitude and temperature. Snowfall is common in the winter months, increasing in frequency as elevation increases.

The Central Tablelands region covers an area of approximately 31,365 $km^2$ and the existing landform is best described as a series of high plains, stepping down to the west. The area has been influenced by a series of volcanic and sedimentary periods followed by folding and faulting. This has resulted in four distinct regions: from east to west - Capertee High (Rylstone to Coolah), Hill End Trough (From Dunedoo / Gulgong in the east to Stuart Town and almost to Wellington in the west), the Molong High (Cumnock to Ponto) and the Cowra Trough to the Hervey Syncline. These are each distinct areas of volcanic and sedimentary deposition.

The area is well drained with a large number of rivers and tributaries. The Macquarie is the main catchment system. The range of surficial deposits in the district is partly influenced by the area's topography. Upper to mid slopes in the wetter eastern portion have well to moderately drained soils, grading to imperfectly to poorly drained soils on the lower slopes and depressions.

## 4.2 Regional Geology

The Black Hammer Project lies in the eastern Lachlan Fold Belt close to the western margin of the Sydney Basin. A complex geological history is preserved from the Ordovician to the Permian with a tectonic development typical of an active convergent plate margin setting. The Black Hammer Project is located within the Rockley–Gulgong Volcanic Belt, one of four major structural belts that make up the Macquarie Arc.

The Macquarie Arc represents an Ordovician island-arc system that accreted to the eastern margin of Gondwana during the Lachlan Orogeny (Glen et al., 2007). The arc is now segmented into four principal north–south trending volcanic belts: the Junee–Narromine Volcanic Belt near Parkes, the Molong Volcanic Belt around Orange, the Rockley–Gulgong Volcanic Belt extending from Oberon to Gulgong, and the Kiandra Volcanic Belt in the Snowy Mountains (Crawford et al., 2007). Collectively, these belts preserve a complex record of arc-related volcanism, sedimentation, and intrusive activity spanning the Ordovician.

In the Junee–Narromine Volcanic Belt, mafic to intermediate volcanic rocks of the *Nelungaloo Volcanics* were intruded by monzonite at ~481 Ma (Glen et al., 2007). These are overlain by the *Yarrimbah Formation*, comprising sandstone, conglomerate, and siliceous siltstone deposited during the Lancefieldian to early Bendigonian (Crawford et al., 2007). To the east, the Molong Volcanic Belt contains the *Mitchell Formation*, a sequence of volcaniclastic conglomerates, sandstones, and siltstones with minor lavas, which is conformably overlain by the *Hensleigh Siltstone*, a middle–late Bendigonian volcaniclastic unit consisting of granule conglomerates, sandstones, and siltstones (Glen et al., 2007). Within the Rockley–Gulgong Belt, Ordovician volcanic units occur as fault-bounded blocks, indicating significant post-depositional structural dismemberment. These units include, from south to north, the *Triangle and Rockley Volcanics* near Rockley, the *Sofala Volcanics* around Sofala, the *Coomber Formation* east of Mudgee and in the Lue region, the *Burranah Formation* between Mudgee

and Gulgong, and the *Tucklan Formation* south of Dunedoo (Crawford et al., 2007). In the Kiandra Volcanic Belt, Ordovician turbidites of the *Adaminaby Group* are juxtaposed against shoshonitic volcanic rocks of the *Nine Mile Volcanics*, exposed from Mount Jagungal southwards to the Eucumbene River (Glen et al., 2007).

Magmatism within the Macquarie Arc occurred episodically in four distinct phases, separated by hiatuses in volcanism or periods of limestone deposition (Crawford et al., 2007; Glen et al., 2007b). The earliest phase of magmatism, in the Early Ordovician, established the primary arc volcanic framework and was followed by a magmatic hiatus of ~9 million years between ca. 475 and 466 Ma. Phase 2, in the Middle Ordovician, marked the resumption of arc volcanism, producing extensive volcanic and volcaniclastic suites with compositions ranging from medium-K to high-K calc-alkaline, progressively evolving towards shoshonitic affinities (Glen et al., 2007). Phase 3, occurring between 456 and 441 Ma, was volumetrically smaller but regionally widespread, represented by shallow intrusive rocks of the *Copper Hill Suite*. These include porphyritic dacites, diorites, and granodiorites of medium-K calc-alkaline affinity, which were emplaced during a period of regional uplift, erosion, and carbonate deposition in the Junee–Narromine and western Molong Belts (Crawford et al., 2007).

Phase 4, dated between 458 and 437 Ma, is particularly significant as it is associated with the development of large-scale porphyry Cu–Au systems (Glen et al., 2007b). Magmatism during this phase was dominantly shoshonitic and temporally overlapped with the emplacement of the *Fifield Igneous Complexes* and the *Nash Hill Volcanics*. Between ca. 443 and 437 Ma, Phase 4 magmatism generated the Group 4 porphyry Cu–Au deposits, which are recognised as syn-accretionary and metallogenically important across the arc (Crawford et al., 2007).

The Rockley–Gulgong Belt, and by extension the Black Hammer Project, occupies a critical position within this tectonomagmatic framework. The Ordovician volcanic and volcaniclastic successions of the belt record activity from Phases 2 to 4 of arc magmatism, and are of particular economic interest given the strong global association between Phase 4 shoshonitic intrusions and porphyry-style copper–gold mineralisation (Crawford et al., 2007; Glen et al., 2007).

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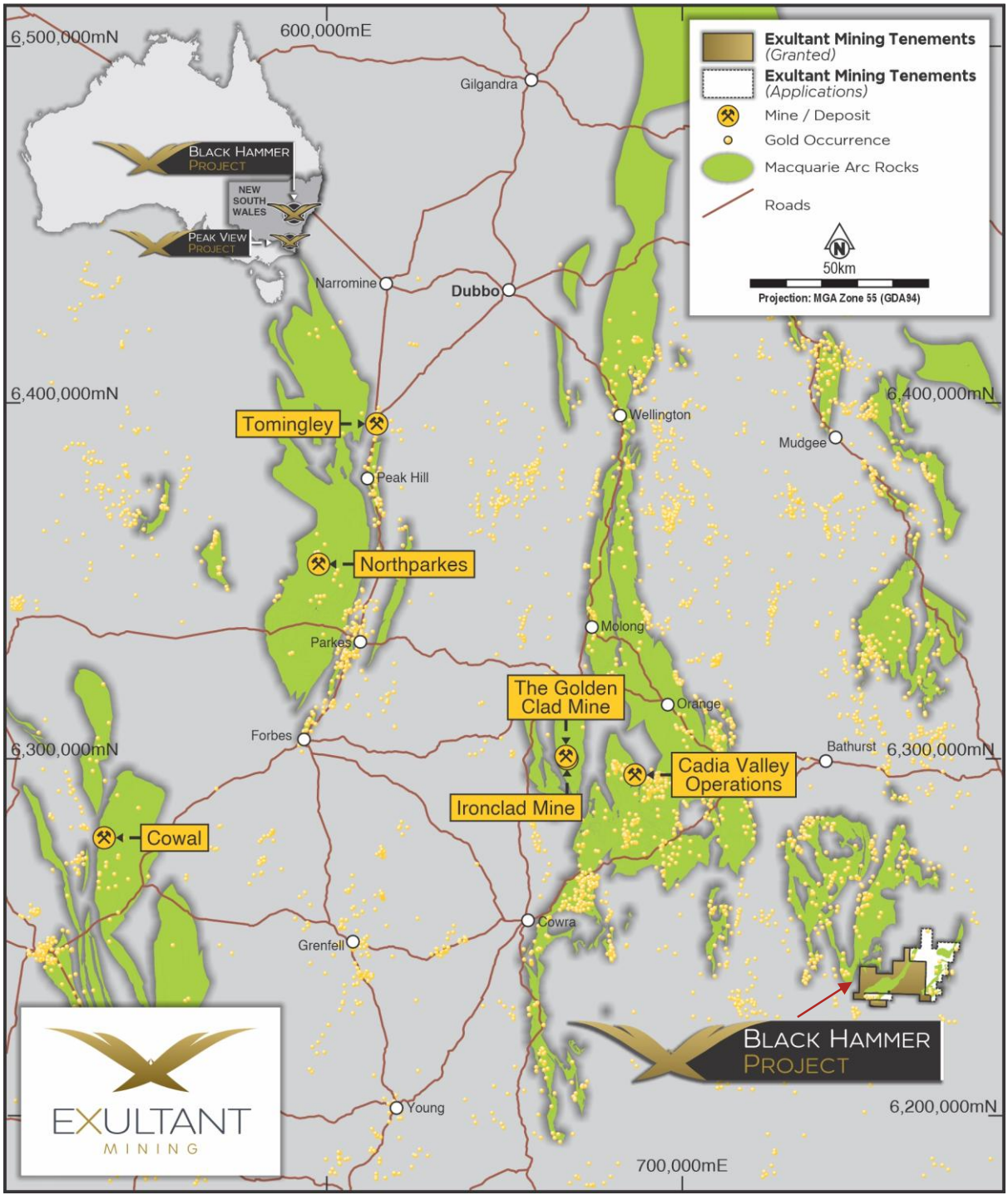
**Figure 4-2: Black Hammer Project – Regional Geology**




*Data Source: Exultant Mining*

## 4.3 Local Geology

The geology within the Black Hammer Project area is dominated by Ordovician intermediate to felsic volcanic sequences of the Rockley Volcanics, which are structurally underlain by fine-grained Ordovician sedimentary rocks of the Triangle Group. These older successions are intruded by the Lower Carboniferous Black Springs Granodiorite, a composite intrusive body that locally grades to dioritic compositions. The intrusive is, in turn, rimmed by Miocene basalt

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flows and is associated with a preserved volcanic neck, indicating later volcanic activity (Figure 4-3).

The Triangle Group sediments immediately adjacent to the intrusive contact, particularly those exposed along Riverview Road, consist largely of altered siltstone, often showing pervasive limonitic staining after sulphides, most probably pyrite. This mineralogical replacement suggests that the sedimentary units have been hydrothermally altered and locally mineralised during or subsequent to the emplacement of the intrusive complex. Outcrop and sub-outcrop exposures of these altered sediments are extensive across the western portion of the tenements, where they provide important lithological and structural controls on mineralisation.

The Carboniferous Isabella Granite transgresses the northern margin of the Black Hammer Project. The margins of this granite are prospective for skarn mineralisation similar to the Lucky Draw Gold Mine, 15km to the west. Lucky Draw was mined by Renison Goldfields in the 1990s with 1.41Mt mined at 4.2g/t Au for 190,390 oz Au[1].

In the southern sector of the licence, sedimentary units in close proximity to the intrusive boundary appear to display a tuffaceous character. This suggests that they may represent a sliver or intercalated lens of the Rockley Volcanics, structurally or stratigraphically overlying the Triangle Group. Such relationships are significant in understanding the tectonostratigraphic evolution of the belt, as well as in constraining potential mineralising processes.

The Eastern portion of the Project is unconformably covered by the Permo-Triassic Sydney Basin.

Miocene basalt flows cover much of the area, obscuring the Palaeozoic geology. There is often a deep weathering profile preserved below these lava flows with auriferous deep lead alluvials.

The area is strongly faulted with major thrust faults dividing the package of rocks into north-south trending belts. The Native Dog Fault provides the major dislocation to the west of the tenement dividing the Ordovician from the Silurian. Ordovician Rockley Volcanics are largely considered to be thrust slices intermixed with Adaminaby Group sediments. In the east the Rockley Volcanics are interpreted to occur as a series of thrust windows.

[1] Renison Goldfield Consolidated Ltd, 1992, Lucky Draw Mining Lease 1212, Final Progress Report.



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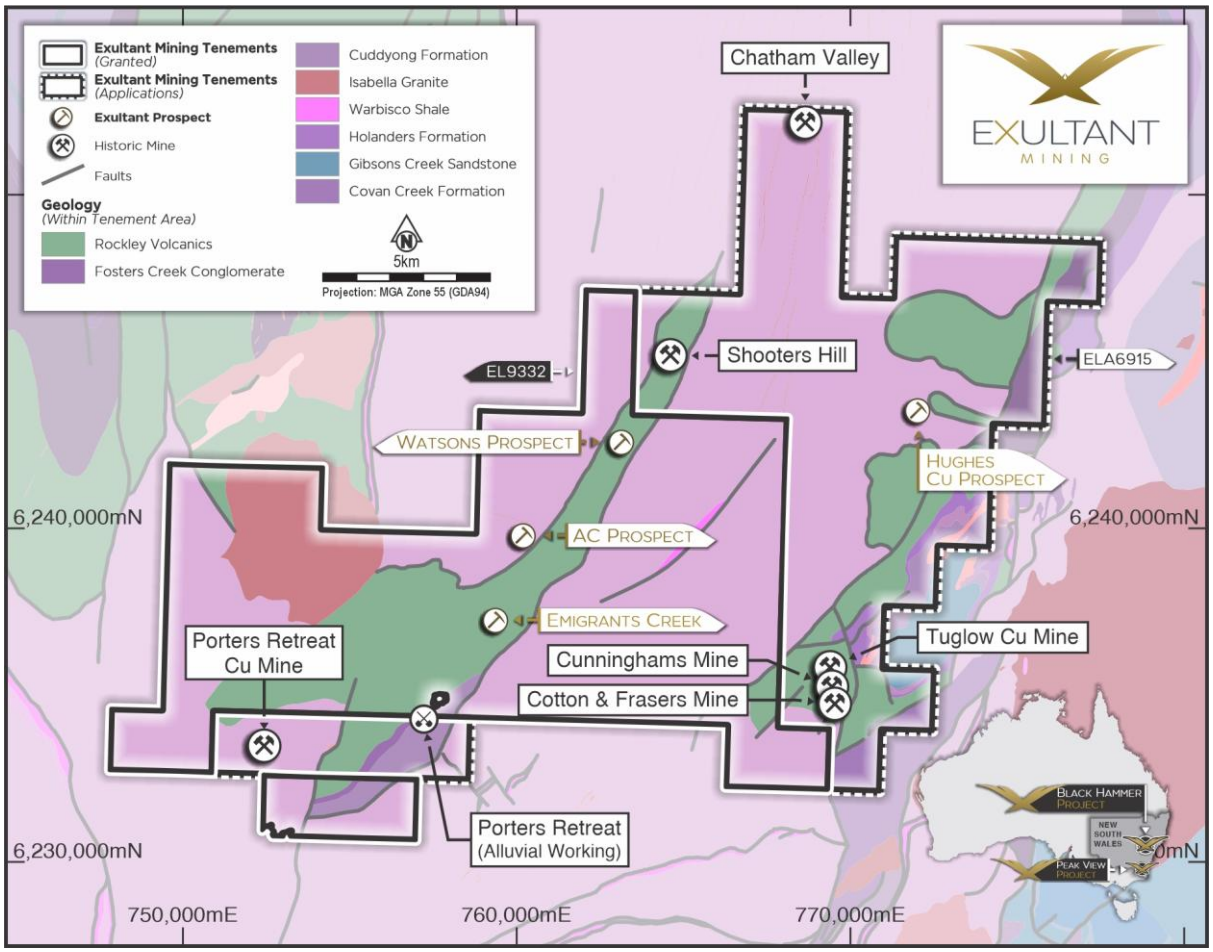
**Figure 4-3: Black Hammer Project - Surface Geology**




*Source: Data from Geological Survey of NSW (1:100,000 scale).*

Petrographically, the intrusive body within the tenement is more accurately classified as a diorite, with modal mineralogy comprising approximately 10% quartz, 70% feldspar (of which a significant proportion is plagioclase), and 20% hornblende, with minor biotite locally observed in very fine-grained form. The texture of the diorite is notably variable, ranging from coarse-grained and pegmatitic phases through to fine-grained microdiorite, aplite, and dacitic facies. Such textural variation indicates multiple intrusive pulses or variable cooling regimes within the pluton.

The intrusive and its surrounding lithologies are overlain in many places by a distinctive deep red soil profile. The contact between the intrusive diorite and the surrounding sediments is often abrupt, expressed in the field by a sharp change in soil colour from the deep red over the diorite to pale grey and yellow soils developed over the Triangle Group sediments.

In certain localities, the diorite contains enclaves and darker, hornblende-rich fragments, giving it a magmatic breccia character. Importantly, these features appear to have formed while the host magma was still molten, indicating mingling and mechanical disruption during emplacement. Although such occurrences have been documented during mapping, they have not been systematically distinguished or delineated into separate units. Field relationships suggest that these brecciated zones are spatially associated with northeast-trending ridges, possibly reflecting both structural control and differential erosion of more resistant lithologies.

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The Retreat River drains this area and has known alluvial gold, sapphire and zircon. The sapphire and zircon are related to the Tertiary basalt. The gold may be remobilised from streams beneath the Tertiary basalt or from the Ordovican volcanics, or both. 5mm gold nuggets recovered from the Retreat River that appear angular indicating that they have not travelled far from a hard rock source.

## 4.4 Mineralisation

The complex geological history and variety of rocks present produce several potential deposit types within the Project.

### Ordovician Porphyry Cu-Au

The Late Ordovician Rockley Volcanics are of the same age and general geochemistry as the Macquarie Arc volcanics that host the North Parkes and Cadia porphyry deposits. The Racecourse, Ascot and Footrot Porphyry Deposits occur in Rockley Volcanics 2 km to 17 km to the north of the tenements. Significant diamond drilling has determined that the Racecourse mineralisation plunges to the north and expands at depth. In October 2022, a global resource of 512.1Mt @ 0.18%Cu, 0.05g/t Au, 0.7g/t Ag using a 0.1% CuEq cut off was announced by Xtract Resources PLC (Xtract) at the Racecourse deposit within their Bushranger Copper Gold project[2]. The deposit remains open at depth. Drilling by Xtract has also located significant copper mineralisation at the Ascot Prospect, 1.5 km south of Racecourse. A global resource of 87.0 Mt @ 0.15% Cu, 0.09g/t Au and 1.4g/t Ag using 0.1% CuEq cutoff was reported by Xtract as of December 2022[2]. Significant diamond drilling has also occurred at the Footrot Prospect.

These deposits are variations on the theme when compared to Cadia and North Parkes in that they are reduced systems with non-magnetic pyrrhotite dominant and generally gold poor. This has implications for exploration in that only subtle magnetic features are present, making exploration more difficult.

Mineralisation at the Tuglow Copper Mine (Tuglow ELA6915), consists of base metal sulphide veins and lodes in the Rockley Volcanics associated with diorite intrusions. These can be interpreted as carbonate – base metal mineralisation which is a higher-level part of some porphyry systems such as at Lake Cowal in the Junee - Narromine Volcanic Belt.

### Structural / Orogenic Au

The complex deformation and intrusive history of the area provide opportunity for orogenic gold.

The Isabella Prospect is located 4km west of EL9332. It was explored extensively by Renison Goldfield Consolidated Ltd in early 1990s. Recently, Paterson Resources Ltd (ASX: PSL) has been exploring in the area under the Burraga Copper-Gold Project, which includes Isabella, Luck Draw and Hackney's Creek prospects. The Isabella Prospect is defined as a 1700m x 200m zone of quartz veining with low grade gold mineralisation. No intrusive rocks are known

[2] https://xtractresources.com/projects-operations/bushranger-copper-gold-project/

in the area. Local structure is poorly understood but some faulting has been detected. The deposit is close to the core of a regional anticline.

### Skarn Au

The Lucky Draw gold minesite is located 13 km west of EL9332 within the contact aurole of the Carboniferous Burraga Granite. The Lucky Draw mine produced 1.41Mt @ 4.2g/t Au in the early 1990s when it was operated by Renison Goldfield Consolidated Ltd[3]. Recently, Paterson Resources Ltd (ASX: PSL) has been exploring in the area under the Burraga Copper-Gold Project, which includes Isabella, Lucky Draw and Hackney's Creek prospects as noted above. The mineralisation consisted of a quartz and sulphide poor amphibole – garnet skarn. Elevated Bi, Mo, and Te were found to be significant pathfinder elements in the discovery of Lucky Draw. The margins of the Carboniferous Isabella Granite are present in the north of EL9332 with identified Mo and Te anomalism.

### Miocene Alluvials

Extensive areas are covered by Miocene basalt lava flows. There are several reported deep lead streams present within EL9332. The Wrens Nest and Coyles Deep Leads, just outside of EL9332, have been mined for alluvial gold. North Ltd's air core hole 4859RA75 returned 2m @ 1.6ppm Au from 10m with no other anomalism (refer to section 4.6.3 Drilling for further details). This was logged as gravelly saprolite and may represent a deep lead alluvial, located in the north of EL9332.

## 4.5 Historic Mining

No government-recorded hard rock mines are present within the Project area, although alluvial mining along the Retreat River extends upstream into the licence areas. Fossickers have recovered sapphire, zircon, gold, and rare diamonds where the Abercrombie Road crosses the river. These heavy minerals are interpreted to be derived from Jurassic–Tertiary volcanics, while the gold is partly remobilised from buried Tertiary deep lead systems beneath basalt. The angular nature of gold nuggets recovered from the Retreat River and Running Stream suggests derivation from a nearby hard rock source. The catchment upstream of these sites covers ~40 km², dominated by Ordovician Rockley Volcanics and younger basalt.

Within the project area, small-scale historic workings occur within the Rockley Volcanics. At Porters Retreat, prospecting pits and the Porters Retreat Copper Mine (active between 1924 and 1933) targeted quartz veins carrying pyrite, chalcopyrite, and minor gold values. Mineralisation here appears spatially related to small porphyry intrusions. The Shooters Hill Mine, also exploited a gold-bearing quartz vein within the Rockley Volcanics.

Further east within ELA6915, the Tuglow Copper Mines comprise three separate groups of workings—Tuglow (Bourchier's), Cunningham's, and Cotton & Frazer's—developed between 1898 and 1910. Mineralisation is hosted within the Rockley Volcanics and consists of massive

[3] Renison Goldfield Consolidated Ltd, 1992, Lucky Draw Mining Lease 1212, Final Progress Report.



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sulphide and quartz-carbonate-pyrite-chalcopyrite-sphalerite-galena veins, locally associated with dioritic intrusives.

## 4.6 Exploration History

The Project area has been subject to extensive exploration activities spanning nearly five decades, from 1970 to 2022, targeting a diverse range of commodities including base metals, gold and diamonds.

### Early Exploration (1970s-1980s)

**Le Nickel Australia (1970-1974)** conducted induced polarisation (IP) survey and drilled 2 diamond holes (TDDH1 and TDDH2) at the Tuglow Mine location. These drill holes intersected alternating siltstone, tuffaceous siltstone, andesitic tuff, lapilli tuff and agglomerate. These holes were drilled with government support and the core is stored at the Londonderry archive (Brown 1974).

**Mines Search Pty Ltd (1970-1974):** Stream Sediment Sampling was undertaken over the Watson Prospect that straddles the Shooters Hill Road within EL9332. -80 mesh samples were analysed for Cu, Pb, Zn, Co and Ni.

**Australian Anglo-American Group (1978-1981):** Part of the area of ELA6915 was geologically mapped and stream sediment sampled. Samples were assayed for Ag, Cu, Pb, Zn with no gold assays. 27 multi element anomalies were identified. The main area identified was Anomaly 9. This area had soil and rock geochemistry, ground magnetic surveys, IP and ground EM surveys.

### Recent Exploration (1990s-2020s)

**Renison Gold Ltd (1990-1991):** Renison applied for the ground to search for Lucky Draw style mineralisation and structurally controlled gold mineralisation. Porphyry mineralisation appears to not have been considered. Initial work consisted of regional mapping at 1:25 000 scale and 198 rock chip samples were collected on the Black Hammer Project area.

291 bulk stream sediment samples were taken for cyanide extraction gold analysis at a density of approximately three samples per square kilometre over EL9332. Samples were also analysed by ICP for Cu, Pb, Zn, Ag, Fe, Mn, Ca, Mo, Co, Ni, As, Bi, Hg, Sb, Se, Te, Cr and Cd. Two areas of gold anomalism were noted - the Bimbimbie area and in the Porters Retreat area. The Bimbimbie anomaly appears to be associated with auriferous quartz veining similar to that at the Chatham Valley Gold mine.

Magnetic interpretation, supported by field confirmation identified a 3 km × 3 km intrusive complex at Porters Retreat. The Porters Retreat anomaly was thought to be associated with palaeoplacers beneath Tertiary basalt caps.

**North Ltd (1993-1998):** During the 1995-1998 period, 484m of vertical aircore drilling was completed in 33 drill holes with an average hole depth of 12 m (4530RA51 to 4859RA82) along existing roadways within the current Project area. All holes were drilled to refusal with a drill hole separation of 500m along traverses. Samples were collected in 2m intervals, with 2 kg splits sent for Au, Cu, Pb, Zn, Ag, As analysis at Australian Laboratory Services, in Orange, New South Wales.

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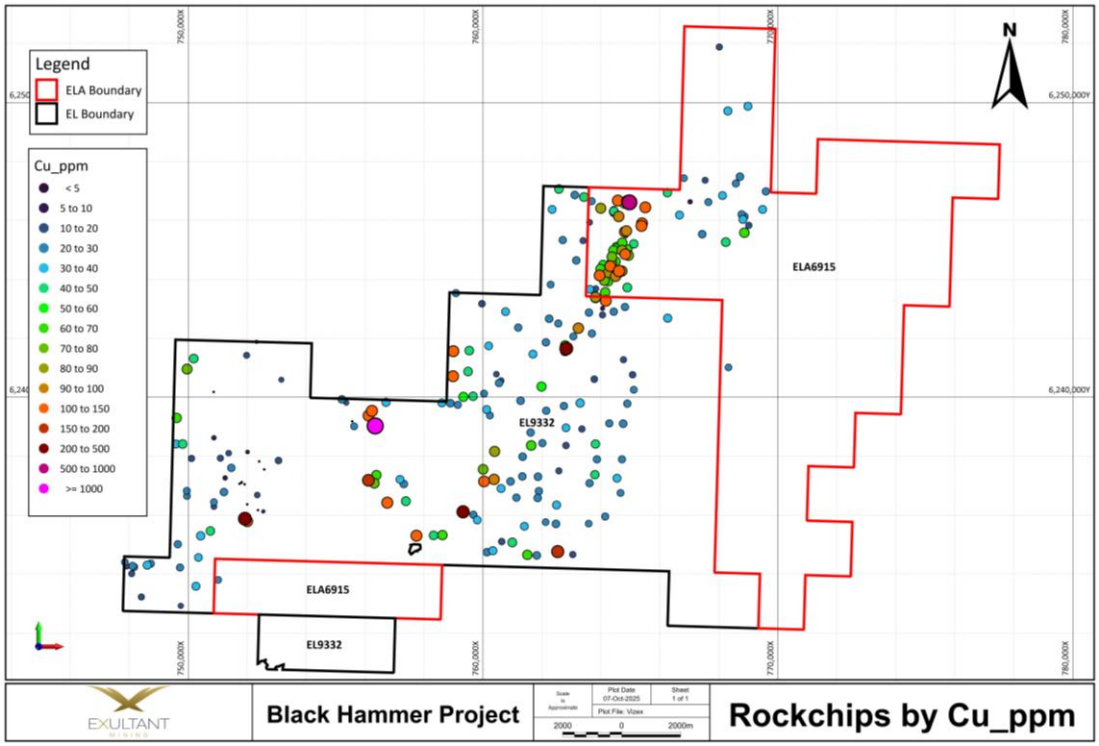
51 rock chip samples were also collected and analysed by Australian Laboratory Services, Orange, for Au, Cu, Pb, Zn, Ag, As, Bi, Mo, Sb, S by methods PM215 and IC581.

**Sultan Corporation (2008-2012):** Initial scout sampling of 15 rock chips and one stream sediment were collected. Rock chip samples that were assayed at ALS, orange.

### 4.6.1 Surface Geochemistry

The Project area contains 264 rock chip samples which were analysed for base metals and gold. 198 of these rock chip samples were collected and analysed by Renison, 51 by North Ltd and 15 rock chip samples were collected by Sultan Corporation. Figure 4-4 to Figure 4-7 exhibits the copper, lead, zinc and gold rock chip assays, respectively.

**Figure 4-4: Black Hammer Project - Copper in Rock Chip**




*Source: Exultant Mining, 2025*

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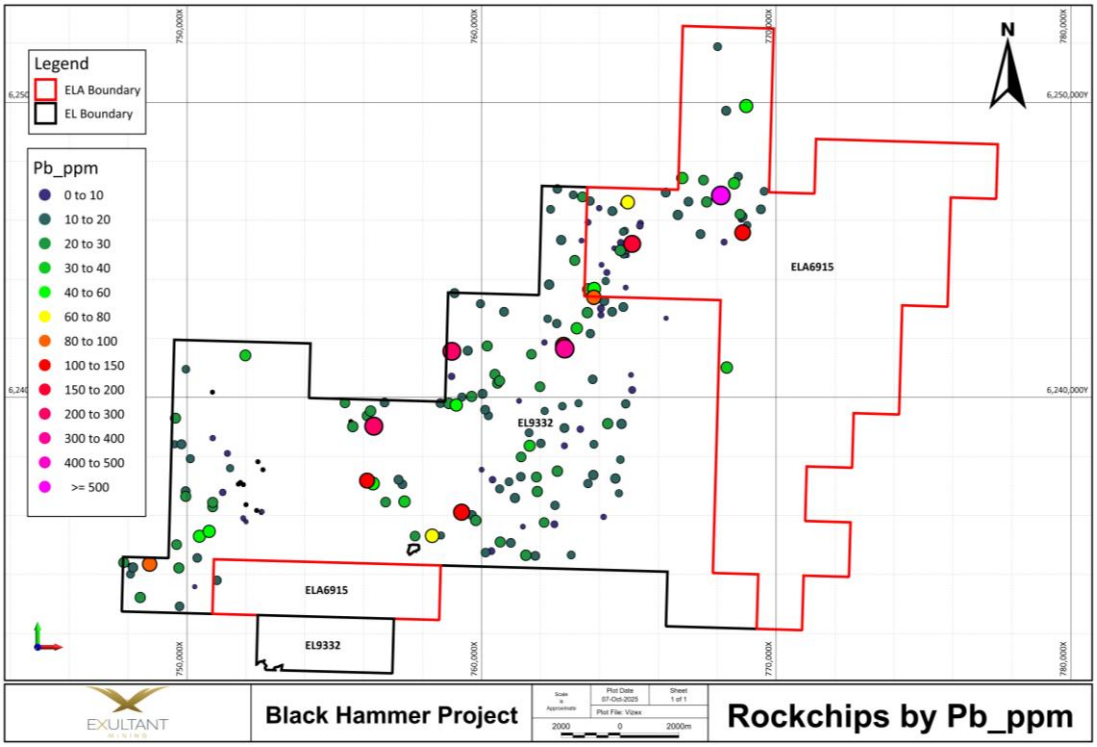
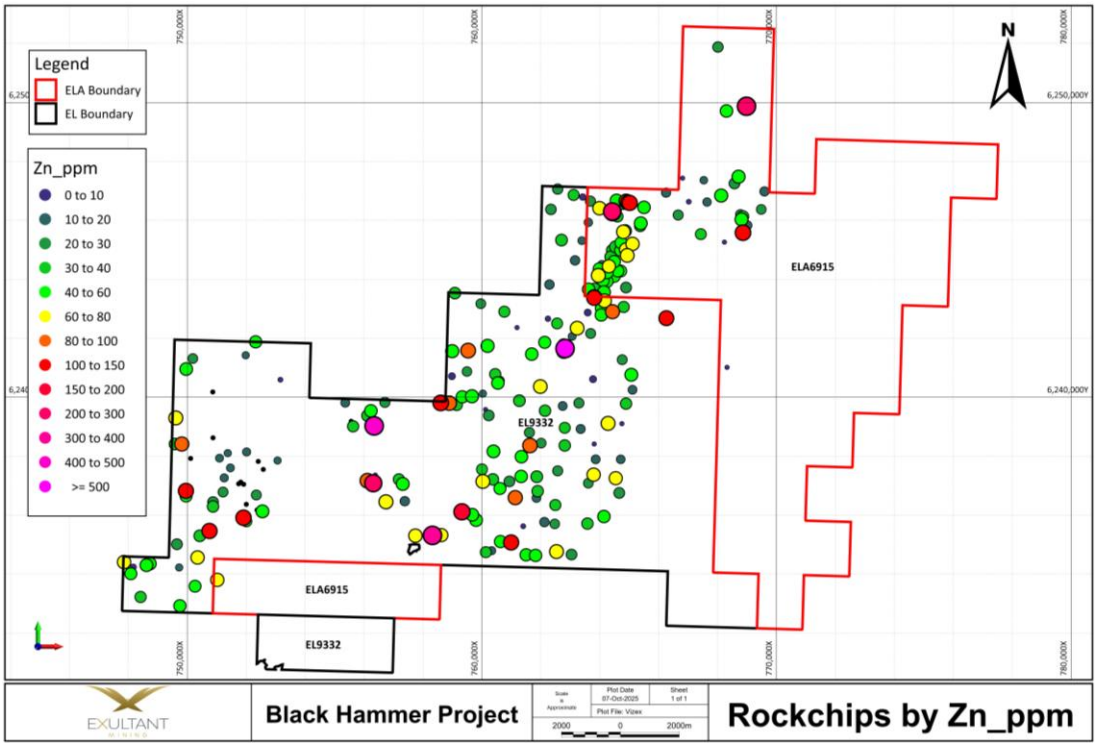
## Figure 4-5: Black Hammer Project - Lead in Rock Chip



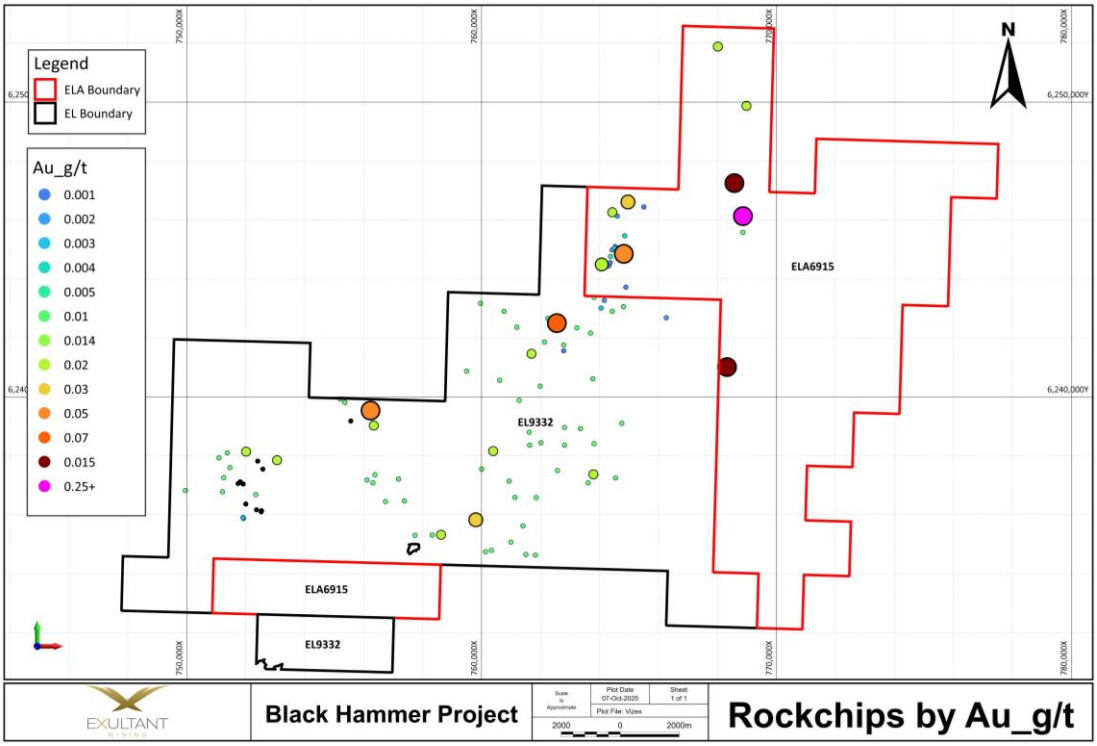

*Source: Exultant Mining, 2025*

## Figure 4-6: Black Hammer Project - Zinc in Rock Chip




*Source: Exultant Mining, 2025*

**Figure 4-7: Black Hammer Project - Gold in Rock Chip**




*Source: Exultant Mining, 2025*

Refer to Appendix D for all rock chip location and assays.

### 4.6.2 Geophysics - Magnetics

A Variable Reduction to Magnetic Intensity (VRMI) image below illustrate the spatial distribution of the defined prospects in relation to major structural features and intrusive bodies. The VRMI processing enhances magnetic responses, allowing clearer interpretation of lineaments corresponding to faults, as well as magnetic signatures associated with intrusive complexes. The figure demonstrates that several prospects are situated along or proximal to these interpreted structures and intrusive features, highlighting their potential significance as controls on mineralisation (Figure 4-8).

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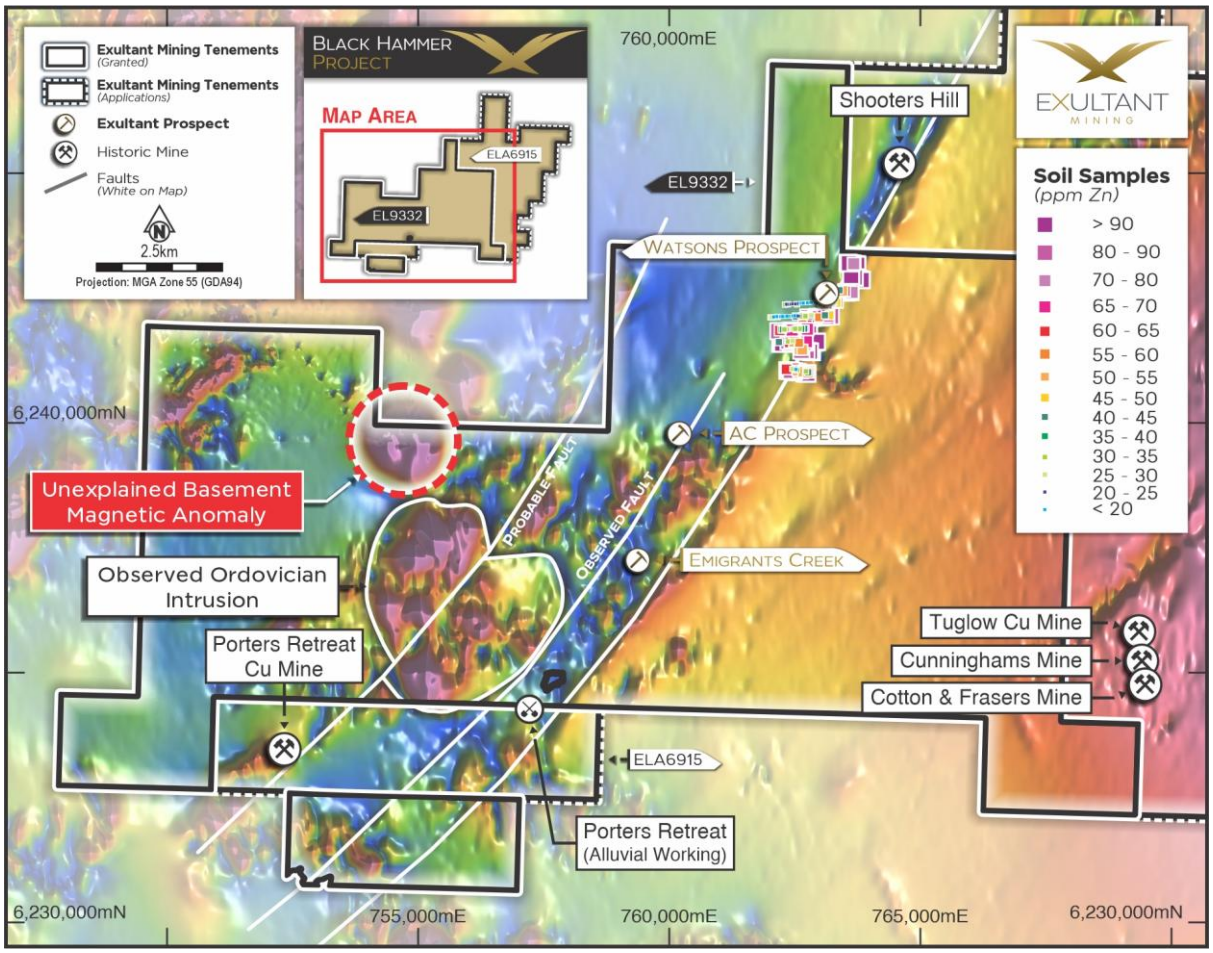
**Figure 4-8: VRMI Magnetics – Prospect Locations & Watsons Prospect Soils**




*Source: Exultant Mining, 2025*

### 4.6.3 Drilling

North Ltd drilled 39 vertical air core holes for 484 m on the Porters Retreat tenement area during the 1994-1997 period. These were drilled by HTH Drilling Pty Ltd with a Toyota Landcruiser-mounted Edson rig along roadsides and State Forest tracks to test areas of residual copper in stream sediment sample anomalism, defined by multi-element analysis of the stream sediment sample database. All drill samples were collected in 2m intervals, with representative 2 kg splits sent for analysis by ALS, Orange. All samples were analysed for Au, Cu, Pb, Zn, Ag, As, Bi, Mo, Sb, Fe, Mn, K, and S by various analytical methods. Hole 4859RA75 returned 2m @ 1.6ppm Au from 10m. No other significant anomalism was identified. This was logged as gravelly saprolite and may represent a deep lead alluvial (Figure 4-9).

Refer to Appendix D for all drill collar location and significant results.

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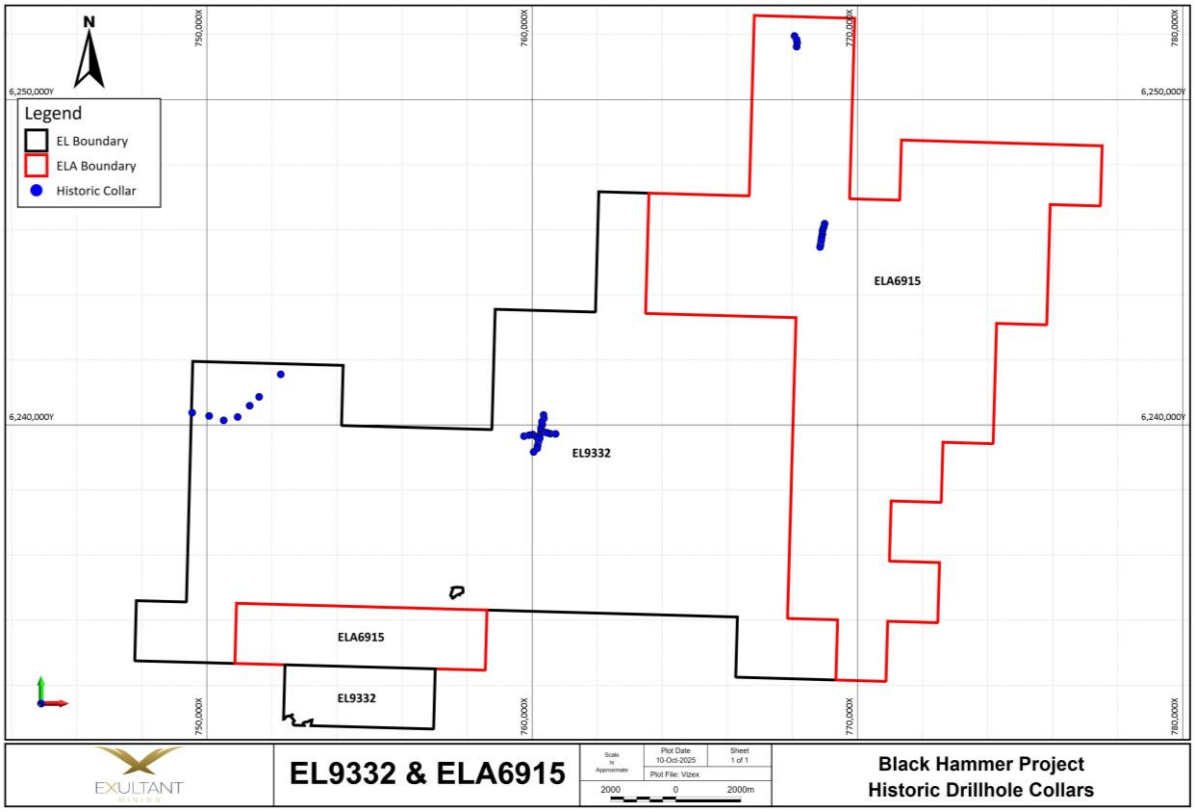
**Figure 4-9: Black Hammer Project - Historic Drill Collars**




*Source: Exultant Mining, 2025*

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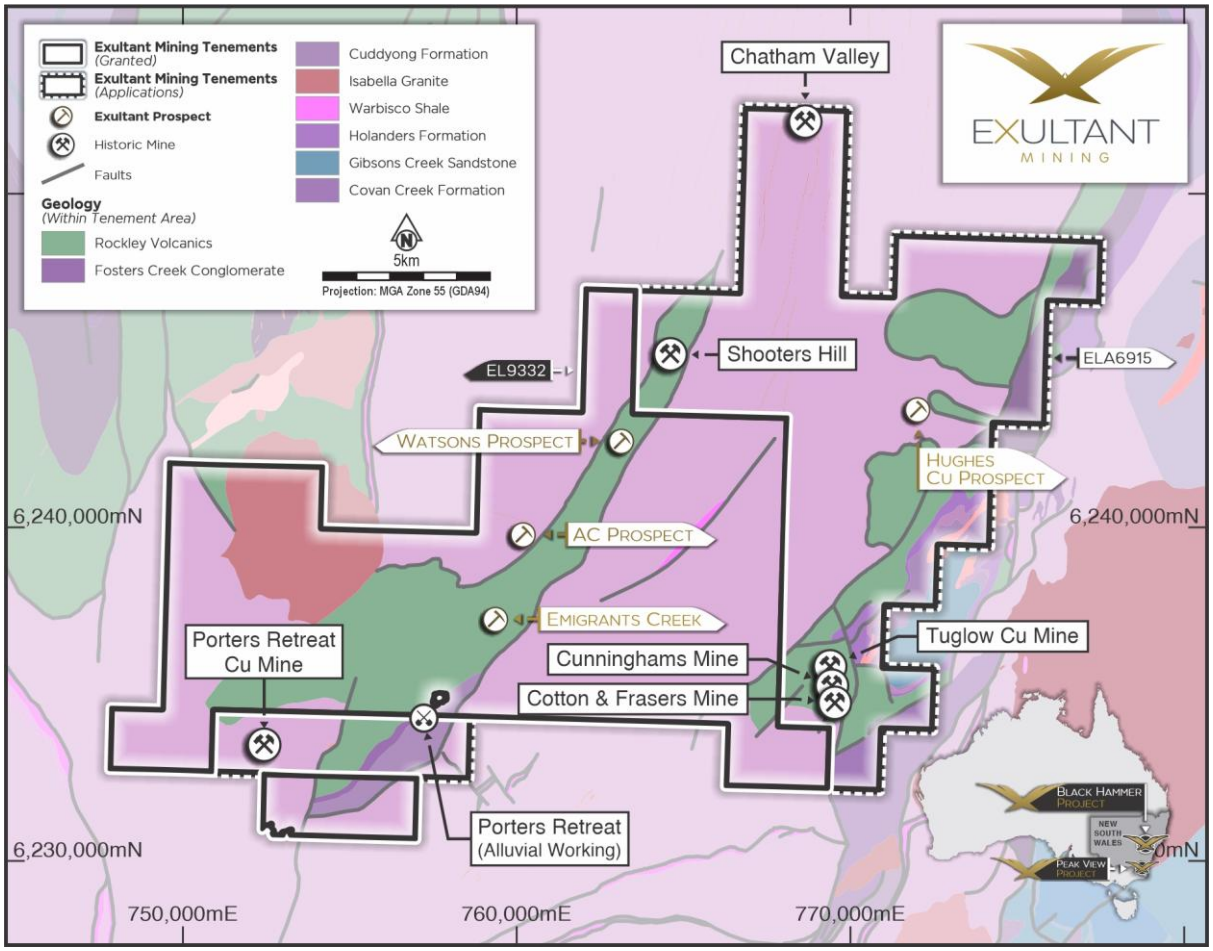
## 4.7 Key Prospects

Figure 4-10 exhibits some of the significant prospects at the Black Hammer Project.

**Figure 4-10: Black Hammer Project – Key Prospects**




*Source: Exultant Mining, 2025*

### *Watson Prospect*

Exploration of the area between Porters Retreat and Shooters Hill has a history spanning several decades, with a focus on identifying base metal sulphide deposits hosted in Silurian volcanic sequences. In the 1970s, Mines Search Ltd undertook systematic investigations, including stream sediment sampling, to detect geochemical anomalies indicative of mineralisation. At the Watson Prospect, this work identified coincident copper (Cu), lead (Pb), and zinc (Zn) anomalism over an area measuring approximately 400 m × 500 m. Subsequent soil geochemistry extended the anomaly along approximately 2,400 m of strike (Figure 4-11), highlighting the potential scale of the mineralised system.

Detailed geological observations at the time suggested that the anomalism resulted from “a zone of fractured acid and andesitic volcanics containing quartz veinlets and stringers with pyrite and minor chalcopyrite. Observed mineralisation and assay results show that metal contents of these rocks are sufficiently high to cause the soil anomalies” (Walker, 1974). These observations indicate that the area hosts primary sulphide mineralisation associated with structural and lithological controls within the Silurian volcanic sequence.

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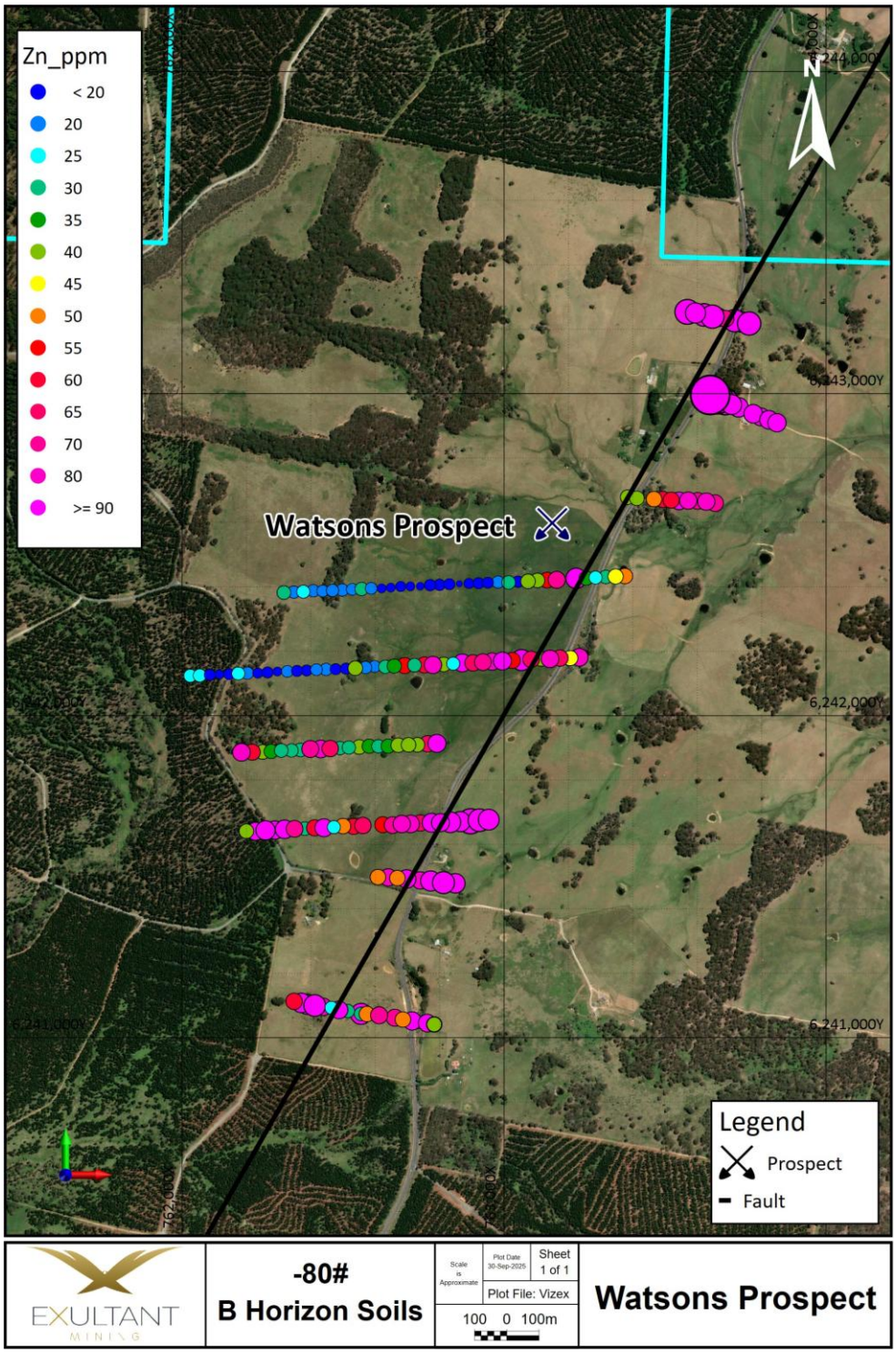
**Figure 4-11: Watsons Prospect – B-Horizon Soils**




*Source: Exultant Mining, 2025*

During the 1990s, North Ltd identified a prominent magnetic belt in the region, apparently without reference to the earlier exploration data. The magnetic belt is characterised by outcrops of intercalated chert, pyritic carbonaceous shale, and volcaniclastics ranging from fine- to coarse-grained, including massive debris flow deposits. These volcaniclastics are interbedded with hornblende andesite lava flows and intruded by coarse-grained diorite bodies. Structural analysis of the outcrop geometry suggested features consistent with a thrust

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slice, indicating significant tectonic complexity and potential for structurally controlled mineralisation.

More recent field sampling has documented altered volcaniclastic conglomerates displaying quartz + chlorite + albite + pyrite alteration. These alteration assemblages are commonly associated with hydrothermal fluid pathways in volcanic-hosted massive sulphide and epithermal systems, suggesting continued prospectivity for base metal and potentially gold mineralisation in the area.

Overall, the exploration history, combined with recent observations, highlights the Watson Prospect and surrounding regions as under-explored but prospective for polymetallic mineralisation, with geochemical, structural, and lithological evidence supporting further investigation.

### *Porters Retreat Copper Mine*

The Porters Retreat area displays multiple anomalous geological and mineralisation features, highlighting its potential for further exploration. Observations indicate the presence of hornblende monzonite intrusions within the Rockley Volcanics, covering an area of approximately 1,300 m × 800 m. The degree of deformation and alteration observed within these intrusions suggests they predate the Benambran Orogeny, indicating a complex geological history and potential for structurally controlled mineralisation.

Within the intrusive bodies, zones of hydrothermal alteration have been noted, including sericite + pyrite and quartz + albite + pyrite assemblages. These alteration assemblages are commonly associated with hydrothermal fluid pathways and may indicate the presence of ore-forming systems. In addition, pyrite mineralisation has been reported within dolerite dykes located south of the Retreat River, suggesting multiple phases of mineralising activity in the area.

Field mapping and prospecting have identified several small pits within the Rockley Volcanics, including a notable location at MGA94 Zone 55 757040 mE, 6237380 mN. Additional prospecting pits were identified within the hornblende monzodiorite at MGA94 Zone 55 757945 mE, 6235440 mN, and 757635 mE, 6235265 mN, indicating localized areas of near-surface mineralisation or historical small-scale extraction.

Of particular interest is the occurrence of angular alluvial gold within the Retreat River. The presence of locally derived gold fragments suggests proximal primary sources and highlights the potential for undiscovered gold-bearing structures in the surrounding volcanic and intrusive rocks.

Overall, the combination of intrusive-hosted alteration, pyrite mineralisation, prospecting pits, and alluvial gold occurrences underscores Porters Retreat as a prospective area for detailed geological investigation and systematic exploration. Further work, including detailed mapping, geochemical sampling, and targeted drilling, is recommended to define the extent and economic potential of mineralisation in this area.

### *AC Prospect*

A gold (Au) stream sediment anomaly has been identified within the Vulcan State Forest in the northern portion of EL9332. Initial geochemical surveys highlighted the presence of elevated Au values in the stream sediments, prompting follow-up drilling and field investigations to assess the source and extent of mineralisation.

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Aircore drilling along forest access tracks was undertaken to test the anomaly, with notable results including hole 4859RA75, which intersected 2 m grading 1.6 ppm Au from a depth of 10 m (Refer to Section 4.6.3 for further details). This intersection confirms the presence of gold at shallow levels, although further drilling is required to delineate the continuity and orientation of mineralisation.

Field investigations identified a broad, north-trending zone of vein quartz float, with angular blocks measuring up to 0.5 m in size. These quartz fragments are interpreted as locally derived from in situ quartz veins and indicate the potential for structurally controlled mineralisation. The quartz veining occurs within foliated sandstones and siltstones, with host sediments displaying varying degrees of silicification and pervasive veining over a strike length of approximately 400 m.

Although no additional anomalous gold values have been detected to date outside the initial intersection, geochemical analysis of the host sediments has revealed elevated concentrations of arsenic and lead. These pathfinder elements are commonly associated with hydrothermal gold systems and may indicate the presence of mineralising fluids and associated structures that warrant further exploration.

Overall, the combination of stream sediment anomalies, shallow gold intercepts, quartz veining, and elevated pathfinder elements suggests that the AC Prospect remains a prospective target for gold exploration.

### *Tuglow Copper Mines*

The historic Tuglow Copper Mines occur in the southern part of the main block of ELA6915. Mineralisation was known to exist at Tuglow prior to 1872 but little effort was made to develop the lodes until 1898. All the known exploitation and prospecting occurred between 1898 and 1910. Production is only partially documented. 3 distinct sets of workings are present over a 1km north - south distance, namely Tuglow Copper Mine (aka Bourchier's Mine), Cunningham's Mine, and Frazer's and Cottons Mine. All deposits are hosted in the Ordovician Rockley Volcanics.

At the Tuglow Minesite, mineralisation occurred in two parallel lodes, 5m apart at the surface and 2m apart at 40m depth. The upper and lower lodes are 1.5m and 0.3m wide respectively and consist of fine-grained massive sulphide ore. Much of the mined material was high in Cu, Pb and Zn with average grades of 14% Cu, 10% Pb, 141.7g/t Ag and 3.11g/t Au recovered from 36t of ore (Carne, 1908). Extensions of the mineralisation are revealed in pits and shafts extending north of the main workings for 80 metres. South of the main workings soil cover obscures any extension.

~700m south of the Tuglow Mine, Cunningham and party sunk a shaft on a well - defined vein on the east side of Chimney Creek. On the west bank of Chimney Creek, close to "Clover Hills" homestead, two shafts were sunk on a quartz vein containing pyrite and chalcopyrite.

~500m further south are Cotton's and Frazer's Mines. Numerous shafts have been sunk in this area to 20m deep, on NNE trending lodes that dip to the east. The lodes are described as quartz – carbonate – pyrite – chalcopyrite – sphalerite – galena veins. These veins are described as being at the contact of "*diorite and slate country*" (Carne 1900). Outcrop is poor but the lodes appear to occur in "*highly sheared basic volcanics which contain small irregular black pelite inclusions*" (Staude, 1969). These descriptions may be inferred to represent

carbonate – base metal vein systems within the Rockley Volcanics associated with dioritic intrusions.

### *Hughes Copper Prospect*

Historical Mine Record 1803 reports that in 1915 Hughes and Mackie were prospecting lead--copper mineralisation in "granite" in the vicinity of Reedy Creek. A pit had been sunk to 3m on the lode, for 6m, which had a N.E. strike with a S.E. underlay. This area is mapped as Rockley Volcanics and the “granite” may be a subvolcanic intrusive. Carne (1908, p. 175) refers to a shaft sunk on a copper vein in this Parish, but no further data is available. He also makes reference to tunnelling on copper carbonates near Sheep Station Creek in this Parish in 1899 (Carne, 1908).

### *Shooters Hill Mine*

Renison relocated the Shooters Hill Mine within ELA6915 (MGA94 zone 55 coordinates 764380mE 6246340mN), within the Rockley Volcanics. This occurrence is described as a gold bearing quartz vein.

### *Chatham Valley Mines*

Several leases were surveyed for gold in Parish Mozart (PMA 1-5, PGL 6), mainly in the period 1911-12. In 1914, 200 tons of material was raised from Hollands Gold Mine near Gingkin, and a 4 head battery erected (Annual Report, for 1914, p. 18). In 1936, W. A. Shoobridge won 16 oz. of gold from 30 tons of ore on GL3115. Gold was won form quartz + limonite veins within “slate country” that is thought to be Abercrombie Formation. Veining is recorded as striking 040°. Veins are described as ~0.1m wide. Remnants of 3 shafts are visible of satellite images. Operations appear to have ceased during World War Two.

### *Tuglow River*

Alluvial gold is reported from the Tuglow River, ~400m downstream from the junction with Reedy Creek. A 1934 parish card report outlines prospecting aid granted to a *“high level alluvial gold lead carrying coarse to bouldery wash”*. Aid was granted to drive a 15m exploration adit along the base of the wash that is described as having “*a fair prospect of fine gold on panning*”.

## 4.8 Exploration Potential

The Black Hammer licences cover approximately 310 km² of ground 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. Despite this proven endowment, the Black Hammer Project area remains underexplored, with no modern systematic programs and no drilling recorded since 1998.

The Project contains a block of prospective Ordovician volcanics that are obscured by a veneer of younger Tertiary basalt. This cover has led to the area being only lightly explored even though it is adjacent to a significant and growing porphyry copper deposit.

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Several significant porphyry Cu–Au systems occur in proximity to the Project, underscoring its prospectivity. The Racecourse Deposit and the Ascot Deposit highlight the mineral fertility of Ordovician porphyries within the belt. Additionally, the Footrot porphyry prospect, located just 3 km north of EL9332, demonstrates the presence of mineralised intrusive centres nearby. The licences also capture some of the easternmost and youngest exposures of the Macquarie Arc, positioning them as a frontier exploration opportunity.

Magnetic interpretation, supported by field confirmation, has identified a 3 km × 3 km intrusive complex at Porters Retreat (Figure 4-11). The complex comprises hornblende monzodiorite grading into syenite, with mineralogical and structural features consistent with an Ordovician (Macquarie Arc) age. The intrusive is pervasively altered, showing widespread chlorite alteration together with zones of sericite–pyrite and quartz–albite–pyrite ± chalcopyrite alteration. Importantly, this intrusive complex is spatially associated with alluvial gold occurrences in the Retreat River, strongly suggesting an underlying hydrothermal system that remains untested by drilling.

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. These prospects were never advanced beyond shallow workings and, crucially, have not been tested by drilling. Their presence provides additional evidence for widespread mineralisation potential across the licences.

The Watson Prospect represents a further exploration opportunity, with anomalous soil geochemistry, hydrothermal veining, and alteration documented in previous work. Despite these indicators, the area has never been drill-tested, leaving its potential completely unassessed. Combined with the newly recognised intrusive complex and underexplored historic mines, the Watson Prospect strengthens the case for systematic exploration programs across the Black Hammer licences.

Taken together, the Black Hammer Project represents a rare, underexplored position within a globally significant mineral province. The Project covers a large, contiguous landholding in the Macquarie Arc, with direct analogues to world-class porphyry deposits nearby, newly identified intrusive-related alteration systems, and multiple untested historic and geochemical targets. With no drilling since 1998, the district offers substantial scope for first-mover exploration upside in an area that has the proven geological capacity to host Tier-1 copper–gold deposits.

## 4.9 Proposed Work Program

The proposed exploration work in the first two years for the target budget is planned to include:

- Data compilation;
- Systematic mapping of and geochemical sampling of key prospect areas;
- Conducting regional exploration programs consisting of airborne magnetic surveys; I.P and gravity surveys;
- Aircore drill testing of the Watson Prospect;
- Assaying of unsampled 1974 drill core from the historic Tuglow Copper Mine; and
- Drill testing of historic mine sites and prospects.

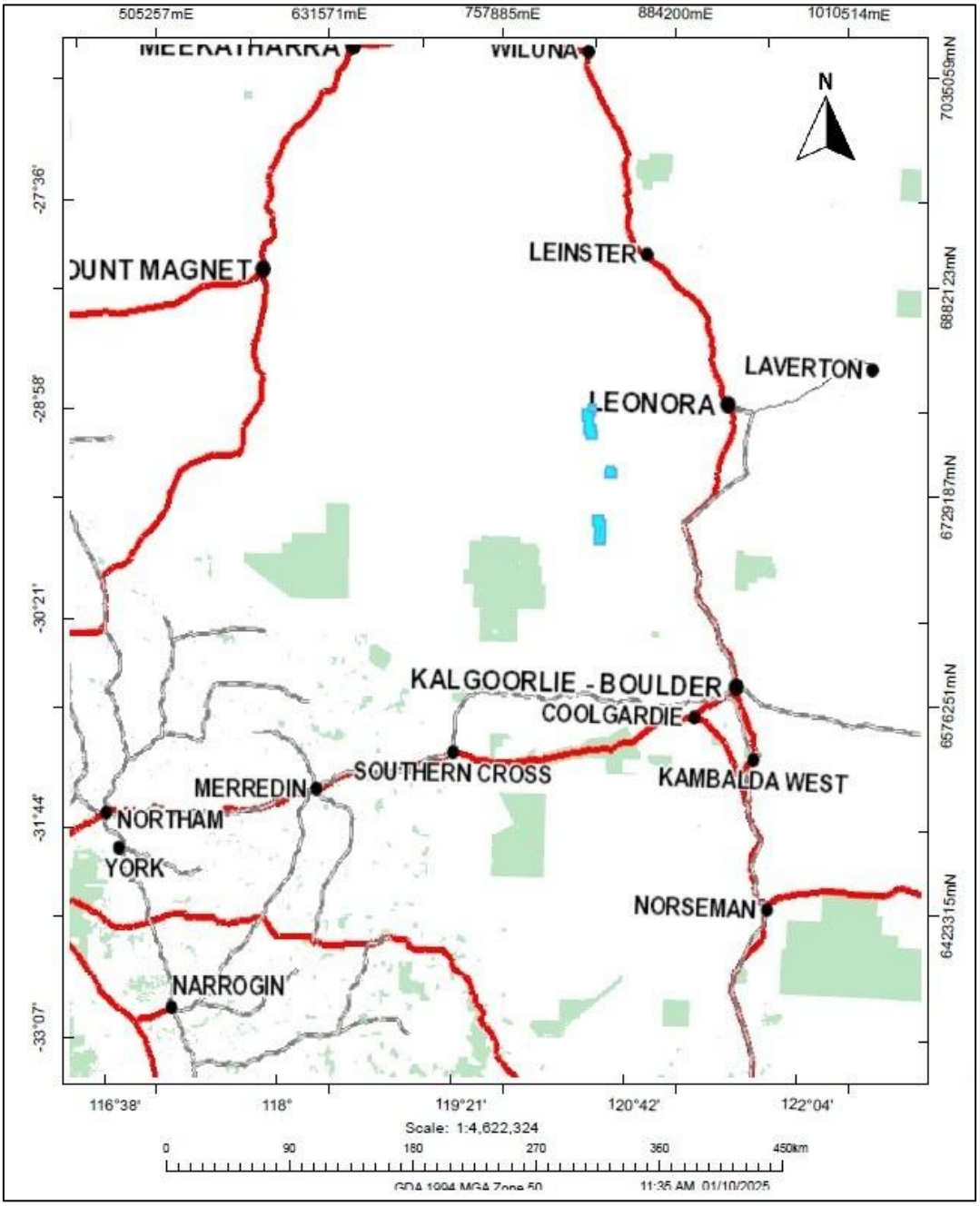
# 5 Deep Dykes Project

## 5.1 Introduction

The Deep Dykes Project includes three exploration licences, E 29/1154, E 29/1155, E 29/1156 and one exploration licence application E30/590 covering 35 sub-blocks or an area of approximately 100 km² located within the Ularring greenstone belt, the western most part of the Kalgoorlie Terrane of the Archaean Yilgarn Craton in Western Australia.

The Deep Dykes Project is located approximately 100km NW of Menzies, and approximately 210km NNW of Kalgoorlie in Western Australia (Figure 5-1).

**Figure 5-1: Deep Dykes Project – Location & Access (shown in blue)**




*Source: WA DMP Geoview*



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Numerous pastoral station and fence line tracks provide access off the highway. Nearest gold processing plant is approximately 30 km away.

The terrain is generally ancient and weathered—a low-relief plateau typical of Western Australia's inland Goldfields. It lacks recent orogenic uplift and features gently undulating landscapes.

The area stands on a rugged, ancient plateau with subtle relief, where mulga-dominated woodlands adapt to arid, rocky soils. In more favourable pockets, species like Belah and eucalypts emerge.

## 5.2 Regional Geology

The Deep Dykes Project is situated within the Eastern Goldfields Province of the Archaean Yilgarn Craton, Western Australia. The Project area is positioned in the northernmost extent of the Mt Ida–Ularring Greenstone Belt, a narrow linear belt of volcanic and sedimentary rocks that has undergone a complex history of magmatism, deformation, and metamorphism (Swager, 1997; Cassidy et al., 2006).

The Ularring Greenstone Belt represents the westernmost subdivision of the broader Norseman–Wiluna Greenstone Belt, a major north–northwest trending Archaean volcanic belt with a strike length exceeding 700 km (Griffin, 1990; Wyche & Witt, 1999). Within this framework, the Ularring segment extends for approximately 150 km, from south of Davyhurst to Mount Alexander in the north. The sequence is dominated by thick successions of mafic and ultramafic volcanic rocks, including komatiitic and tholeiitic flows, which are interbedded with cherty and clastic volcanogenic sediments. Local felsic to intermediate volcanic horizons are also present, reflecting a bimodal volcanic environment (Swager, 1997; Czarnota et al., 2010).

The belt is structurally complex and preserves evidence of multiple deformation events. Regional folding has produced broad antiformal and synformal geometries, particularly pronounced in the southern hinge region at Mount Ida. This structural architecture is further modified by extensive shear systems, reverse faulting, and cross-cutting dislocations, reflecting the prolonged tectonic evolution of the Yilgarn Craton (Myers, 1993; Blewett & Czarnota, 2007). Intrusive porphyries, dolerite sills, and gabbroic bodies are widespread throughout the belt, while basal ultramafic contacts mark key lithological boundaries. Collectively, these elements define a highly deformed and metamorphosed volcanic–sedimentary succession.

The metamorphic grade within the Ularring Greenstone Belt varies from lower greenschist facies in less deformed domains to upper greenschist and amphibolite facies within major shear zones and high-strain corridors. Regional metamorphism and deformation are attributed to late Archaean tectonothermal events associated with the development of the Kalgoorlie and Southern Cross Terranes (Griffin, 1990; Cassidy et al., 2006). The tectonic history reflects multiple episodes of crustal shortening, shearing, and magmatic intrusion during the late stages of craton assembly. Syn- to late-tectonic granitoid intrusions are widespread throughout the Eastern Goldfields and locally within the Mt Ida district, where they have contributed to both thermal metamorphism and structural reworking of the greenstone sequences (Swager, 1997; Wyche & Witt, 1999).

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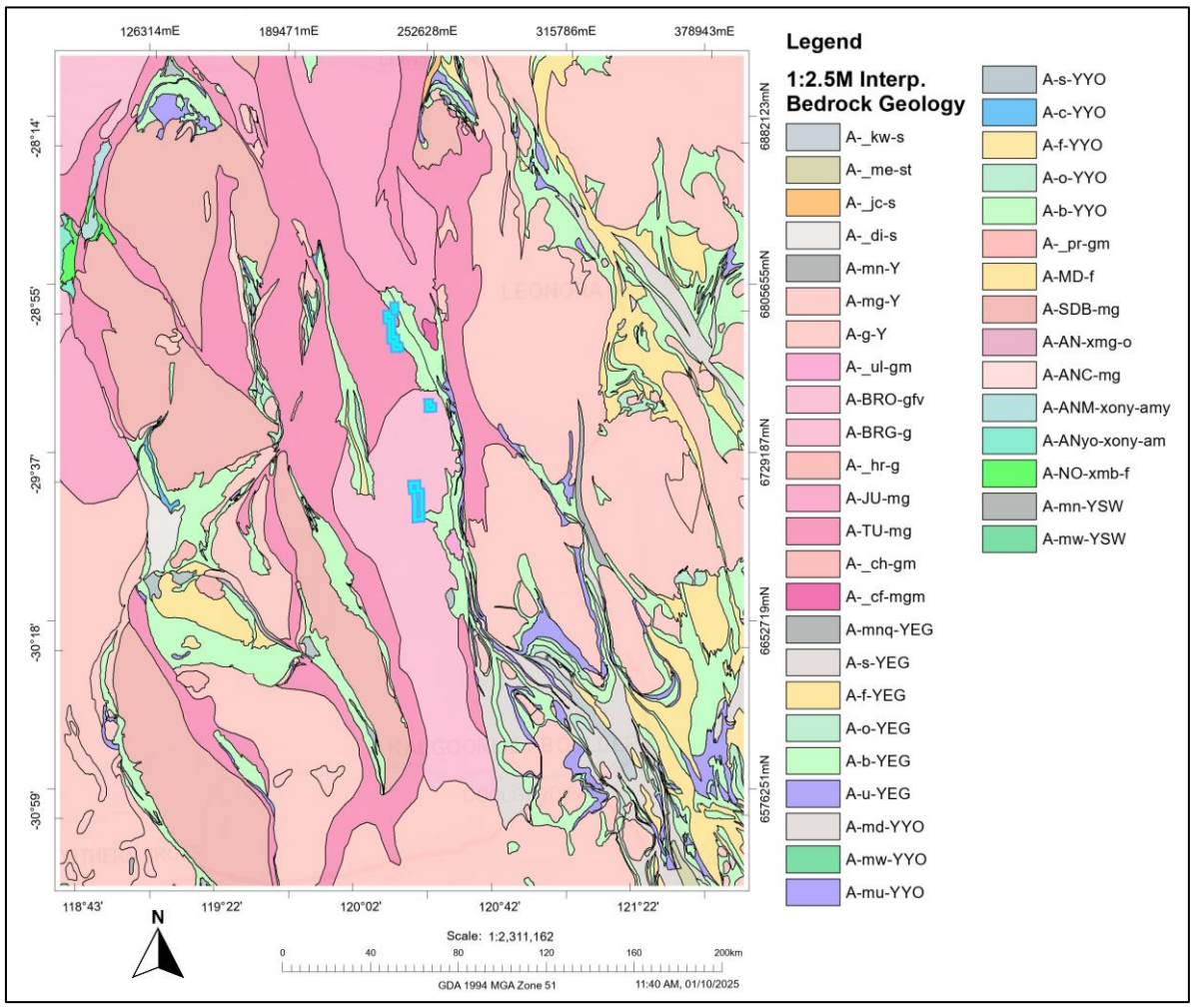
**Figure 5-2: Deep Dykes Project (shown in Blue) with Regional Geology (2.5M Bedrock Geology)**




*Source: WA DMP Geoview*

A major regional structure, the Ida Structural Corridor, dominates the tectonic framework. This corridor, which incorporates the Ida Shear Zone, can be traced over more than 500 km of strike. It defines the boundary between the Kalgoorlie Terrane and the Southern Cross Terrane and encloses the Ularring Greenstone Belt (Cassidy et al., 2006). Within the Mount Ida district, the corridor contains a number of subsidiary structures, including the Mt Ida Shear Zone and Ballard Shear Zone, both of which form part of an extensive network of crustal-scale lineaments.

Historically, these structures have been associated with significant mineralisation, and numerous small workings occur throughout the belt. At Mount Ida, historic gold mining has been recorded at operations such as Timoni, Bottle Creek, Unexpected, Federation, and David Copperfield on the western structural strand, and Forrest Belle and Boudie Rat on the eastern strand (GSWA, 2017). Additional small-scale excavations and old workings are evident in the southern and eastern sectors of the belt, highlighting the long-recognised prospectivity of the region.

## 5.3 Local Geology

The Project is situated within the Mt Ida–Ularring Greenstone Belt, part of the Eastern Goldfields Province of the Archaean Yilgarn Craton in Western Australia. The belt is a recognised gold-bearing terrain hosting multiple significant deposits and remains one of the more prospective segments of the craton (Swager, 1997; Wyche & Witt, 1999; Cassidy et al., 2006). A key structural element within the Project area is the Ida Fault Zone, a crustal-scale lineament that forms part of the Ida Structural Corridor. This zone has been widely recognised as a major conduit for mineralising fluids and represents a primary control on gold mineralisation within the district (Griffin, 1990; GSWA, 2017).

The tenements are underlain by a favourable lithological package comprising mafic and ultramafic volcanic rocks, banded iron formations (BIFs), and felsic intrusive bodies. These lithologies are regionally associated with structurally controlled orogenic gold mineralisation, particularly where shear zones and rheological contrasts focus deformation and fluid flow (Myers, 1993; Czarnota et al., 2010). Despite the highly prospective setting, the licence remain largely untested by modern exploration techniques. No systematic geochemical surface sampling, high-resolution geophysical surveys, or drilling programs have been undertaken in recent years, leaving the structural and lithological potential of the area underexplored.

Early reconnaissance work and historical mapping indicated that the structural framework of the Mt Ida–Ularring Greenstone Belt is conducive to gold mineralisation (Wyche & Witt, 1999; GSWA, 2017). Exploration in the 1980s identified significant gold occurrences, culminating in the development of the Bottle Creek Gold Mine. Operated between 1988 and 1989, Bottle Creek produced approximately 93,000 ounces of gold, with reported grades of 3.26 g/t Au at VB and 2.65 g/t Au at Boags before mining ceased due to a pit wall failure (Alt Resources, 2018; GSWA, 2017). Subsequent exploration across the district identified additional mineralised systems, but systematic follow-up has been limited.

In recent years, exploration focus in the Mt Ida district has broadened beyond gold. In 2022, Delta Lithium Limited (formerly Red Dirt Metals Limited) announced the discovery of the Mt Ida Lithium Deposit, shifting attention towards battery minerals (Delta Lithium, 2022). Nonetheless, gold exploration has re-emerged following the acquisition of Alt Resources Limited by Aurenne Group Holdings in 2020. Aurenne has since advanced infrastructure development, culminating in the completion of a 1.2 Mtpa gold processing facility in April 2023, which signals renewed investment in gold development within the district (Aurenne, 2023).

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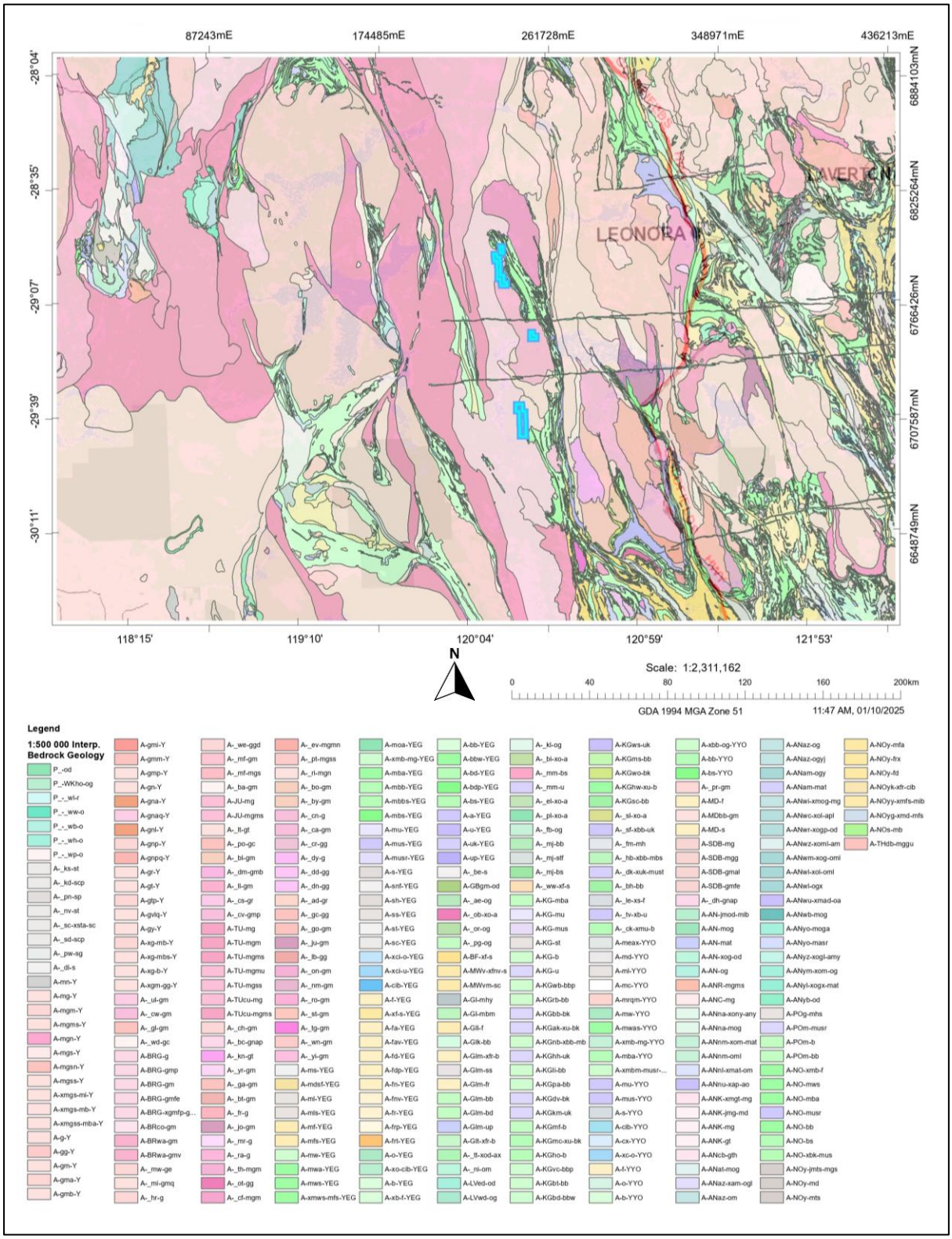
**Figure 5-3: Deep Dykes Project (shown in blue) with Local Geology (500K Interpreted Bedrock Geology)**




*Source: WA DMP Geoview*

The western and north-western portions of the Mt Ida–Ularring Belt have also been subject to iron ore exploration, with Hancock Prospecting pegging large tenements in 2001 and directing exploration towards iron ore targets (GSWA, 2017). As a result, the gold potential along more

than 20 km of strike of the Mt Ida Fault Zone in these areas has not been systematically evaluated for nearly 25 years. This lack of modern assessment underscores the underexplored nature of the belt and highlights the opportunity for new gold discoveries.

## 5.4 Historic Exploration

While approximately 80% of the Mt Ida–Ularring Greenstone Belt has benefited from systematic surface sampling, where soil and auger geochemistry has successfully identified anomalies leading to significant gold discoveries, the Project area has yet to be tested by any gold-focused soil or auger programs, leaving a clear gap in the available data.

No systematic gold-focused soil or auger geochemical programs have been undertaken within the tenure, creating a significant data gap.

## 5.5 Exploration Potential

The Project area occupies the north-western extent of the Mt Ida–Ularring Greenstone Belt, a highly prospective Archaean greenstone terrain that hosts multiple significant gold deposits. While approximately 80% of the belt has been systematically explored using soil and auger geochemistry, the north-western sector has historically been targeted primarily for magnetite iron ore, relying largely on rock chip sampling. This approach is effective for iron mineralisation but is ineffective for detecting gold, particularly were regolith development masks subtle geochemical anomalies.

No systematic gold-focused soil or auger geochemical programs have been undertaken within the tenure, creating a significant data gap. Empirical geochemical sampling in other parts of the belt has successfully delineated structurally controlled gold systems, demonstrating that the apparent absence of known deposits in the north-west is potentially a result of exploration bias, rather than an intrinsic lack of mineralisation.

The Project area hosts favourable lithologies, including mafic and ultramafic sequences, felsic intrusives, and banded iron formations, all of which are regionally associated with orogenic gold mineralisation. In addition, the proximity to the Ida Fault Zone provides a potential structural conduit for mineralising fluids, analogous to gold deposits elsewhere in the belt. Collectively, these factors underscore the prospectivity of the tenure and highlight the need for systematic soil and auger geochemistry, which represents the logical first phase of modern exploration aimed at identifying concealed gold systems.

## 5.6 Proposed Work Program

The proposed exploration work in the first two years for the target budget is planned to include:

- Field mapping;
- Geochemical sampling (soils, auger and rock chips);
- Geophysical ground gravity surveys; and
- Air core, RC and diamond drilling on identified targets (if warranted).

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# 6 Projects' Risks

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of acquired projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

Mining Insights has identified a range of risk elements or risk factors that may affect the future exploration and operational performance of each of the Projects. The future exploration activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

Some of the risk factors are completely external and beyond the control of management. However, project-specific risks can be mitigated by taking the proper measures in advance. Key project risks that have been identified are discussed below.

## 6.1 Mining Approvals, Tenure and Permits

Two of the exploration licenses as directly held by the Company are yet to be granted. The granted exploration licenses are set to expire between 2026 and 2028. An application to extend the term of the exploration licence can be made for a further extension. For the term to be extended, the State must be satisfied that a prescribed ground for extension of the exploration licence exists. The grant of an exploration licenses or their renewal in due course will be subject to such State and Federal regulatory approvals, as may be required.

## 6.2 Exploration Risk

The exploration risks associated with the Projects are generic and common to most greenfield exploration projects in NSW and WA. In Mining Insights' opinion, these exploration Projects do not pose a significantly higher risk than any other exploration projects in these jurisdictions.

## 6.3 Resources & Reserve Risk

No Mineral Resources have been reported within the tenements forming the Projects. Moving forward, it may be possible that further exploration, geological and metallurgical assessment may result in no mineral resources being delineated, which would have a material impact on the technical value of the tenements respectively.

No Ore Reserves have been defined at any of these Projects. Moving forward, it may be possible that further technical studies may not result in the development of Ore Reserves, which would have a material impact on the value of the Projects respectively.

## 6.4 Processing Risk

No metallurgical processing tests work has been completed so far. It may be possible that further test work may not result in acceptable metallurgical recoveries.

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## 6.5 Environmental Risks

The environmental risks associated with these Projects are generic and common to most exploration projects in Australia, including groundwater disturbance, flora and fauna habitat protection.

## 6.6 Commodity Price Risk

The Company's ability to proceed with the development of its mineral projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of metals/concentrates. Consequently, any future earnings are likely to be closely related to the price of the relevant commodities and the terms of any off-take agreements that the Company enters into.

Metal prices and their demand are cyclical and subject to significant fluctuations. Any significant decline in the prices of these or demand of gold could materially and adversely affect the Company's business and financial condition results of operations and prospects.

## 6.7 Development and Operations Risk

The success of these Projects will also depend upon the Company having access to sufficient development capital, being able to maintain title to its Projects and obtaining all required approvals for its activities.

The operations may be affected by various other factors, including failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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# 7 Proposed Exploration Program

The Independent Geologist believes the Projects have sufficient technical merit to justify ongoing exploration and development. Exultant Mining has proposed a staged exploration program for the Projects over two years following its listing on the ASX. Exultant Mining's initial exploration program going forward will mainly focus on verification and critical re-assessment of the geology and historical exploration data to generate detailed targets for subsequent drilling and potential mineral resource estimation.

Key exploration activities recommenced include:

**Peak View**

- Data compilation;
- Geological field mapping;
- Geochemical Sampling (soils, rock chips);
- Geophysics ground gravity and I.P surveying; and
- RC and Diamond drilling to test for copper-silver mineralisation and provide further geological understanding.

**Black Hammer**

- Data compilation;
- Geological field mapping;
- Geochemical sampling (soils, rock chips);
- Geophysics IP, gravity and magnetic survey;
- Assaying of historic drill cores; and
- Drilling including air core and diamond drilling.

**Deep Dykes**

- Geological field mapping;
- Geochemical sampling (soils, auger and rock chips);
- Geophysics ground gravity surveying; and
- Drilling including air core, RC and diamond drilling.

Exultant Mining has planned a systematic exploration program based on the previous exploration undertaken. Table 7:1 shows the proposed exploration expenditure over the next two years following its listing on the ASX.

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### Table 7:1 Exploration Expenditure Budget

| Activities | Minimum Subscription ($5.0m) | | |
|---|---|---|---|
| | Year 1 | Year 2 | Total |
| **Peak View Project** | | | |
| Data Compilation | $20,000 | | **$20,000** |
| Geology Field Mapping | $20,000 | $20,000 | **$40,000** |
| Geochem Sampling | $50,000 | $20,000 | **$70,000** |
| Geophysics Surveys | $80,000 | $40,000 | **$120,000** |
| Drilling & Assay | $400,000 | $400,000 | **$800,000** |
| **Total Peak View** | **$570,000** | **$480,000** | **$1,050,000** |
| **Black Hammer Project** | | | |
| Data Compilation | $30,000 | | **$30,000** |
| Geology Field Mapping | $20,000 | $20,000 | **$40,000** |
| Geochem Sampling | $40,000 | $30,000 | **$70,000** |
| Geophysics Surveys | $100,000 | $40,000 | **$140,000** |
| Drilling & Assay including historical core assaying | $400,000 | $500,000 | **$900,000** |
| **Total Black Hammer** | **$590,000** | **$590,000** | **$1,180,000** |
| **Deep Dykes Project** | | | |
| Geology Field Mapping | $30,000 | $30,000 | **$60,000** |
| Geochem Sampling | $50,000 | $50,000 | **$100,000** |
| Geophysics Surveys | $50,000 | $50,000 | **$100,000** |
| Drilling & Assay | $150,000 | $520,000 | **$670,000** |
| **Total Deep Dykes** | **$280,000** | **$650,000** | **$930,000** |
| **Total Exploration Expenditure** | **$1,440,000** | **$1,720,000** | **$3,160,000** |

A summary of the proposed exploration expenditure is shown in Table 7:2.

### Table 7:2 Exploration Expenditure Summary

| Project | Minimum Subscription ($5m) | | |
|---|---|---|---|
| | Year 1 ($) | Year 2 ($) | Total ($) |
| Peak View Project | 570,000 | 480,000 | **1,050,000** |
| Black Hammer Project | 590,000 | 590,000 | **1,180,000** |
| Deep Dykes Project | 280,000 | 650,000 | **930,000** |
| **Total** | **1,440,000** | **1,720,000** | **3,160,000** |

Mining Insights considers that the exploration programs and budgets proposed by the Company (Table 7:1 and Table 7:2) are appropriate given the relatively early development stage of the Projects, having regard to the strategy and priorities of the Company and are based on sound technical merit.

# 8 Conclusions

Mining Insights makes conclusions and recommendations based on the results of its own studies and that of the Company's other technical consultants.

Mining Insights concludes that the Projects present exposure to an attractive range of exploration opportunities, including the potential for gold, silver, copper and other base metals.. Further exploration and evaluation work is warranted on all of these Projects.

The proposed budget allocations are considered consistent with the exploration potential of each of the Projects and are considered adequate to cover the costs of the proposed programmes. The budgeted expenditures are also considered sufficient to meet the minimum statutory expenditure on the tenements forming the Projects.

The Independent Geologist Report has been prepared on information available up to 17 October 2025, and Mining Insights is not aware of any material change to the Company's mineral interests since that date.

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# Appendix A: Peak View JORC Code, 2012 Table 1

## Section 1 Sampling Techniques and Data

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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.* | • No new samples have been collected by Peak View Exploration Pty Ltd.<br>• Historic sampling include:<br>  ○ Stream sediment sampling by multiple explorers (WMC 1971, Delta Gold 1993).<br>  ○ Soil sampling campaigns by WMC at Peak View Prospect.<br>  ○ Drilling by WMC during 1978-82 period (14 holes), Denehurst in 1995-96 (2 holes) and Ironbark Zinc during 2010-2012 (11 holes) at Peak View Prospect with 1,170 samples analysed for Cu, Pb, Zn, As, Ag. Some of the samples were assayed for Au.<br>• Analytical methods included AAS and fire assay; however, QAQC protocols from the 1975-1995 are not consistently documented in available reports. |
| ***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).* | • 27 drill holes completed historically between 1975-2012, comprising:<br>  ○ WMC 1978 – 1982: 14 diamond drillholes for total of 1,852 metres with an average of 132 m.<br>  ○ Denehurst 1995-96: 2 diamond drillholes for total of 291 m.<br>  ○ Ironbark Zinc 2010-2012: 11 diamond drill holes for total of 1,710 m. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • Hole orientations generally –60° toward local grid west.<br>• Diamond holes were NQ/HQ Size.<br>• Drilling unit was track mounted.<br>• Core orientation methods not documented in available reports. |
| ***Drill Sample Recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • Recovery records are limited or inconsistently reported in historic drilling programs.<br>• No systematic recording of core recovery or sample quality documented for early programs (1975-1995).<br>• Potential sample bias due to preferential loss in broken ground zones cannot be assessed from available data. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Historic core has been geologically logged to varying standards depending on the operator and time period.<br>• Logging generally qualitative in nature, focusing on lithology, alteration, and mineralisation.<br>• Core photography not systematically undertaken in early programs.<br>• Detailed structural logging limited, though some programs noted shear-foliation oriented N-S with steep dip.<br>• Most intersections appear to have been logged, though detail level varies significantly between operators. |
| ***Subsampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* | • Core sampling methods not consistently documented across all historic programs.<br>• RC samples collected at 0.66 m intervals in most programs; Diamond drilling samples collected at 0.1 m intervals.<br>• Sample preparation procedures varied between operators and time periods.<br>• No documented field duplicate or second-half sampling programs. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled* | • Quality control procedures for sub-sampling not systematically documented for early programs. |
| ***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.*<br>• *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.*<br>• *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.* | • Historic assaying conducted using:<br>  ○ Fire assay for gold analysis (considered total extraction method)<br>  ○ Atomic Absorption Spectroscopy (AAS) for gold and base metals.<br>• Laboratories used not consistently documented.<br>• QAQC procedures: Standards, blanks, and duplicates not systematically implemented in early programs (1975-1995).<br>• Modern program (Ironbark 2007-2012) implemented better QAQC but specific details not provided in available reports.<br>• No documented external laboratory checks or round-robin testing.<br>• Accuracy and precision levels not established for historic data. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data* | • Limited verification of significant intersections documented.<br>• Data entry and verification procedures not documented for most historic programs.<br>• Primary data storage protocols vary by operator - some data may be housed with NSW Department of Primary Industries.<br>• No systematic independent verification of historic results undertaken. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Location of data points*** | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Historic survey methods not consistently documented.<br>• Local grid systems used by different operators (WMC) may not be consistent.<br>• Coordinate system conversions between different programs may introduce errors.<br>• Down-hole surveys: Methods not documented for most programs.<br>• Topographic control: Adequate for the low-relief terrain (maximum relief ~700 m).<br>• Grid system: Various local grids used historically; modern programs used MGA94 Zone 55.<br>• Collar survey accuracy estimated at ±5-10 m for early programs, improving to ±1-2 m for modern programs (Ironbark). |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied* | • Peakview Prospect Area Only.<br>• RC/Diamond drilling: Variable spacing, generally 25-100 m apart.<br>• Data spacing insufficient for resource estimation at Peakview prospect.<br>• Most of the prospect strike length only tested by shallow drilling with wide spacing. |
| | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • Historic drilling generally oriented -60° toward local grid west.<br>• Mineralisation orientation: Steeply east-dipping shear zones parallel to N-S striking thrust faults.<br>• Main lode plunge: Peak View ~25° to north.<br>• Drilling orientation appears appropriate for intersecting the steeply-dipping mineralised zones.<br>• Potential bias: Some oblique intersection of moderately north-plunging shoots, but not considered to introduce significant sampling bias. |
| ***Sample security*** | • *The measures taken to ensure sample security* | • Sample security measures not documented for historic programs.<br>• Chain of custody procedures not consistently reported. |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | • Sample storage and handling protocols varied between operators and time periods.<br>• No evidence of systematic sample security issues affecting results. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No systematic audits or reviews of historic sampling techniques documented.<br>• No independent technical audits of historic exploration programs identified.<br>• Data compilation and review ongoing as part of current technical assessment. |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *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.*<br>• *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* | • Tenements: EL9411 (32 sub-blocks) granted 31/5/2022, expires 31/5/2028; EL8931 (10 sub-blocks) granted 9/1//2020, expires 9/1/2026.<br>• Ownership: 100% owned by Peak View Exploration Pty Ltd.<br>• Location: approximately 100 km south of Canberra and 30 km north east of Cooma in New South Wales.<br>• The Project area can be accessed from heading east on Rose Valley Road from the Monaro Highway<br>• Land use: Primarily grazing and cropping on gently undulating hills.<br>• Environmental: No mineral production, coal, petroleum, or infrastructure permits within tenement areas. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Historic exploration (1971-2012):<br>  ○ Nova Nickel NL/Western Mining (1971-1975): Early geological mapping, stream sediment sampling.<br>  ○ Western Mining (1975 - 1984): Geological mapping, soil sampling, Geophysics including IP, Sirotem and magnetics surveys, drilling.<br>  ○ Delta Gold (1993): Stream sediment sampling. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | ○ Denehurst (1995-1996): Radiometric and aeromagnetic survey, drilling.<br>○ Ironbark Zinc (2007 – 2012): Drilling |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The Peak View Project lies within the Molong-South Coast Anticlinorial Zone of the Lachlan Fold Belt in New South Wales.<br>• The tenement is dominated by Ordovician sediments of the Adaminaby Group and Jerangle Metamorphic Complex while being bounded to the east by Devonian Granites. |
| ***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:*<br>- *easting and northing of the drill hole collar*<br>- *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>- *dip and azimuth of the hole*<br>- *down hole length and intersection depth*<br>- *hole length.*<br>• *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* | • Total drilling: 27 holes (RC, Diamond) completed 1975-2012<br>• Key intersections from Peak View area listed in Peak View drill intersection table in Appendix B.<br>• Depth testing: Only 3 holes drilled >250 m depth, all intersected gold/base minerals mineralisation.<br>• Collar coordinates: Historic local grids, conversion to modern coordinate system completed.<br>• Complete drill hole database: Requires compilation and re-validation from multiple operators in the field. |
| ***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.* | • Historic reporting: Intersections reported at various cut-off grades (See table 2 of Appendix B).<br>• Composites in drill intersection table calculated using a minimum mineralised intersect of 0.2m, a maximum of 0.2m internal waste. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | • *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | |
| ***Relationship between mineralisation widths and intersection lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Mineralisation geometry: Steeply east-dipping shear zones (typically 70-80° dip).<br>• Drill hole orientation: Generally, 60° toward grid west.<br>• True width estimation: Most intersections are at moderate angle to mineralisation, true widths not known but estimated at 60-80% of down-hole length.<br>• Reporting: Historic results reported as down-hole lengths. True width is not known. |
| ***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* | • Maps and sections are included in the body of this Report as deemed appropriate by the Competent Person. |
| ***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.* | • Historic reporting documents both high-grade intersections and lower grade zones.<br>• Peak View intersection table lists all significant intersections.<br>• High-grade intersections not followed up in historic programs, indicating potential remaining targets. |
| ***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* | • Geophysics: aero magnetics, IP surveys, ground gravity and Radiometric.<br>• Geochemistry: Extensive soil sampling programs, stream sediment surveys. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | • Bulk density: Not systematically measured in historic programs.<br>• The local Silurian geology consists of an eastern horizon of acid crystal and lithic tuffs (chlorite-bearing in places) and a more complex variable western horizon with fine-grained acid tuffs, aphanitic lava flows, limestone, quartzites and cherts. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Work program (Year 1-2,):<br>  ○ Field mapping and geological model updates.<br>  ○ Soil and rock chip sampling programs.<br>  ○ Gravity & I.P geophysical surveys<br>  ○ Drilling program<br>• Priority targets:<br>  ○ 10km of contact prospective for massive sulphides.<br>  ○ Down-plunge extensions at Peak View (only 3 holes >250 m depth).<br>  ○ Southern Zone - broad lower-grade system needs systematic drilling.<br>  ○ Northern extension - untested area.<br>  ○ Exploration potential: 2.5 km strike length.<br>  ○ High-grade Big Badja Silver Mine<br>  ○ Northern strike extension of Big Badja Silver Mine (Pb-Zn soil anomaly)<br>  ○ 10km of highly prospective granite contact |

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# Appendix B: Peak View Drill-hole Information

## Table 1: Drill Collars

| ID | EAST | NORTH | RL | DIP | AZI | DEPTH | COMPANY |
|---|---|---|---|---|---|---|---|
| PVD001 | 713561 | 6006751 | 950 | -60 | 255 | 108.8 | Western Mining Corporation Limited |
| PVD002 | 713561 | 6006751 | 950 | -90 | 0 | 107 | Western Mining Corporation Limited |
| PVD003 | 713351 | 6007164 | 988 | -75 | 255 | 118.5 | Western Mining Corporation Limited |
| PVD004 | 713701 | 6006138 | 939 | -60 | 255 | 122.2 | Western Mining Corporation Limited |
| PVD005 | 713395 | 6007112 | 983 | -60 | 270 | 79.8 | Western Mining Corporation Limited |
| PVD006 | 713358 | 6007214 | 995 | -60 | 270 | 89.4 | Western Mining Corporation Limited |
| PVD007 | 713406 | 6007162 | 991 | -75 | 270 | 110 | Western Mining Corporation Limited |
| PVD008 | 713423 | 6007060 | 978 | -60 | 270 | 99 | Western Mining Corporation Limited |
| PVD009 | 713459 | 6006959 | 978 | -75 | 270 | 80 | Western Mining Corporation Limited |
| PVD012 | 713669 | 6006241 | 935 | -60 | 270 | 106.7 | Western Mining Corporation Limited |
| PVD013 | 713487 | 6007161 | 989 | -75 | 270 | 231.7 | Western Mining Corporation Limited |
| PVD014 | 713479 | 6007261 | 994 | -75 | 270 | 284.5 | Western Mining Corporation Limited |
| PVD015A | 713554 | 6007057 | 976 | -60 | 270 | 79.9 | Western Mining Corporation Limited |
| PVD015B | 713554 | 6007057 | 976 | -65 | 270 | 234.9 | Western Mining Corporation Limited |
| PV001 | 713372 | 6007277 | 998 | -60 | 270 | 109.5 | Denehurst |
| PV002 | 713368 | 6007269 | 998 | -90 | 0 | 181.5 | Denehurst |
| PVI001 | 713432 | 6007225 | 1009 | -75 | 265 | 220 | Ironbark Zinc Limited |
| PVI002 | 713507 | 6007097 | 1000 | -75 | 255 | 243.8 | Ironbark Zinc Limited |
| PVI003 | 713509 | 6006880 | 967 | -75 | 255 | 89.5 | Ironbark Zinc Limited |
| PVI004 | 713446 | 6007016 | 979 | -75 | 270 | 125.4 | Ironbark Zinc Limited |
| PVI005 | 713498 | 6006921 | 966 | -75 | 270 | 69.5 | Ironbark Zinc Limited |
| PVI005B | 713498 | 6006920 | 966 | -75 | 240 | 78.1 | Ironbark Zinc Limited |
| PVI006 | 713537 | 6006825 | 970 | -75 | 275 | 69.3 | Ironbark Zinc Limited |
| PVI007 | 713537 | 6006825 | 970 | -85 | 80 | 126.3 | Ironbark Zinc Limited |
| PVI008 | 713601 | 6006861 | 995 | -75 | 275 | 264.5 | Ironbark Zinc Limited |
| PVI009 | 713558 | 6007164 | 985 | -75 | 275 | 306.6 | Ironbark Zinc Limited |
| PVI010 | 713598 | 6006639 | 948 | -75 | 275 | 116.8 | Ironbark Zinc Limited |

## Table 2: Drill – Significant Intersects (3% Zn+Pb or 0.5% Cu or 30g/t Ag or 0.5g/t Au Cut-off)

| ID | FROM | TO | LENGTH (m) | Ag ppm | Au ppm | Cu % | Pb % | Zn % |
|---|---|---|---|---|---|---|---|---|
| PV001 | 78.7 | 79.2 | 0.5 | 114.0 | | 0.17 | 3.08 | 8.28 |
| PV001 | 79.2 | 80.0 | 0.8 | 36.0 | | | 0.46 | 1.10 |
| PV002 | 25.0 | 25.2 | 0.2 | 31.0 | | | 0.25 | |
| PV002 | 164.1 | 164.8 | 0.7 | 95.0 | | | 2.60 | 2.09 |
| PV002 | 164.8 | 165.5 | 0.8 | 269.0 | | 0.75 | 3.82 | 7.74 |
| PV002 | 165.5 | 166.5 | 1.0 | 63.0 | | 0.12 | 0.63 | 1.51 |
| PVD003 | 32.2 | 32.3 | 0.1 | 90.0 | 0.05 | 3.40 | 1.39 | 3.60 |
| PVD003 | 32.3 | 32.4 | 0.1 | 70.0 | 0.05 | 1.55 | 1.61 | 4.50 |
| PVD003 | 32.4 | 32.5 | 0.1 | 70.0 | | 2.30 | 1.56 | 4.20 |

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| ID | FROM | TO | LENGTH (m) | Ag ppm | Au ppm | Cu % | Pb % | Zn % |
|---|---|---|---|---|---|---|---|---|
| PVD003 | 32.5 | 32.6 | 0.1 | 80.0 | 0.05 | 1.53 | 1.83 | 4.90 |
| PVD003 | 32.6 | 32.7 | 0.1 | 100.0 | 0.15 | 1.79 | 7.40 | 6.90 |
| PVD003 | 32.7 | 32.8 | 0.1 | 110.0 | 0.10 | 1.76 | 4.50 | 10.30 |
| PVD003 | 32.8 | 32.9 | 0.1 | 140.0 | 0.10 | 2.80 | 2.20 | 6.10 |
| PVD003 | 32.9 | 33.0 | 0.1 | 100.0 | 0.10 | 2.60 | 5.10 | 11.20 |
| PVD003 | 33.0 | 33.1 | 0.1 | 110.0 | 0.25 | 1.02 | 10.10 | 18.90 |
| PVD003 | 33.1 | 33.2 | 0.1 | 110.0 | 0.25 |  | 9.50 | 17.90 |
| PVD003 | 33.2 | 33.3 | 0.1 | 110.0 | 0.20 |  | 10.90 | 18.20 |
| PVD003 | 33.3 | 33.4 | 0.1 | 90.0 | 0.20 | 1.06 | 7.60 | 15.20 |
| PVD003 | 33.4 | 33.5 | 0.1 | 100.0 | 0.20 | 1.63 | 7.90 | 15.80 |
| PVD003 | 33.5 | 33.6 | 0.1 | 100.0 | 0.25 | 4.40 | 6.70 | 14.50 |
| PVD003 | 33.6 | 33.7 | 0.1 | 90.0 | 0.10 | 5.60 | 3.60 | 7.30 |
| PVD003 | 33.7 | 33.8 | 0.1 | 70.0 | 0.20 | 1.71 | 5.60 | 14.30 |
| PVD003 | 33.8 | 33.9 | 0.1 | 110.0 | 0.15 | 1.28 | 4.50 | 15.40 |
| PVD003 | 33.9 | 34.0 | 0.1 | 200.0 | 0.35 | 1.39 | 7.80 | 22.00 |
| PVD003 | 34.0 | 34.1 | 0.1 | 190.0 | 0.25 | 1.71 | 11.90 | 22.00 |
| PVD003 | 34.1 | 34.2 | 0.1 | 100.0 | 0.20 |  | 9.20 | 9.70 |
| PVD003 | 37.6 | 37.7 | 0.1 | 70.0 |  |  | 2.90 | 5.60 |
| PVD005 | 50.0 | 53.0 | 3.0 | 17.0 | 0.30 |  | 1.27 | 2.30 |
| PVD005 | 52.3 | 52.8 | 0.5 | 90.0 | 0.30 |  | 8.50 | 15.60 |
| PVD006 | 50.6 | 51.0 | 0.4 | 150.0 | 0.05 |  | 2.90 | 5.50 |
| PVD006 | 51.0 | 51.6 | 0.6 | 46.0 | 0.10 |  | 1.28 | 2.30 |
| PVD007 | 91.0 | 92.8 | 1.9 | 60.0 | 0.40 | 4.25 | 1.23 | 2.90 |
| PVD007 | 92.8 | 93.2 | 0.4 | 40.0 | 0.50 |  | 3.70 | 11.00 |
| PVD007 | 93.2 | 93.6 | 0.4 | 25.0 | 0.05 |  |  | 1.39 |
| PVD012 | 36.0 | 38.0 | 2.0 | 5.0 |  |  | 1.92 | 2.50 |
| PVD012 | 48.0 | 48.2 | 0.2 | 5.0 |  | 1.00 |  |  |
| PVD013 | 200.1 | 201.0 | 1.0 | 22.0 | 0.05 |  | 1.16 | 3.20 |
| PVD013 | 201.0 | 201.5 | 0.5 | 60.0 | 0.10 | 1.15 | 3.20 | 11.20 |
| PVD013 | 201.5 | 201.9 | 0.4 | 27.0 | 0.05 | 1.44 |  | 1.35 |
| PVD014 | 215.5 | 215.7 | 0.2 | 90.0 |  |  | 2.60 | 4.60 |
| PVD014 | 216.1 | 216.4 | 0.3 | 140.0 |  |  | 0.50 | 1.00 |
| PVD014 | 217.0 | 219.0 | 2.0 | 130.0 |  |  |  |  |
| PVI001 | 180.0 | 180.4 | 0.4 | 62.6 | 0.70 |  |  |  |
| PVI001 | 183.2 | 183.6 | 0.4 | 2.0 | 0.50 |  |  |  |
| PVI002 | 160.1 | 160.2 | 0.1 | 64.2 | 0.50 |  | 1.37 | 2.75 |
| PVI002 | 218.4 | 218.9 | 0.5 | 3.3 |  |  | 1.33 | 2.43 |
| PVI003 | 45.9 | 46.4 | 0.5 | 41.5 | 0.30 |  | 2.35 | 4.96 |
| PVI003 | 46.4 | 47.5 | 1.1 | 35.5 |  |  |  |  |
| PVI003 | 47.5 | 48.4 | 0.9 | 131.0 | 0.60 |  |  | 1.18 |
| PVI003 | 48.4 | 49.9 | 1.5 | 34.2 |  |  |  |  |
| PVI003 | 53.0 | 53.7 | 0.7 | 6.1 |  |  |  |  |
| PVI003 | 53.7 | 54.0 | 0.3 | 28.0 | 0.20 |  | 3.47 | 6.71 |
| PVI003 | 54.0 | 54.5 | 0.5 | 12.0 |  |  | 1.22 | 2.32 |
| PVI003 | 54.5 | 56.2 | 1.7 | 24.0 | 0.30 | 0.99 | 3.93 | 6.77 |

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| ID | FROM | TO | LENGTH (m) | Ag ppm | Au ppm | Cu % | Pb % | Zn % |
|---|---|---|---|---|---|---|---|---|
| PVI003 | 56.2 | 57.4 | 1.2 | 60.0 | | | | |
| PVI003 | 83.3 | 84.4 | 1.1 | 2.0 | 0.80 | | | |
| PVI005 | 48.3 | 48.5 | 0.2 | 28.0 | 0.30 | | 1.29 | 3.39 |
| PVI006 | 48.7 | 49.7 | 1.0 | 150.0 | 0.24 | | 1.46 | |
| PVI006 | 49.7 | 50.2 | 0.5 | 334.0 | 2.29 | 2.58 | 7.31 | |
| PVI006 | 50.2 | 50.9 | 0.7 | 1270.0 | 0.36 | 1.41 | 7.02 | |
| PVI006 | 50.9 | 51.7 | 0.8 | 72.0 | 0.64 | | 1.62 | |
| PVI006 | 51.7 | 52.3 | 0.6 | 155.0 | 0.51 | 1.05 | 2.67 | |
| PVI006 | 52.3 | 53.1 | 0.8 | 75.0 | 0.40 | | 4.33 | 3.73 |
| PVI006 | 53.1 | 54.3 | 1.2 | 13.0 | 0.10 | | 1.38 | 2.48 |
| PVI007 | 93.7 | 94.1 | 0.4 | 7.0 | | 1.40 | | |
| PVI008 | 152.6 | 153.3 | 0.8 | 155.0 | 0.50 | 1.21 | 11.60 | 22.00 |
| PVI008 | 153.3 | 153.5 | 0.2 | 10.0 | | | | 1.57 |
| PVI009 | 253.5 | 254.5 | 1.0 | 6.0 | | | | |
| PVI009 | 254.5 | 255.0 | 0.5 | 3.0 | | | | 1.22 |
| PVI009 | 255.0 | 255.6 | 0.6 | 6.0 | 0.20 | | 3.55 | 5.76 |
| PVI009 | 256.0 | 257.0 | 1.0 | 4.0 | | | 1.38 | 2.80 |
| PVI009 | 258.0 | 258.6 | 0.6 | 33.0 | | | 3.46 | 6.15 |
| PVI010 | 106.1 | 106.3 | 0.2 | 28.0 | 0.40 | | 1.38 | 2.71 |
| PVI010 | 106.3 | 106.8 | 0.5 | 13.0 | | | | |
| PVI010 | 106.8 | 107.4 | 0.6 | 22.0 | | | 2.79 | 7.34 |

## Table 3: WMC Significant Soil Sampling Intersects (20 ppb Cut-off)

| X | Y | Pb | Year | X | Y | Pb | Year | X | Y | Pb | Year | X | Y | Pb | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 715401 | 5996004 | 1620 | 1984 | 714314 | 6001928 | 30 | 1984 | 714418 | 5998438 | 20 | 1984 | 714470 | 5996410 | 20 | 1984 |
| 715380 | 5996004 | 860 | 1984 | 714549 | 6000773 | 30 | 1984 | 714215 | 5998004 | 20 | 1984 | 714511 | 5996409 | 20 | 1984 |
| 713618 | 6005199 | 510 | 1976 | 712599 | 6005900 | 30 | 1976 | 714273 | 5998004 | 20 | 1984 | 714732 | 5996408 | 20 | 1984 |
| 713579 | 6006000 | 490 | 1976 | 712618 | 6005900 | 30 | 1976 | 714293 | 5998004 | 20 | 1984 | 714751 | 5996409 | 20 | 1984 |
| 715422 | 5996004 | 420 | 1984 | 712679 | 6005900 | 30 | 1976 | 714332 | 5998003 | 20 | 1984 | 714770 | 5996409 | 20 | 1984 |
| 713619 | 6005600 | 410 | 1976 | 712699 | 6005900 | 30 | 1976 | 714534 | 5998003 | 20 | 1984 | 714790 | 5996408 | 20 | 1984 |
| 713598 | 6005199 | 280 | 1976 | 712739 | 6005900 | 30 | 1976 | 714555 | 5998003 | 20 | 1984 | 715149 | 5996408 | 20 | 1984 |
| 713599 | 6005699 | 220 | 1976 | 712819 | 6005900 | 30 | 1976 | 714794 | 5997991 | 20 | 1984 | 713324 | 5996006 | 20 | 1984 |
| 713580 | 6005699 | 200 | 1976 | 712879 | 6005900 | 30 | 1976 | 713316 | 5997609 | 20 | 1984 | 715002 | 5996006 | 20 | 1984 |
| 713598 | 6005098 | 200 | 1976 | 712899 | 6005900 | 30 | 1976 | 714019 | 5997721 | 20 | 1984 | 713720 | 6004007 | 20 | 1984 |
| 713599 | 6005800 | 190 | 1976 | 712919 | 6005900 | 30 | 1976 | 714378 | 5997670 | 20 | 1984 | 713740 | 6004007 | 20 | 1984 |
| 713539 | 6005500 | 185 | 1976 | 712959 | 6005900 | 30 | 1976 | 715159 | 5997608 | 20 | 1984 | 713759 | 6004007 | 20 | 1984 |
| 713599 | 6005500 | 180 | 1976 | 712979 | 6005899 | 30 | 1976 | 715238 | 5997604 | 20 | 1984 | 712329 | 6003616 | 20 | 1984 |
| 713599 | 6006000 | 170 | 1976 | 713078 | 6005900 | 30 | 1976 | 714408 | 5997208 | 20 | 1984 | 713267 | 6003200 | 20 | 1984 |
| 713639 | 6005500 | 170 | 1976 | 713098 | 6005900 | 30 | 1976 | 714688 | 5997205 | 20 | 1984 | 713450 | 6002806 | 20 | 1984 |
| 713619 | 6005500 | 170 | 1976 | 713158 | 6005899 | 30 | 1976 | 715027 | 5997204 | 20 | 1984 | 713470 | 6002806 | 20 | 1984 |
| 713599 | 6005600 | 155 | 1976 | 713178 | 6005900 | 30 | 1976 | 715046 | 5997203 | 20 | 1984 | 714138 | 6002401 | 20 | 1984 |
| 714649 | 6000400 | 140 | 1984 | 713218 | 6005899 | 30 | 1976 | 715645 | 5997199 | 20 | 1984 | 713103 | 6001983 | 20 | 1984 |
| 713580 | 6005899 | 140 | 1976 | 713238 | 6005899 | 30 | 1976 | 715665 | 5997198 | 20 | 1984 | 713279 | 6001981 | 20 | 1984 |
| 713579 | 6005299 | 135 | 1976 | 713319 | 6005899 | 30 | 1976 | 714137 | 5996842 | 20 | 1984 | 713637 | 6001980 | 20 | 1984 |
| 714797 | 5999602 | 130 | 1984 | 713378 | 6005900 | 30 | 1976 | 714356 | 5996828 | 20 | 1984 | 713657 | 6001980 | 20 | 1984 |
| 713579 | 6005199 | 125 | 1976 | 713399 | 6005900 | 30 | 1976 | 714495 | 5996822 | 20 | 1984 | 712945 | 6001414 | 20 | 1984 |

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| X | Y | Pb | Year | X | Y | Pb | Year | X | Y | Pb | Year | X | Y | Pb | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 715059 | 5998399 | 120 | 1984 | 713420 | 6005900 | 30 | 1976 | 714615 | 5996820 | 20 | 1984 | 712983 | 6001399 | 20 | 1984 |
| 714924 | 5999200 | 110 | 1984 | 713459 | 6005899 | 30 | 1976 | 714975 | 5996810 | 20 | 1984 | 713002 | 6001392 | 20 | 1984 |
| 714314 | 6001221 | 110 | 1984 | 713479 | 6005900 | 30 | 1976 | 715591 | 5996809 | 20 | 1984 | 712993 | 6000776 | 20 | 1984 |
| 714579 | 5998473 | 110 | 1984 | 713779 | 6005899 | 30 | 1976 | 715613 | 5996808 | 20 | 1984 | 713471 | 6000774 | 20 | 1984 |
| 713620 | 6005699 | 110 | 1976 | 713699 | 6006000 | 30 | 1976 | 712976 | 5996412 | 20 | 1984 | 712943 | 5999600 | 20 | 1984 |
| 713598 | 6005298 | 110 | 1976 | 713679 | 6006000 | 30 | 1976 | 714092 | 5996411 | 20 | 1984 | 713302 | 5999599 | 20 | 1984 |
| 713619 | 6006000 | 105 | 1976 | 713399 | 6006000 | 30 | 1976 | 714252 | 5996410 | 20 | 1984 | 713324 | 5999599 | 20 | 1984 |
| 714353 | 6001214 | 100 | 1984 | 713379 | 6006000 | 30 | 1976 | 714410 | 5996410 | 20 | 1984 | 714628 | 5998788 | 20 | 1984 |
| 713619 | 6005899 | 100 | 1976 | 713219 | 6006000 | 30 | 1976 | 714709 | 5996409 | 20 | 1984 | 714688 | 5998789 | 20 | 1984 |
| 713639 | 6005900 | 100 | 1976 | 713199 | 6006000 | 30 | 1976 | 715209 | 5996408 | 20 | 1984 | 714767 | 5998791 | 20 | 1984 |
| 713520 | 6006000 | 100 | 1976 | 713418 | 6005800 | 30 | 1976 | 715104 | 5996005 | 20 | 1984 | 714788 | 5998792 | 20 | 1984 |
| 713578 | 6005600 | 100 | 1976 | 713479 | 6005800 | 30 | 1976 | 715123 | 5996005 | 20 | 1984 | 714865 | 5998794 | 20 | 1984 |
| 713059 | 6005900 | 90 | 1976 | 713500 | 6005800 | 30 | 1976 | 713226 | 6004415 | 20 | 1984 | 714899 | 5998444 | 20 | 1984 |
| 713559 | 6005900 | 90 | 1976 | 713519 | 6005800 | 30 | 1976 | 712309 | 6003616 | 20 | 1984 | 714931 | 5997984 | 20 | 1984 |
| 713639 | 6004898 | 90 | 1976 | 713559 | 6005800 | 30 | 1976 | 712909 | 6003200 | 20 | 1984 | 714973 | 5997981 | 20 | 1984 |
| 713659 | 6005600 | 85 | 1976 | 713679 | 6005800 | 30 | 1976 | 713070 | 6003199 | 20 | 1984 | 715032 | 5997976 | 20 | 1984 |
| 713619 | 6004898 | 85 | 1976 | 713699 | 6005800 | 30 | 1976 | 713666 | 6003200 | 20 | 1984 | 713512 | 5997214 | 20 | 1984 |
| 714559 | 5999602 | 80 | 1984 | 713960 | 6005699 | 30 | 1976 | 713886 | 6003202 | 20 | 1984 | 714208 | 5997209 | 20 | 1984 |
| 713927 | 6003202 | 80 | 1984 | 713919 | 6005699 | 30 | 1976 | 713430 | 6002806 | 20 | 1984 | 714427 | 5997208 | 20 | 1984 |
| 715581 | 5996004 | 80 | 1984 | 713899 | 6005699 | 30 | 1976 | 713220 | 6001981 | 20 | 1984 | 714530 | 5997207 | 20 | 1984 |
| 714294 | 6001225 | 80 | 1984 | 713879 | 6005699 | 30 | 1976 | 713611 | 6001694 | 20 | 1984 | 714671 | 5997206 | 20 | 1984 |
| 714876 | 5999603 | 80 | 1984 | 713759 | 6005699 | 30 | 1976 | 713023 | 6001384 | 20 | 1984 | 715067 | 5997203 | 20 | 1984 |
| 714469 | 6000773 | 80 | 1984 | 713739 | 6005699 | 30 | 1976 | 714150 | 6000773 | 20 | 1984 | 715128 | 5997203 | 20 | 1984 |
| 713539 | 6006000 | 80 | 1976 | 713719 | 6005699 | 30 | 1976 | 714230 | 6000772 | 20 | 1984 | 715167 | 5997203 | 20 | 1984 |
| 714569 | 6000400 | 75 | 1984 | 713700 | 6005699 | 30 | 1976 | 714111 | 6000400 | 20 | 1984 | 715226 | 5997202 | 20 | 1984 |
| 713559 | 6005500 | 75 | 1976 | 713680 | 6005699 | 30 | 1976 | 714149 | 6000400 | 20 | 1984 | 713158 | 5996922 | 20 | 1984 |
| 714255 | 6001233 | 70 | 1984 | 713479 | 6005699 | 30 | 1976 | 714488 | 6000002 | 20 | 1984 | 715371 | 5996810 | 20 | 1984 |
| 714697 | 5999602 | 70 | 1984 | 713458 | 6005699 | 30 | 1976 | 713442 | 5999600 | 20 | 1984 | 712998 | 5996411 | 20 | 1984 |
| 715602 | 5996004 | 70 | 1984 | 713439 | 6005699 | 30 | 1976 | 713463 | 5999600 | 20 | 1984 | 713155 | 5996411 | 20 | 1984 |
| 714856 | 5999603 | 70 | 1984 | 713418 | 6005699 | 30 | 1976 | 714819 | 5998434 | 20 | 1984 | 714531 | 5996409 | 20 | 1984 |
| 714489 | 6000773 | 70 | 1984 | 713398 | 6005700 | 30 | 1976 | 714837 | 5998437 | 20 | 1984 | 715329 | 5996408 | 20 | 1984 |
| 713999 | 6005699 | 70 | 1976 | 713379 | 6005699 | 30 | 1976 | 714879 | 5998442 | 20 | 1984 | 712945 | 5996007 | 20 | 1984 |
| 713640 | 6005699 | 70 | 1976 | 713277 | 6005700 | 30 | 1976 | 714575 | 5998003 | 20 | 1984 | 712987 | 5996007 | 20 | 1984 |
| 715323 | 5999201 | 65 | 1984 | 713258 | 6005700 | 30 | 1976 | 714694 | 5997996 | 20 | 1984 | 713367 | 5996006 | 20 | 1984 |
| 713579 | 6005500 | 65 | 1976 | 713218 | 6005700 | 30 | 1976 | 714752 | 5997994 | 20 | 1984 | 713526 | 5996006 | 20 | 1984 |
| 713559 | 6005299 | 65 | 1976 | 713198 | 6005700 | 30 | 1976 | 714771 | 5997993 | 20 | 1984 | 714006 | 5996008 | 20 | 1984 |
| 715303 | 5999201 | 60 | 1984 | 713178 | 6005700 | 30 | 1976 | 714834 | 5997989 | 20 | 1984 | 714026 | 5996008 | 20 | 1984 |
| 714275 | 6001229 | 60 | 1984 | 713138 | 6005700 | 30 | 1976 | 714992 | 5997979 | 20 | 1984 | 714046 | 5996008 | 20 | 1984 |
| 714036 | 6001958 | 60 | 1984 | 713038 | 6005700 | 30 | 1976 | 714399 | 5997668 | 20 | 1984 | 714065 | 5996008 | 20 | 1984 |
| 714717 | 5999602 | 60 | 1984 | 712878 | 6005700 | 30 | 1976 | 714477 | 5997658 | 20 | 1984 | 714084 | 5996008 | 20 | 1984 |
| 715443 | 5996004 | 60 | 1984 | 712518 | 6005700 | 30 | 1976 | 714539 | 5997652 | 20 | 1984 | 714225 | 5996008 | 20 | 1984 |
| 715361 | 5996004 | 60 | 1984 | 712499 | 6005701 | 30 | 1976 | 714759 | 5997629 | 20 | 1984 | 714244 | 5996008 | 20 | 1984 |
| 715391 | 5997949 | 60 | 1984 | 713319 | 6005600 | 30 | 1976 | 714838 | 5997624 | 20 | 1984 | 714305 | 5996008 | 20 | 1984 |
| 715462 | 5996004 | 60 | 1984 | 713379 | 6005600 | 30 | 1976 | 714858 | 5997622 | 20 | 1984 | 714363 | 5996007 | 20 | 1984 |
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| 714331 | 5996410 | 30 | 1984 | 714908 | 5997204 | 20 | 1984 | 715298 | 5997603 | 20 | 1984 | 713819 | 6005699 | 20 | 1976 |
| 713572 | 5997213 | 30 | 1984 | 713522 | 6004008 | 20 | 1984 | 713373 | 5997215 | 20 | 1984 | 713799 | 6005699 | 20 | 1976 |
| 714291 | 5996410 | 30 | 1984 | 713779 | 6001305 | 20 | 1984 | 713433 | 5997214 | 20 | 1984 | 713779 | 6005699 | 20 | 1976 |
| 713453 | 6001717 | 30 | 1984 | 713619 | 6001313 | 20 | 1984 | 713633 | 5997213 | 20 | 1984 | 713519 | 6005699 | 20 | 1976 |
| 713590 | 5997213 | 30 | 1984 | 713481 | 6004008 | 20 | 1984 | 714106 | 5997210 | 20 | 1984 | 713499 | 6005699 | 20 | 1976 |
| 713891 | 5997211 | 30 | 1984 | 714149 | 5997210 | 20 | 1984 | 715705 | 5997198 | 20 | 1984 | 713359 | 6005700 | 20 | 1976 |
| 714671 | 5996409 | 30 | 1984 | 714159 | 5999601 | 20 | 1984 | 713337 | 5996904 | 20 | 1984 | 713339 | 6005700 | 20 | 1976 |
| 713935 | 6001966 | 30 | 1984 | 714100 | 5997708 | 20 | 1984 | 714077 | 5996846 | 20 | 1984 | 713319 | 6005699 | 20 | 1976 |
| 714193 | 6001622 | 30 | 1984 | 713267 | 6003609 | 20 | 1984 | 714456 | 5996824 | 20 | 1984 | 713299 | 6005699 | 20 | 1976 |
| 712964 | 6001407 | 30 | 1984 | 714305 | 5999201 | 20 | 1984 | 714013 | 5996411 | 20 | 1984 | 713237 | 6005700 | 20 | 1976 |
| 714609 | 6000400 | 30 | 1984 | 713077 | 5997619 | 20 | 1984 | 714033 | 5996411 | 20 | 1984 | 713158 | 6005700 | 20 | 1976 |
| 714766 | 5999200 | 30 | 1984 | 713239 | 5996912 | 20 | 1984 | 714170 | 5996411 | 20 | 1984 | 713118 | 6005700 | 20 | 1976 |
| 714964 | 5999200 | 30 | 1984 | 714716 | 5996817 | 20 | 1984 | 713467 | 5996007 | 20 | 1984 | 713098 | 6005700 | 20 | 1976 |
| 712970 | 6003200 | 30 | 1984 | 714525 | 5999200 | 20 | 1984 | 713271 | 6002807 | 20 | 1984 | 713078 | 6005700 | 20 | 1976 |
| 713727 | 6003201 | 30 | 1984 | 714625 | 5999200 | 20 | 1984 | 713411 | 6002806 | 20 | 1984 | 713057 | 6005700 | 20 | 1976 |
| 713389 | 5999205 | 30 | 1984 | 714535 | 5996822 | 20 | 1984 | 713509 | 6002806 | 20 | 1984 | 713018 | 6005700 | 20 | 1976 |
| 713940 | 6002400 | 30 | 1984 | 714078 | 5997711 | 20 | 1984 | 713589 | 6002806 | 20 | 1984 | 712999 | 6005700 | 20 | 1976 |

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| X | Y | Pb | Year | X | Y | Pb | Year | X | Y | Pb | Year | X | Y | Pb | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 712936 | 6001777 | 30 | 1984 | 713219 | 5996915 | 20 | 1984 | 713768 | 6002805 | 20 | 1984 | 712979 | 6005699 | 20 | 1976 |
| 714249 | 6000400 | 30 | 1984 | 715111 | 5996408 | 20 | 1984 | 713253 | 6001743 | 20 | 1984 | 712958 | 6005700 | 20 | 1976 |
| 714304 | 5998818 | 30 | 1984 | 715169 | 5996408 | 20 | 1984 | 713852 | 6001658 | 20 | 1984 | 712938 | 6005700 | 20 | 1976 |
| 712942 | 5998006 | 30 | 1984 | 713148 | 6003610 | 20 | 1984 | 714329 | 6001613 | 20 | 1984 | 712918 | 6005700 | 20 | 1976 |
| 712958 | 5998006 | 30 | 1984 | 712794 | 6002808 | 20 | 1984 | 713958 | 6001288 | 20 | 1984 | 712899 | 6005700 | 20 | 1976 |
| 714369 | 5996410 | 30 | 1984 | 712844 | 6002457 | 20 | 1984 | 712973 | 6000776 | 20 | 1984 | 712858 | 6005700 | 20 | 1976 |
| 712829 | 6003612 | 30 | 1984 | 713164 | 6002421 | 20 | 1984 | 713589 | 6000773 | 20 | 1984 | 712838 | 6005700 | 20 | 1976 |
| 714488 | 5997207 | 30 | 1984 | 713819 | 6002402 | 20 | 1984 | 714050 | 6000772 | 20 | 1984 | 712819 | 6005700 | 20 | 1976 |
| 713909 | 6002805 | 30 | 1984 | 713650 | 6001688 | 20 | 1984 | 714070 | 6000773 | 20 | 1984 | 712798 | 6005700 | 20 | 1976 |
| 714389 | 6000773 | 30 | 1984 | 713891 | 6001653 | 20 | 1984 | 714130 | 6000773 | 20 | 1984 | 712778 | 6005700 | 20 | 1976 |
| 714448 | 6000002 | 30 | 1984 | 713979 | 6001285 | 20 | 1984 | 714209 | 6000772 | 20 | 1984 | 712758 | 6005700 | 20 | 1976 |
| 714458 | 5998445 | 30 | 1984 | 714138 | 5998414 | 20 | 1984 | 714091 | 6000400 | 20 | 1984 | 712738 | 6005700 | 20 | 1976 |
| 714699 | 5997634 | 30 | 1984 | 714441 | 5997661 | 20 | 1984 | 714170 | 6000400 | 20 | 1984 | 712718 | 6005700 | 20 | 1976 |
| 713273 | 5997216 | 30 | 1984 | 715116 | 5996809 | 20 | 1984 | 714310 | 6000400 | 20 | 1984 | 712699 | 6005700 | 20 | 1976 |
| 713311 | 5997215 | 30 | 1984 | 712869 | 6003611 | 20 | 1984 | 712935 | 6000006 | 20 | 1984 | 712678 | 6005700 | 20 | 1976 |
| 715768 | 5996809 | 30 | 1984 | 712988 | 6003610 | 20 | 1984 | 713522 | 5999600 | 20 | 1984 | 712659 | 6005700 | 20 | 1976 |
| 715790 | 5996809 | 30 | 1984 | 713007 | 6003610 | 20 | 1984 | 713121 | 5998404 | 20 | 1984 | 712638 | 6005700 | 20 | 1976 |
| 715810 | 5996810 | 30 | 1984 | 713327 | 6003608 | 20 | 1984 | 713144 | 5998404 | 20 | 1984 | 712618 | 6005700 | 20 | 1976 |
| 715609 | 5996408 | 30 | 1984 | 712771 | 6003200 | 20 | 1984 | 713283 | 5998405 | 20 | 1984 | 712598 | 6005700 | 20 | 1976 |
| 714327 | 5997209 | 30 | 1984 | 713008 | 6003200 | 20 | 1984 | 714220 | 5998418 | 20 | 1984 | 712578 | 6005700 | 20 | 1976 |
| 714389 | 5997208 | 30 | 1984 | 713528 | 6003200 | 20 | 1984 | 714619 | 5998484 | 20 | 1984 | 712559 | 6005700 | 20 | 1976 |
| 714547 | 5997207 | 30 | 1984 | 713766 | 6003201 | 20 | 1984 | 714720 | 5998516 | 20 | 1984 | 712539 | 6005700 | 20 | 1976 |
| 715469 | 5996408 | 30 | 1984 | 713827 | 6003202 | 20 | 1984 | 714717 | 5998418 | 20 | 1984 | 713299 | 6005600 | 20 | 1976 |
| 715562 | 5996004 | 30 | 1984 | 712733 | 6002808 | 20 | 1984 | 714759 | 5998424 | 20 | 1984 | 713339 | 6005600 | 20 | 1976 |
| 713492 | 6001711 | 30 | 1984 | 712752 | 6002809 | 20 | 1984 | 714778 | 5998427 | 20 | 1984 | 713358 | 6005600 | 20 | 1976 |
| 714071 | 6001633 | 30 | 1984 | 712772 | 6002809 | 20 | 1984 | 713337 | 5998005 | 20 | 1984 | 713559 | 6005600 | 20 | 1976 |
| 714677 | 5999602 | 30 | 1984 | 712872 | 6002808 | 20 | 1984 | 713396 | 5998005 | 20 | 1984 | 713399 | 6005500 | 20 | 1976 |
| 713792 | 5997212 | 30 | 1984 | 712823 | 6002462 | 20 | 1984 | 713716 | 5998004 | 20 | 1984 | 713378 | 6005500 | 20 | 1976 |
| 713993 | 5996411 | 30 | 1984 | 712905 | 6002447 | 20 | 1984 | 713737 | 5998004 | 20 | 1984 | 713218 | 6005500 | 20 | 1976 |
| 714276 | 6001932 | 30 | 1984 | 712965 | 6002439 | 20 | 1984 | 714474 | 5998003 | 20 | 1984 | 713458 | 6005399 | 20 | 1976 |
| 714747 | 5999200 | 30 | 1984 | 713900 | 6002400 | 20 | 1984 | 715094 | 5997970 | 20 | 1984 | 713478 | 6005399 | 20 | 1976 |
| 714628 | 5997206 | 30 | 1984 | 713691 | 6001681 | 20 | 1984 | 714420 | 5997666 | 20 | 1984 | 713679 | 6005399 | 20 | 1976 |
| 714325 | 5999201 | 30 | 1984 | 713912 | 6001650 | 20 | 1984 | 714498 | 5997656 | 20 | 1984 | 713699 | 6005399 | 20 | 1976 |
| 712915 | 6001778 | 30 | 1984 | 712924 | 5999599 | 20 | 1984 | 714659 | 5997639 | 20 | 1984 | 713818 | 6005399 | 20 | 1976 |
| 713241 | 6002418 | 30 | 1984 | 714099 | 5999601 | 20 | 1984 | 714779 | 5997628 | 20 | 1984 | 713879 | 6005399 | 20 | 1976 |
| 713407 | 6003608 | 30 | 1984 | 714139 | 5999601 | 20 | 1984 | 714799 | 5997626 | 20 | 1984 | 713760 | 6005298 | 20 | 1976 |
| 712913 | 6000006 | 30 | 1984 | 714283 | 5998819 | 20 | 1984 | 714958 | 5997617 | 20 | 1984 | 713638 | 6005299 | 20 | 1976 |
| 713474 | 5997214 | 30 | 1984 | 714357 | 5998429 | 20 | 1984 | 713331 | 5997215 | 20 | 1984 | 713458 | 6005299 | 20 | 1976 |
| 715844 | 5997198 | 30 | 1984 | 713437 | 5998005 | 20 | 1984 | 713394 | 5997215 | 20 | 1984 | 713418 | 6005299 | 20 | 1976 |
| 715690 | 5996810 | 30 | 1984 | 714058 | 5997714 | 20 | 1984 | 713413 | 5997215 | 20 | 1984 | 713197 | 6005299 | 20 | 1976 |
| 715710 | 5996810 | 30 | 1984 | 714137 | 5997701 | 20 | 1984 | 713453 | 5997214 | 20 | 1984 | 713138 | 6005299 | 20 | 1976 |
| 715868 | 5996810 | 30 | 1984 | 714218 | 5997690 | 20 | 1984 | 713494 | 5997214 | 20 | 1984 | 713118 | 6005299 | 20 | 1976 |
| 715849 | 5996810 | 30 | 1984 | 714349 | 5996410 | 20 | 1984 | 713551 | 5997214 | 20 | 1984 | 713639 | 6005199 | 20 | 1976 |
| 715906 | 5996810 | 30 | 1984 | 714703 | 5996006 | 20 | 1984 | 714050 | 5997210 | 20 | 1984 | 713679 | 6005198 | 20 | 1976 |
| 715630 | 5996408 | 30 | 1984 | 712846 | 6004010 | 20 | 1984 | 714070 | 5997210 | 20 | 1984 | 713499 | 6005099 | 20 | 1976 |
| 715647 | 5996408 | 30 | 1984 | 712868 | 6004010 | 20 | 1984 | 714090 | 5997210 | 20 | 1984 | 713419 | 6005100 | 20 | 1976 |
| 714607 | 6000002 | 30 | 1984 | 713581 | 6004007 | 20 | 1984 | 714647 | 5997206 | 20 | 1984 | 712739 | 6005099 | 20 | 1976 |

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| X | Y | Pb | Year | X | Y | Pb | Year | X | Y | Pb | Year | X | Y | Pb | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 715144 | 5999200 | 30 | 1984 | 712289 | 6003616 | 20 | 1984 | 713177 | 5996918 | 20 | 1984 | 712399 | 6004900 | 20 | 1976 |
| 714012 | 6001638 | 30 | 1984 | 712429 | 6003615 | 20 | 1984 | 713298 | 5996907 | 20 | 1984 | 712419 | 6004900 | 20 | 1976 |
| 715056 | 5999603 | 30 | 1984 | 712449 | 6003615 | 20 | 1984 | 713956 | 5996854 | 20 | 1984 | 712559 | 6004900 | 20 | 1976 |
| 714025 | 5999202 | 30 | 1984 | 713207 | 6003609 | 20 | 1984 | 714014 | 5996850 | 20 | 1984 | 712659 | 6004899 | 20 | 1976 |
| 715075 | 5999603 | 30 | 1984 | 713173 | 6002807 | 20 | 1984 | 714054 | 5996847 | 20 | 1984 | 712858 | 6004899 | 20 | 1976 |
| 715095 | 5999603 | 30 | 1984 | 713501 | 6002406 | 20 | 1984 | 714098 | 5996845 | 20 | 1984 | 712879 | 6004899 | 20 | 1976 |
| 715164 | 5999200 | 30 | 1984 | 713573 | 6001700 | 20 | 1984 | 714256 | 5996834 | 20 | 1984 | 712919 | 6004899 | 20 | 1976 |
| 714649 | 6000773 | 30 | 1984 | 714090 | 6000773 | 20 | 1984 | 714652 | 5996819 | 20 | 1984 | 712938 | 6004899 | 20 | 1976 |
| 714709 | 6000400 | 30 | 1984 | 714110 | 6000773 | 20 | 1984 | 714913 | 5996809 | 20 | 1984 | 712959 | 6004899 | 20 | 1976 |
| 714787 | 6000001 | 30 | 1984 | 714191 | 6000400 | 20 | 1984 | 714995 | 5996809 | 20 | 1984 | 712979 | 6004899 | 20 | 1976 |
| 714297 | 6002403 | 30 | 1984 | 714369 | 6000001 | 20 | 1984 | 715314 | 5996809 | 20 | 1984 | 713259 | 6004899 | 20 | 1976 |
| 714916 | 5999603 | 30 | 1984 | 713528 | 5999204 | 20 | 1984 | 714150 | 5996410 | 20 | 1984 | 713340 | 6004899 | 20 | 1976 |
| 713607 | 5996006 | 30 | 1984 | 713550 | 5999204 | 20 | 1984 | 714211 | 5996410 | 20 | 1984 | 713359 | 6004899 | 20 | 1976 |
| 714490 | 6000400 | 30 | 1984 | 713687 | 5999204 | 20 | 1984 | 714431 | 5996410 | 20 | 1984 | 713379 | 6004899 | 20 | 1976 |
| 712879 | 6004699 | 20 | 1976 | 712979 | 6004699 | 20 | 1976 | 713519 | 6004698 | 20 | 1976 | 713419 | 6004899 | 20 | 1976 |
| 713000 | 6004499 | 20 | 1976 | 712940 | 6004699 | 20 | 1976 | 713020 | 6004699 | 20 | 1976 | 713779 | 6004898 | 20 | 1976 |
| 713400 | 6004499 | 20 | 1976 | 713520 | 6004498 | 20 | 1976 | 713640 | 6004499 | 20 | 1976 | | | | |

# Appendix C: Black Hammer JORC Code, 2012 Table 1

## Section 1 Sampling Techniques and Data

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Sampling techniques*** | • *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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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.* | • Historic sampling includes:<br>  ○ Geochemical surveys include 264 rock chip samples.<br>  ○ Drilling included 39 Air core drilling by North Ltd.<br>  ○ Stream sediment sampling. |
| ***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 conducted by current vendors.<br>• Historic drilling includes 39 air core drill holes by North Ltd.<br>• See drill collar details in Black Hammer drill table. |
| ***Drill Sample Recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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 information available on sample recovery methods or assessments for historic drilling.<br>• Recovery data not consistently documented in historic reports. |
| ***Logging*** | • *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate* | • Limited geological logging information available from historic drilling.<br>• No systematic geological or geotechnical logging |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | *Mineral Resource estimation, mining studies and metallurgical studies.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | documented to support mineral resource estimation. |
| ***Subsampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled* | • No detailed information available on sub-sampling methods for historic drilling.<br>• Sample preparation techniques not consistently documented in historic 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.*<br>• *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.*<br>• *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.* | • Historic analytical methods included AAS (Atomic Absorption Spectroscopy) and fire assay.<br>• QAQC protocols from historic exploration not consistently documented.<br>• Various laboratories used over the exploration period.<br>• No information on standards, blanks, duplicates or external laboratory checks for historic work. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data* | • No independent verification of significant intersections documented.<br>• No twinned holes reported.<br>• Data entry procedures and verification protocols not documented for historic work.<br>• No adjustments to assay data reported. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Location of data points*** | • *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Survey accuracy and quality for historic drill hole locations not documented.<br>• Topographic control adequacy not assessed.<br>• Collar survey methods not consistently recorded.<br>• Historic collars and other geochemical data located using GDA94/MGA Zone 54. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied* | • 39 historic drill holes. See Black Hammer drill table for collar details.<br>• Most drilling focused on gold exploration.<br>• Data spacing insufficient to establish geological and grade continuity.<br>• No sample compositing reported. |
| ***Orientation of data in relation to geological structure*** | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • Drill hole orientations not documented relative to geological structures.<br>• No assessment of potential sampling bias from drilling orientation.<br>• Structural controls on mineralisation not systematically tested by historic drilling. |
| ***Sample security*** | • *The measures taken to ensure sample security* | • No information available on sample security measures for historic exploration.<br>• Chain of custody procedures not documented. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews of historic sampling techniques and data reported. |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *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.* | • Project consists of a granted exploration licence (EL9332) and an exploration licence application (ELA6915) covering 310 km².<br>• EL9332 tenement 100% owned by Shriver Nominees Pty Ltd while ELA6915 was applied by Exultant Mining Ltd.<br>• EL9332 expires on5 December 2027. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | • *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* | • State national parks cover portion of tenement area. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Extensive exploration spanning 1970-2025 by multiple companies including Le Nickel Australia, Mines Search, Australian Anglo-American, Renison Gold North and Sultan Corporation.<br>• Primary focus on gold - copper mineralisation with limited focus on diamond exploration.<br>• 39 historical shallow drill holes completed (average depth of 12m), mostly targeting gold by North. See Black Hammer drill table for collar details.<br>• Over 264 geochemical rock chip samples collected.<br>• Significant intersection for Au, Cu Pb and Zn from the historic rock chips are listed in the Black Hammer rock chip results table in Appendix D.<br>• Ground based Magnetic survey completed on a small portion of tenement. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The project area is located within the Ordovician Macquarie Arc, one of Australia's most prolific mineral provinces.<br>• 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.<br>• 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. These prospects were never advanced beyond shallow workings and, crucially, |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | | have not been tested by drilling. |
| ***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:*<br>- *easting and northing of the drill hole collar*<br>- *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>- *dip and azimuth of the hole*<br>- *down hole length and intersection depth*<br>- *hole length.*<br>• *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* | • 39 historic drill holes by North Ltd – all air core.<br>• Detailed collar information (coordinates, elevations, orientations) comprehensively documented in available historic records. See drill hole collar table for collar information from historic reports.<br>• Most drilling targeted base metal exploration. |
| ***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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Significant historic drill intersections reported in drill intersection table using a minimum mineralised intersection of 1m, a maximum of 2m internal waste, and cut off grades of 0.5 g/t Au, 0.2% Cu, 3% Pb+Zn.<br>• No metal equivalent values calculated or reported. |
| ***Relationship between mineralisation*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* | • Historic drilling did not systematically test mineralisation geometry.<br>• Relationship between drill hole angles and mineralisation orientation not established. |

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| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| ***widths and 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').* | • True widths of mineralisation unknown from historic drilling. |
| ***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* | • Maps and sections are included in the body of this report as deemed appropriate by the Competent Person. |
| ***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.* | • Historic exploration results show both anomalous and background values across the project area. |
| ***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.* | • Ground magnetic survey conducted by historic operators.<br>• Geochemical surveys include 264 rock chip samples.<br>• Drilling included 39 Air core drilling by North Ltd. |
| ***Further work*** | • *The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Two-year exploration program planned.<br>• Year 1: data compilation, geological mapping, geochemical sampling, assaying of historic stored cores, magnetic, I.P, gravity geophysical surveys, air core drilling, drill targeting.<br>• Year 2: Targeted drilling of targets delineated from Year 1 work |

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# Appendix D: Black Hammer Rock Chip and Drilling Information

## Table 3: Historic Rock Chip

| Company | Sample ID | Easting | Northing | Ag ppm | Au ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| RGC Exploration | 67001 | 750865 | 6240179 | | | | | |
| RGC Exploration | 67671 | 753160 | 6240594 | | | 10.0 | | 5.0 |
| RGC Exploration | 67672 | 751982 | 6241424 | | | 15.0 | 30.0 | 10.0 |
| RGC Exploration | 67674 | 752320 | 6241880 | | | 5.0 | | 45.0 |
| RGC Exploration | 79201 | 749958 | 6236648 | | | 20.0 | 24.0 | 42.0 |
| RGC Exploration | 79207 | 750873 | 6236443 | | | 20.0 | 24.0 | 28.0 |
| RGC Exploration | 79208 | 750873 | 6236293 | | | 14.0 | 22.0 | 36.0 |
| RGC Exploration | 79209 | 750753 | 6235463 | | | 42.0 | 46.0 | 112.0 |
| RGC Exploration | 79211 | 750423 | 6235298 | | | 39.0 | 43.0 | 38.0 |
| RGC Exploration | 79212 | 750348 | 6234563 | | | 30.0 | 15.0 | 64.0 |
| RGC Exploration | 79213 | 751018 | 6233803 | | | 20.0 | 15.0 | 63.0 |
| RGC Exploration | 79215 | 749648 | 6235013 | | | 25.0 | 21.0 | 29.0 |
| RGC Exploration | 79216 | 748733 | 6234353 | | | 24.0 | 84.0 | 48.0 |
| RGC Exploration | 79217 | 748613 | 6234303 | | | 36.0 | 9.0 | 54.0 |
| RGC Exploration | 79221 | 747853 | 6234403 | | | 20.0 | 12.0 | |
| RGC Exploration | 79222 | 748113 | 6234273 | | | 27.0 | 9.0 | |
| RGC Exploration | 79223 | 748168 | 6234238 | | | 23.0 | 19.0 | 7.0 |
| RGC Exploration | 79224 | 748413 | 6233223 | | | 16.0 | 25.0 | 33.0 |
| RGC Exploration | 79225 | 749723 | 6234223 | | | 24.0 | 24.0 | 10.0 |
| RGC Exploration | 79226 | 750263 | 6233588 | | | 34.0 | 0.2 | 41.0 |
| RGC Exploration | 79227 | 749748 | 6232923 | | | 11.0 | 15.0 | 45.0 |
| RGC Exploration | 79231 | 747853 | 6234408 | | | 19.0 | 23.0 | 65.0 |
| RGC Exploration | 79276 | 747908 | 6234268 | | | 14.0 | | 6.0 |
| RGC Exploration | 79277 | 748083 | 6234013 | | | 15.0 | 12.0 | 43.0 |
| RGC Exploration | 94113 | 757743 | 6235303 | | 0.0 | 119.0 | 21.0 | 66.0 |
| RGC Exploration | 94114 | 758323 | 6235313 | | 0.0 | 46.0 | 66.0 | 324.0 |
| RGC Exploration | 94115 | 758623 | 6235323 | | 0.0 | 62.0 | 10.0 | 61.0 |
| RGC Exploration | 94116 | 759803 | 6235833 | | 0.0 | 30.0 | 26.0 | 52.0 |
| RGC Exploration | 94117 | 761133 | 6236593 | | 0.0 | 26.0 | 18.0 | 83.0 |
| RGC Exploration | 94118 | 760993 | 6235073 | | 0.0 | 48.0 | 16.0 | 111.0 |
| RGC Exploration | 94119 | 760133 | 6234743 | | 0.0 | 29.0 | 15.0 | 31.0 |
| RGC Exploration | 94121 | 760333 | 6234793 | | 0.0 | 37.0 | 9.0 | 13.0 |
| RGC Exploration | 94122 | 761503 | 6234653 | | 0.0 | 63.0 | 27.0 | 46.0 |
| RGC Exploration | 94123 | 761403 | 6235623 | | 0.0 | 32.0 | 5.0 | 5.0 |
| RGC Exploration | 94124 | 761823 | 6234633 | | 0.0 | 29.0 | 16.0 | 47.0 |
| RGC Exploration | 94125 | 762473 | 6235703 | | | 29.0 | 9.0 | 20.0 |
| RGC Exploration | 94126 | 762123 | 6235763 | | | 20.0 | 20.0 | 19.0 |
| RGC Exploration | 94127 | 761853 | 6236583 | | 0.0 | 28.0 | | 16.0 |
| RGC Exploration | 94128 | 757383 | 6236473 | | | 49.0 | 18.0 | 19.0 |
| RGC Exploration | 94129 | 757384 | 6236473 | | 0.0 | 34.0 | 34.0 | 11.0 |

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| Company | Sample ID | Easting | Northing | Ag ppm | Au ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| RGC Exploration | 94130 | 757385 | 6236473 | | 0.0 | 27.0 | 28.0 | 8.0 |
| RGC Exploration | 94131 | 756743 | 6236453 | | 0.0 | 56.0 | 21.0 | 78.0 |
| RGC Exploration | 94132 | 759673 | 6236013 | | | 25.0 | 17.0 | 53.0 |
| RGC Exploration | 94133 | 759323 | 6236113 | | | 207.0 | 146.0 | 154.0 |
| RGC Exploration | 94134 | 760633 | 6235103 | | | 18.0 | 24.0 | 45.0 |
| RGC Exploration | 94135 | 761893 | 6236813 | | | 27.0 | 25.0 | 36.0 |
| RGC Exploration | 94136 | 762573 | 6237503 | | 0.0 | 16.0 | 26.0 | 23.0 |
| RGC Exploration | 94137 | 761863 | 6237303 | | | 29.0 | 22.0 | 39.0 |
| RGC Exploration | 94138 | 761333 | 6237313 | | | 28.0 | 15.0 | 48.0 |
| RGC Exploration | 94139 | 761343 | 6237983 | | | 29.0 | 21.0 | 50.0 |
| RGC Exploration | 94141 | 762013 | 6238443 | | 0.0 | 25.0 | 14.0 | 21.0 |
| RGC Exploration | 94142 | 760933 | 6237143 | | 0.0 | 29.0 | 12.0 | 28.0 |
| RGC Exploration | 94143 | 761633 | 6238363 | | 0.0 | 67.0 | 32.0 | 93.0 |
| RGC Exploration | 94144 | 760613 | 6236903 | | | 34.0 | 13.0 | 42.0 |
| RGC Exploration | 94145 | 760373 | 6237213 | | | 97.0 | 8.0 | 36.0 |
| RGC Exploration | 94146 | 760033 | 6237143 | | | 111.0 | | 75.0 |
| RGC Exploration | 94147 | 760003 | 6237553 | | 0.0 | 71.0 | 5.0 | 30.0 |
| RGC Exploration | 94148 | 760393 | 6238163 | | 0.0 | 84.0 | | 54.0 |
| RGC Exploration | 94149 | 761613 | 6238803 | | 0.0 | 27.0 | 12.0 | 23.0 |
| RGC Exploration | 94150 | 762143 | 6239543 | | | 26.0 | 10.0 | 35.0 |
| RGC Exploration | 94151 | 761273 | 6239883 | | 0.0 | 29.0 | 5.0 | 38.0 |
| RGC Exploration | 94152 | 761983 | 6240363 | | 0.0 | 55.0 | 21.0 | 70.0 |
| RGC Exploration | 94153 | 762743 | 6239703 | | | 26.0 | 11.0 | 16.0 |
| RGC Exploration | 94154 | 762813 | 6238963 | | 0.0 | 31.0 | 16.0 | 31.0 |
| RGC Exploration | 94155 | 763613 | 6237083 | | 0.0 | 26.0 | 14.0 | 21.0 |
| RGC Exploration | 94156 | 763793 | 6237373 | | 0.0 | 40.0 | 19.0 | 63.0 |
| RGC Exploration | 94157 | 763863 | 6237893 | | | 25.0 | | 16.0 |
| RGC Exploration | 94158 | 763813 | 6238413 | | 0.0 | 40.0 | 12.0 | 4.0 |
| RGC Exploration | 94159 | 762813 | 6238363 | | 0.0 | 18.0 | 7.0 | 35.0 |
| RGC Exploration | 94161 | 764713 | 6237893 | | | 24.0 | 11.0 | 15.0 |
| RGC Exploration | 94162 | 764543 | 6237253 | | 0.0 | 33.0 | 19.0 | 60.0 |
| RGC Exploration | 94163 | 763813 | 6243373 | | 0.0 | 75.0 | 64.0 | 106.0 |
| RGC Exploration | 94164 | 764243 | 6243933 | | | 60.0 | | 48.0 |
| RGC Exploration | 94165 | 764493 | 6244603 | | | 63.0 | | 46.0 |
| RGC Exploration | 94166 | 764813 | 6243063 | | 0.0 | 26.0 | 16.0 | 33.0 |
| RGC Exploration | 94167 | 764433 | 6242903 | | 0.0 | 27.0 | 16.0 | 81.0 |
| RGC Exploration | 94168 | 763693 | 6242163 | | 0.0 | 25.0 | 14.0 | 22.0 |
| RGC Exploration | 94169 | 763233 | 6242343 | | 0.0 | 94.0 | 34.0 | 72.0 |
| RGC Exploration | 94170 | 762553 | 6242503 | | 0.1 | 24.0 | 14.0 | 30.0 |
| RGC Exploration | 94171 | 762243 | 6242663 | | 0.0 | 29.0 | 11.0 | 6.0 |
| RGC Exploration | 94172 | 762783 | 6241763 | | 0.0 | 58.0 | 149.0 | 55.0 |
| RGC Exploration | 94173 | 763773 | 6240613 | | 0.0 | 19.0 | 15.0 | 9.0 |
| RGC Exploration | 94174 | 763293 | 6239803 | | | 38.0 | 10.0 | 23.0 |
| RGC Exploration | 94175 | 763353 | 6238923 | | 0.0 | 17.0 | 8.0 | 17.0 |
| RGC Exploration | 94176 | 764753 | 6239103 | | 0.0 | 29.0 | 19.0 | 3.0 |

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| Company | Sample ID | Easting | Northing | Ag ppm | Au ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| RGC Exploration | 94177 | 764893 | 6239783 | | | 26.0 | 14.0 | 34.0 |
| RGC Exploration | 94178 | 765073 | 6240763 | | | 18.0 | 5.0 | 55.0 |
| RGC Exploration | 94179 | 764763 | 6241273 | | | 16.0 | | 22.0 |
| RGC Exploration | 94181 | 764283 | 6239113 | | | 25.0 | 25.0 | 77.0 |
| RGC Exploration | 94182 | 764663 | 6236753 | | | 21.0 | 10.0 | 29.0 |
| RGC Exploration | 94183 | 764143 | 6235953 | | | 24.0 | 6.0 | 48.0 |
| RGC Exploration | 94184 | 763043 | 6234663 | | | 17.0 | 12.0 | 28.0 |
| RGC Exploration | 94185 | 763583 | 6235713 | | | 20.0 | | 35.0 |
| RGC Exploration | 94186 | 762533 | 6234763 | | | 197.0 | | 75.0 |
| RGC Exploration | 94187 | 762493 | 6236343 | | | 35.0 | 14.0 | 32.0 |
| RGC Exploration | 94188 | 760543 | 6240483 | | | 27.0 | 23.0 | 49.0 |
| RGC Exploration | 94189 | 760453 | 6240783 | | | 13.0 | 23.0 | 33.0 |
| RGC Exploration | 94190 | 759663 | 6240033 | | | 41.0 | 25.0 | 59.0 |
| RGC Exploration | 94191 | 759143 | 6239743 | | | 24.0 | 46.0 | 36.0 |
| RGC Exploration | 94192 | 760233 | 6239383 | | | 22.0 | 13.0 | 28.0 |
| RGC Exploration | 94193 | 760123 | 6239583 | | | 33.0 | 16.0 | 4.0 |
| RGC Exploration | 94194 | 760193 | 6241743 | | | 30.0 | 23.0 | 59.0 |
| RGC Exploration | 94195 | 759533 | 6241583 | | | 46.0 | 17.0 | 98.0 |
| RGC Exploration | 94196 | 758993 | 6241563 | | | 119.0 | 237.0 | 59.0 |
| RGC Exploration | 94197 | 758983 | 6240713 | | | 117.0 | 8.0 | 9.0 |
| RGC Exploration | 94198 | 759333 | 6240013 | | | 55.0 | 13.0 | 46.0 |
| RGC Exploration | 94199 | 760033 | 6240123 | | | 22.0 | 17.0 | 10.0 |
| RGC Exploration | 98535 | 765018 | 6246593 | | | 99.0 | 24.0 | 110.0 |
| RGC Exploration | 98536 | 764963 | 6246613 | | | 103.0 | 13.0 | 110.0 |
| RGC Exploration | 98537 | 764964 | 6246613 | 19.0 | 0.0 | 630.0 | 63.0 | 44.0 |
| RGC Exploration | 98538 | 764893 | 6246653 | | | 145.0 | 11.0 | 82.0 |
| RGC Exploration | 98727 | 749583 | 6238413 | | | 36.0 | 10.0 | 37.0 |
| RGC Exploration | 98738 | 749610 | 6239298 | | | 60.0 | 23.0 | 76.0 |
| RGC Exploration | 98774 | 749813 | 6238413 | | | 44.0 | 17.0 | 82.0 |
| RGC Exploration | 98931 | 764713 | 6244983 | | | 55.0 | 28.0 | 25.0 |
| RGC Exploration | 98932 | 768713 | 6247483 | | | 29.0 | 14.0 | 58.0 |
| RGC Exploration | 111938 | 750188 | 6241313 | | | 47.0 | | 21.0 |
| RGC Exploration | 111939 | 749963 | 6240956 | | | 79.0 | 11.0 | 52.0 |
| RGC Exploration | 114957 | 764433 | 6246353 | | 0.0 | 17.0 | | 80.0 |
| RGC Exploration | 114958 | 768983 | 6249873 | | 0.0 | 33.0 | | 293.0 |
| RGC Exploration | 114959 | 768984 | 6249873 | | | 18.0 | 59.0 | 24.0 |
| RGC Exploration | 114983 | 755363 | 6239813 | | 0.0 | 10.0 | 20.0 | 16.0 |
| RGC Exploration | 114984 | 755628 | 6239013 | | | 21.0 | 26.0 | 33.0 |
| RGC Exploration | 114985 | 755213 | 6239928 | | 0.0 | 29.0 | | |
| RGC Exploration | 119285 | 762293 | 6243823 | | | 21.0 | 19.0 | 19.0 |
| RGC Exploration | 119286 | 763623 | 6243663 | | | 30.0 | 34.0 | 49.0 |
| RGC Exploration | 119289 | 763163 | 6244643 | | | 28.0 | 23.0 | 19.0 |
| RGC Exploration | 119295 | 762343 | 6246373 | | | 32.0 | 12.0 | 27.0 |
| RGC Exploration | 119296 | 768303 | 6249713 | | | 36.0 | 17.0 | 49.0 |
| RGC Exploration | 120966 | 756753 | 6236423 | | | 124.0 | 7.0 | 50.0 |

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| Company | Sample ID | Easting | Northing | Ag ppm | Au ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| RGC Exploration | 120967 | 756113 | 6237168 | | | 23.0 | | 95.0 |
| RGC Exploration | 120968 | 756113 | 6237183 | | 0.0 | 166.0 | 104.0 | 38.0 |
| RGC Exploration | 120969 | 757183 | 6237213 | | 0.0 | 32.0 | 17.0 | 33.0 |
| RGC Exploration | 120970 | 756383 | 6237358 | | 0.0 | 62.0 | | 4.0 |
| RGC Exploration | 120971 | 756313 | 6237083 | | 0.0 | 72.0 | 53.0 | 205.0 |
| RGC Exploration | 120974 | 756113 | 6239378 | | | 106.0 | 21.0 | 35.0 |
| RGC Exploration | 120975 | 756343 | 6239028 | | 0.0 | 1010.0 | 247.0 | 420.0 |
| RGC Exploration | 120976 | 756708 | 6239828 | | | 36.0 | 16.0 | 24.0 |
| RGC Exploration | 120979 | 756233 | 6239538 | | 0.1 | 124.0 | 26.0 | 49.0 |
| RGC Exploration | 121428 | 750113 | 6237923 | | | 17.0 | 13.0 | |
| RGC Exploration | 121429 | 750873 | 6238623 | | | 8.0 | 6.0 | |
| RGC Exploration | 121437 | 753063 | 6237853 | | 0.0 | 19.0 | | 10.0 |
| RGC Exploration | 121438 | 751093 | 6237933 | | 0.0 | 16.0 | | 12.0 |
| RGC Exploration | 121439 | 751373 | 6238103 | | 0.0 | 13.0 | 7.0 | 10.0 |
| RGC Exploration | 121441 | 752013 | 6238143 | | 0.0 | 6.0 | | 13.0 |
| RGC Exploration | 121442 | 751463 | 6237603 | | 0.0 | 27.0 | 10.0 | 12.0 |
| RGC Exploration | 121443 | 751213 | 6236783 | | 0.0 | 28.0 | 8.0 | 22.0 |
| RGC Exploration | 121444 | 749953 | 6236823 | | 0.0 | 22.0 | 17.0 | 111.0 |
| RGC Exploration | 121445 | 751253 | 6237263 | | 0.0 | 8.0 | | 13.0 |
| RGC Exploration | 121446 | 752343 | 6236683 | | 0.0 | 13.0 | | 22.0 |
| RGC Exploration | 123801 | 759493 | 6240873 | | 0.0 | 45.0 | | 20.0 |
| RGC Exploration | 123802 | 768323 | 6241013 | | 0.2 | 20.0 | 36.0 | 4.0 |
| RGC Exploration | 123803 | 760613 | 6240563 | | 0.0 | 14.0 | 23.0 | 16.0 |
| RGC Exploration | 123804 | 761693 | 6241463 | | 0.0 | 33.0 | 20.0 | 49.0 |
| RGC Exploration | 123805 | 762133 | 6241863 | | 0.0 | 27.0 | 6.0 | 43.0 |
| RGC Exploration | 123806 | 761193 | 6242363 | | 0.0 | 26.0 | | 2.3 |
| RGC Exploration | 123807 | 760763 | 6242903 | | 0.0 | 32.0 | 16.0 | 32.0 |
| RGC Exploration | 123811 | 762573 | 6247063 | | | 44.0 | 15.0 | 25.0 |
| RGC Exploration | 123812 | 763113 | 6246863 | | | 29.0 | 12.0 | 31.0 |
| RGC Exploration | 123813 | 763423 | 6246793 | | | 47.0 | 22.0 | 8.0 |
| RGC Exploration | 123814 | 763683 | 6246653 | | | 24.0 | 14.0 | 24.0 |
| RGC Exploration | 123815 | 763993 | 6246413 | | | 80.0 | 6.0 | 66.0 |
| RGC Exploration | 123816 | 766663 | 6246183 | | | 33.0 | 19.0 | 23.0 |
| RGC Exploration | 123818 | 766253 | 6246943 | | | 43.0 | 17.0 | 18.0 |
| RGC Exploration | 123823 | 764793 | 6246563 | | | 51.0 | 5.0 | 34.0 |
| RGC Exploration | 123824 | 765393 | 6245903 | | | 113.0 | 7.0 | 55.0 |
| RGC Exploration | 123825 | 765373 | 6245813 | | | 116.0 | 8.0 | 35.0 |
| RGC Exploration | 123826 | 764803 | 6245613 | | | 92.0 | 10.0 | 69.0 |
| RGC Exploration | 123827 | 764863 | 6245643 | | | 93.0 | 10.0 | 50.0 |
| RGC Exploration | 123828 | 765113 | 6245203 | | | 43.0 | 185.0 | 64.0 |
| RGC Exploration | 123829 | 767023 | 6246633 | | | 8.0 | 16.0 | 5.0 |
| RGC Exploration | 123830 | 767643 | 6246623 | | | 23.0 | 25.0 | 14.0 |
| RGC Exploration | 123831 | 767533 | 6247363 | | | 15.0 | 21.0 | 11.0 |
| RGC Exploration | 123832 | 768123 | 6246843 | | | 32.0 | 730.0 | 59.0 |
| RGC Exploration | 123833 | 768573 | 6247253 | | | 16.0 | 34.0 | 10.0 |

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| Company | Sample ID | Easting | Northing | Ag ppm | Au ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| RGC Exploration | 123834 | 768574 | 6247253 | | 0.2 | 24.0 | 23.0 | 29.0 |
| RGC Exploration | 123835 | 766813 | 6247433 | | | 20.0 | 34.0 | 3.0 |
| RGC Exploration | 123836 | 764473 | 6246303 | | | 26.0 | 10.0 | 107.0 |
| RGC Exploration | 123837 | 764433 | 6246363 | | | 20.0 | | 31.0 |
| RGC Exploration | 123838 | 767433 | 6245533 | | | 29.0 | 16.0 | 30.0 |
| RGC Exploration | 123839 | 768233 | 6245263 | | | 47.0 | 7.0 | 4.0 |
| RGC Exploration | 123841 | 768773 | 6246203 | | | 27.0 | 22.0 | 20.0 |
| RGC Exploration | 123842 | 769483 | 6246373 | | | 33.0 | 16.0 | 21.0 |
| RGC Exploration | 123843 | 769593 | 6246983 | | | 26.0 | 12.0 | 18.0 |
| RGC Exploration | 123848 | 765113 | 6240253 | | | 21.0 | 9.0 | 16.0 |
| RGC Exploration | 123892 | 763613 | 6245933 | | | 14.0 | 7.0 | 14.0 |
| RGC Exploration | 123893 | 763393 | 6245313 | | | 16.0 | 5.0 | 12.0 |
| RGC Exploration | 123894 | 762703 | 6245333 | | | 26.0 | 18.0 | 39.0 |
| RGC Exploration | 123896 | 759963 | 6243173 | | 0.0 | 19.0 | 13.0 | 21.0 |
| RGC Exploration | 123898 | 759083 | 6243533 | | | 24.0 | 17.0 | 37.0 |
| RGC Exploration | 124951 | 755563 | 6239183 | | | | | |
| RGC Exploration | N120972 | 757313 | 6237058 | | | 29.0 | 15.0 | 55.0 |
| RGC Exploration | N120994 | 758603 | 6239808 | | | 33.0 | 16.0 | 128.0 |
| RGC Exploration | N120995 | 758893 | 6239798 | | | 29.0 | 27.0 | 90.0 |
| RGC Exploration | N124856 | 764428 | 6246343 | | | 27.0 | | 31.0 |
| RGC Exploration | N124857 | 764433 | 6246263 | | 0.0 | 33.0 | 7.0 | 160.0 |
| RGC Exploration | N124858 | 764423 | 6246303 | | | 39.0 | | 220.0 |
| RGC Exploration | N124859 | 764438 | 6246313 | | 0.0 | 43.0 | 16.0 | 44.0 |
| North Mining | NSW14949 | 764312 | 6244444 | | 0.0 | 98.0 | | 60.0 |
| North Mining | NSW14950 | 764312 | 6244445 | | 0.0 | 110.0 | | 49.0 |
| North Mining | NSW18448 | 764373 | 6244763 | | 0.0 | 78.0 | | 38.0 |
| North Mining | NSW18449 | 764073 | 6244493 | | 0.0 | 53.0 | 5.0 | 15.0 |
| North Mining | NSW18450 | 764073 | 6244494 | | 0.0 | 33.0 | | 8.0 |
| North Mining | NSW23647 | 763983 | 6244353 | | 0.0 | 63.0 | | 44.0 |
| North Mining | NSW23648 | 764053 | 6244403 | | 0.0 | 37.0 | | 7.0 |
| North Mining | NSW23649 | 764313 | 6244442 | | 0.0 | 8.0 | | 16.0 |
| North Mining | NSW23650 | 764363 | 6244553 | | 0.0 | 76.0 | | 37.0 |
| North Mining | NSW3324 | 764253 | 6244233 | | 0.0 | 81.0 | 7.0 | 48.0 |
| North Mining | NSW3325 | 764433 | 6244323 | | 0.0 | 33.0 | | 29.0 |
| North Mining | NSW3326 | 764613 | 6244283 | | 0.0 | 138.0 | | 43.0 |
| North Mining | NSW3327 | 764713 | 6244283 | | 0.0 | 84.0 | | 40.0 |
| North Mining | NSW3328 | 763063 | 6242063 | | 0.0 | 23.0 | | 12.0 |
| North Mining | NSW3329 | 763953 | 6244133 | | 0.0 | 111.0 | | 77.0 |
| North Mining | NSW3330 | 764113 | 6243963 | | 0.0 | 79.0 | | 48.0 |
| North Mining | NSW3331 | 764213 | 6243943 | | 0.0 | 6.0 | 10.0 | 28.0 |
| North Mining | NSW3332 | 764353 | 6244023 | | 0.0 | 13.0 | | 28.0 |
| North Mining | NSW3333 | 764493 | 6244103 | | 0.0 | 93.0 | | 43.0 |
| North Mining | NSW3334 | 764613 | 6244233 | | 0.0 | 76.0 | | 30.0 |
| North Mining | NSW3335 | 764893 | 6243723 | | 0.0 | 47.0 | 5.0 | 29.0 |
| North Mining | NSW3336 | 763823 | 6243683 | | 0.0 | 15.0 | 54.0 | 34.0 |

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| Company | Sample ID | Easting | Northing | Ag ppm | Au ppm | Cu ppm | Pb ppm | Zn ppm |
|---|---|---|---|---|---|---|---|---|
| North Mining | NSW3337 | 763813 | 6243393 | | 0.0 | 87.0 | 84.0 | 103.0 |
| North Mining | NSW3338 | 764143 | 6243563 | | 0.0 | 64.0 | | 56.0 |
| North Mining | NSW3339 | 764163 | 6243273 | | 0.0 | 115.0 | 18.0 | 71.0 |
| North Mining | NSW3340 | 763593 | 6242873 | | 0.0 | 27.0 | 26.0 | 9.0 |
| North Mining | NSW3341 | 764053 | 6242793 | | 0.0 | 16.0 | 7.0 | 47.0 |
| North Mining | NSW3342 | 764053 | 6243013 | | 0.0 | 7.0 | 9.0 | 40.0 |
| North Mining | NSW3343 | 764423 | 6244983 | | 0.0 | 63.0 | | 36.0 |
| North Mining | NSW3344 | 764533 | 6245103 | | 0.0 | 53.0 | | 39.0 |
| North Mining | NSW3345 | 764503 | 6245053 | | 0.0 | 54.0 | 5.0 | 35.0 |
| North Mining | NSW3346 | 764713 | 6244983 | | 0.0 | 86.0 | | 42.0 |
| North Mining | NSW3347 | 764823 | 6244853 | 1.0 | 0.1 | 105.0 | 12.0 | 17.0 |
| North Mining | NSW3348 | 764823 | 6244854 | | 0.0 | 30.0 | 11.0 | 6.0 |
| North Mining | NSW3349 | 764893 | 6245013 | | 0.0 | 64.0 | 18.0 | 62.0 |
| North Mining | NSW3350 | 764933 | 6244813 | | 0.0 | 76.0 | 5.0 | 72.0 |
| North Mining | NSW52001 | 768013 | 6251883 | | 0.0 | 16.0 | 12.0 | 26.0 |
| North Mining | NSW52005 | 768863 | 6246133 | | 0.3 | 27.0 | 16.0 | 36.0 |
| North Mining | NSW52006 | 768813 | 6246033 | | 0.0 | 34.0 | 7.0 | 57.0 |
| North Mining | NSW52007 | 769013 | 6245833 | | | 17.0 | 11.0 | 17.0 |
| North Mining | NSW52008 | 768863 | 6245583 | | 0.0 | 64.0 | 126.0 | 127.0 |
| North Mining | NSW5772 | 764723 | 6245243 | | 0.0 | 65.0 | 8.0 | 43.0 |
| North Mining | NSW5773 | 764853 | 6245463 | | 0.0 | 5.0 | | |
| North Mining | NSW5774 | 764603 | 6246133 | | 0.0 | 94.0 | | 32.0 |
| North Mining | NSW5775 | 764573 | 6246673 | | 0.0 | 118.0 | | 56.0 |
| North Mining | NSW5776 | 765503 | 6246443 | | 0.0 | 114.0 | | 50.0 |
| North Mining | NSW5777 | 762783 | 6241563 | | 0.0 | 38.0 | 39.0 | 48.0 |
| North Mining | NSW5778 | 762783 | 6241564 | | 0.0 | 55.0 | | 87.0 |
| North Mining | NSW5779 | 762783 | 6241562 | | 0.0 | 33.0 | 6.0 | 28.0 |
| North Mining | NSW5780 | 762823 | 6241653 | 1.0 | 0.0 | 257.0 | 318.0 | 775.0 |
| North Mining | NSW78135 | 766263 | 6242683 | | 0.0 | 37.0 | 2.0 | 102.0 |
| Sultan Corporation | 8668 | 752408 | 6237822 | | | | | |
| Sultan Corporation | 8669 | 752580 | 6237551 | | | | | |
| Sultan Corporation | 8670 | 751813 | 6237103 | | | | | |
| Sultan Corporation | 8671 | 751814 | 6237120 | | | | | |
| Sultan Corporation | 8672 | 751914 | 6237046 | | | | | |
| Sultan Corporation | 8673 | 751743 | 6237063 | | | | | |
| Sultan Corporation | 8674 | 752537 | 6236139 | | | | | |
| Sultan Corporation | 8675 | 752366 | 6236171 | | | | | |
| Sultan Corporation | 8676 | 752003 | 6236367 | | | | | |
| Sultan Corporation | 8677 | 752551 | 6236128 | 0.2 | 0.0 | 5.0 | 3.0 | 55.0 |
| Sultan Corporation | 8678 | 752525 | 6236103 | | | | | |
| Sultan Corporation | 8679 | 752006 | 6235789 | | 0.0 | 102.0 | 3.0 | 30.0 |
| Sultan Corporation | 8680 | 751924 | 6235879 | 0.2 | 0.0 | 263.0 | 3.0 | 37.0 |
| Sultan Corporation | 8681 | 751904 | 6235905 | 0.9 | 0.0 | 18.0 | 3.0 | 20.0 |
| Sultan Corporation | 8682 | 751908 | 6235912 | 0.2 | 0.0 | 82.0 | 5.0 | 119.0 |

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## Table 4: Drilling - Collar Location

| HOLE ID | EAST | NORTH | RL | TYPE | DIP | EOH DEPTH | COMPANY |
|---|---|---|---|---|---|---|---|
| 4530RA51 | 752274 | 6241555 | 1167 | AC | -90 | 24 | North Ltd |
| 4530RA52 | 751609 | 6240863 | 1160 | AC | -90 | 20 | North Ltd |
| 4530RA53 | 751319 | 6240590 | 1158 | AC | -90 | 13 | North Ltd |
| 4530RA54 | 750949 | 6240243 | 1148 | AC | -90 | 22 | North Ltd |
| 4530RA55 | 750520 | 6240140 | 1133 | AC | -90 | 39 | North Ltd |
| 4530RA56 | 750072 | 6240275 | 1120 | AC | -90 | 5 | North Ltd |
| 4530RA57 | 749551 | 6240375 | 1109 | AC | -90 | 15 | North Ltd |
| 4859RA4 | 768993 | 6246184 | 1213 | AC | -90 | 12 | North Ltd |
| 4859RA5 | 768963 | 6246069 | 1216 | AC | -90 | 27 | North Ltd |
| 4859RA6 | 768928 | 6245974 | 1219 | AC | -90 | 17 | North Ltd |
| 4859RA7 | 768923 | 6245859 | 1228 | AC | -90 | 4 | North Ltd |
| 4859RA8 | 768903 | 6245764 | 1237 | AC | -90 | 18 | North Ltd |
| 4859RA9 | 768888 | 6245664 | 1250 | AC | -90 | 15 | North Ltd |
| 4859RA10 | 768873 | 6245564 | 1244 | AC | -90 | 9 | North Ltd |
| 4859RA11 | 768853 | 6245469 | 1247 | AC | -90 | 11 | North Ltd |
| 4859RA43 | 768133 | 6251624 | 1219 | AC | -90 | 9 | North Ltd |
| 4859RA44 | 768148 | 6251744 | 1240 | AC | -90 | 7 | North Ltd |
| 4859RA45 | 768133 | 6251839 | 1265 | AC | -90 | 4 | North Ltd |
| 4859RA46 | 768068 | 6251954 | 1244 | AC | -90 | 8 | North Ltd |
| 4859RA63 | 760723 | 6239724 | 1247 | AC | -90 | 22 | North Ltd |
| 4859RA64 | 760563 | 6239729 | 1228 | AC | -90 | 3 | North Ltd |
| 4859RA65 | 760458 | 6239759 | 1231 | AC | -90 | 25 | North Ltd |
| 4859RA66 | 760358 | 6239779 | 1222 | AC | -90 | 10 | North Ltd |
| 4859RA67 | 760278 | 6239806 | 1219 | AC | -90 | 3 | North Ltd |
| 4859RA68 | 760273 | 6239899 | 1225 | AC | -90 | 10 | North Ltd |
| 4859RA69 | 760313 | 6240009 | 1225 | AC | -90 | 5 | North Ltd |
| 4859RA70 | 760303 | 6240099 | 1231 | AC | -90 | 4 | North Ltd |
| 4859RA71 | 760363 | 6240199 | 1225 | AC | -90 | 1 | North Ltd |
| 4859RA72 | 760353 | 6240304 | 1218 | AC | -90 | 3 | North Ltd |
| 4859RA73 | 760238 | 6239684 | 1213 | AC | -90 | 4 | North Ltd |
| 4859RA74 | 760233 | 6239584 | 1234 | AC | -90 | 5 | North Ltd |
| 4859RA75 | 760198 | 6239484 | 1186 | AC | -90 | 18 | North Ltd |
| 4859RA76 | 760173 | 6239374 | 1119 | AC | -90 | 29 | North Ltd |
| 4859RA77 | 760158 | 6239279 | 1231 | AC | -90 | 2 | North Ltd |
| 4859RA78 | 760048 | 6239169 | 1244 | AC | -90 | 29 | North Ltd |
| 4859RA79 | 760128 | 6239639 | 1216 | AC | -90 | 10 | North Ltd |
| 4859RA80 | 760018 | 6239704 | 1201 | AC | -90 | 7 | North Ltd |
| 4859RA81 | 759913 | 6239684 | 1202 | AC | -90 | 11 | North Ltd |
| 4859RA82 | 759753 | 6239654 | 1200 | AC | -90 | 4 | North Ltd |

**Table 5: Drill – Significant Intersects (Cut-off of 0.5ppm Au or 0.2% Cu or 3% Pb + Zn)**

| Hole | Easting | Northing | From (m) | To (m) | Au g/t | Cu % | Pb % | Zn % |
|---|---|---|---|---|---|---|---|---|
| 4859RA75 | 760198 | 6239584 | 10 | 12 | 1.60 | | | |

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23 October 2025

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The Directors
Exultant Mining Limited
Level 8, 216 St Georges Terrace
Perth WA 6000

Dear Sirs

**Exultant Mining Limited (ACN 684 147 484) – Solicitor's Report on Tenements**

This tenement report (**Report**) has been prepared for inclusion in the prospectus to be issued by Exultant Mining Limited (ACN 684 147 484) (**Exultant** or the **Company**) on or about 23 October 2025 for the initial public offering of 25,000,000 shares in the Company at an issue price of $0.20 each to raise A$5 million (before costs) (**Offer**) to enable a listing on the Australian Securities Exchange (**ASX**) (**Prospectus**).

**INTRODUCTION AND SCOPE**

1. We have been instructed by the Company to prepare this Report in respect of mining tenure in Western Australia and New South Wales in which the Company together with its proposed subsidiaries:

   (a) subject to completion of the Peak View Acquisition Agreement (as defined below), Peak View Exploration Pty Ltd (ACN 670 068 667) (**Peak View**); and

   (b) subject to completion of the Deep Dykes Acquisition Agreement (as defined below), Deep Dykes Pty Ltd (ACN 672 853 744) (**Deep Dykes**) and Core Minerals Pty Ltd (ACN 647 693 758) (**Core Minerals**),

   (together, the **Group**) will have an interest in at the time of the Company's admission to the Official List of the ASX.

2. The purpose of this Report is to determine and identify, as at the time of the Offer:

   (a) the interests held by the Company and the Group in the Tenements (defined below);

   (b) any third party interests, including encumbrances, in relation to the Tenements;

   (c) any material issues existing in respect of the Tenements;

   (d) the good standing, or otherwise, of the Tenements; and

   (e) any concurrent interests in the land the subject of the Tenements, including other mining tenements, private land, pastoral leases, diversification leases, Native Title and Aboriginal heritage (**Concurrent Interests**).

3. This Report does not consider mining tenements that the Group may have an interest in outside of Western Australia and New South Wales.

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4. This Report does not consider constraints such as additional approvals required for development, mining and processing ore which will be further assessed by the Group as part of its future development plans.

5. Details of the Tenements and Native Title and Aboriginal heritage matters are listed in a schedule to this Report (**Schedule 1**). Schedule 1 forms part of this Report which must be read in conjunction with this Report.

6. This Report is subject to the qualifications set out at paragraph 216 of this Report.

**SEARCHES**

7. We have conducted the following searches of information available on public registers in respect of the WA Tenements (defined below):

   (a) searches of the WA Tenements in the registers maintained by the Department of Mines, Petroleum and Exploration (WA) (**DMPE**) on 5 September 2025, and updated searches on 21 October 2025;

   (b) quick appraisal searches of DMPE's electronic register on 4 September 2025, and updated searches on 22 October 2025;

   (c) searches of the registers maintained by the National Native Title Tribunal (**NNTT**) in respect of Native Title claims, determinations and registered Indigenous Land Use Agreements (**ILUAs**) affecting the WA Tenements on 9 September 2025; and

   (d) Aboriginal cultural heritage searches on the Aboriginal Cultural Heritage Inquiry System maintained by the Department of Planning, Lands and Heritage (WA) (**DPLH**) on 4 September 2025,

   (together, the **WA Searches**).

8. We have conducted the following searches of information available on public registers in respect of the NSW Tenements (defined below):

   (a) searches of documents on the DiGS database maintained by NSW Resources (under the Department of Primary Industries and Regional Development (NSW)) (**DPIRD**) on 17 September 2025, and updated searches on 21 October 2025, in respect of dealings, grant and renewal;

   (b) searches of the NSW Mining Title Register maintained by the DPIRD on 18, 25 and 30 September 2025, and updated searches on 21 October 2025;

   (c) searches of the registers maintained by the NNTT in respect of Native Title claims, determinations, compensation claims and registered ILUAs affecting the NSW Tenements on 9 September 2025;

   (d) searches of the Protected Matters Search Tool maintained by the Commonwealth Department of Climate Change, Energy, the Environment and Water (**DCCEEW**) on 18 and 22 September 2025 in respect of recorded World Heritage Properties and National Heritage Places;

   (e) searches of the Aboriginal Heritage Information Management System (**AHIMS**) maintained by NSW Environment and Heritage (under the NSW Department of Climate Change, Energy, the Environment and Water (**NSW DCCEEW**)) (**NSW Environment and Heritage**) for records of Aboriginal sites and Aboriginal places on 22 September 2025;

   (f) searches of the NSW Government Central Resource for Sharing and Enabling Environmental Data in NSW database for reserved Aboriginal areas on 23 September 2025; and

(g) searches of the Aboriginal heritage impact permit (**AHIP**) public register maintained by NSW Environment and Heritage for records of AHIPs granted or applied for in respect of the NSW Tenements on 17 September 2025,

(together, the **NSW Searches**).

**EXECUTIVE SUMMARY**

9. Material information in relation to each of the Tenements is summarised in Schedule 1 to this Report.

10. By way of summary, the WA Searches and the NSW Searches (together, the **Searches**) and other enquiries conducted by Mining Access Legal indicate that:

(a) ELA6915 (pending) and E30/590 (pending) are solely applied for by the Company;

(b) E29/1154, E29/1155 and E29/1156 are solely held by Core Minerals which is a wholly owned subsidiary of Deep Dykes;

(c) EL9332 is solely held by Shriver Nominees Pty Ltd (ACN 008 843 687) (**Shriver**);

(d) EL8931 and EL9411 are solely held by Peak View;

(e) the WA Tenements have all been granted or applied for under the *Mining Act 1978* (WA) (**WA Mining Act**);

(f) the NSW Tenements have all been granted or applied for under the *Mining Act 1992* (NSW) (**NSW Mining Act**);

(g) the Company is party to the following agreements:

(i) the Black Hammer Agreement (defined below) pursuant to which the Company will acquire 100% of the legal and beneficial interest in EL9332 held by Shriver;

(ii) the Peak View Acquisition Agreement (defined below) pursuant to which the Company will acquire 100% of the fully paid ordinary shares in Peak View; and

(iii) the Deep Dykes Acquisition Agreement (defined below) pursuant to which the Company will acquire 100% of the fully paid ordinary shares in Deep Dykes which holds all of the issued capital in Core Minerals;

(h) ELA6915 and E30/590 are applications and there is a risk they may not be granted in their entirety or only granted on conditions unacceptable to the Company. In particular, E30/590 is pending referral to Native Title advertising under the *Native Title Act 1993* (Cth) (**NTA**) and may be the subject of future objections, lodged by the relevant Native Title holder or registered Native Title claimant. We are not aware of any reason as to why future objections would not be resolved in the ordinary course;

(i) the Tenements are subject to certain Concurrent Interests which will restrict the ability of the Company to conduct certain activities on the areas of those Tenements. Further details are set out in Parts C and D of this Report. However, the material Concurrent Interests include:

(i) some of the WA Tenements overlap an application for a Petroleum Special Prospecting Authority. The presence of petroleum titles and applications may have implications for future development and operations. However, the Company has advised that it does not anticipate that the proposed exploration program set out in the Prospectus will be adversely impacted by the Petroleum Special Prospecting Authorities; and

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(ii) ELA6915 overlap a National Heritage Place and World Heritage Property protected under the *Environment Protection Biodiversity Conservation Act 1999* (Cth) (**EPBC Act**). Approval of the Commonwealth Minister for the Environment and Water may be required under the EPBC Act for any activities that may have a significant impact on the heritage values of this place and property;

(j) E30/590 (pending) partially overlaps the Marlinyu Ghoorlie Native Title claim area;

(k) E29/1154, E29/1155, E29/1156, ELA6915 (pending), EL8931, EL9332 and EL9411 do not overlap a registered Native Title claim or determination;

(l) E29/1156 overlaps one lodged Aboriginal heritage place. The other WA Tenements do not overlap any registered Aboriginal heritage sites and places. Details of this are set out in Part F of this Report;

(m) each of the NSW Tenements have been granted subject to a Native Title Condition prohibiting the licence holder from prospecting under any land or waters within the exploration area on which Native Title has not been extinguished without the prior written consent of the NSW Mines Minister. The NSW Searches indicate that there are no Native Title claims or determinations in the areas of the NSW Tenements; and

(n) other than as noted above, the Tenements are in good standing.

## PART A – MATERIAL AGREEMENTS AND ARRANGEMENTS

### Black Hammer Agreement

11. The Company and Shriver entered into a binding Terms Sheet dated 26 August 2025 (**Black Hammer Agreement**) pursuant to which the Company will acquire 100% of the legal and beneficial interest in exploration licence EL9332, of which Shriver is the sole holder as noted above.

12. The acquisition of EL9332 is conditional on a number of conditions precedent being satisfied (or waived) including completion of the Company's public offering under the Prospectus and the Company receiving conditional approval in writing from the ASX to admit the Company to the official list of the ASX.

13. The consideration payable by the Company to Shriver under the Black Hammer Agreement comprises:

(a) 1,000,000 fully paid ordinary shares in the Company;

(b) 750,000 unlisted options to acquire fully paid ordinary shares in the Company exercisable at $0.30 and expiring 3 years from the date of the Company's admission to the official list of ASX; and

(c) subject to ASX's approval, reimbursement of expenditure on the tenement up to $50,000.

14. The Company is entitled to lodge a caveat against EL9332.

15. The Black Hammer Agreement otherwise contains industry standard provisions.

### Peak View Acquisition Agreement

16. The Company entered into a binding Terms Sheet dated 29 August 2025 with Peak View, and the shareholders of Peak View, Syndicate Minerals Pty Ltd (ACN 635 864 587) (**Syndicate**) and Oxley Property Nominees Pty Ltd (ACN 108 778 918) as trustee for the Oxley Family Trust (**Oxley**) (together, the **Peak View Shareholders**) (**Peak View Acquisition Agreement**) pursuant

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to which the Company will acquire 100% of the fully paid ordinary shares in Peak View (**Peak View Shares**).

17. As noted above, Peak View is the sole holder of exploration licences EL8931 and EL9411 (the **Peak View Tenements**).

18. The consideration payable by the Company to the Peak View Shareholders under the Peak View Acquisition Agreement comprises:

    (a) 1,500,000 fully paid ordinary shares in the Company;

    (b) 250,000 unlisted options to acquire fully paid ordinary shares in the Company exercisable at $0.30 and expiring 3 years from the date of the Company's admission to the official list of ASX; and

    (c) subject to ASX's approval, reimbursement of expenditure on the tenements up to $100,000.

19. Completion under the Peak View Acquisition Agreement is conditional on a number of conditions precedent being satisfied (or waived) including completion of the Company's public offering under the Prospectus and the Company receiving conditional approval in writing from the ASX to admit the Company to the official list of the ASX.

20. In addition to the consideration payable under the Peak View Acquisition Agreement, the Company has agreed to grant Syndicate a royalty of 1.5% of the net smelter returns from the sale or other disposal of mineral products derived from the areas of the Peak View Tenements which is to be documented in a royalty deed to be entered into between the Company and Syndicate on or before completion of the acquisition of the Peak View Shares (**Peak View Royalty Deed**).

21. The Company has confirmed that it intends to enter into the Peak View Royalty Deed following lodgement of the Prospectus. Accordingly, we have not considered the final terms of the Peak View Royalty Deed.

22. The Peak View Acquisition Agreement otherwise contains industry standard provisions.

**Deep Dykes Acquisition Agreement**

23. The Company entered into a binding Terms Sheet dated 25 September 2025 with Deep Dykes, Core Minerals and the shareholders of Deep Dykes, Leeuwin Equity Pty Ltd (ACN 654 914 879) as trustee for the Deakin Family Trust and Sol Sal Investments Pty Ltd (ACN 627 758 490) as trustee for the Sol Sal Investments Trust (together, the **Deep Dykes Shareholders**) pursuant to which the Company will acquire 100% of the fully paid ordinary shares in Deep Dykes (**Deep Dykes Acquisition Agreement**).

24. As noted above, E29/1154, E29/1155 and E29/1156 are solely held by Core Minerals which is a wholly owned subsidiary of Deep Dykes.

25. The consideration payable by the Company to the Deep Dykes Shareholders under the Deep Dykes Acquisition Agreement comprises:

    (a) 1,500,000 fully paid ordinary shares in the Company;

    (b) 500,000 unlisted options to acquire fully paid ordinary shares in the Company exercisable at $0.30 and expiring 3 years from the date of the Company's admission to the official list of ASX;

    (c) subject to ASX's approval, reimbursement of expenditure on the tenements up to $50,000; and

    (d) a separate exclusivity fee of $10,000.

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26. Completion under the Deep Dykes Acquisition Agreement is conditional on a number of conditions precedent being satisfied (or waived) including completion of the Company's public offering under the Prospectus and the Company receiving conditional approval in writing from the ASX to admit the Company to the official list of the ASX.

27. The Deep Dykes Acquisition Agreement otherwise contains industry standard provisions.

## PART B – WA TENEMENTS

### Ownership of WA Tenements

28. As noted above, the WA Searches indicate that the following WA Tenements are held or applied for by the following parties:

    (a) the Company is the sole applicant of E30/590 (pending) (the **WA Exploration Licence Application**); and

    (b) Core Minerals is the sole registered holder of E29/1154, E29/1155 and E29/1156,

    (together, the **WA Tenements**).

29. Details of the WA Tenements are set out in Part A of Schedule 1.

### Exploration licences – Western Australia

30. The status and potential grant of the WA Exploration Licence Application is as follows:

| Exploration Licence Application | Status of grant |
|---|---|
| E30/590 | Mining Act objections closed on 5 September 2025.<br>No outstanding WA Mining Act objections.<br>Not yet referred to Native Title unit. |

31. Before being capable of proceeding to grant, the WA Exploration Licence Application will need:

    (a) to proceed through the relevant NTA future act process; and

    (b) have priority to the ground (that is, all other earlier applied for exploration licence applications have been refused or withdrawn).

32. An exploration licence granted under the WA Mining Act empowers the holder to:

    (a) enter onto the land the subject of the exploration licence;

    (b) explore that land;

    (c) remove mineral bearing substances from the land to a prescribed limit; and

    (d) take and divert water from that land.

33. An exploration licence remains in force for an initial term of five years from the date of grant. The relevant WA Minister may, upon the basis that certain prescribed criteria for extension exist, extend the term of the relevant licence by one period of five years and by a further period or periods of two years.

34. The prescribed grounds for extension include:

    (a) difficulties or delays resulting from legal, governmental or other administrative processes, Aboriginal land surveys or obtaining consents or approvals to access land;

(b) the land being in an unworkable state for the whole or considerable part of the term; and

(c) that the work carried out on the land justifies additional exploration.

35. The holder of an exploration licence must:

(a) pay annual rent;

(b) unless exemptions are obtained, expend a minimum amount in connection with exploration on the exploration licence in excess of the prescribed annual expenditure commitment; and

(c) if the exploration licence is granted in respect of more than 10 sub blocks, surrender 40% of the number of blocks granted within six years after the date of grant.

36. If these obligations are not met, the exploration licence may be forfeited or a penalty may be imposed.

37. Exploration licences are also subject to various other conditions imposed at grant or at any time after grant. Those conditions include the standard conditions for the protection of the environment and certain third party interests in land.

38. Part A of Schedule 1 details the rent and minimum expenditure commitments for the WA Tenements.

39. Once an exploration licence has been granted, it cannot be transferred during the first year of its term without the tenement holder obtaining the consent of the relevant WA Minister.

40. The holder of an exploration licence has, subject to the WA Mining Act, the right to apply for and to have granted a mining or general purpose lease over the land the subject of the exploration licence.

**Tenement conditions and forfeiture**

41. Mining tenements in Western Australia are granted subject to various standard conditions prescribed by the WA Mining Act and the *Mining Regulations 1981* (WA) including payment of annual rent, minimum expenditure requirements, reporting requirements and standard environmental conditions. Further, conditions may be imposed by the relevant WA Minister in respect of a particular mining tenement (such as restrictions on mining or access to certain reserves).

42. The WA Tenements are subject to standard conditions.

43. It is also a condition of all exploration licences that operations reports on expenditure are lodged within 60 days after the anniversary of the commencement of term of that mining tenement.

44. If a mining tenement holder fails to comply with the terms and conditions of a tenement, the Warden or the relevant WA Minister (as applicable) may impose a fine or order that the mining tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the mining tenement. In certain cases, a third party can institute administrative proceedings under the WA Mining Act before the Warden seeks forfeiture of the mining tenement.

45. In the case of a failure to comply with the annual minimum expenditure requirements, the tenement holder can apply to the DMPE for an exemption.

46. If an exemption application is refused, then it is open to the Warden or WA Minister (as applicable) to impose a fine or make an order for forfeiture.

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47. A third party can object to an application for exemption from expenditure. None of the WA Tenements are currently the subject of a third party objection to an application for exemption from expenditure.

48. Further, a third party can apply for an application for forfeiture of a mining tenement for failure to comply with the annual minimum expenditure obligations. None of the WA Tenements are currently the subject of any such third party application.

49. The WA Searches that we have carried out in relation to the WA Tenements do not reveal any current outstanding failures to comply with the conditions in respect of each of the WA Tenements.

50. E29/1155 and E29/1156 are part of a combined reporting group as outlined in the table below. It is likely that the Company will need to amend the combined reporting group to ensure that it can streamline its reporting obligations under the WA Mining Act. In addition, it is also entitled to seek exemptions from annual minimum expenditure obligations on a tenement forming part of a combined group on the basis that the aggregate exploration expenditure across all of the mining tenements that form part of that group would be enough to satisfy the expenditure requirements.

| Combined Reporting Group | Tenement |
|---|---|
| 116/2024 – Mount Ida | E29/1155 |
| | E29/1156 |

## PART C – CONCURRENT INTERESTS – WA TENEMENTS

### Co-existence Concurrent Interests

51. Mining tenements under the WA Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with:

    (a) in the case of miscellaneous licences, with other mining tenements; and

    (b) pastoral leases, Crown reserves, Crown land, public infrastructure and rights granted under other State and Federal legislation.

*Miscellaneous licences*

52. Under the WA Mining Act, a mining tenement can co-exist with a miscellaneous licence.

53. The following WA Tenement is encroached or, if granted, will be encroached by miscellaneous licences:

| Tenement | Underlying miscellaneous licence | Holder | Status | Encroached area (%) | Purpose of underlying miscellaneous licence |
|---|---|---|---|---|---|
| E29/1156 | L29/216 | Legacy Iron Ore Ltd<br>Hancock Magnetite Holdings Pty Ltd | Pending | 1.79 | Bore/bore field/bridge/communications facility/drainage channel/pipeline/power generation and transmission facility/power line/pump station/road/search for groundwater/storage or transportation facility for minerals or mineral concentrate/tunnel/water management facility/workshop and storage facility/taking water |
| | L29/219 | | Live | 3.33 | Bore/bore field/bridge/communications facility/conveyor system/drainage channel/minesite administration facility/pipeline/power generation and transmission facility/power line/pump |

| Tenement | Underlying miscellaneous licence | Holder | Status | Encroached area (%) | Purpose of underlying miscellaneous licence |
|---|---|---|---|---|---|
| | | | | | station/road/search for groundwater/storage or transportation facility for minerals or mineral concentrate/tunnel/water management facility/workshop and storage facility/hydraulic reclamation and transport of tailings/taking water |

**Crown land**

*General provisions*

54. The land the subject of certain WA Tenements overlaps Crown land as further detailed in this section of the Report.

55. The WA Mining Act:

(a) prohibits the carrying out of prospecting, exploration or mining activities on Crown land that is less than 30 metres below the lowest part of the natural surface of the land and:

(i) for the time being under crop (or within 100 metres of that crop);

(ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;

(iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;

(iv) the site of or situated within 100 metres of any cemetery or burial ground;

(v) the site of or situated within 100 metres of a permanent electrical or fibre optic cable;

(vi) under a diversification lease, that is the site of, or situated within 100 metres of, a substantial structure that:

(A) is being erected or commissioned; or

(B) has been erected and is used, not being a structure previously erected and used for mining purposes by a person other than a lessee of that diversification lease; or

(vii) if the Crown land is a pastoral lease or diversification lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee or diversification lessee,

without the written consent of the occupier, unless the Warden by order otherwise directs;

(b) imposes restrictions on a tenement holder passing over Crown land referred to in this paragraph 55, including:

(i) taking all necessary steps to notify the occupier of any intention to pass over the Crown land;

(ii) the sole purpose for passing over the Crown land must be to gain access to other land not covered by this paragraph 55 to carry out prospecting, exploration or mining activities;

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(iii) taking all necessary steps to prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and

(iv) causing as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage; and

(c) requires a tenement holder to compensate the occupier of Crown land:

(i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in this paragraph 55 or otherwise compensate the occupier for any such damage not made good; and

(ii) for any substantial loss of earnings suffered by the occupier caused by the mining of the tenement holder.

56. The Warden may not give the order referred to above that dispenses with the requirement for the occupier's consent in respect of Crown land. In respect of other areas of Crown land covered by the prohibition in paragraph 55, the Warden may not make such an order unless he is satisfied that the land is genuinely required for mining purposes and that compensation in accordance with the WA Mining Act for all loss or damage suffered or likely to be suffered by the occupier has been agreed between the occupier and the mining tenement holder or assessed by the Warden under the WA Mining Act.

57. The Company and Core Minerals may need to enter into access and compensation agreements with the occupiers of the Crown land upon commencement of mining activities. We are not aware of any such agreements with any such occupiers.

*Pastoral and grazing leases*

58. The WA Tenements overlap with pastoral leases, former pastoral leases, and grazing leases, as set out in the table below:

| Pastoral Lease | Tenement | Area Affected (%) |
|---|---|---|
| 395 402 – Historical Pastoral Lease (C) | E29/1154 | 100 |
| 395 404 – Historical Pastoral Lease (C) | E30/590 | 45.91 |
| 395 580 – Historical Pastoral Lease (C) | E29/1155 | 100 |
| | E29/1156 | 100 |
| PL N049888 – Pastoral Lease (C) – Riverina | E29/1154 | 100 |
| | E30/590 | 81.5 |
| PL N049973 – Pastoral Lease (C) – Walling Rock | E30/590 | 18.5 |
| PL N050261 – Pastoral Lease (C) – Perrinvale | E29/1155 | 100 |
| | E29/1156 | 100 |

59. The WA Mining Act:

(a) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes pastoral leases) without the consent of the lessee;

(b) imposes certain restrictions on a mining tenement holder passing through Crown land, including requiring that all necessary steps are taken to notify the occupier of any intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

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(c) provides that the holder of a mining tenement must pay compensation to an occupier of Crown land (i.e. the lessee) in certain circumstances, in particular to make good any damage to improvements, and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.

60. We have been instructed by the Company, and the Company has confirmed that to the best of its knowledge, it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlap the WA Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the WA Tenements.

61. DMPE imposes standard conditions on mining tenements that overlay pastoral leases. The WA Tenements incorporate the standard conditions.

*Petroleum Permits*

62. Petroleum permits held under the *Petroleum and Geothermal Energy Resources Act 1967* (WA) and the *Petroleum Pipelines Act 1969* (WA) can coexist with mining tenements held under the WA Mining Act.

63. The following WA Tenements are encroached or, if granted, will be encroached by various applications for petroleum permit interests:

| Tenement | Petroleum Permit | Area Affected |
|---|---|---|
| E30/590 | STP-SPA-0107 PGERA67 Petroleum Special Prospecting Authority Application With AO | 5365.5571HA, 100% |
| E29/1154 | | 897.5753HA, 100% |

64. The Company and the petroleum permit holders each have the right to exercise its respective statutory rights to the extent of the encroachment of the petroleum permits and the WA Tenements noted at paragraph 63.

65. Either party may refer a dispute arising as a result of the encroachment of the petroleum permits and the WA Tenements to the Warden. In such event, the Warden must inquire into the dispute and provide a report to the WA Minister, who will make an order or provide directions to the disputants based on the circumstances of the case that are in the public interest and just and equitable between the parties.

66. Special Prospecting Authorities are granted to enable preliminary assessment (generally geophysical or geochemical surveys) to be undertaken in areas that are not currently part of a title/being released for tender. They are intended as a means of preliminary assessment of the prospectivity of areas where little or no exploration has been undertaken prior to a more permanent exploration title being applied for. Special Prospecting Authorities cannot be transferred or otherwise dealt with.

67. Special Prospecting Authorities may be granted with or without an Acreage Option (**AO**). Special Prospecting Authorities granted with an AO, as is being sought for these applications, provide the holder the right to apply for a petroleum Exploration Permit or Drilling Reservation over block/s identified as prospective (i.e. the right to apply outside of the standard acreage release/bidding process title). Approval of an AO does not automatically ensure approval of a subsequent Exploration Permit/Drilling reservation.

68. Special Prospecting Authorities with an AO are granted for six months for the field work plus an option exercise period (generally a further six months).

69. The presence of petroleum titles and applications may have implications for future development and operations. For instance, there are standard conditions imposed on mining tenements restricting mining and surface excavation and storage and use of explosives within a certain distance and depth of petroleum pipelines and requiring a mining tenement holder

and a pipeline licensee to consult and reach agreement on access and mining activities to be undertaken.

*Carbon Farming / Sequestration Project Walling Rock Station Regeneration Project*

70. The following WA Tenement is encroached or, if granted, will be encroached by the following Carbon Farming / Sequestration Project:

| Tenement | Carbon Farming / Sequestration Project | Area Affected |
|---|---|---|
| E30/590 | Carbon Farming / Sequestration Project Walling Rock Station Regeneration Project | 992.5988HA, 18.5% |

71. This encroachment may:

(a) restrict or impact the Company's access to or ability to undertake activities on those areas;

(b) cause issues in obtaining a native title vegetation clearing permit; or

(c) result in compensation liability under the *Carbon Credits (Carbon Farming Initiative) Act 2011* (Cth) if the Company disturbs those areas.

## PART D – NSW TENEMENTS

### Ownership of NSW Tenements

72. As noted above, the NSW Searches indicate that the NSW Tenements are held or applied for by the following parties:

(a) the Company is the sole applicant of ELA6915 (pending);

(b) Shriver is the sole registered holder of EL9332; and

(c) Peak View is the sole registered holder of EL8931 and EL9411.

73. Details of the NSW Tenements are set out in Part B of Schedule 1.

### Exploration licences – NSW

*Rights*

74. An exploration licence gives the holder the exclusive right to explore for a specific group of minerals over a particular area of land.

75. An exploration licence does not permit mining, and the holder of an exploration licence will not necessarily be granted a mining lease in the future if a discovery is made.

*Conditions*

76. An exploration licence is granted subject to standard conditions and special conditions (if applicable) under the NSW Mining Act. The holder of an exploration licence must comply with all conditions, which include:

(a) compliance with the NSW Mining Act and the *Mining Regulation 2016* (NSW) (**NSW Mining Regulations**);

(b) completing the approved work program which requires the holder to carry out the operations and any other activities described in the work program, including

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commitments in relation to the conduct of operations specified in the work program, such as annual expenditure commitments;

(c) not conducting ground disturbing activities without approval (although certain low intensity exploration activities can be conducted without approval);

(d) payment of statutory rent and levy, and security;

(e) lodging annual activity reports (including an annual exploration report and an annual environmental management and rehabilitation compliance report); and

(f) meeting other standard conditions relating to community consultation, and environmental and rehabilitation obligations.

77. The holder of an exploration licence must also comply with other legislation in respect of its exploration activities.

78. Failure by the holder of an exploration licence to comply with these conditions may render the exploration licence liable to cancellation or other penalty.

*Work program*

79. An application for an exploration licence must be accompanied by a proposed work program that sets out:

(a) the nature and extent of operations to be carried out on the area;

(b) the commitments and timing in respect to those operations; and

(c) any activities (such as community consultation, environmental management and rehabilitation) in connection with the proposed operations.

80. Upon grant of an exploration licence, as mentioned above, a condition will be imposed requiring the holder of an exploration licence to comply with the commitments set out in the work program.

81. New minimum standards for work programs and technical and financial capability apply to applications for the grant, renewal and transfer of exploration licences from 1 January 2021.

82. We are instructed that the current approved work programs for all NSW Tenements were granted pursuant to these minimum standards.

*Term, renewal and transfer*

83. An exploration licence may be granted for up to six years and may be renewed for successive periods of up to six years on application by the holder.

84. An exploration licence may be renewed where the holder has:

(a) complied with all conditions of the exploration licence, including satisfactory environmental performance;

(b) completed the approved work program, or raised a valid extenuating factor or factors which prevented completion of the work program (e.g. the holder could not access the land the subject of the exploration licence due to protracted and complex land access negotiations); and

(c) nominated the area of the exploration licence for renewal in accordance with certain criteria.

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85. An exploration licence is only renewed for the number of units genuinely required to support the proposed work program for the renewed term, unless the responsible Minister under the NSW Mining Act (**NSW Mines Minister**) is satisfied that special circumstances exist, including that:

    (a) the holder has gathered significant geoscientific data on targets or prospects and:

        (i) needs to change the exploration concepts it has been applying, which will result in a need to retain ground for future exploration; or

        (ii) has other targets or prospects that warrant further exploration but where the focus of the proposed work program is other targets and prospects in the area of the exploration licence;

    (b) the holder has demonstrated resource potential over part of the exploration licence and seeks to retain this ground while prioritising other parts of the area of the exploration licence for exploration activities in the proposed work program accompanying the renewal application; and/or

    (c) a valid extenuating factor or factors (as noted at paragraph 84(b)) has prevented the holder from completing the work program before the renewal application is lodged, warranting renewal to allow for the completion of the work program.

86. An exploration licence may be transferred to another person with the consent of the NSW Mines Minister. In consenting to a transfer, the NSW Mines Minister may impose amended or additional conditions on the holder of the exploration licence. Depending on the relevant tenement conditions, either:

    (a) a change in effective control of an exploration licence (e.g. a change in the person holding more than 50% of the issued share capital of the holder of the exploration licence); or

    (b) a foreign acquisition of substantial control in the holder of an exploration licence (e.g. a foreign party holding interests in 15% or 20% or more of the issued share capital of the holder of the exploration licence),

    requires the consent of the NSW Mines Minister or must be notified to the Secretary under the NSW Mining Act within 30 days of the relevant event. However, an exemption applies if a change of effective control or foreign acquisition of substantial control occurs as a result of the acquisition of shares or other securities on a registered stock exchange.

*Conversion to mining lease*

87. Under the NSW Mining Act, a mining lease may only be applied for in respect of land in a mineral allocation area by the holder of an existing exploration licence (or assessment lease or mining lease) over that land in respect of the relevant mineral, or otherwise with the consent of the NSW Mines Minister.

88. Applicants for a mining lease must:

    (a) show that there is an economically mineable mineral deposit within the area of the proposed mining lease;

    (b) show that they have the financial and technical resources to carry out mining in a responsible manner;

    (c) be accompanied by a proposed work program that sets out:

    (d) the nature and extent of operations to be carried out on the area;

    (e) the commitments and timing in respect to those operations;

(f) any activities (such as community consultation, environmental management and rehabilitation) in connection with the proposed operations; and

(g) provide a current development consent under the *Environmental Planning and Assessment Act 1979* (NSW) (or have this in place before the mining lease is granted).

*Rent and administrative levy*

89. An annual rental fee and an annual administrative levy are payable, based on the size of the exploration licence. A failure by the holder of an exploration licence to pay the annual rental fee or annual administrative levy may result in the imposition of a penalty.

*Security deposit*

90. A security deposit is payable by the holder of an exploration licence. This security deposit covers the cost of the State of New South Wales conducting rehabilitation in the event the holder of the exploration licence does not and other obligations in respect of the exploration licence.

## PART E – CONCURRENT INTERESTS – NSW TENEMENTS

### Co-existing concurrent interests

91. Mining tenements under the NSW Mining Act are exclusive only for the purposes for which they are granted, and are capable of co-existing with other land tenure, including:

(a) other mining tenements; and

(b) private land and Crown land.

### Crown land

*General provisions*

92. The NSW Searches indicate that land the subject of the NSW Tenements overlaps Crown land as follows:

(a) ELA6915 overlaps 31 parcels of Crown land;

(b) EL8931 overlaps 24 parcels of Crown land;

(c) EL9332 overlaps 34 parcels of Crown land; and

(d) EL9411 overlaps 21 parcels of Crown land.

93. Crown Lands manages Crown land under the *Crown Land Management Act 2016* (NSW). Other NSW Government agencies, local councils, appointed Crown land managers or lease/licence holders also manage Crown land on behalf of Crown Lands.

94. Under the NSW Mining Act, the holder of an exploration licence must arrange land access or compensation agreements with the relevant landholders, including Crown Lands, where it intends to conduct exploration on Crown land.

*Reserved land*

95. Exploration licences will not be granted over certain areas, including:

(a) on any reserve constituted under section 367 of the NSW Mining Act (including a reserve taken to be constituted under this section) which prevents the grant of exploration licences;

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(b) on land within any national park, regional park, historic site, nature reserve, karst conservation reserve or Aboriginal area at the date of grant of the licence (whether those areas are created under the *National Parks and Wildlife Act 1974* (NSW) (**NSW Heritage Act**) or other legislation);

(c) on land vested in the Commonwealth of Australia; and

(d) on land vested in or owned by an Aboriginal Land Council (or Local Land Council under the *Aboriginal Land Rights Act 1983* (NSW)) before the licence was granted, because in this case those minerals do not belong to the State of New South Wales. This does not apply to gold, silver, coal or uranium. Therefore, exploration licences for Group 1, 9 and 11 minerals will still include this land, but only give holders the right to explore for gold, silver, coal or uranium (as relevant), and not any other minerals within the group on that land.

96. The NSW Searches indicate that:

(a) ELA6915 overlaps the Kanangra-Boyd and Blue Mountains National Parks; and

(b) EL9332 overlaps Mining Reserve 3151.

97. The areas of the above:

(c) National Parks are expected to be excluded from the area of ELA6915 (if granted); and

(d) Mining Reserve was excluded from the area of EL9332 pursuant to the instrument of grant.

98. The Company has confirmed that the above overlaps of the National Parks and Mining Reserve will not affect the Company's proposed exploration activities on ELA6915 and EL9332 (as applicable).

*Exempted areas*

99. Under the NSW Mining Act, the holder of an exploration licence must not conduct any exploration activity in an exempted area without NSW Ministerial consent.

100. Exempted areas are lands set aside for public purposes and include travelling stock routes, road reserves, state forests, state conservation areas, public reserves/commons and land held under a lease for water supply.

101. The holder of an exploration licence must seek the consent of the NSW Minister for activities in the following areas:

(a) land within a state conservation area within an exempted area; and

(b) other land within an exempted area (unless an access arrangement has been agreed with the relevant landholder(s) under section 140 of the NSW Mining Act).

102. The NSW Searches indicate that ELA6915 and EL9332 overlap the Vulcan and Gurnang State Forests.

103. The NSW Searches indicate that none of the other NSW Tenements overlap any exempted areas.

*Overlapping tenements*

104. Mining tenements under the NSW Mining Act are capable of co-existing with other mining tenements.

105. For example, an exploration licence will not be granted over an area in respect of which a mining lease, assessment lease or exploration licence for the same mineral group already exists without the written consent of the holder of that tenement. Exploration licences for different mineral groups do not require consent and can be granted over the same area as an existing exploration licence for a different mineral group.

106. Based on the NSW Searches, we understand that no overlapping tenements exist.

**Private land**

107. The NSW Searches indicate that the NSW Tenements overlap parcels of private land as follows:

(a) ELA6915 overlaps 411 parcels of private land;

(b) EL8931 overlaps 49 parcels of private land;

(c) EL9332 overlaps 378 parcels of private land; and

(d) EL9411 overlaps 217 parcels of private land.

108. Under the NSW Mining Act, the holder of an exploration licence must not carry out exploration activities on any area of land unless it has entered into an access agreement with the landholder. Further, the prior written consent of the owner of any dwelling that is a principal place of residence, garden or significant improvement must be obtained by the holder of an exploration licence before carrying out any exploration within 200 metres of the dwelling, and within 50 metres of the relevant garden or significant improvement.

109. The holder of an exploration licence has an obligation to pay compensation to the landholder of any land for any compensable loss suffered, or likely to be suffered, by the landholder as a result of the exercise of the rights conferred by the exploration licence or by an access arrangement in respect of the exploration licence.

110. The amount of compensation payable may be agreed between the holder of the exploration licence and the landholder. However, any agreement reached is not valid unless it is in writing and signed by or on behalf of the parties to the agreement.

111. Where agreement for access cannot be reached, the parties can reach agreement through mediation and then arbitration, if mediation is not successful. Any arbitration determination can be appealed to the NSW Land and Environment Court.

112. The Group has entered into the following LAAs with the affected landholders in respect to activities over the land:

| Tenements | Lots & DP | Parties to LAA | Date of LAA | Term |
|---|---|---|---|---|
| EL9411 | Lot 42<br>DP750560 | Peak View<br>Margaret Mary Walshe | 24 August 2022 | Terminates 31 May 2028 |
| | Lots 11 and 31<br>DP750560<br>Lots 40-41<br>DP750557<br>Lot 77<br>DP750557 | Peak View<br>Eugene Schiavo | 25 June 2025 | Terminates 31 May 2028 |

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| | | | | |
|---|---|---|---|---|
| | Lots 59-60<br>DP750557 | Peak View<br>William Albert Swain<br>Susan Nicole Smallwood | 7 August 2025 | Terminates upon the earlier of:<br>(a) the landholders ceasing to be the landholders for the purposes of the NSW Mining Act;<br>(b) where there is a serious breach of this LAA by Peak View, on 30 days written notice to Peak View from the landholders; or<br>(c) the written agreement of the parties. |

113. The LAAs are on industry standard terms for agreements of this nature and include the following provisions:

(a) permitted paths of entry (including gates) to be used in order to access the NSW Tenements;

(b) duty to liaise with landholders at all reasonable times; and

(c) access restrictions and protocols are to be abided by in respect to wet conditions.

114. The LAA between Peak View, William Albert Swain and Susan Nicole Smallwood also contains various special conditions requiring:

(a) the landholders or nominated representative be in attendance during all periods of Peak View's access to the relevant private land. The LAA notes that the landholders are available once a month for half a Friday and a whole Saturday, with further availability to be provided subject to one week's notice from Peak View;

(b) Peak View to notify the landholders upon the discovery of any Group 1 minerals on the relevant private land;

(c) Peak View to provide fortnightly updates to the landholders during active exploration periods outlining the progress of surveying activities; and

(d) Peak View to not enter, disturb, or interfere with any buildings or structures on the relevant private land.

115. We are not aware of any LAAs in relation to ELA6915, EL8931 and EL9332.

116. A register of legal and equitable interests in tenements is maintained under the NSW Mining Act. However, registration of an interest is not compulsory.

117. We are instructed that the Company intends to seek to register the LAAs against the NSW Tenements as and when required to progress exploration activities on these areas.

118. The Company has entered into a Community Engagement Proposal dated 25 September 2025 with Community Engagement Pty Ltd (**CEPL**) (**Community Engagement Proposal**).

119. Pursuant to the Community Engagement Proposal, CEPL will assist with stakeholder engagement services relating to EL9411, EL8931 and ELA6915 including:

(a) land access negotiations with the landholders of private land in priority target areas;

(b) developing risk management and community consultation strategies as required under the Community Consultation Strategy Exploration Code of Practice: Community Consultation (NSW Department of Industry, Skills and Regional Development, Division of Resources and Energy) March 2016; and

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(c) developing procedures to regulate biosecurity, preventing spread of weeds and invasive species, fire management and emergency responses.

## PART F – ABORIGINAL HERITAGE

### Commonwealth legislation

120. The *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth) (**Federal Heritage Act**) applies to the Tenements. The Federal Heritage Act seeks to preserve and protect significant Aboriginal areas and objects from desecration.

121. The Commonwealth Minister for the Environment and Water (**Commonwealth Minister**) may make a declaration to preserve an Aboriginal area or site of significance. Such declarations may be permanent or interim and have the potential to interfere with mining or exploration activities. Failure to comply with a declaration is an offence under the Federal Heritage Act.

122. We are not aware of any declarations nor applications for declarations under the Federal Heritage Act overlapping any areas of the Tenements.

123. The EPBC Act protects matters of national environmental significance, including declared World Heritage Properties, National Heritage Places and Commonwealth Heritage Places that may have Aboriginal cultural heritage significance. A review process is currently underway in relation to the EPBC Act, with proposed legislative amendments anticipated to be introduced to the Australian Federal Parliament in late 2025.

124. The Searches indicate that ELA6915 overlaps the following World Heritage Property and National Heritage Place:

| Type | Name | Legal Status |
|---|---|---|
| World Heritage Property | Greater Blue Mountains Area | Declared Property |
| National Heritage Place | The Greater Blue Mountains Area | Listed Place |

125. The Searches indicate that none of the other Tenements overlap any National Heritage Places, World Heritage Properties or Commonwealth Heritage Places.

126. The Australian Federal Government announced in late 2021 that it intends to reform Australia's cultural heritage regime, including relevant legislation. A consultation process regarding potential reform options is currently underway between the Australian Federal Government and the First Nations Heritage Protection Alliance to co-design and consider improvements to policy, law and administration. If any new or amended federal legislation is inconsistent with any state or territory legislation, then the federal legislation will prevail to the extent of any inconsistency.

### Western Australian legislation

127. The *Aboriginal Heritage Act 1972* (WA) (**WA Heritage Act**) applies to the WA Tenements as they are located in Western Australia. The WA Heritage Act was reintroduced with amendments following the repeal of the *Aboriginal Cultural Heritage Act 2021* (WA) on 15 November 2023.

128. The WA Heritage Act makes it an offence, among other things, to alter or damage an Aboriginal site or object on or under an Aboriginal site.

129. An Aboriginal site is defined under the WA Heritage Act to include any:

(a) place of importance and significance where persons of Aboriginal descent have, or appear to have, left any object, natural or artificial, used for, or made or adapted for use for, any purpose connected with the traditional cultural life of the Aboriginal people, past or present;

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(b) sacred, ritual or ceremonial site which is of importance and special significance to persons of Aboriginal descent;

(c) place which, in the opinion of the Aboriginal Cultural Heritage Committee established under the WA Heritage Act, is or was associated with the Aboriginal people and which is of historical, anthropological, archaeological or ethnographical interest and should be preserved because of its importance and significance to the cultural heritage of the State; and

(d) place where objects to which the WA Heritage Act applies are traditionally stored, or to which, under the provisions of the WA Heritage Act, such objects have been taken or removed.

130. An Aboriginal site may be registered under the WA Heritage Act, but the WA Heritage Act preserves all Aboriginal sites whether or not they are registered. Tenement holders customarily consult with Aboriginal Traditional Owners of the tenement land and undertake Aboriginal heritage surveys to ascertain whether any Aboriginal sites exist and to avoid inadvertent disruption of these sites.

*WA Heritage Act – section 18 consents*

131. Where Aboriginal sites exist on the WA Tenements (including unregistered or otherwise undiscovered Aboriginal sites), in order to engage in any activity that may interfere with an Aboriginal site, the mining tenement holder must obtain the consent of the Western Australian Minister for Aboriginal Affairs (**DAA Minister**) pursuant to section 18 of the WA Heritage Act. This requires submissions from the mining tenement holder to the DPLH on the proposed activities, the possible impact on the Aboriginal sites, any negotiations conducted with Aboriginal Traditional Owners of the lands and any measures that will be taken to minimise the interference.

132. We are not aware of any section 18 consents which have been requested or obtained for any Aboriginal sites located on the WA Tenements.

133. Should there be a section 18 consent in the future, the Company must ensure that any interference with any Aboriginal sites that affects the relevant WA Tenement strictly conforms to the provisions of the WA Heritage Act, including any conditions set down by the DAA Minister in a section 18 consent, as it is otherwise an offence to interfere with such sites.

*Registered Aboriginal sites*

134. The WA Searches indicate that none of the WA Tenements wholly or partly overlap any registered Aboriginal sites listed in the Aboriginal Cultural Heritage Inquiry System (**ACHIS**) maintained by the DPLH.

135. The WA Searches indicate that none of the WA Tenements wholly or partly overlap any lodged Aboriginal places listed in the ACHIS, except for the following WA Tenement, which partly overlaps the following lodged Aboriginal place:

| Tenement | Place ID | Lodged Aboriginal Place | Type | File/Boundary | Gender Restrictions |
|---|---|---|---|---|---|
| E29/1156 | 20698 | Anaconda 4 | Other; Water Source | No boundary restrictions<br>Boundary not reliable | No Gender / Initiation Restrictions |

136. The lodged Aboriginal place may become a registered Aboriginal site in the future once considered and determined by the Aboriginal Cultural Heritage Committee under the WA Heritage Act.

137. We note that there may also be unrecorded or otherwise undiscovered Aboriginal sites overlapping the WA Tenements.

*Aboriginal Heritage Agreements*

138. There is no statutory requirement to enter into a heritage agreement at the time of this Report. However, it is common for mining tenement holders in Western Australia to enter into heritage agreements with Traditional Owners that set out processes for the protection of Aboriginal sites during the conduct of exploration and mining.

139. Mining tenement holders must comply with the requirements of the WA Heritage Act, regardless of whether or not a heritage agreement is in place. This may require a mining tenement holder to consult with Aboriginal Traditional Owners and conduct heritage surveys prior to exercising rights on a mining tenement, even where a heritage agreement is not in place. An appropriate heritage agreement can assist by stipulating clear processes and timeframes for the completion of heritage consultation and clearance processes.

140. The Company is still permitted to access and conduct exploration activities on the WA Tenements that are not subject to a heritage agreement provided it:

    (a) obtains all necessary legal, regulatory and statutory approvals to conduct exploration activities on those Tenements; and

    (b) complies with the WA Heritage Act.

141. We are not aware of any reason why the necessary legal, regulatory and statutory approvals would not be granted.

142. The WA Heritage Act prohibits unauthorised impacts to Aboriginal sites and objects. To ensure compliance, the Company will need to complete due diligence to identify any Aboriginal sites or objects located in the area of proposed works prior to the commencement of those works. This may require the Company to consult with the relevant Native Title holders or registered Native Title claimants for the area (as applicable), particularly before conducting any ground disturbing activities on the WA Tenements. Appropriate due diligence will ensure that impacts of any prospecting, exploration and/or mining activities to Aboriginal sites or objects is avoided or otherwise authorised under the WA Heritage Act.

143. The Company has advised that it is aware of its obligations under the WA Heritage Act.

144. We are not aware of any heritage agreements in relation to the WA Tenements.

**New South Wales legislation**

145. The NSW Heritage Act applies to the NSW Tenements as they are located in New South Wales. The NSW Heritage Act makes it an offence, among other things, to harm or desecrate an Aboriginal place or Aboriginal object, either knowingly ("knowing offence") or unknowingly ("strict liability offence"). Some limited exemptions apply under the NSW Heritage Act.

146. An Aboriginal place is an area declared by the NSW Minister for the Environment by gazettal under section 84 of the NSW Heritage Act to be of special significance with respect to Aboriginal culture.

147. An Aboriginal object is any deposit, object or material evidence (not being a handicraft made for sale) relating to the Aboriginal habitation of NSW, being habitation before or concurrent with (or both) the occupation of NSW by persons of non-Aboriginal extraction, and includes Aboriginal remains.

148. An Aboriginal place may or may not include Aboriginal objects.

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149. Aboriginal places and objects may be recorded on the AHIMS maintained by NSW Environment and Heritage. However, the Heritage Act protects all Aboriginal places and Aboriginal objects regardless of whether they are recorded on the AHIMS.

150. It is a defence to a prosecution for unknowingly harming or desecrating an Aboriginal object if the defendant shows that they exercised due diligence to determine that their actions would not harm an Aboriginal object (**Due Diligence Defence**). This defence is not available in relation to a charge of harming or desecrating an Aboriginal place. The *National Parks and Wildlife Regulation 2019* (NSW) (**NSW Heritage Regulations**) provides that compliance with specified codes of practice is taken to constitute due diligence for the purposes of the Due Diligence Defence.

151. Further defences apply under the NSW Heritage Regulations in relation to unknowingly harming or desecrating an Aboriginal object in connection with certain low impact activities, including some types of exploration work on land subject to previous disturbance.

**Aboriginal heritage impact permits**

152. Harm or desecration to an Aboriginal place or Aboriginal object may be authorised by an AHIP issued by the Secretary of the NSW DCCEEW (**Secretary**). An AHIP may be issued with or without conditions, and may be varied, transferred, suspended or revoked by the Secretary. It is an offence for the holder or holders of an AHIP to contravene a condition of the AHIP. The NSW Heritage Regulations require proposed AHIP applicants to carry out Aboriginal community consultation and, in some cases, prepare a cultural heritage assessment report, prior to lodging an AHIP application.

153. We are not aware of any AHIP applications or granted AHIPs in connection with the NSW Tenements.

**Recorded Aboriginal places and Aboriginal objects**

154. The NSW Searches indicate that none of the NSW Tenements overlap any recorded Aboriginal places or Aboriginal objects. As noted above, Aboriginal places or Aboriginal objects may exist in the area of the NSW Tenements that are not recorded on the AHIMS.

**Aboriginal Heritage Agreements**

155. There is no statutory requirement to enter into a heritage agreement at the time of this Report. The Company has advised that there are no Aboriginal heritage agreements in place in relation to the NSW Tenements.

## PART G – NATIVE TITLE

**Native Title Overview**

156. On 3 June 1992, the High Court of Australia (**High Court**) held in *Mabo v Queensland (No. 2)* (1992) 175 CLR 1 (**Mabo Case**) that the common law of Australia recognises a form of Native Title.

157. The High Court held in the Mabo Case that Native Title rights to land will be recognised where:

(a) the persons making the claim can establish that they have a connection with the relevant land in the context of the application of traditional laws and customs, including demonstration of the existence of certain rights and privileges that attach to the land, in the period following colonisation;

(b) these rights and privileges have been maintained continuously in the period following colonisation up until the time of the relevant claim; and

(c) the Native Title rights have not been lawfully extinguished, either by voluntary surrender to the Crown, death of the last survivor of the relevant community claiming Native Title or the grant of an interest by the Crown via legislation or executive actions that is otherwise inconsistent with the existence of Native Title (e.g. freehold or some leasehold interests in land).

158. Extinguishment will only be lawful if the extinguishment complies with the *Racial Discrimination Act 1975* (Cth) (**Racial Discrimination Act**).

159. Lesser interests granted in respect of the relevant land will not extinguish existing Native Title unless the grant is inconsistent with the exercise of Native Title rights. Accordingly, unless otherwise determined, Native Title rights will co-exist with the relevant interest to the extent that the interest is not inconsistent.

160. In response to the Mabo Case, the Commonwealth Parliament passed the NTA, which came into effect in January 1994.

161. As a statement of general principles, the NTA:

(a) provides for recognition and protection of Native Title;

(b) provides a framework of specific procedures for determining claims for Native Title such as the "right to negotiate" which allows Native Title claimants to be consulted, and seek compensation, in relation to, amongst other things, mining operations;

(c) confirms the validity of titles granted by the Commonwealth Government prior to 1994, or "past acts", which would otherwise be invalidated upon the basis of the existence of Native Title; and

(d) establishes ways in which titles or interests granted by the Commonwealth Government after 1994, or "future acts", affecting Native Title (e.g. the granting of mining tenement applications and converting exploration licences and prospecting licences to mining leases and the grant of pastoral leases) may proceed and how Native Title rights are protected.

162. The *Titles (Validation)* and *Native Title (Effect of Past Acts) Act 1995* (WA) was enacted by the Western Australia Parliament and adopts the NTA in Western Australia.

163. The *Native Title (New South Wales) Act 1994* (NSW) was enacted by the New South Wales Government and adopts the NTA in New South Wales.

164. The High Court decision in *The State of Western Australia v Ward* (2002) HCA 28 (8 August 2002) established that:

(a) Native Title has been completely extinguished as it relates to freehold land, public works or other previous acts granting exclusive possession and also including minerals and petroleum which are vested in the Crown; and

(b) Native Title is partially extinguished upon the basis of, amongst other things, pastoral and mining leases that grant non-exclusive possession.

**Validity of the Tenements**

165. Mining tenements granted since the commencement of the NTA on 1 January 1994 which affect Native Title rights and interests will be valid under the NTA provided that:

(a) for tenements granted between 1 January 1994 and 23 December 1996, the tenement grant has been validated pursuant to the implementation of NTA "Intermediate Period Acts" validation processes set out in the NTA; and

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(b) for tenements granted after 23 December 1996, the "future act" procedures set out below were followed by the relevant parties.

166. Mining tenements granted prior to 1 January 1994 have been validated pursuant to the implementation of validation processes set out in the NTA.

167. All of the granted Tenements were granted after 1 January 1994.

168. For each of the Tenements granted following 23 December 1996, we have assumed that the relevant NTA procedures were followed in relation to each Tenement for the purposes of this Report. We are not aware of any reason why these Tenements would be regarded as having not been validly granted.

169. The renewal or extension of the Tenements granted since 1 January 1994 which affect Native Title rights and interests will be valid provided that:

(a) the "future act" procedures set out below were followed by the relevant parties; or

(b) the requirements of section 24IC or 26D of the NTA are met. Key requirements of section 24IC and 26D of the NTA include that the initial grant or renewal of the tenement was valid and that the extension or renewal of the tenement does not create a right of exclusive possession or otherwise confer a larger proprietary interest than the initial tenement.

170. We have not conducted research to confirm if each of the Tenements renewed or extended since 1 January 1994 have complied with the requirements of the NTA.

**Future tenement grants**

171. The future act provisions under the NTA will apply to:

(a) the grant of the Tenements applied for, but not yet granted, at the date of this Report;

(b) the amalgamation of any areas into an existing Tenement or any tenements acquired in the future;

(c) the conversion of any of the Tenements or any tenements acquired in the future into mining leases or general purpose leases;

(d) the extension or renewal of any Tenements to which sections 24IC or 26D of the NTA does not apply; or

(e) the grant of any new tenement applications in the future,

in areas where Native Title does, or may, exist.

172. The valid grant of any mining tenement which may affect Native Title requires compliance with the provisions of the NTA in addition to compliance with the usual procedures under the WA Mining Act and NSW Mining Act.

173. There are various procedural rights afforded to registered Native Title claimants and determined Native Title holders under the NTA, with the key right being the "right to negotiate" process. This involves publishing or advertising a notice of the proposed grant of a tenement followed by a minimum six month period of good faith negotiation between the mining tenement applicant and any relevant Native Title parties. If agreement is not reached to enable the grant to occur, the matter may be referred to arbitration before the NNTT, which has a further six months to reach a decision. A party to a determination of the NNTT may appeal that determination to the Federal Court on a question of law. Additionally, the decision of the NNTT may be reviewed by the relevant Commonwealth Minister.

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174. The right to negotiate process can be displaced in cases where an ILUA is negotiated with the relevant Native Title claimants and registered with the NNTT in accordance with provisions of the NTA. In such cases, the procedures prescribed by the ILUA must be followed to obtain the valid grant of the relevant mining tenement. These procedures will vary depending on the terms of the ILUA.

175. An ILUA will generally contain provisions in respect of what activities may be conducted on the land the subject of the ILUA, and the compensation to be paid to the Native Title claimants for use of the land.

176. Once registered, an ILUA binds all parties, including all Native Title holders within the ILUA area. Mining tenement holders will be bound by a registered ILUA where the mining tenement holder is a party to the ILUA, or where the State or Territory has entered into the ILUA in relation to the grant of all future mining tenements.

177. If any other type of agreement is reached between a mining company or other proponent and a Native Title group which allows for the grant of future tenements, the right to negotiate process will generally not have to be followed with that Native Title group (depending on the terms of the agreement). However, the parties will be required to enter into a state deed pursuant to the NTA which refers to the existence of that other agreement and confirms the relevant tenement/s can be granted. The right to negotiate process may still need to be followed with other Native Title groups in circumstances where other Native Title parties hold rights under the NTA in the proposed tenement area.

178. The right to negotiate process is not required to be followed in respect of a proposed future act in instances where the "expedited procedure" under the NTA applies.

179. The expedited procedure applies to a future act under the NTA if:

    (a) the act is not likely to interfere directly with the carrying on of the community or social activities of the persons who are the holders of Native Title in relation to the land;

    (b) the act is not likely to interfere with areas or sites of particular significance, in accordance with their traditions, to the persons who are holders of the Native Title in relation to the land; and

    (c) the act is not likely to involve major disturbance to any land or waters concerned or create rights whose exercise is likely to involve major disturbance to any land.

180. When the proposed future act is considered to be one that attracts the expedited procedure, persons have until three months after the notification date to take steps to become a Native Title party in relation to the relevant act (e.g. the proposed granting of an exploration licence).

181. The future act may be done unless, within four months after the notification day, a Native Title party lodges an objection with the NNTT against the inclusion of a statement that the proposed future act is an act attracting the expedited procedure.

182. If an objection to the relevant future act is not lodged within the four month period, the act may be done. If one or more Native Title parties object to the statement, the NNTT must determine whether the act is an act attracting the expedited procedure. If the NNTT determines that it is an act attracting the expedited procedure, the State or Territory may do the future act (i.e. grant a mining tenement).

183. A number of State Governments in Australia apply the expedited procedure to the grant of exploration tenements including in Western Australia. However, the expedited procedure is not presently applied to the grant of exploration licences in NSW.

*NSW exploration licence alternative processes*

184. The following determinations allow for exploration licences to be granted in NSW without going through the right to negotiate process subject to the imposition of a condition that

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prohibits the licence holder from prospecting under any land or waters within the exploration area on which Native Title has not been extinguished without the prior written consent of the NSW Mines Minister (**Native Title Condition**):

(a) Native Title (Right to Negotiate (Exclusion) – NSW Land) Determination No. 1 of 1996; and

(b) Native Title (Right to Negotiate (Inclusion) – NSW Land) Approval No. 1 of 1996.

185. Unless otherwise requested by an applicant, the current approach of the NSW State Government is to process all applications for exploration licences in NSW by applying the Native Title Condition. Alternatively, an applicant may seek for an exploration licence to be granted subject to:

(a) completion of the right to negotiate process prior to grant of the licence;

(b) completion of alternative processes under an applicable ILUA (where relevant);

(c) no right to negotiate or NTA future act process where the applicant demonstrates at the time of application that Native Title has been extinguished in the application area; or

(d) the exclusion of areas of Native Title from the application area where the applicant satisfies the NSW Mines Minister that Native Title has been extinguished for the balance of the application area.

186. Where the Native Title Condition applies, the NSW Mines Minister must not grant consent to prospect where Native Title does or may exist without first completing the right to negotiate process. It is the responsibility of the holder of a mining tenement subject to the Native Title Condition to establish where Native Title does or may exist within the tenement area to ensure compliance with the Native Title Condition.

187. It is an offence under the NSW Mining Act to prospect on an exploration licence where Native Title does or may exist unless:

(a) the right to negotiate process has been completed;

(b) prior written consent of the NSW Mines Minister has been received in accordance with the Native Title Condition; or

(c) the exploration licence has been granted pursuant to an alternative process (as outlined in paragraph 185 above).

**Tenements**

*Overlapping claims and determinations*

188. The WA Searches indicate that:

(a) E30/590 (pending) partially overlaps the Marlinyu Ghoorlie Native Title Claim area; and

(b) E29/1154, E29/1155 and E29/1156 do not overlap a registered Native Title claim or determination.

189. The NSW Searches indicate that there are no Native Title claims or determinations in the areas of the NSW Tenements.

*Marlinyu Ghoorlie registered Native Title claim (WC2017/007)*

190. The Marlinyu Ghoorlie Claim was registered on the Register of Native Title Claims maintained under the NTA on 28 March 2019.

191. To the extent that the Marlinyu Ghoorlie Claim remains on the Register of Native Title Claims, or there is a positive determination of Native Title in respect of the claim, the NTA "future act" processes outlined in this Report will apply to the grant of future tenements, the amalgamation of any areas into existing WA Tenements, the renewal or extension of existing WA Tenements where sections 24IC or 26D of the NTA do not apply, and any future conversion of any of the WA Tenements that are exploration licences or prospecting licences wholly or partially located within the Marlinyu Ghoorlie Claim area.

192. The Marlinyu Ghoorlie Claim is currently undetermined and subject to proceedings in the Federal Court of Australia, as discussed below.

*Federal Court proceedings*

193. The Searches indicate that proceedings are currently on foot in the Federal Court in relation to the overlap between the Karratjibbin People Native Title Claim (WC2022/001) (**Karratjibbin People Claim**) and the Marlinyu Ghoorlie Claim for the purpose of determining, among other things, which of the Claim groups (if any) is the holder of any Native Title rights and interests within the Marlinyu Ghoorlie Claim area (**Separate Question Proceedings**). A determination by the Federal Court is pending.

194. The Karratjibbin People Claim does not overlap any of the WA Tenements. However, the outcome of the Separate Question Proceedings will determine whether or not the Marlinyu Ghoorlie Claim Group are the holders of any Native Title that continues to exist in the whole of the Marlinyu Ghoorlie Claim area. If the Separate Question Proceedings determine that the Marlinyu Ghoorlie Claim Group are the holders of any such Native Title, it is likely that the Marlinyu Ghoorlie Claim would then proceed to determination.

195. If the Separate Question Proceedings determine that the Marlinyu Ghoorlie Claim Group are not the holders of any continuing Native Title in the Marlinyu Ghoorlie Claim area, the Company will likely be required to engage with alternative Native Title parties in relation to activities on E30/590 (pending), and the grant or conversion of future tenements in the Marlinyu Ghoorlie Claim area.

*Overlapping ILUAs*

196. The WA Searches indicate that none of the WA Tenements overlap any registered ILUAs.

197. The NSW Searches indicate that EL9332 and ELA6915 (pending) partially overlap the Gundungurra Area Agreement (NI2014/001) registered ILUA between the Gundungurra people, the Gundungurra Tribal Council Aboriginal Corporation, Gundungurra Aboriginal Heritage Association and the NSW Government (**Gundungurra ILUA**).

198. The Gundungurra ILUA allows for the grant or conversion of future tenements located wholly within the Gundungurra ILUA area without the application of the NTA "future acts" processes outlined in this Report, subject to compliance with the provisions of the Gundungurra ILUA.

199. The NTA "future acts" processes will apply to grant of ELA6915 and any future conversions of EL9332 or ELA6915 as each of these Tenements is only partially located within the area of the Gundungurra ILUA.

*Native Title Agreements*

200. We are not aware of any other Native Title agreements or unregistered ILUAs applicable to the Tenements.

*Overlapping objections*

201. The Searches indicate that E30/590 (pending) has not yet been notified under the NTA "future acts" process.

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202. The relevant Marlinyu Ghoorlie People will be entitled to lodge an objection to the grant of E30/590 (pending) if and when advertised under the NTA expedited procedure. As noted above, any such objections will need to be resolved by agreement or by determination by the NNTT following inquiry.

**Native Title Conditions**

203. The Searches indicate that each of the granted NSW Tenements has been granted and renewed subject to the following Native Title Condition:

*The licence holder must not prospect on any land or waters within the exploration area on which Native Title has not been extinguished under the Native Title Act 1993 (Cth) without the prior written consent of the Minister.*

204. As noted above, the NSW Searches indicate that there are no Native Title claims or determinations in the areas of the NSW Tenements.

**Native Title Compensation**

205. Determined Native Title holders may seek compensation under the NTA for the impacts of acts affecting Native Title rights and interests after the commencement of the Racial Discrimination Act on 31 October 1975.

206. The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the WA Mining Act onto mining tenement holders pursuant to section 125A of the WA Mining Act. Section 125A seeks to pass outstanding compensation liability to the current holders of affected mining tenements at the time of any award of compensation or, in the event there is no holder at the time, the immediate past holder of the relevant mining tenement. The validity of section 125A of the WA Mining Act has not yet been settled by a Court determination. However, it is anticipated that any outstanding compensation liability for the WA Tenements will lie with the current holder of the WA Tenements at the time of any award of compensation pursuant to section 125A of the WA Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant WA Tenement.

207. The State of New South Wales has passed liability for Native Title compensation onto tenement holders under section 281B of the NSW Mining Act. Section 281B of the NSW Mining Act seeks to pass any Native Title compensation liability attributable to the State of New South Wales for the grant, renewal or variation of a mining tenement after the commencement of Part 13 Division 5 of the NSW Mining Act on 30 September 1998 to the holder of the mining tenement at the time that the grant, renewal or variation is declared.

208. Compensation liability may be settled by agreement with Native Title claimants or determined holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).

209. The Searches indicate that, at the time of this Report, no Native Title compensation claims have been lodged in relation to the impacts of future acts, including the grant of the Tenements, on Native Title rights and interests.

210. There is limited case law guidance on the likely quantum of compensation that might be awarded to any determined Native Title holder in the event of a successful Native Title compensation claim. As noted above, any compensation liability in relation to the grant of the Tenements will most likely lie with the current holders of the Tenements.

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## PART H – ABORIGINAL LANDS

### Aboriginal reserves

211. The NSW Governor may, by notice published in the Gazette, reserve certain lands in NSW as an Aboriginal area under Part 4 of the NSW Heritage Act, subject to the limitations set out in the NSW Heritage Act. The NSW Mining Act does not apply to or in respect of lands within an Aboriginal area, subject to some limited exemptions. It is unlawful to mine or prospect for minerals in an Aboriginal area, except as expressly authorised by an Act of Parliament, other than in connection with certain pre-existing interests or approved prospecting on behalf of the NSW Government.

212. We are not aware of any reserved Aboriginal areas overlapping the NSW Tenements.

### Aboriginal Land Rights Act

213. A Local Aboriginal Land Council may make a land claim on behalf of an Aboriginal community in respect of certain NSW Crown lands pursuant to the *Aboriginal Land Rights Act 1983* (NSW) (**ALRA**). However, land is not claimable under the ALRA where, among other things, it is lawfully used or occupied or is subject to Native Title or an application for a determination of Native Title.

214. Section 45 of the ALRA prohibits mining of and exploration for any minerals other than gold, silver, coal or uranium on land vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council pursuant to the ALRA prior to the grant of the relevant mining title, unless the consent of the relevant Land Council is first obtained.

215. The Company has confirmed that:

    (a) it is not aware of any land within the NSW Tenements that has been vested in the New South Wales Aboriginal Land Council or a Local Aboriginal Land Council pursuant to the ALRA; and

    (b) land title searches will be conducted for each of the land titles overlapping the NSW Tenements prior to exploration for any minerals other than gold or silver to confirm that the proposed exploration area is not vested in a Land Council pursuant to the ALRA.

## QUALIFICATIONS AND ASSUMPTIONS

216. We note the following qualifications and assumptions in relation to this Report:

    (a) the information in Schedule 1 is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of a Search and the date of this Report;

    (b) we have assumed that the registered holder of a Tenement has valid legal title to the Tenement;

    (c) we have assumed that all Searches conducted are true, accurate and complete as at the time the Searches were conducted;

    (d) that where a document has been stamped it has been validly stamped and where a document has been submitted for stamping in Western Australia and New South Wales (as required), it is validly stamped;

    (e) that where a document considered for the purposes of this Report has been provided by the Company it is a true, accurate and complete version of that document;

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(f) the references in this Report to concurrent interests that overlap the Tenements are taken from details shown on the electronic registers of DMPE and DPIRD, as relevant. No investigations have been conducted to verify the accuracy of the overlap of concurrent interests;

(g) the references in Schedule 1 to the areas of the Tenements are taken from details shown on the electronic registers of DMPE and DPIRD, as relevant. No survey was conducted to verify the accuracy of the Tenement areas;

(h) this Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from the Searches and/or the information provided to us;

(i) we have assumed that all instructions and information (including contracts), whether oral or written, provided to us by the Company, its officers, employees, agents or representatives is true, accurate and complete;

(j) unless apparent from the Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing;

(k) where any dealing in a Tenement has been lodged for registration but is not yet registered, we do not express any opinion as to whether that registration will be effected, or the consequences of non-registration;

(l) with respect to the granting of the Tenements, we have assumed that the State, the relevant claimant group and the applicant(s) for the Tenements have complied with, or will comply with, the applicable future act provisions in the NTA;

(m) we have not researched the Tenements to determine if there are any unregistered Aboriginal sites located on or otherwise affecting the Tenements;

(n) in relation to the Native Title determinations and claims outlined in this Report, we do not express an opinion on the merits of such determinations and claims;

(o) we have not considered any further regulatory approvals that may be required under State and Commonwealth laws (for example, environmental laws) to authorise activities conducted on the Tenements; and

(p) various parties' signatures on all agreements relating to the Tenements provided to us are authentic, and that the agreements are, and were when signed, within the capacity and powers of those who executed them. We assume that all of the agreements were validly authorised, executed and delivered by and are binding on the parties to them and comprise the entire agreements between the parties to each of them.

## CONSENT

217. This Report is given solely for the benefit of the Company and the directors of the Company in connection with the issue of the Prospectus and is not to be relied on or disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

218. Mining Access Legal has given its written consent to the issue of the Prospectus with this Report in the form and context in which it is included and has not withdrawn its consent prior to the lodgement of the Prospectus.

Yours faithfully



Hayley McNamara
Managing Partner
**Mining Access Legal**

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## Schedule 1 - Tenement Schedule

### 1.1 Part A – WA Tenements

| Tenement | Holder/ Applicant | Shares | Grant Date | Expiry Date | Area | Expenditure Commitments per annum | Next Annual Rent | Registered Dealings | Native Title & Aboriginal heritage |
|---|---|---|---|---|---|---|---|---|---|
| E29/1154 | Core Minerals | 100/100 | 26/04/2022 | 25/04/2027 | 3 BL | $20,000 for year ending 2026<br>Expended in full for year ending 2025 | $930 | None (consent caveat 683405 in favour of Gold Geological Consulting Pty Ltd recorded 10/08/2023 withdrawn 17/11/2023) | Does not overlap a registered Native Title claim or determination<br>Granted under NTA expedited procedure (no objections recorded)<br>No Registered Aboriginal Sites<br>No Lodged Aboriginal Places |
| E29/1155 | Core Minerals | 100/100 | 26/04/2022 | 25/04/2027 | 2 BL | $20,000 for year ending 2026<br>Expended in full for year ending 2025 | $620 | None (consent caveat 683406 in favour of Gold Geological Consulting Pty Ltd recorded 10/08/2023 withdrawn 17/11/2023) | Does not overlap a registered Native Title claim or determination<br>Granted under NTA expedited procedure (no objections recorded)<br>No Registered Aboriginal Sites<br>No Lodged Aboriginal Places |
| E29/1156 | Core Minerals | 100/100 | 26/04/2022 | 25/04/2027 | 12 BL | $30,000 for year ending 2026<br>Expended in full for year ending 2025 | $3,720 | None (consent caveat 687342 in favour of Gold Geological Consulting Pty Ltd recorded 5/10/2023 withdrawn 17/11/2023) | Does not overlap a registered Native Title claim or determination<br>Granted under NTA expedited procedure (no objections recorded)<br>No Registered Aboriginal Sites<br>One Lodged Aboriginal Place, ‘Anaconda 4’ (ID: 20698) |

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| Tenement | Holder/ Applicant | Shares | Grant Date | Expiry Date | Area | Expenditure Commitments per annum | Next Annual Rent | Registered Dealings | Native Title & Aboriginal heritage |
|---|---|---|---|---|---|---|---|---|---|
| E30/590 | Exultant | 100/100 | N/A | N/A | 18 BL | $20,000 for first year of grant | $3,114 | N/A | Partially within Marlinyu Ghoorlie (WC2017/007) claim area (28.13%)<br>Not yet notified under NTA<br>No Registered Aboriginal Sites<br>No Lodged Aboriginal Places |

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## 1.2 Part B – NSW Tenements

| Tenement | Holder/Applicant | Status | Grant date | Expiry date | Area | Next Annual Rent* | Security deposit | Native Title |
|---|---|---|---|---|---|---|---|---|
| ELA6915 | Exultant | Application | N/A | N/A | 48 units | $2,880 | N/A | No overlap with any Native Title claims or determinations<br>No recorded Aboriginal places or Aboriginal objects<br>Partially overlaps Gundungurra Area Agreement (NI2014/001) ILUA area (69.82%) |
| EL8931 | Peak View | Current | 9/01/2020 | 9/01/2026 | 10 units | $600 | $10,000 | No overlap with any Native Title claims or determinations<br>No recorded Aboriginal places or Aboriginal objects |
| EL9332 | Shriver | Current | 5/12/2021 | 5/12/2027 | 60 units | $3,600 | $10,000 | No overlap with any Native Title claims or determinations<br>No recorded Aboriginal places or Aboriginal objects<br>Partially overlaps Gundungurra Area Agreement (NI2014/001) ILUA area (34.78%) |
| EL9411 | Peak View | Current | 31/05/2022 | 31/05/2028 | 32 units | $1,920 | $10,000 | No overlap with any Native Title claims or determinations<br>No recorded Aboriginal places or Aboriginal objects |

**Notes:**

(a) All of the NSW Tenements are for Group 1 Minerals (metallic minerals including, but not limited to, copper, gold, iron minerals and lithium).

(b) In relation to the area of each NSW Tenement specified in this Part B, we note that:

(i) the area is described by units, with each unit being approximately 3 square kilometres; and

(ii) the area may be reduced by a number of exclusions, including the existence of mining leases or national parks or reserves situated within the boundaries of the relevant NSW Tenement.

(c) *The annual rent payments have been calculated based on public information provided by the NSW Government.

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HALL CHADWICK

22 October 2025

The Directors
Exultant Mining Limited
Level 8
216 St Georges Terrace
PERTH WA 6000

Dear Board of Directors

## Independent Limited Assurance Report – Exultant Mining Limited Historical and Pro Forma Financial Information

We have been engaged by Exultant Mining Limited ("Exultant Mining" or "the Company") to prepare this Independent Limited Assurance Report ("Report") in relation to certain financial information of the Company for inclusion in the Prospectus. The Prospectus is issued for the purposes of raising $5,000,000 before costs via the issue of 25,000,000 Shares at an issue price of $0.20 per Share.

Expressions and terms defined in the Prospectus have the same meaning in this Report. This Report has been prepared for inclusion in the Prospectus. We disclaim any assumption of responsibility for any reliance on this Report or on the Financial Information to which it relates for any purpose other than that for which it was prepared.

## Scope

You have requested Hall Chadwick WA Audit Pty Ltd ("Hall Chadwick") to perform a limited assurance engagement in relation to the historical and pro forma financial information described below and disclosed in the Prospectus.

The historical and pro forma financial information is presented in the Prospectus in an abbreviated form insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

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## *Historical Financial Information*

You have requested Hall Chadwick to review the following historical financial information (together the "Historical Financial Information") of the Company for the period from incorporation (31 January 2025) to 30 June 2025 included in the Prospectus:

- the historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2025.
- the historical Statement of Financial Position as at 30 June 2025; and
- the historical Statement of Cash Flows for the period ended 30 June 2025.

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principals contained in Australian Accounting Standards and the Company's adopted accounting policies. The Historical Financial Information of the Company has been extracted from the financial report of the Company. The financial report of Exultant Mining for the period from incorporation to 30 June 2025 was audited by Hall Chadwick in accordance with Australian Auditing Standards. Hall Chadwick issued an unqualified audit opinion on the financial report for the period ended 30 June 2025 with a material uncertainty related to going concern paragraph. The historical financial information of Peak View Exploration Pty Ltd and Deep Dykes Pty Ltd have not been audited or reviewed.

## *Pro forma financial information*

You have requested Hall Chadwick to review the pro forma historical Statement of Financial Position as at 30 June 2025 referred to as "the pro forma financial information."

The pro forma financial information has been derived from the historical financial information of the Company, after adjusting for the effects of the subsequent events and pro forma adjustments described in note 2 of Section 6.9 of the Prospectus. The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in note 2 of Section 6.9 of the Prospectus, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma financial information does not represent the Company's actual or prospective financial position or financial performance.

## Directors' Responsibility

The directors of the Company are responsible for the preparation of the historical financial information and pro forma financial information, including the selection and determination of pro forma adjustments made to the historical financial information and included in the pro forma financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of historical financial information and pro forma financial information that are free from material misstatement, whether due to fraud or error.

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## Our Responsibility

Our responsibility is to express limited assurance conclusions on the historical financial information and pro forma financial information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagement ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

Our limited assurance procedures consisted of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any financial information used as a source of the financial information.

## *Conclusions*

### *Historical Financial Information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information comprising:

- the historical Statement of Profit or Loss and Other Comprehensive Income for the period ended 30 June 2025.
- the historical Statement of Financial Position as at 30 June 2025; and
- the historical Statement of Cash Flows for the period ended 30 June 2025.

is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

### *Pro Forma Financial Information*

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the pro forma financial information comprising the pro forma Statement of Financial Position as at 30 June 2025 is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in Section 6.2 of the Prospectus.

## Restriction on Use

Without modifying our conclusions, we draw attention to Section 6.1 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

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## Consent

Hall Chadwick has consented to the inclusion of this Report in this Prospectus in the form and context in which it is so included (and at the date hereof, this consent has not been withdrawn), but has not authorised the issue of the Prospectus. Accordingly, Hall Chadwick makes no representation or warranties as to the completeness and accuracy of any information contained in this Prospectus, and takes no responsibility for, any other documents or material or statements in, or omissions from, this Prospectus.

## Liability

The liability of Hall Chadwick WA Audit Pty Ltd is limited to the inclusion of this Report in this Prospectus. Hall Chadwick WA Audit Pty Ltd makes no representation regarding, and takes no responsibility for any other statements or material in, or omissions from, this Prospectus.

## Declaration of Interest

Hall Chadwick WA Audit Pty Ltd does not have any interest in the outcome of this transaction or any other interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. Hall Chadwick WA Audit Pty Ltd will receive normal professional fees for the preparation of the Report.

Yours faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL** FCA
**Director**

EXULTANT MINING

**EXULTANT MINING LIMITED**
**ACN 684 147 484**

XCEND INVESTOR SUPPORT

www.xcend.co
+61 (2) 8591 8509
support@xcend.co

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# Offer - Application Form

This is an Application Form for fully paid ordinary shares (**Shares**) in Exultant Mining Limited (**Company or Exultant**) made under the terms and conditions set out in the Prospectus issued by the Company dated 23 October 2025 (**Prospectus**).

Capitalised terms not otherwise defined in this Application Form have the meaning given to them in the Prospectus. The Prospectus contains important information about the Offer, and you should read the Prospectus in its entirety before applying for Shares. If you are in doubt as to how to deal with this Application Form, contact your accountant, lawyer, stockbroker or other professional adviser. To meet the requirements of the Corporations Act, this Application Form must not be distributed unless included in, or accompanied by, the Prospectus. You can obtain paper copies of the Prospectus and Application Form on request, and without charge, by contacting the Share Registry.

## Completion Guidelines

**Shares Applied For & Payment Amount**
Enter the number of Shares and amount payable for which you wish to apply for. Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of $0.20 per Share.

**Applicant Name(s) and Postal Address**
The application must be in the name of natural persons, companies or other legal entities. At least one full given name and surname is required for each natural person. Refer to the correct forms of registrable titles table. Applications with an invalid name may be rejected.
Enter your postal address for the registration of your holding and all correspondence (if you elect to receive correspondence by post). If you would prefer to receive all correspondence by email, please provide your postal address and your email address. Please note that only one postal address can be recorded against a holding.

**Holder Identification Number (HIN) (Optional)**
If you are sponsored by a stockbroker or other participant, and you wish to hold the Shares allotted to you under this Offer on the CHESS subregister, enter your CHESS Holder Identification Number (**HIN**). If you leave this section blank, your holding will be recorded on the Company's issuer sponsored subregister and a Securityholder Reference Number (**SRN**) will be allocated to you.

**Note:** if the HIN you provide is incorrect or the name and address details provided does not match exactly with your registration details held at CHESS, any Shares issued as a result of your application will be held on the issuer sponsored subregister.

**Contact Details**
Please provide your contact details in case the Company or the Share Registry needs to contact you. In providing your email address, you elect to receive all communication via email (where legally permissible).

By making an application, you declare that you were given access to the Prospectus (or any supplementary or replacement prospectus), together with this Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of the Prospectus or the complete and unaltered electronic version of the Prospectus.

Applications must be received by the Share Registry on or before the closing date for the Offer (5.00pm (AWST) on 21 November 2025).

HOW TO

## Lodge Your Application & Pay

### Apply Online

Lodge your application online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:
https://xcend.app/exultantmining2025

**If you apply online**

- You can pay electronically. Investors with an Australian bank account can pay through **BPAY**®.
- Australian & Overseas investors can pay through Electronic Funds Transfer (**EFT**).
- **You do not need to complete and return the Application Form.** This removes the risk of postal delays.

If you have been instructed to pay your application monies via the Share Registry, your payment must be made in accordance with the instructions provided on your personalised invitation. Application monies must be received by the Share Registry by 5.00pm (AWST) on 21 November 2025. It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5.00pm (AWST) on 21 November 2025. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

# Exultant Mining Limited Offer – Application Form

**BY SUBMITTING AN APPLICATION WITH APPLICATION MONIES, I /WE DECLARE THAT I/WE:**

- Have received a copy of the Prospectus, either in printed or electronic form and have read the Prospectus in full;
- Have completed this Application Form in accordance with the instructions on the form and in the Prospectus;
- Declare that the Application Form and all details and statements made by me/us are complete and accurate;
- Agree to provide further information or personal details, including information related to tax-related requirements, and acknowledge that processing of my application may be delayed, or my application may be rejected if such required information has not been provided;
- Agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;
- Where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;
- Acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- Apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);
- Acknowledge that my/our application may be rejected by the Company in its absolute discretion;
- Authorise the Company and its agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated;
- Am/are over 18 years of age;
- Agree to be bound by the Constitution of the Company; and
- Acknowledge that neither the Company nor any person or entity guarantees any particular rate of return of the Shares, nor do they guarantee the repayment of capital.

## Application Registration

**Applicant name(s) and postal address: (refer to correct form of registrable titles table below)**

Country (if outside Australia):

Postcode:

**Holder Identification Number (HIN) (only to be completed if you are a CHESS Sponsored holder)**

X

## Application Amount

Applications for Shares under the Offer must be for a minimum of $2,000 worth of Shares (10,000 Shares) and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the Offer Price of $0.20 per Share.

**Total Application Payment Amount (A$)**

**Total amount payable is calculated by multiplying the number of Shares by the Offer Price ($0.20 per Share)**

**Number of Shares Applied for**

| Investor Type | Acceptable Registration | Investor Type | Acceptable Registration |
|---|---|---|---|
| **INDIVIDUAL** | MR SAM SAMPLE | **COMPANY** | ABC PTY LTD |
| **JOINT HOLDINGS** | MR SAM SAMPLE &<br>MRS JANE SAMPLE | **SUPERANNUATION FUNDS** | MR SAM SAMPLE & MRS JANE SAMPLE<br><SAMPLE FAMILY SUPER A/C> |
| **PARTNERSHIPS** | MR SAM SAMPLE &<br>MR ADAM SAMPLE<br><SAMPLE & SON A/C> | **TRUSTS** | SAM SAMPLE PTY LTD<br><SAMPLE FAMILY A/C> |

## Please Sign and Return

| Shareholder 1 | Joint Shareholder 2 | Joint Shareholder 3 |
|---|---|---|
| Sole Director/Sole Company Secretary | Director/Company Secretary | Director/Company Secretary |
| Print Name of Shareholder | Print Name of Shareholder | Print Name of Shareholder |

**Update your communication details**

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Shareholder communications electronically.

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