For personal use only

SOIL SURVEY DEFINES 2.4KM COPPER-ZINC CORRIDOR AT UNDRILLED WATSONS PROSPECT

HIGHLIGHTS

- **Modern pXRF soil survey (190 reading, nominal 50m × 100m grid) reproduces and infills historic 1970's copper–zinc anomalism at the Watsons prospect, Black Hammer Project, Macquarie Arc, NSW**
- **Copper–zinc anomalism defined along an approximately 2.4km north-northeast trending corridor, remaining open to the north and south, with a peak reading of 330ppm Cu in the southern zone**
- **A newly identified northern lead anomaly, approximately 100m × 300m, returned pXRF readings up to 758ppm Pb, coincident with copper and zinc anomalism**
- **Strongest responses are associated with altered volcanic rocks and quartz veining, coincident with magnetic features**
- **Watsons has never been drill tested**
- **Proposed follow-up includes extensions to the survey subject to additional land access agreements, and assessment of ground magnetic and induced polarisation surveys**

Exultant Mining Limited (ASX: 10X) ("Exultant" or **"the Company")** reports results from a portable X-ray fluorescence (pXRF) soil survey at the Watsons prospect, within EL9332 at the Company's 100%-owned Black Hammer Project in the Macquarie Arc, New South Wales (Fig. 1). The survey has defined copper–zinc soil anomalism along an approximately 2.4km north-northeast trending corridor, which remains open to the north and south.

The program was designed to assess the reproducibility of historic soil anomalies identified during exploration in the 1970s[1,2] and provide infill measurements across the anomalous areas. The results reproduce the principal copper–zinc anomalous pattern and identify an additional coincident lead–copper–zinc target in the northern part of the prospect. Watsons has not been drill tested.

Comment from Executive Chairman, Brett Grosvenor:

"When we redeployed the team from Balerion, we flagged Watsons as the immediate opportunity at Black Hammer, and this survey shows why. Our soil work has reproduced the copper-zinc pattern first identified in the 1970s and tightened it into a corridor extending approximately 2.4 kilometres, open to the north and south, with a new lead-copper-zinc anomaly in the north.

The strongest soil responses sit over altered volcanic rocks and coincide with magnetic features, so our next step is to extend the survey and assess the possible use of ground magnetics and IP to look for

For personal use only

sulphide-bearing zones at depth. That's the approach we've committed to: low-cost, focused fieldwork to build the evidence, then advance the best positions toward drilling."

Cautionary statement—pXRF results

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

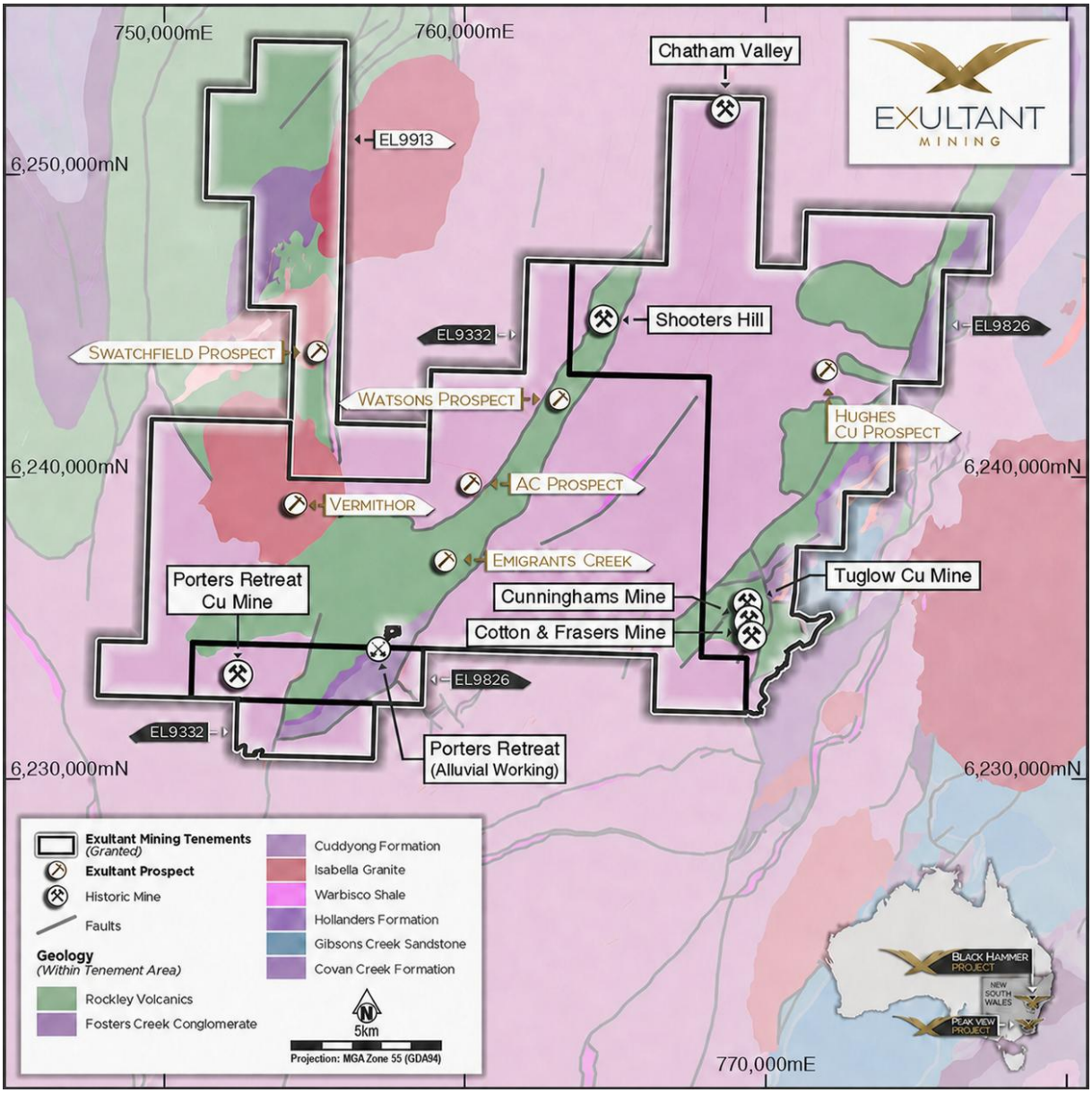


Figure 1. *Location of the Watsons prospect within the broader Black Hammer project on Lachlan Orogen geology*

For personal use only

RESULTS

The survey comprised 190 direct in-ground pXRF measurements on a nominal 50 m × 100 m grid, taken at approximately 15 cm depth and targeting the B soil horizon. Measurements were omitted where excessive soil moisture prevented sampling, including within the central swampy drainages. The individual pXRF readings and measurement locations are presented in Table 1 and are preliminary and have not been verified by laboratory assays. Full survey methodology and QA/QC details are provided in Appendix 1 – JORC Code Table 1.

Maximum field readings were **330ppm Cu**, **529ppm Zn** and **758ppm Pb**.

Copper and zinc anomalism occurs within an approximately 2.4km-long, north-northeast trending corridor, with the principal responses occurring in the northern and southern parts of the prospect (Fig. 2). The strongest responses are associated with outcropping and subcropping altered volcanic rocks with abundant quartz veining.

The intervening swampy drainage includes areas where excessive soil moisture prevented pXRF measurements, resulting in gaps in survey coverage. These unsampled locations do not provide evidence of either anomalous or background metal concentrations. The Company interprets drainage cover as potentially masking the surface expression of an underlying bedrock source; continuity of anomalism through this covered interval remains to be tested.

Lead readings were generally subdued across the survey, except for a newly identified anomaly measuring approximately 100m × 300m in the northern part of the prospect (Fig. 2). This zone returned pXRF readings up to 758ppm Pb and coincides with copper and zinc anomalism, providing an additional focus for follow up investigation.

The copper–zinc anomalous corridor remains open to the north and south beyond the current survey coverage.

For personal use only

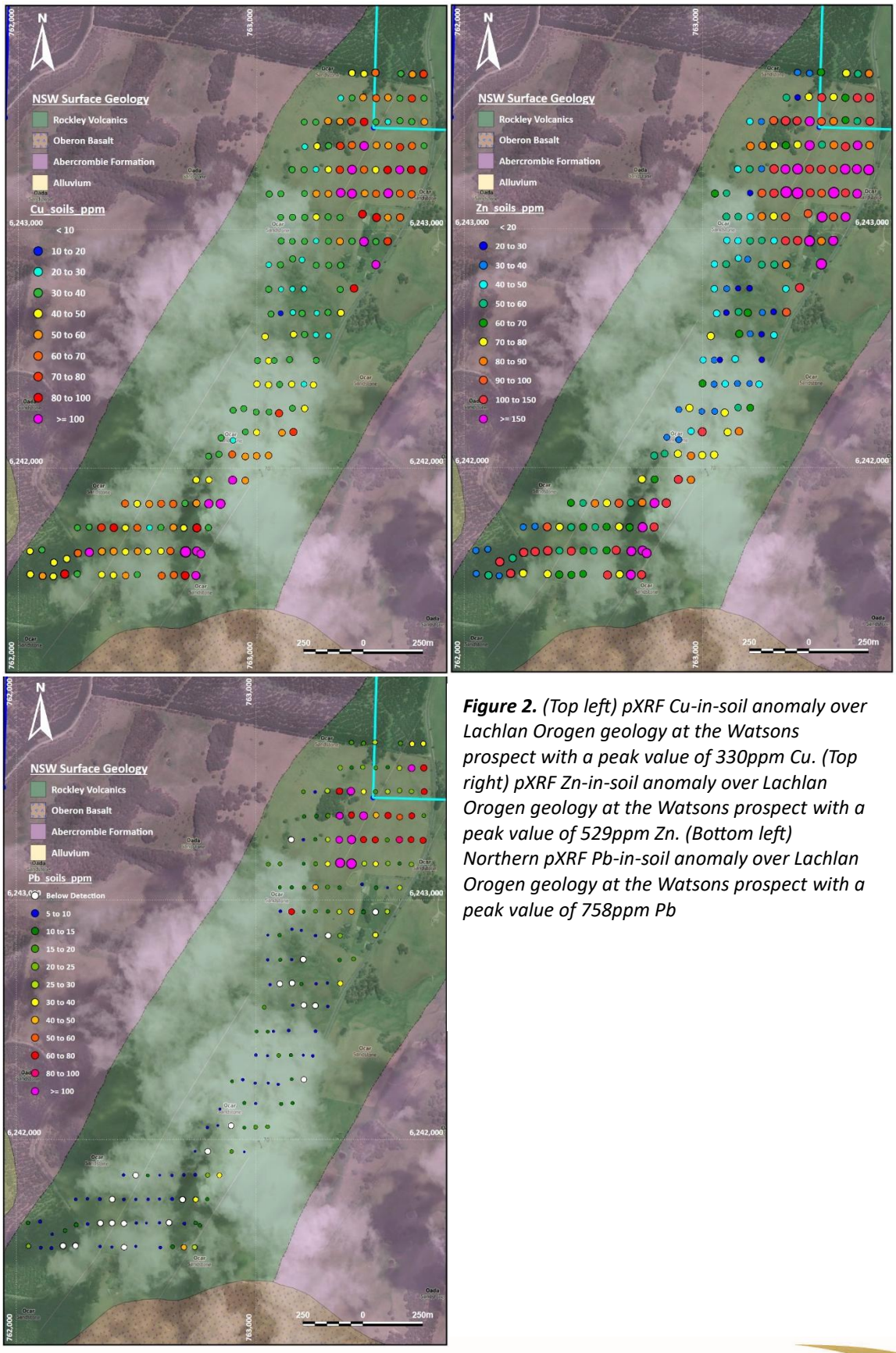


Figure 2. *(Top left) pXRF Cu-in-soil anomaly over Lachlan Orogen geology at the Watsons prospect with a peak value of 330ppm Cu. (Top right) pXRF Zn-in-soil anomaly over Lachlan Orogen geology at the Watsons prospect with a peak value of 529ppm Zn. (Bottom left) Northern pXRF Pb-in-soil anomaly over Lachlan Orogen geology at the Watsons prospect with a peak value of 758ppm Pb*

For personal use only

GEOLOGICAL SETTING

Watsons comprises gently rolling hills separated by broad swampy drainages, with bedrock exposure concentrated along ridges. The prospect is underlain predominantly by andesitic volcanic and volcaniclastic rocks mapped as part of the Ordovician Rockley Volcanics, together with local quartz–feldspar porphyry bodies. The Rockley Volcanics form part of the Rockley–Gulgong Volcanic Belt within the broader Macquarie Arc.

Historic mapping and petrography described a sequence dominated by andesitic tuffs, including vitric and lithic crystal tuffs displaying variable metamorphism. Quartz–feldspar porphyry occurs principally in the eastern part of the prospect and was interpreted as potentially representing either a felsic volcanic unit or an intrusive dyke associated with regional granite intrusions.

Historic exploration documented quartz veins and stringers within fractured volcanic rocks and quartz–feldspar porphyry, locally containing pyrite and minor chalcopyrite[1]. The principal historic base metal anomaly was associated with the eastern vein and stringer zone, with more patchy zinc anomalism over the western quartz vein zone.

The strongest parts of the soil anomalies also coincide with subtle features in the total magnetic intensity ("TMI") data (Fig 3). These associations support assessing the efficacy of complementary ground magnetic and induced polarisation ("IP") surveys for future exploration.

HISTORIC EXPLORATION

Watsons was initially identified through regional stream sediment sampling by Platina Developments in 1971. The program covered the original historical exploration licence, approximately 270 square miles (700km^2), at a density of approximately 10 samples per square mile (3.9 samples/km^2)[1]. The −80 mesh fraction was analysed for copper, lead, zinc, cobalt and nickel. Two samples were reported as anomalous in lead, while seven samples were anomalous in copper and zinc in the vicinity of what is now the Watsons prospect.

Initial follow-up soil sampling by Platina Developments (Mines Search) comprised lines spaced approximately 244m or 488m apart (800 or 1,600 feet), with samples collected at approximately 30.5m intervals along the lines (100 feet). The −80 mesh fraction was analysed for copper, lead and zinc by atomic absorption spectrometry ("AAS")[2]. This program covered approximately 800m of strike.

Asarco subsequently completed five additional soil sampling lines at irregular intervals, comprising two lines south and three lines north of the original Platina program. These extensions increased the overall strike length covered by soil sampling to approximately 2.4km[1]. ASARCO reported copper, lead and zinc results; the sieve fraction used was not specified in the historical reporting.

Historic soil sampling delineated north-northeast trending copper–zinc anomalism, with reported peak values of:

- **1,250ppm Cu[1]**
- **410ppm Pb[1]**
- **3,300ppm Zn[1]**

For personal use only

A higher historical zinc result of 2% Zn, from a sample collected close to a galvanised fence, was considered potentially affected by contamination and has been excluded from these quoted maxima. Comparisons between the historical and current datasets focus on the spatial distribution of anomalism and take account of differences in sample preparation and analytical methods.

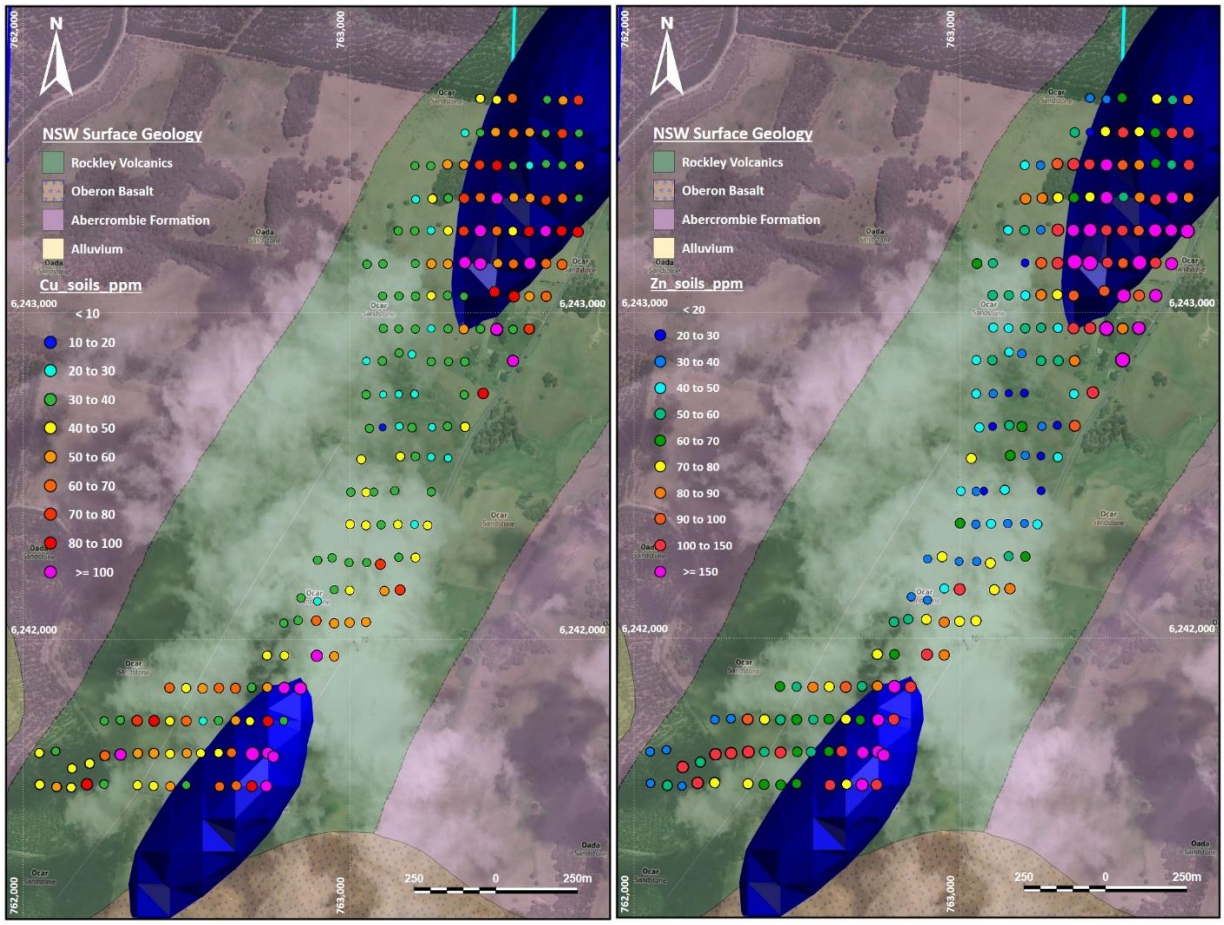


Figure 3. (Left) Spatial relationship between pXRF Cu-in-soil anomaly and subtle TMI anomaly (blue shells). (Right) Spatial relationship between pXRF Zn-in-soil anomaly and subtle TMI anomaly (blue shells)

NEXT STEPS

The Company intends to progress exploration at Watsons through the following activities:

- Extend the pXRF soil survey to the northeast and south, where the Cu–Zn anomalism remains open, subject to securing additional land access agreements
- Assess options for follow-up soil sampling and laboratory analysis to further evaluate selected pXRF anomalies
- Assess the suitability of ground magnetic and induced polarisation (IP) surveys to refine the geological interpretation and investigate potential sulphide accumulations at depth

Any follow-up laboratory soil sampling or geophysical surveys would be subject to securing the necessary land access agreements and finalising the scope of the proposed work.

For personal use only

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

For further information on Exultant Mining Limited please contact:

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

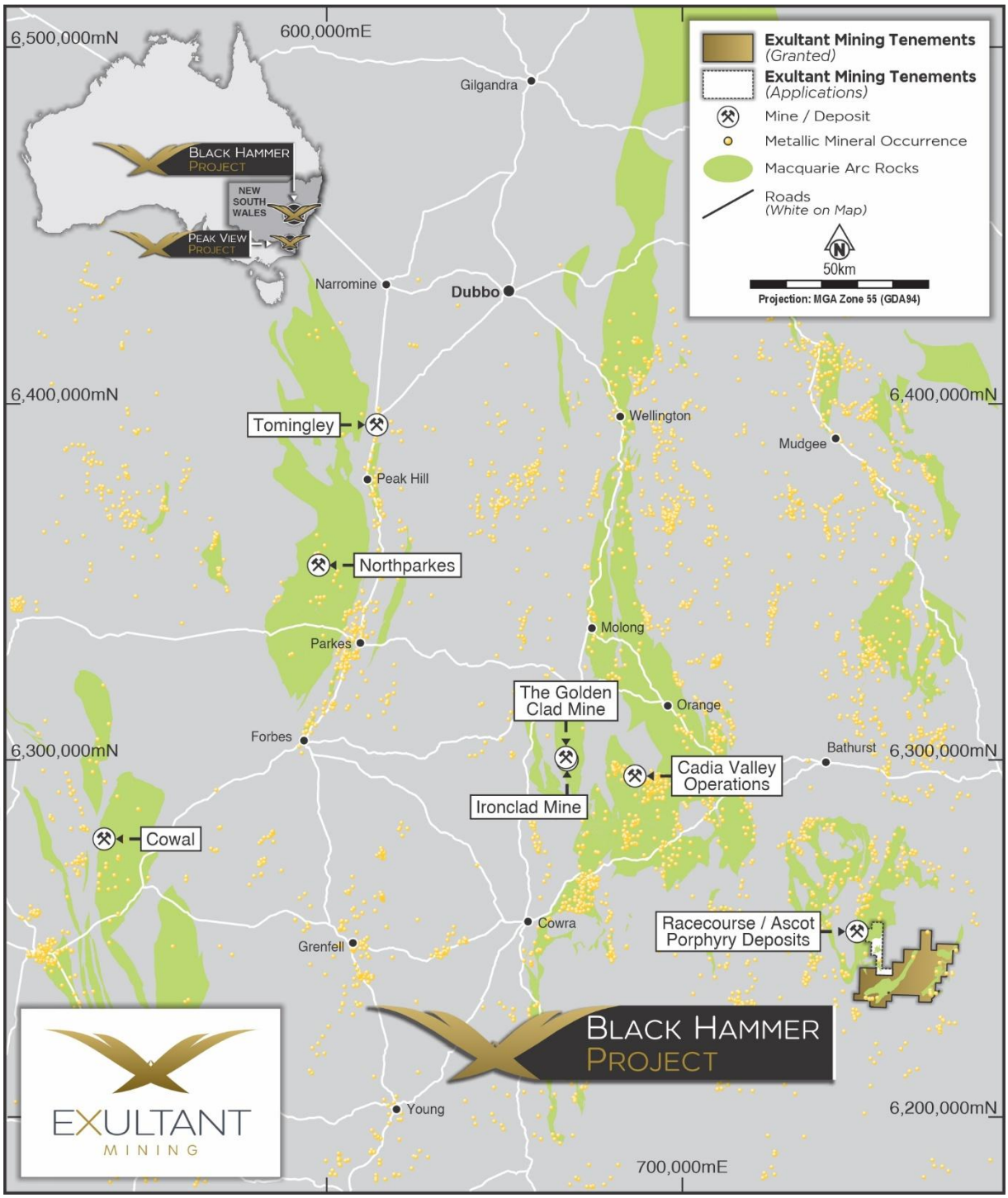
Paul Berson
Corporate Storytime
Investor Relations
paul@corporatestorytime.com
Ph: +61 (0) 421 647 445

1 **-** Asarco (Australia) Pty Ltd (1974). Final Report on E.L. 371, Oberon, N.S.W. DIGS Report: R00023205 (GS1974/211)
2 - Platina Developments N.L. (1972). Exploration License No.371. Quarterly Report No. 7. DIGS Report: R00022915 (GS1972/011)

For personal use only

ABOUT THE BLACK HAMMER PROJECT

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



Level 8, 216 St Georges Terrace, Perth, Western Australia 6000
T: +61 (08) 9481 0389 E: info@exultantmining.com.au
ACN 684 147 484

For personal use only

Disclaimer

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

Competent Person Statement

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

For personal use only

Table 1. Watsons Prospect In-Ground pXRF Soil Measurement Results

SAMPLE ID	MGA20z55_E	MGA20z55_N	RL	Cu (ppm)	Pb (ppm)	Zn (ppm)
WS001	763699.1	6243650.6	1241.768	75	31	82
WS002	763652.3	6243649.5	1245.397	57	30	57
WS003	763603.7	6243652.4	1240.294	35	17	73
WS004	763497.3	6243656.4	1242.112	66	26	63
WS005	763449.7	6243651.8	1245.75	42	17	38
WS006	763399.2	6243655.3	1246.035	42	19	39
WS007	763352.2	6243550	1236.86	28	24	53
WS008	763399.5	6243550.8	1236.896	32	12	28
WS009	763446.2	6243552.9	1232.577	56	22	73
WS010	763500.4	6243549.7	1235.089	63	16	104
WS011	763550.2	6243552.2	1231.975	54	13	70
WS012	763599.5	6243548.9	1229.973	35	28	64
WS013	763650	6243548.6	1228.688	70	105	113
WS014	763701	6243549.6	1229.897	34	78	137
WS015	763702.6	6243450.6	1222.731	50	60	109
WS016	763649.5	6243451.3	1224.502	36	22	54
WS017	763600.1	6243455.2	1225.01	37	24	60
WS018	763550	6243450.7	1226.298	28	25	82
WS019	763499.2	6243450	1227.145	33	19	92
WS020	763450.1	6243450.5	1229.537	81	30	188
WS021	763397.1	6243452.5	1230.28	70	174	105
WS022	763349.3	6243452.4	1232.73	51	74	144
WS023	763298.9	6243453.7	1235.455	54	27	95
WS024	763247.5	6243449.3	1234.973	34	9	39
WS025	763199.1	6243449.7	1236.023	31	16	46
WS026	763201.6	6243346.6	1231.909	29	13	86
WS027	763252.8	6243348.8	1232.833	44	11	81
WS028	763301.2	6243350.2	1232.484	37	19	72
WS029	763350.2	6243349.9	1231.453	72	111	65
WS030	763399	6243352.5	1232.682	66	64	72
WS031	763449.9	6243349.8	1229.69	138	235	202
WS032	763501.8	6243352.4	1227.507	57	48	59
WS033	763551.4	6243351.1	1227.809	54	75	89
WS034	763600.2	6243344.5	1223.955	70	55	118
WS035	763650.7	6243349.8	1220.846	69	60	162

For personal use only

WS036	763701	6243350.4	1219.234	32	16	84
WS037	763697.6	6243247.4	1219.705	86	71	311
WS038	763647.8	6243250.2	1223.009	87	60	200
WS039	763599	6243249.9	1224.934	110	85	268
WS040	763548.3	6243248.8	1227.992	83	18	94
WS041	763498.5	6243249.3	1226.423	49	67	109
WS042	763449.6	6243250.1	1226.701	66	70	109
WS043	763399.5	6243250.4	1227.949	155	300	299
WS044	763348.3	6243249.6	1228.405	71	108	171
WS045	763300.6	6243250.8	1228.787	46	26	145
WS046	763248.4	6243251.5	1228.374	27	11	38
WS047	763198.6	6243250	1229.887	35	8	54
WS048	763148.3	6243250.2	1231.847	34	<LOD	44
WS049	763052.8	6243147.7	1228.716	37	19	64
WS050	763101.3	6243149	1228.217	37	17	52
WS051	763200.2	6243150.1	1225.994	30	10	29
WS052	763249.9	6243149.5	1226.759	56	18	98
WS053	763300.3	6243149.1	1224.802	52	31	131
WS054	763351.9	6243153.3	1226.728	149	546	529
WS055	763399.3	6243149.9	1224.839	181	758	520
WS056	763452.6	6243150.7	1220.227	54	28	102
WS057	763500.2	6243149.2	1222.125	61	36	91
WS058	763551.1	6243151.2	1221.16	170	23	456
WS059	763599.8	6243150.4	1221.711	60	11	110
WS060	763649.2	6243147.2	1219.37	66	23	159
WS061	763600.6	6243049.7	1220.658	64	25	169
WS062	763549.5	6243049.8	1221.172	51	5	99
WS063	763502.3	6243049.5	1219.882	97	13	267
WS064	763443	6243063.6	1217.989	91	8	98
WS065	763349	6243049.9	1219.479	33	13	97
WS066	763299.3	6243052.3	1220.755	37	16	75
WS067	763249.1	6243051.6	1221.949	42	41	89
WS068	763200.8	6243050.1	1223.401	37	12	49
WS069	763150.3	6243050.7	1224.531	36	14	56
WS070	763100.6	6243050.9	1222.097	34	11	58
WS071	763102.9	6242951.6	1220.587	37	9	46
WS072	763149.2	6242949.9	1221.448	31	71	45

For personal use only

WS073	763200.3	6242949.5	1223.071	33	11	56
WS074	763248.9	6242951.2	1219.673	24	16	51
WS075	763300.6	6242950.3	1221.584	33	13	47
WS076	763348.7	6242949.5	1219.232	55	28	109
WS077	763399.4	6242950.3	1217.994	39	41	126
WS078	763449.2	6242948.8	1221.8	144	14	309
WS079	763499.3	6242948.6	1220.297	33	<LOD	86
WS080	763548.6	6242950.1	1223.957	74	25	192
WS081	763499.2	6242852.4	1221.365	109	33	350
WS082	763351.9	6242849.7	1218.801	38	24	83
WS083	763302.1	6242849.9	1217.92	32	<LOD	58
WS084	763249	6242849.6	1220.965	30	8	55
WS085	763190	6242872	1221.295	29	6	38
WS086	763150.9	6242876.4	1220.675	33	7	41
WS087	763099.6	6242851.7	1223.633	38	12	57
WS088	763050.7	6242851.7	1223.601	26	5	44
WS089	763050	6242748.7	1222.837	37	7	44
WS090	763102.2	6242749	1224.669	22	11	35
WS091	763149.9	6242749.9	1220.45	23	6	21
WS092	763198.2	6242750.5	1219.047	25	<LOD	26
WS093	763350.1	6242748.2	1217.748	35	12	45
WS094	763407.8	6242752.5	1216.381	84	17	136
WS095	763352.6	6242650.1	1214.081	48	34	95
WS096	763298.7	6242651.8	1215.022	33	6	28
WS097	763251.6	6242649	1217.461	23	7	33
WS098	763190.3	6242647.9	1220.049	36	10	68
WS099	763151.6	6242651.5	1221.364	26	<LOD	56
WS100	763100.5	6242648.4	1222.37	19	<LOD	27
WS101	763059.9	6242645.3	1221.822	34	7	48
WS102	763035.1	6242550.5	1228.33	46	17	74
WS103	763154.6	6242559.7	1218.954	40	6	69
WS104	763200.5	6242559.5	1219.853	38	<LOD	33
WS105	763248.4	6242557.7	1216.911	25	<LOD	26
WS106	763300.5	6242554.2	1213.567	25	7	45
WS107	763249.2	6242450.9	1217.178	35	9	29
WS108	763137.6	6242454.2	1221.807	35	9	49
WS109	763073.5	6242450.3	1224.52	30	7	29

For personal use only

WS110	763050	6242449.3	1224.448	42	11	36
WS111	763003.3	6242450.1	1224.963	36	10	42
WS112	763000.8	6242351.5	1226.161	44	9	64
WS113	763049.3	6242348.4	1223.995	44	6	36
WS114	763095.8	6242350	1224.212	37	16	48
WS115	763146.9	6242350.9	1222.276	40	13	38
WS116	763198	6242351	1216.996	29	6	30
WS117	763237.8	6242348.2	1218.392	40	9	49
WS118	763200.7	6242249.5	1220.224	45	<LOD	60
WS119	763149.8	6242250.6	1220.371	34	10	52
WS120	763093.7	6242229.3	1221.863	76	7	75
WS121	763052	6242234.6	1223.262	33	6	37
WS122	762997.7	6242234.4	1223.715	35	7	32
WS123	762945.9	6242248.8	1224.452	36	9	74
WS124	762901.3	6242241.7	1226.832	36	10	33
WS125	762850.9	6242126	1227.64	38	6	33
WS126	762901.1	6242115.8	1235.835	28	4	38
WS127	762952.6	6242151.4	1228.775	33	11	49
WS128	762999.6	6242149.1	1224.597	41	7	123
WS129	763106	6242147.7	1224.667	51	13	77
WS130	763153.7	6242150.8	1224.148	73	13	88
WS131	763049.4	6242052.4	1228.771	52	17	79
WS132	762999.4	6242050.7	1227.596	56	19	74
WS133	762952.3	6242048.3	1228.007	53	10	80
WS134	762897.5	6242056.7	1226.29	60	<LOD	74
WS135	762842.1	6242057.4	1227.13	38	5	57
WS136	762798.2	6242049	1229.403	30	7	58
WS137	762746.9	6241949.8	1237.678	46	5	74
WS138	762800	6241949.7	1233.64	42	<LOD	60
WS139	762899.2	6241948.9	1232.698	115	15	116
WS140	762952.1	6241947.4	1234.812	53	5	82
WS141	762848.7	6241849.8	1242.307	185	30	146
WS142	762799.4	6241850.2	1240.757	129	20	186
WS143	762747.8	6241852.2	1237.062	57	8	81
WS144	762700	6241851.7	1242.129	37	6	57
WS145	762650.4	6241849.2	1243.229	67	7	96
WS146	762599.7	6241850.4	1247	61	5	76

For personal use only

WS147	762549.9	6241849	1249.307	58	10	80
WS148	762499.5	6241850.1	1250.48	48	<LOD	51
WS149	762448.8	6241851.1	1249.161	61	8	61
WS150	762401.4	6241749.8	1253.97	83	<LOD	70
WS151	762349.7	6241750.4	1254.1	75	9	93
WS152	762298.3	6241752.2	1254.13	32	6	38
WS153	762249.1	6241749.4	1255.57	32	8	39
WS154	762450	6241748.9	1252.955	42	7	57
WS155	762500	6241749.3	1251.357	60	7	67
WS156	762551.1	6241749.6	1248.606	28	8	51
WS157	762598.5	6241750.8	1243.443	36	7	60
WS158	762651.2	6241750.7	1243.75	56	9	73
WS159	762694.6	6241748.4	1240.042	43	<LOD	60
WS160	762749.7	6241748.7	1244.79	96	33	177
WS161	762797.7	6241750	1250.794	37	12	123
WS162	762766.5	6241640.2	1249.133	112	11	176
WS163	762749.5	6241651.3	1248.016	144	11	166
WS164	762702.5	6241648.4	1244.696	330	7	152
WS165	762638.4	6241652.4	1243.93	60	<LOD	113
WS166	762598.7	6241651.7	1244.438	40	7	68
WS167	762544.1	6241650.6	1245.453	43	5	59
WS168	762501.7	6241650.5	1248.837	51	7	60
WS169	762450.4	6241648.6	1250.952	45	<LOD	109
WS170	762400.9	6241650.5	1254.889	59	<LOD	52
WS171	762351.8	6241650.2	1257.706	57	<LOD	134
WS172	762298.9	6241646.4	1261.159	111	8	115
WS173	762251.2	6241643.3	1258.736	63	14	105
WS174	762204.6	6241619.2	1262.188	49	11	59
WS175	762150.7	6241604	1262.489	46	5	112
WS176	762100.5	6241656.6	1260.328	30	9	30
WS177	762050.5	6241651.5	1258.938	43	10	36
WS178	762052	6241554.3	1259.141	48	22	32
WS179	762103.4	6241547.5	1259.396	51	7	58
WS180	762148.2	6241545.7	1261.98	44	8	30
WS181	762196.3	6241555.4	1265.014	98	<LOD	106
WS182	762248.5	6241555.7	1266.123	37	<LOD	75
WS183	762350.8	6241552.7	1264.444	44	7	71

WS184	762400	6241550.4	1261.582	45	6	64
WS185	762451.1	6241549.4	1254.836	51	<LOD	66
WS186	762499.8	6241553.2	1248.413	39	6	61
WS187	762602.1	6241548.5	1248.121	63	9	111
WS188	762653.1	6241551.2	1250.347	61	14	70
WS189	762700.5	6241549.4	1252.273	85	41	174
WS190	762745	6241549.6	1252.896	106	29	112

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

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

For personal use only

Appendix 1: 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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.*	• Direct in-ground portable X-ray fluorescence (pXRF) measurements were undertaken at Watsons to assess the spatial distribution of historical Cu–Zn–Pb soil anomalism and infill the historical sampling coverage. Approximately 15 cm deep holes were excavated using an Estwing hammer, targeting the B soil horizon. Measurements were taken directly on exposed soil within the holes. Locations with excessive soil moisture, particularly within swampy drainages, were omitted. The survey comprised 190 measurement locations. Readings were taken from the base of each hole with one reading per sample location. • Platina Developments initially identified Watsons through regional stream sediment sampling in 1971. Stream sediment samples were sieved to −80 mesh and analysed for Cu, Pb, Zn, Co and Ni. Subsequent soil sampling by Platina Developments (Mines Search) used the −80 mesh fraction, with Cu, Pb and Zn analysed by atomic absorption spectrometry (AAS). ASARCO subsequently undertook additional soil sampling, reporting Cu, Pb and Zn. The soil horizon, collection depth and sample mass used in the historical soil programs are not known from the available information. Where historical sampling, preparation or analytical details are not recorded in the source reports available to Exultant, this limitation is acknowledged and the data are used for early-stage target generation only.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core*	• No drilling has been completed by Exultant at the Black

personal use only

Criteria	JORC Code Explanation	Commentary
	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).	Hammer Project and no new drilling results are reported in this announcement. • The Watsons, Porters Retreat and Vermithor priority targets have not been drill tested. • Historical drilling elsewhere within the broader Black Hammer tenure includes shallow aircore drilling within EL9332, historical diamond drilling at the Tuglow Copper Mines within EL9826, and 50 RAB holes for 374m and two RC holes for 77m at the Swatchfield Prospect within EL9913. • The historical drilling elsewhere within the project does not directly test the three priority targets described in this announcement and is included only as project context.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drill results are reported in this announcement and drill sample recovery is therefore not material to understanding the Watsons, Porters Retreat or Vermithor exploration results. • Recovery information for historical drilling elsewhere within the broader project is variably documented and has not been relied upon to define or rank the three priority targets.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drill core or drill chips are reported in this announcement. Historical drill logging elsewhere within Black Hammer is not material to the definition of the Watsons, Porters Retreat or Vermithor targets.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Measurements were taken directly on in-ground soil without sieving or laboratory preparation. Consequently, the readings relate to the soil exposed at each measurement location rather than a sieved or homogenised sample. Locations with excessive moisture were omitted. Topsoil, organic material and coarse rock fragments were removed from the excavated hole to expose soil suitable for direct instrument contact.

personal use only

Criteria	JORC Code Explanation	Commentary
	• *Measures taken to ensure that the sampling is representative of the insitu material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled*	• Stream sediment samples and the initial Platina soil samples were sieved to −80 mesh. Whether sieving was undertaken wet or dry, and any subsequent drying, splitting or pulverising procedures, are not known. The sieve fraction and preparation procedures used for the Asarco soil samples were not reported in the historical reports.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Measurements were made using an Evident Vanta Core pXRF instrument, model V2CA-CCC. Three beams were used, each operating for 20 seconds on Geochem mode, giving a total analysis time of 60 seconds per measurement. The instrument is running the latest software V4. 14. 125 and was recently serviced on 27/08/2026. A pure silica blank and certified reference materials OREAS623 and OREAS24b were measured each day before field measurements commenced. These measurements were instrument performance checks. The new soil readings have not been verified by laboratory assays and are reported as preliminary field measurements. The values for Cu, Pb & Zn for the blank and CRM's were within tolerable accuracy limits and no corrective actions were required. Historical Watsons analytical methods, detection limits and QAQC procedures were not fully documented in available historical records. The historical soil results are therefore being used for early-stage target generation. • The initial Platina soil samples were analysed for Cu, Pb and Zn by AAS. The digestion method, laboratory, detection limits and QA/QC procedures are not known from the available information. The analytical method used for the stream sediment samples has not been established. For the ASARCO soil samples, Cu, Pb and Zn results were reported, but the analytical method, digestion, laboratory and QA/QC procedures have not been established. Whether the historical analytical methods represented partial or total extraction is

personal use only

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

personal use only

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

personal use only

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

personal use only

Criteria	JORC Code Explanation	Commentary
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.* • *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*	• The Black Hammer Project comprises three granted exploration licences: EL9332 "Porters Retreat", EL9826 "Tuglow" — previously ELA6915 — and EL9913 "Swatchfield" — previously ELA7018. • The licences form an approximately 390km² tenement package located near Oberon in New South Wales. • EL9913 comprises 17 map units covering approximately 53km². • EL9332, EL9826 and EL9913 are each 100%-owned by Exultant Mining Limited. • Parts of the project are located on private land and within State Forest. Land access agreements and any applicable statutory approvals are required before relevant exploration activities can be undertaken. • A land access agreement is in place over the majority of the Watsons target, with access over the remaining portion progressing toward formalisation. • Land access negotiations have commenced for Porters Retreat and Vermithor and additional land access negotiations at Watsons have commenced. • The licences are in good standing. No material impediment to the proposed initial exploration work is known other than completion of the required land access arrangements and standard regulatory approvals.

personal use only

Criteria	JORC Code Explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Black Hammer has been explored intermittently since the 1970s by several operators, including Le Nickel Australia, North Ltd, RGC/Renison, Newmont Exploration and other historical explorers. • Historical work across the broader project included geological mapping, stream-sediment sampling, soil and rock-chip geochemistry, airborne and ground magnetic surveys, IP and SIROTEM surveys, and limited aircore, RAB, RC and diamond drilling. • Platina Developments identified Watsons through stream sediment sampling in 1971, with two samples reported as anomalous in Pb and seven as anomalous in Zn and Cu. Follow-up soil sampling by Platina Developments (Mines Search) and Asarco delineated a north-northeast striking Cu–Zn anomaly over approximately 2.4 km. Historical peak values were 1,250 ppm Cu, 410 ppm Pb and 3,300 ppm Zn. A separate historical result of approximately 2% Zn was collected near a galvanised fence and considered potentially contaminated; it is excluded from the quoted historical Zn peak. The current survey reproduces the broad spatial pattern of historical anomalism, although differences in preparation and analytical methods limit direct comparison of concentrations. Watsons was not drill tested. • Porters Retreat contains historical workings associated with an altered intrusive complex. Exultant completed reconnaissance mapping and rock-chip sampling in 2025. • Vermithor was identified by Exultant through reprocessing and interpretation of existing airborne magnetic data. No systematic historical surface follow-up or drilling of the anomaly has been identified.

personal use only

Criteria	JORC Code Explanation	Commentary
		• Historical exploration within EL9913 included stream-sediment sampling, geological mapping, rock-chip sampling, airborne magnetic and radiometric surveying, 50 RAB holes for 374m and two RC holes for 77m at the Swatchfield Prospect.
Geology	• *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. • The arc is globally recognised for hosting world-class porphyry and epithermal deposits, including Cadia–Ridgeway, Northparkes, Lake Cowal, and Boda. These systems demonstrate the capacity of the arc to generate large-tonnage, Tier-1 copper–gold deposits. • The project area also hosts several historic small-scale mining operations from the early 20th century, including the Tuglow Copper Mines, Chatham Valley Gold Mines, Hughes Copper Mine, and Porters Retreat Copper Mine. These prospects were never advanced beyond shallow workings and, crucially, have not been tested by drilling. • At Watsons, the prospect comprises gently rolling hills, broad swampy drainages and outcrop along ridges. The host sequence is interpreted as predominantly Ordovician Rockley Volcanics, within the Rockley–Gulgong belt of the broader Macquarie Arc. Lithologies include andesite and volcaniclastics, with local quartz-feldspar porphyry of uncertain volcanic or intrusive origin. Historical mapping described quartz vein and stringer zones, with the principal base-metal anomaly associated with the eastern zone. The nature, grade and extent of any underlying bedrock mineralisation remain unconfirmed.

personal use only

Criteria	JORC Code Explanation	Commentary
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and intersection depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case*	• No new drilling or drill results are reported in this announcement. • Watsons, Porters Retreat and Vermithor have not been drill tested. • Accordingly, a drill-collar table is not material to understanding the exploration results presented in this announcement. • Historical drilling elsewhere within the broader Black Hammer tenure is summarised under "Drilling techniques" and is included only as regional and project context.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intersections incorporate short lengths of high grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No new drill intersections, weighted averages, top cuts, cut-off grades or metal-equivalent values are reported in this announcement. • The approximately 2.4km Watsons dimension is an approximate strike extent derived from the spatial distribution of historical and current anomalous soil results. It is not an aggregated assay interval or a statement of continuous mineralisation. • Results represent individual pXRF readings. No averaging, corrections or upper cuts were applied. • <LOD indicates a result below the instrument's limit of detection for the relevant element and does not represent a zero concentration. • The map legends in Figures 2 and 3 indicate minimum display thresholds of 10 ppm Cu and 20 ppm Zn. No recorded Cu or Zn values fall below their respective thresholds; therefore, no

personal use only

Criteria	JORC Code Explanation	Commentary
		results were omitted from the maps on this basis. These display thresholds do not represent economic cut-off grades. • Historical values quoted in the announcement are reported peak results rather than average grades. The potentially contaminated historical 2% Zn result is excluded from the quoted historical Zn peak. No metal-equivalent values are reported. • No grade aggregation or statistical smoothing has been applied by Exultant to the Watsons values shown in Figures 2 & 3
Relationship between mineralisation widths and intersection lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The approximately 2.4 km Cu–Zn extent describes the overall strike extent of soil anomalism, with an interruption in sampling coverage through the central drainage area. It does not demonstrate continuous bedrock mineralisation. The approximately 100 m × 300 m northern Pb anomaly describes its interpreted plan extent in soils, rather than a mineralised body or true width. • Historic drilling did not systematically test mineralisation geometry. • Relationship between drill hole angles and mineralisation orientation not established. • True widths of mineralisation unknown from historic drilling.
Diagrams	• *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*	• Figures 2 & 3 show measurement locations, Cu, Pb and Zn results, interpreted anomaly outlines, relevant geology and the relationship to existing magnetic data. The maps include eastings and northings, scale bar, north arrow and tenement boundaries and legends.

personal use only

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

personal use only

Criteria	JORC Code Explanation	Commentary
		• No metallurgical, bulk-density, geotechnical or groundwater test work is reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or large-scale step out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company intends to extend the pXRF soil survey to the northeast and south, where the anomalism remains open, subject to securing additional land access agreements. The Company will assess options for follow-up soil sampling and laboratory analysis to further evaluate selected anomalies. It will also assess the suitability of ground magnetic and induced polarisation surveys to refine geological interpretation and investigate potential sulphide accumulations at depth. Any follow-up laboratory soil sampling or geophysical surveys would be subject to the required land access agreements and finalisation of the scope of work.

personal use only