PEAK VIEW PROJECT UPDATE - 16 SAMPLES TAKEN ACROSS MULTIPLE PROSPECTS, INCLUDING BIG BADJA SILVER MINE

HIGHLIGHTS

- **16 rock chip samples collected from Big Badja Silver Mine, Undoo Creek and the Peak View prospect at the Peak View Project**
- **Lab results from samples expected in early Q1 2026**
- **Comprehensive compilation, digitisation and spatial validation of all historical datasets completed**
- **Multiple Land Access Agreements (LAAs) secured across priority areas**

Exultant Mining Limited (ASX: 10X) ("**Exultant**" or "the **Company**") is pleased to provide an update on exploration activities completed to date across the **Peak View Project** (EL8931 and EL9411) in New South Wales.

Work undertaken during the due diligence phase and following completion of the acquisition of the Peak View Project has focused on consolidating historical technical datasets, progressing reconnaissance fieldwork, and securing land access agreements to enable upcoming exploration programs.

Comment from Executive Chairman, Brett Grosvenor:

"This is exactly the start we have been working towards, and this enables us to remain on track for an early second quarter 2026 drilling campaign at the Peak View Project. We have multiple rock chip samples in the lab and we are looking forward to receiving the results in early 2026, so we can confirm our geological interpretations and commence planning for the next phase of works. In parallel, key access agreements have been executed and we continue to work closely with stakeholders at Peak View."

Reconnaissance Fieldwork

A reconnaissance field program was completed across the Peak View Project. The program aimed to validate historical information, confirm previous geological mapping, and collect new geochemical samples from known and emerging prospects.

Field mapping at Peak View successfully confirmed the position of key lithological boundaries identified in earlier studies, including the prospective contact between coarse-grained and fine-grained rhyolitic volcanic units contained within a broader sedimentary package of arenites, greywackes, siltstones and shales. Importantly, this volcanic package was traced a further ~450 m to the north-northwest beyond previously mapped limits. The field team also independently located and verified historical prospects such as the Big Badja Silver Mine and the Undoo Creek gold prospect using a handheld GPS.

A total of 16 rock chip samples were collected from several key prospects including the Big Badja Silver Mine, Undoo Creek and the Peak View prospect (Fig. 1).

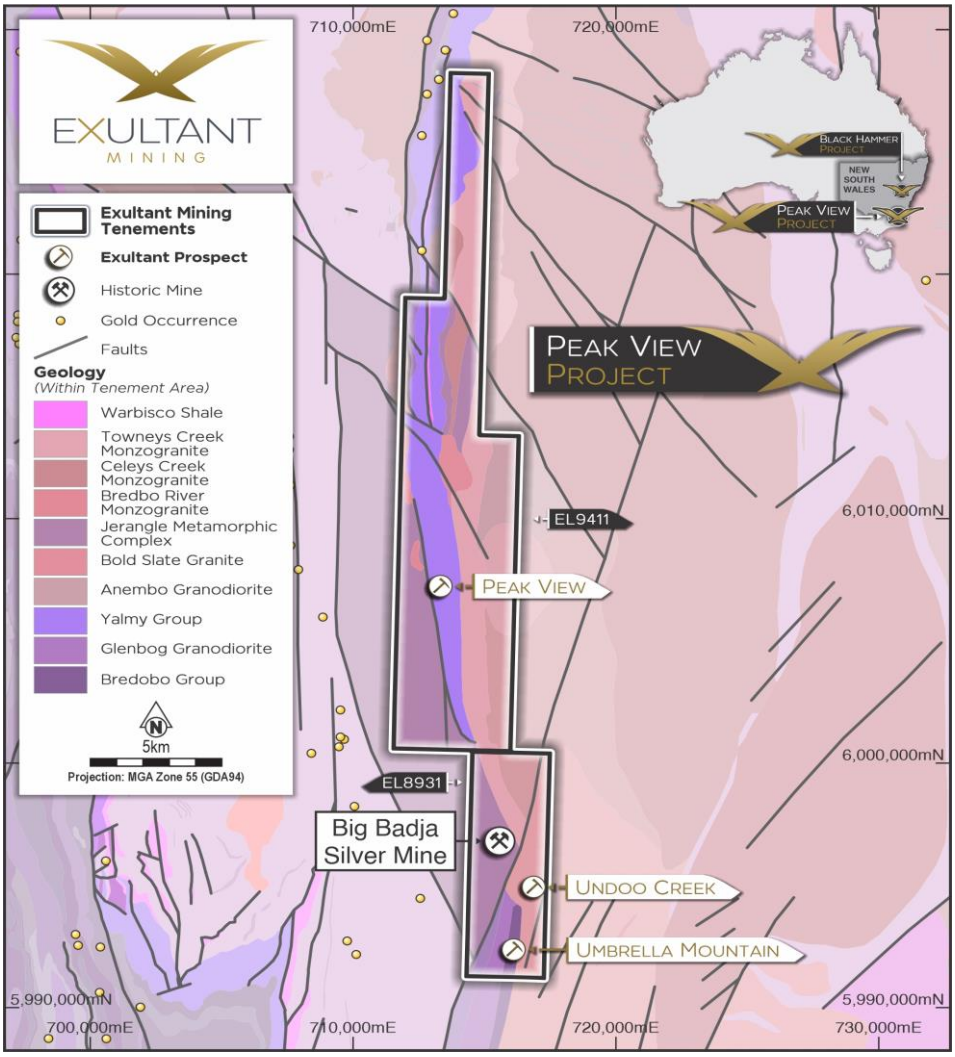

Figure 1. *Peak View Project – Local geology showing key prospect locations*

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Big Badja Silver Mine

The Big Badja Silver Mine comprises a series of high-grade quartz–galena–chalcopyrite veins hosted along an intrusive granite–sediment contact. Mining operations ceased in 1890 for reasons that remain unknown; however, assays quoted in the Warden's Report record results of up to 334 oz of silver per ton (9,469 g/t Ag)[1] from a depth of approximately 6 metres within the main shaft. The shaft has since collapsed, and despite these ultra–high-grade historical results, the prospect has never been subjected to modern exploration.

A total of 8 rock chip samples were collected from the mine and its immediate vicinity and have been submitted to ALS Orange for analysis, including multi-element ICP-MS (ME-MS61) and fire assay gold (Au-AA23). Assay results will be released once received and interpreted.

Undoo Creek

The Undoo Creek prospect comprises a series of shallow shafts and adits developed along quartz–galena–pyrite veins hosted within granite. Historical workings are distributed over several hundred metres and appear to have targeted narrow, high-grade sulphide-bearing quartz veins. Limited historical assay data is available; however, samples taken from quartz–galena veins within one of the shafts reportedly returned grades of 3.5g/t Au, ~13g/t Ag, and 1.35% Pb[2] highlighting the presence of polymetallic mineralisation within the system. Despite these encouraging results, Undoo Creek has not been subject to any systematic modern exploration.

A total of 2 rock chips were taken from quartz-pyrite veins (Fig. 2) at the Undoo Creek prospect and have been submitted to ALS Orange for analysis, including multi-element ICP-MS (ME-MS61) and fire assay gold (Au-AA23). Assay results will be released once received and interpreted.

Peak View

The Peak View prospect is a polymetallic (Cu–Pb–Zn–Ag–Au) sulphide system hosted within a narrow Silurian volcanic package of the Yalmy Group, where mineralisation occurs at or near the contact between two felsic volcanic units and comprises disseminated to massive base-metal sulphides. Historical drilling by WMC, Denehurst and Ironbark returned several high-grade but generally narrow intercepts[3], including:

- **PVD003:** 2.1 m @ 1.79% Cu, 5.89% Pb, 11.83% Zn & 105 g/t Ag from 32.2 m
- **PVD007:** 2.7 m @ 3.0% Cu, 1.41% Pb, 3.88% Zn & 52 g/t Ag from 91.0 m
- **PV02:** 1.5 m @ 0.40% Cu, 3.25% Pb, 5.10% Zn & 188 g/t Ag from 164.1 m
- **PVI008:** 0.8 m @ 1.21% Cu, 11.60% Pb, 22.0% Zn, 0.50 g/t Au & 119 g/t Ag from 152.6 m

Large sections of the prospective volcanic horizon remain untested, highlighting the potential for strike and depth extensions. Notably, the extensions to the high-grade system have never been assessed using modern surface geochemistry or geophysics.

A total of 6 rock chips were collected from the Peak View prospect and have been submitted to ALS Orange for analysis, including multi-element ICP-MS (ME-MS61) and fire assay gold (Au-AA23). Assay results will be released once received and interpreted.

Figure 2. *Rock chip sample 8931-009: Quartz-pyrite veining from the Undoo Creek prospect*

Historical Data Compilation and Digitisation

In preparation for the field works undertaken, the Company has completed a comprehensive compilation and review of all available historical datasets, including drilling, assay data, geological mapping, geochemical data, geophysical surveys and historical mining records. All legacy datasets have now been digitised, georeferenced and converted to modern GDA2020 coordinates. This work ensures full spatial accuracy and provides an essential platform for the next stages of geological interpretation and target generation.

Land Access Agreements

The Company has made strong progress on land access. At Peak View, several key land access agreements have now been executed, securing access to the properties covering the Peak View prospect as well as the land containing the Big Badja Silver Mine and Undoo Creek prospects, in addition to several other landholdings within the broader project area. This access supports the efficient rollout of upcoming surface geochemistry and geophysical programs.

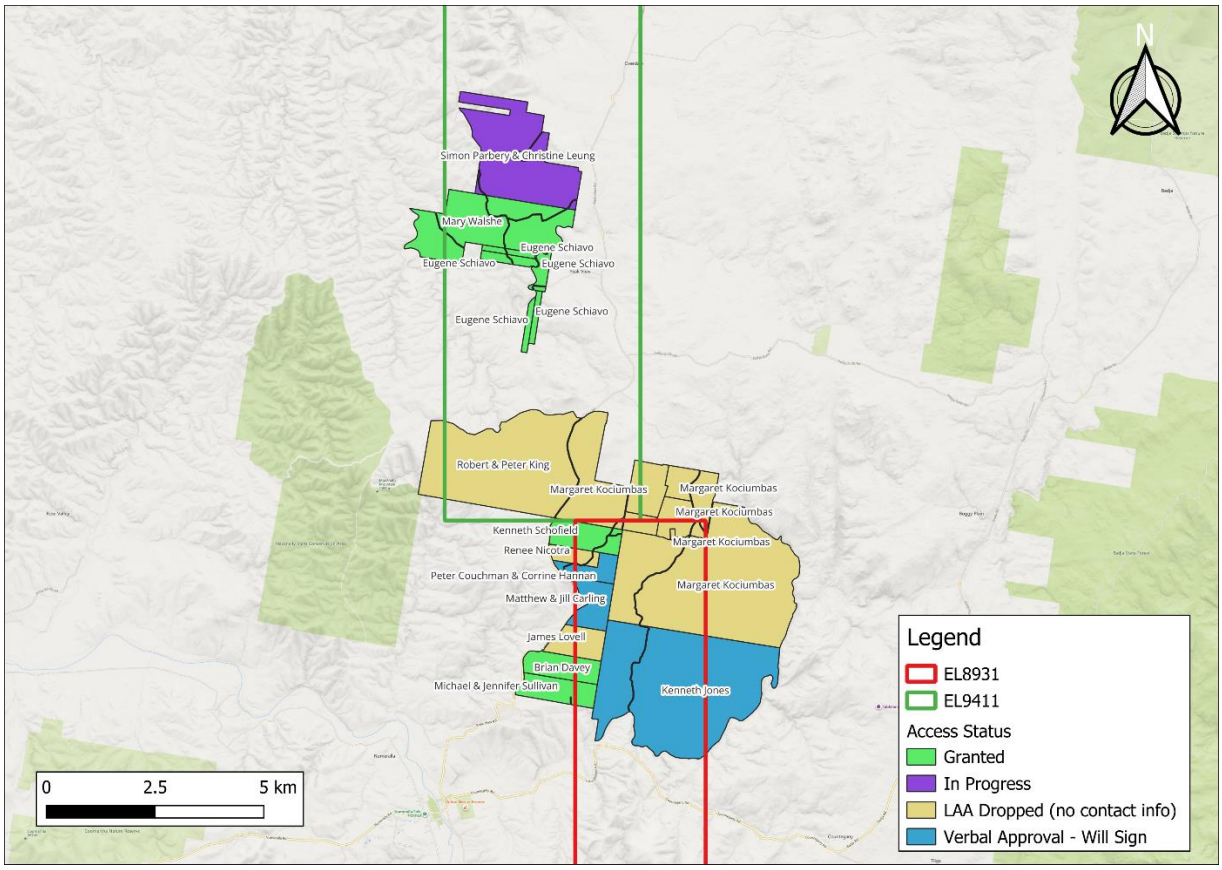

Figure 3. *Peak View access agreement status*

Next Steps

Planned work for the Peak View Project includes completion of ME-MS61 and Au-AA23 soil sampling across the Peak View prospect in Q4 2025. This will be followed by ground-based gravity and induced polarisation (IP) surveys in Q1 2026. Targeted drilling of geophysical and geochemical anomalies generated from this work is scheduled for Q2–Q3 2026.

Table 1. Proposed planned work schedule for the Peak View Project.

WORK PLANNED	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Peak View Project				
ME-MS61 & Au-AA23 soils (Peak View prospect)				
I.P survey (Peak View prospect)				
Ground-based gravity survey (Peak View prospect)				
Targeted drilling				

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

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1 – Grunberg, M., 1972. Authority to Prospect No. 3665. 12 Months Prospecting Return and the Company's IPO prospectus dated 23 October 2025.
2 - Lake George Mines Pty Ltd., 1955. Report on Mr. Goulden Jackson's Lead, Gold and Pyrite Prospects, Cooma
3 - See tables 2 and 3; JORC Table 1, Sections 1 & 2

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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 a senior geologist for Exultant Mining Limited and a Member of the Australasian Institute of Geoscientists (Membership number 7693). Mr Hind has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Hind consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Table 2: Summary of Peak View Prospect 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
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

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ID	FROM	TO	LENGTH (m)	Ag ppm	Au ppm	Cu %	Pb %	Zn %
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
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

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Table 3: Summary of Peak View Historic 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 4: Summary of AC Prospect 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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Table 5: Summary of AC Prospect Historic Drill Collars

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 6: References to Historic Explorers' Drill Results

Reference Source	Company	Year	NSW Title	Previously Reported under a prior JORC Code	Link to source
R00011711	Western Mining Corporation	1978	PL 278	No	https://search.geoscience.nsw.gov.au/report/R00011711
R00011712	Western Mining Corporation	1978	PL 278	No	https://search.geoscience.nsw.gov.au/report/R00011712
R00011276	Western Mining Corporation	1980	PL 278	No	https://search.geoscience.nsw.gov.au/report/R00011276
R00011278	Western Mining Corporation	1980	PL 278	No	https://search.geoscience.nsw.gov.au/report/R00011278
R00001119	Denehurst Limited	1994	EL 4613	No	https://search.geoscience.nsw.gov.au/report/R00001119
RE0002300	Ironbark Zinc limited	2011	EL 6925		https://search.geoscience.nsw.gov.au/report/RE0002300
RE0003813	Ironbark Zinc limited	2012	EL 6925		https://search.geoscience.nsw.gov.au/report/RE0003813

Appendix A: Peak View JORC Code, 2012 Table

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.*
		• No new samples have been collected by Peak View Exploration Pty Ltd.
		• Historic sampling include:
		  ○ Stream sediment sampling by multiple explorers (WMC 1971, Delta Gold 1993).
		  ○ Soil sampling campaigns by WMC at Peak View Prospect.
		  ○ 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.
		• 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*	• 27 drill holes completed historically between 1975-2012, comprising: ○ WMC 1978 – 1982: 14 diamond drillholes for total of 1,852 metres with an average of 132 m.

Criteria	JORC Code Explanation	Commentary
	or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	○ Denehurst 1995-96: 2 diamond drillholes for total of 291 m. ○ Ironbark Zinc 2010-2012: 11 diamond drill holes for total of 1,710 m. • Hole orientations generally –60° toward local grid west. • Diamond holes were NQ/HQ Size. • Drilling unit was track mounted. • Core orientation methods not documented in available reports.
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.*	• Recovery records are limited or inconsistently reported in historic drilling programs. • No systematic recording of core recovery or sample quality documented for early programs (1975-1995). • 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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *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. • Logging generally qualitative in nature, focusing on lithology, alteration, and mineralisation. • Core photography not systematically undertaken in early programs. • Detailed structural logging limited, though some programs noted shear-foliation oriented N-S with steep dip. • 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.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• Core sampling methods not consistently documented across all historic programs. • RC samples collected at 0.66 m intervals in most programs; Diamond drilling samples collected at 0.1 m intervals. • Sample preparation procedures varied between operators and time

Criteria	JORC Code Explanation	Commentary
	• *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.* • *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*	periods. • No documented field duplicate or second-half sampling programs. • 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.*
	• *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.*
		• Historic assaying conducted using:
		  ○ Fire assay for gold analysis (considered total extraction method)
		  ○ Atomic Absorption Spectroscopy (AAS) for gold and base metals.
		• Laboratories used not consistently documented.
		• QAQC procedures: Standards, blanks, and duplicates not systematically implemented in early programs (1975-1995).
		• Modern program (Ironbark 2007-2012) implemented better QAQC but specific details not provided in available reports.
		• No documented external laboratory checks or round-robin testing.
		• 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.* • *The use of twinned holes.*	• Limited verification of significant intersections documented. • Data entry and verification procedures not documented for most historic programs. • Primary data storage protocols vary by operator - some data may be housed with NSW Department of Primary Industries.

Criteria	JORC Code Explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• No systematic independent verification of historic results undertaken.
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.*	• Historic survey methods not consistently documented. • Local grid systems used by different operators (WMC) may not be consistent. • Coordinate system conversions between different programs may introduce errors. • Down-hole surveys: Methods not documented for most programs. • Topographic control: Adequate for the low-relief terrain (maximum relief ~700 m). • Grid system: Various local grids used historically; modern programs used MGA94 Zone 55. • 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.* • *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*	• Peakview Prospect Area Only. • RC/Diamond drilling: Variable spacing, generally 25-100 m apart. • Data spacing insufficient for resource estimation at Peakview prospect. • 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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling*	• Historic drilling generally oriented -60° toward local grid west. • Mineralisation orientation: Steeply east-dipping shear zones parallel to N-S striking thrust faults. • Main lode plunge: Peak View ~25° to north. • Drilling orientation appears appropriate for intersecting the steeply-dipping mineralised zones.

Criteria	JORC Code Explanation	Commentary
	bias, this should be assessed and reported if material.	• 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. • Chain of custody procedures not consistently reported. • Sample storage and handling protocols varied between operators and time periods. • 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. • No independent technical audits of historic exploration programs identified. • 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.* • *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. • Ownership: 100% owned by Peak View Exploration Pty Ltd. • Location: approximately 100 km south of Canberra and 30 km north east of Cooma in New South Wales. • The Project area can be accessed from heading east on Rose Valley Road from the Monaro Highway • Land use: Primarily grazing and cropping on gently undulating hills. • Environmental: No mineral production, coal, petroleum, or infrastructure permits within tenement areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration (1971-2012): ○ Nova Nickel NL/Western Mining (1971-1975): Early geological mapping, stream sediment sampling.

Criteria	JORC Code Explanation	Commentary
		○ Western Mining (1975 - 1984): Geological mapping, soil sampling, Geophysics including IP, Sirotem and magnetics surveys, drilling. ○ Delta Gold (1993): Stream sediment sampling. ○ Denehurst (1995-1996): Radiometric and aeromagnetic survey, drilling. ○ Ironbark Zinc (2007 – 2012): Drilling
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. • 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:* - *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*	• Total drilling: 27 holes (RC, Diamond) completed 1975-2012 • Key intersections from Peak View area listed in Peak View drill intersection table in Appendix B. • Depth testing: Only 3 holes drilled >250 m depth, all intersected gold/base minerals mineralisation. • Collar coordinates: Historic local grids, conversion to modern coordinate system completed. • Complete drill hole database: Requires compilation and re-validation from multiple operators in the field.

Criteria	JORC Code Explanation	Commentary
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.*	• Historic reporting: Intersections reported at various cut-off grades (See table 2 of Appendix B). • Composites in drill intersection table calculated using a minimum mineralised intersect of 0.2m, a maximum of 0.2m internal waste.
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').*	• Mineralisation geometry: Steeply east-dipping shear zones (typically 70-80° dip). • Drill hole orientation: Generally, 60° toward grid west. • True width estimation: Most intersections are at moderate angle to mineralisation, true widths not known but estimated at 60-80% of down-hole length. • 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*	• Historic reporting documents both high-grade intersections and lower grade zones. • Peak View intersection table lists all significant intersections. • High-grade intersections not followed up in historic programs, indicating

Criteria	JORC Code Explanation	Commentary
	avoid misleading reporting of Exploration Results.	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 samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geophysics: aero magnetics, IP surveys, ground gravity and Radiometric. • Geochemistry: Extensive soil sampling programs, stream sediment surveys. • Bulk density: Not systematically measured in historic programs. • 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).*
	• *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,):
		  ○ Field mapping and geological model updates.
		  ○ Soil and rock chip sampling programs.
		  ○ Gravity & I.P geophysical surveys
		  ○ Drilling program
		• Priority targets:
		  ○ 10km of contact prospective for massive sulphides.
		  ○ Down-plunge extensions at Peak View (only 3 holes >250 m depth).
		  ○ Southern Zone - broad lower-grade system needs systematic drilling.
		  ○ Northern extension - untested area.
		  ○ Exploration potential: 2.5 km strike length.
		  ○ High-grade Big Badja Silver Mine
		  ○ Northern strike extension of Big Badja Silver Mine (Pb-Zn soil anomaly)
		  ○ 10km of highly prospective granite contact