EXCEPTIONAL RESULTS UP TO 5.42 g/t Au & 256 g/t Ag AT PEAK VIEW

HIGHLIGHTS

- High-grade gold results of up to 5.42 g/t Au returned from rock chip samples collected at the Undoo Creek prospect
- Exceptional silver-lead results of up to 256 g/t Ag and 4.82% Pb returned at the historic Big Badja Silver Mine, including:
  - 256 g/t Ag & 4.82% Pb (sample 8931-006, Figure 4)
  - 108 g/t Ag (sample 8931-004)
  - 93.4 g/t Ag & 3.32% Pb (sample 8931-007)
  - 63.4 g/t Ag (sample 8931-003)
- Additional anomalous polymetallic rock chip results returned from the Peak View prospect, including up to 3,950 ppm Pb, 1,165 ppm Zn, 1,610 ppm Cu, 0.173 g/t Au and 2.57 g/t Ag
- Priority drill targets at Peak View are advancing through additional fieldwork and geophysical surveys with maiden drilling planned for late Q1 2026

Exultant Mining Limited (ASX: 10X) ("**Exultant**" or "**the Company**") is pleased to report assay results from recent rock chip sampling undertaken at its Peak View Project and Black Hammer Project in New South Wales. The results confirm and extend high-grade gold mineralisation at the Undoo Creek prospect and demonstrate consistently high-grade silver mineralisation at the historic Big Badja Silver Mine within the Peak View Project (Fig. 1). The results also provide additional geological information to support ongoing exploration and target refinement across both projects.

Comment from Executive Chairman, Brett Grosvenor:

"With silver and gold at all-time highs, the timing couldn't be better for receiving these exciting results from the Peak View Project from only a small sample size from a few select locations. Multiple additional locations, with historic mining/results, across both the Black Hammer and Peak View Projects remain to be tested.

After listing in December 2025, our exploration team have continued to execute in accordance with our plans and a big thanks to Seb Hind for his professionalism and hard work for making this a success. These results now confirm our understanding of the Peak View Project and confirm the start of our journey to understand and apply modern exploration techniques as we lead up to our drill program in late Q1, 2026."

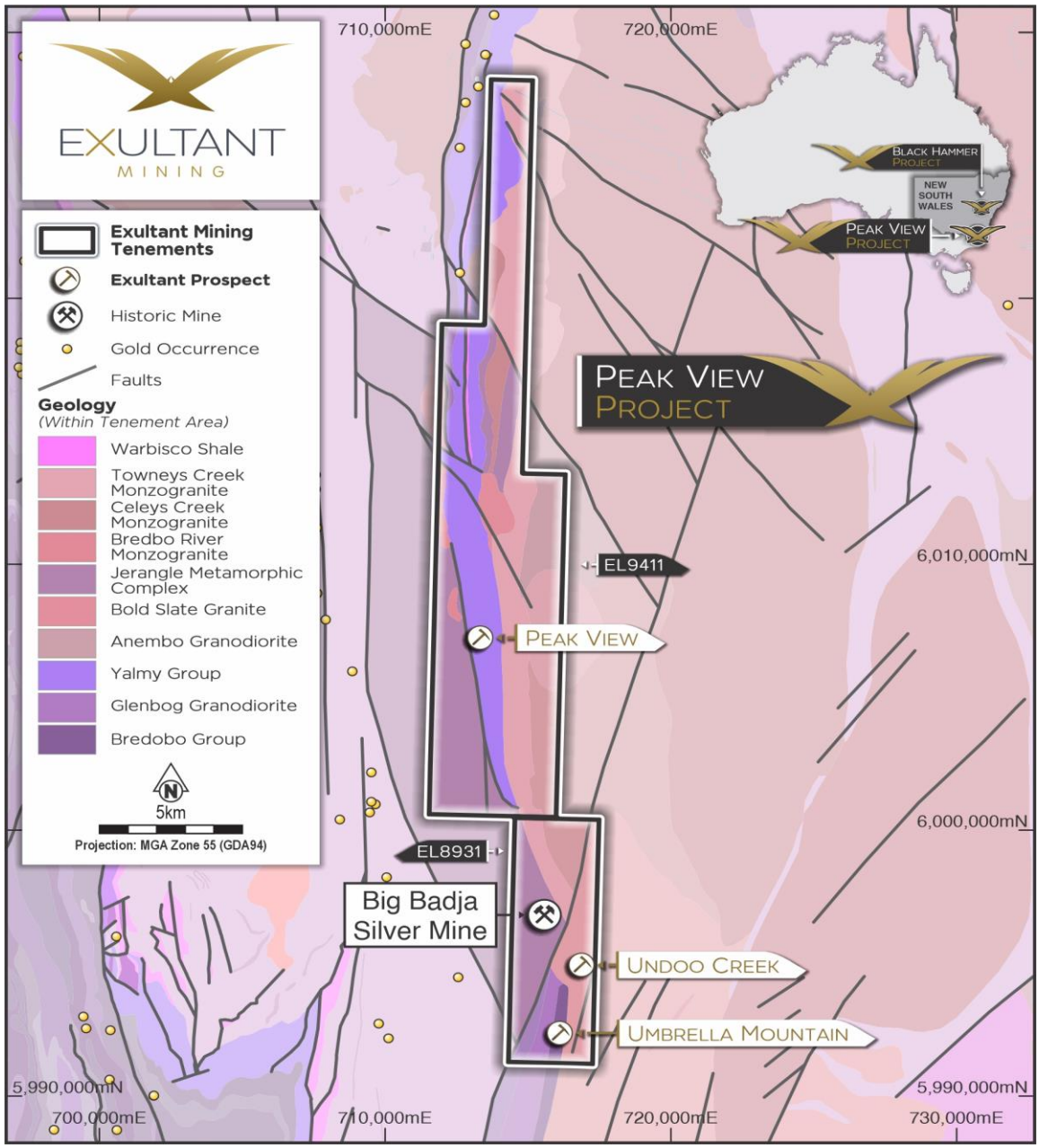

Figure 1. Peak View Project – Regional geology showing key prospect locations

PEAK VIEW PROJECT - ROCK CHIP RESULTS

Undoo Creek Prospect

The Undoo Creek prospect comprises a series of shallow historic shafts and adits developed along a system of narrow, sulphide-bearing quartz veins hosted within granite (Fig. 2). The workings are distributed over several hundred metres and appear to have selectively targeted high-grade mineralised shoots within a broader vein system. Mineralisation is characterised by quartz veining

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with associated galena, pyrite and minor chalcopyrite, indicating a polymetallic system with a significant gold component.

Historical records for Undoo Creek are limited; however, reported sampling from quartz–galena veins within one of the shafts returned grades of approximately 3.5 g/t Au, ~13 g/t Ag and 1.35% Pb[1], highlighting the presence of gold-bearing polymetallic mineralisation. Despite these encouraging results, the prospect has never been subject to systematic modern exploration, and the extent, continuity and grade distribution of the mineralised system remain poorly understood.

Recent reconnaissance fieldwork by Exultant confirmed the location of historical workings and identified additional quartz–sulphide veining along strike. Two rock chip samples were collected from quartz–pyrite veins and assayed using both multi-element (ME-MS61) and fire assay gold (Au-AA23) and returned gold values of:

- 5.42 g/t Au (sample 8931-009, Fig. 3)
- 2.61 g/t Au (sample 8931-010)

These results confirm the presence of high-grade gold mineralisation within the system and importantly extends the currently known auriferous vein system to an approximate 300m strike length, where it remains open in all directions.

These results validate historical reports and demonstrate that Undoo Creek represents a robust gold-bearing vein system with clear potential for strike extensions and the identification of additional high-grade shoots. The prospect remains underexplored and will form an important component of ongoing targeting at the Peak View Project.

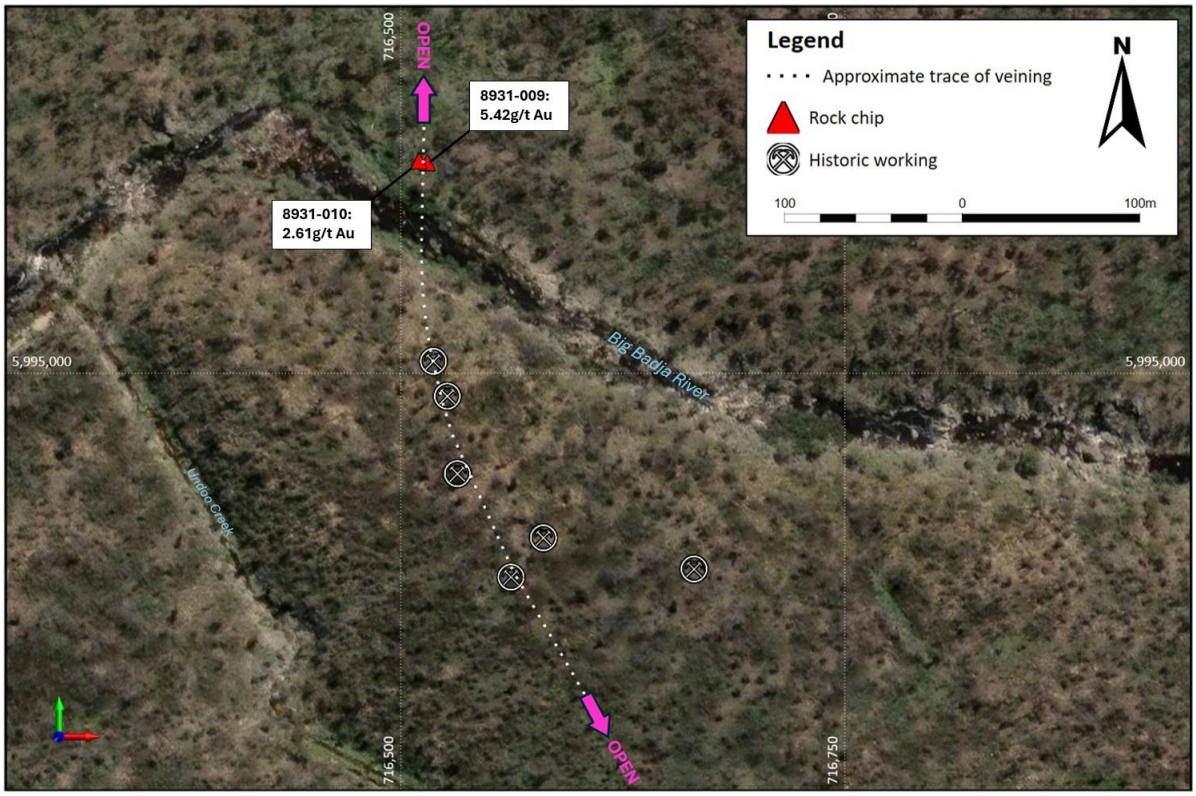

Figure 2. Undoo Creek prospect - location of historic workings and rock chip samples showing approximate trace of auriferous veining

*Figure 3. Rock chip sample 8931-009: Quartz-pyrite veining from the Undoo Creek prospect - **5.42g/t Au***

Big Badja Silver Mine

The historic Big Badja Silver Mine comprises a series of high-grade quartz–galena–chalcopyrite veins developed along a granite–sediment contact. Mining at Big Badja ceased in 1890 for reasons that remain unclear; however, historical records, including the Warden's Report, document exceptionally high silver grades of up to 334 oz/t Ag (9,469 g/t Ag)[2] from shallow levels within the main shaft.

The main shaft has since collapsed, and as a result, the interpreted ore zone is currently inaccessible. Despite the presence of these ultra-high-grade historical results, the Big Badja Silver Mine has never been assessed using modern exploration techniques, and no drilling has been undertaken to test the system at depth or along strike.

Rock chip samples collected from mullock and waste material surrounding the historic workings have now returned consistently high-grade silver and lead results including:

- 256g/t Ag & 4.82% Pb (sample 8931-006, Fig. 4)
- 108g/t Ag (sample 8931-004)
- 93.4g/t Ag & 3.32% Pb (sample 8931-007)
- 63.4g/t Ag (sample 8931-003)

The occurrence of high-grade silver mineralisation within discarded material strongly attests to the historically reported high-grade tenor of the primary mineralised zone and reinforces the significance of the system.

Ongoing desktop review and validation of historical datasets has identified rock chip samples previously collected by Peak View Exploration, the former explorer at the Project. A review of these historical rock chip results indicates geochemical responses consistent with the mineralisation style and grades returned from the current sampling program. The historical results provide additional geological context and support for the recent assay results and are presented in Table 3 for reference.

The results confirm that the Big Badja Silver Mine represents a compelling high-grade silver–lead target. Given the limited depth of historical mining and the absence of modern exploration, the prospect offers considerable potential for the discovery of additional high-grade mineralisation beneath and adjacent to historic workings.

Figure 4. Rock chip sample 8931-006: Strongly ferruginous quartz veining with abundant boxwork textures after sulphides - 256g/t Ag & 4.82% Pb

Peak View Prospect

The Peak View prospect is a polymetallic (Zn–Pb-Cu-Ag–Au) sulphide system hosted within a narrow Silurian volcanic package of the Yalmy Group. Mineralisation occurs at or near the contact between two felsic volcanic units and comprises disseminated, semi-massive and massive base-metal sulphides, locally associated with strong alteration and veining.

Historical drilling by Western Mining Corporation, Denehurst and Ironbark Zinc intersected multiple high-grade but generally narrow mineralised intervals, including intercepts of up to 22.0% Zn, 11.60% Pb, 3.0% Cu, 188 g/t Ag & 0.5g/t Au[3], confirming the presence of a high-grade polymetallic system. Notably, large portions of the prospective volcanic horizon remain untested, and only limited drilling has been completed below 250m depth, highlighting the potential for both strike and depth extensions.

Recent reconnaissance work included rock chip sampling from exposed mineralised horizons and altered volcanic units at the Peak View prospect (Fig. 5). Highly anomalous polymetallic results have now been returned, including values of up to 3,950 ppm Pb, 1,165 ppm Zn, 1,610 ppm Cu, 0.173 g/t Au and 2.57 g/t Ag in addition to anomalous pathfinder geochemistry including elevated As, Bi & Sb.

These results are consistent with the known style of mineralisation intersected in historical drilling and further support the prospectivity of the broader volcanic package. The anomalous pathfinder signature identified in rock chips will be integrated with recently collected soil geochemistry (assays pending) to assist in vectoring towards zones of enhanced mineralisation and to guide subsequent exploration programs.

BLACK HAMMER PROJECT - ROCK CHIP RESULTS

Rock chip assay results have been returned from samples collected during reconnaissance fieldwork across the Black Hammer Project. The results provide important geological and geochemical information that supports the presence of mineralised systems across multiple prospects and will assist with refining exploration targeting.

Encouraging gold and polymetallic results were returned from several prospects, including **0.103 g/t Au** from stockwork quartz veining at the AC Prospect, and **0.322 g/t Au, 7.36 g/t Ag and 4,570 ppm Pb** from the Hughes Copper prospect (Fig. 6), confirming the presence of gold and base metal mineralisation associated with quartz veining and historic workings.

The Black Hammer rock chip dataset will be integrated with geological mapping, historical datasets and planned geophysical surveys to refine geological interpretations and prioritise targets for follow-up exploration across the project area.

NEXT STEPS

Exploration activities at the Peak View Project will focus on advancing priority targets through a combination of detailed fieldwork and geophysical surveys. Planned work includes follow-up geological mapping and additional rock chip sampling along the auriferous vein system at the Undoo Creek prospect to assess potential strike extensions and identify high-grade shoots within the system. In parallel, an induced polarisation (IP) and ground gravity survey is currently being planned for mid-February at the Peak View prospect.

Data generated from these surveys will be integrated with recently collected soil geochemistry (assays pending) and the rock chip results reported in this announcement to refine geological interpretations and generate robust targets for subsequent drill programs planned for late Q1 2026.

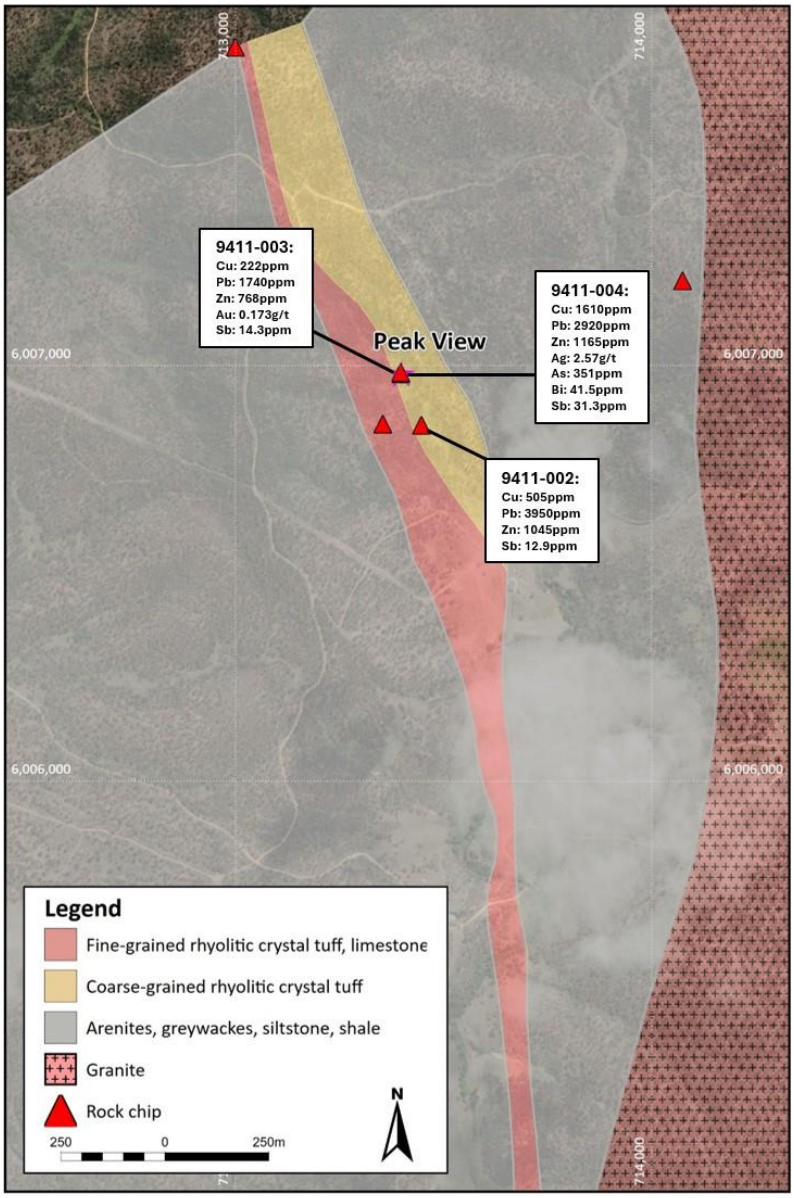

Figure 5. Peak View prospect – local geology and rock chip locations with selected results

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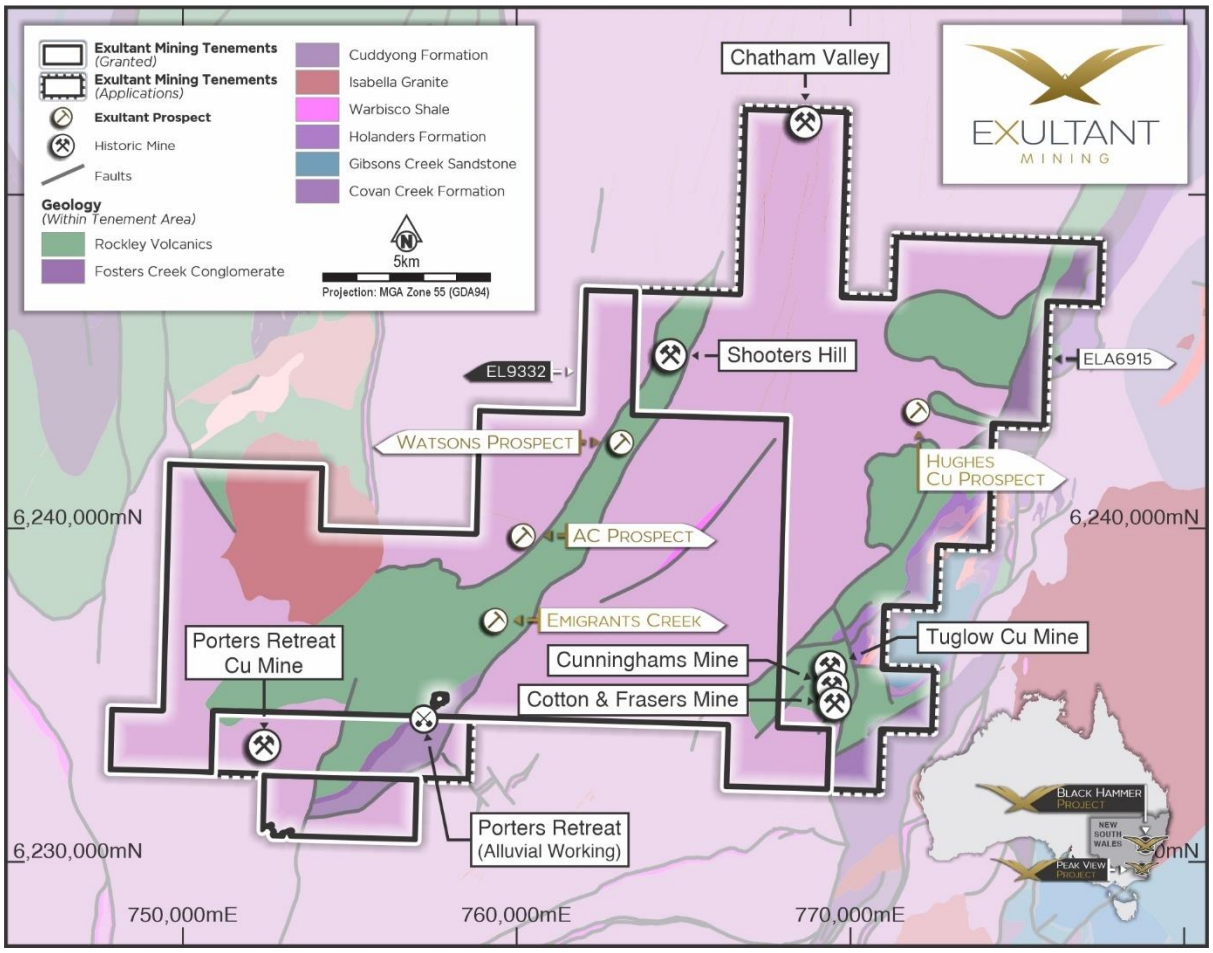

Figure 6. EL9332 & EL9826 (previously ELA6915) comprising the Black Hammer Project overlain on Lachlan Orogen geology showing prospect locations

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

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1 - Lake George Mines Pty Ltd., 1955. Report on Mr. Goulden Jackson's Lead, Gold and Pyrite Prospects, Cooma
2 - Grunberg, M., 1972. Authority to Prospect No. 3665. 12 Months Prospecting Return and the Company's IPO prospectus dated 23 October 2025.
3 - See ASX 10X announcement "PEAK VIEW PROJECT UPDATE" - 16th December 2025

Disclaimer

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

Table 1: Peak View Project – rock chip results

SAMPLE ID	MGA20z55_ E	MGA20z55_ N	Au_g/ t	Ag_g/ t	As_pp m	Bi_pp m	Cu_pp m	Mo_pp m	Pb_pp m	S_%	Sb_pp m	Zn_pp m
8931-001	715684.9149	5996178.047	0.02	34.4	22.8	25.1	664	7.3	1460	0.19	477	49
8931-002	715654.259	5996165.26	0.101	14.4	42.9	33.4	145	3.04	649	0.03	937	8
8931-003	715659.3122	5996173.017	0.028	63.4	15	195.5	213	2.61	2990	0.06	17.35	18
8931-004	715685.5123	5996180.363	0.115	108	17	192.5	781	5.32	2310	0.2	363	10
8931-005	715651.4488	5996215.508	0.046	9.58	16.2	11.35	67.1	4.72	242	0.02	13	10
8931-006	715694.0138	5996181.93	0.364	256	30.8	686	1135	1.62	48200	0.16	3.02	8
8931-007	715696.0174	5996179.216	0.27	93.4	5.5	526	1055	2.01	33200	0.23	10	3
8931-008	715685.7032	5996180.803	0.021	29.4	5.2	75.5	1195	3.45	11400	0.4	27.2	99
8931-009	716515.1708	5995118.057	5.42	0.69	2.2	1.38	9.6	2.97	55.1	1.75	0.71	17
8931-010	716510.5147	5995119.06	2.61	1.72	2.3	4.66	13	3.01	348	0.76	0.38	24
9411-001	713354.5266	6006858.249	0.011	0.95	5.5	5.48	30.1	3.8	361	0.04	0.82	3
9411-002	713447.3868	6006855.321	0.01	0.93	71.6	2.46	505	7.42	3950	0.02	12.95	1045
9411-003	713397.4789	6006982.312	0.173	0.5	431	0.45	222	7.16	1740	0.06	14.25	768
9411-004	713398.2194	6006979.408	0.025	2.57	351	41.5	1610	25.2	2920	0.06	31.3	1165
9411-005	713000.0588	6007764.836	0.023	0.14	197.5	0.97	63.8	3.59	79.9	0.02	6.44	78
9411-006	714074.8554	6007203.021	0.008	0.11	5.5	0.94	134.5	1.02	134	0.04	1.73	235

Table 2: Black Hammer Project – rock chip results

SAMPLE ID	MGA20z55_E	MGA20z55_N	Au_g/t	Ag_g/t	As_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Pb_ppm	S_%	Sb_ppm	Zn_ppm
9332-032	753052	6242238	<0.005	0.02	6	0.11	5	1.10	27.3	0.01	1.45	54
9332-033	751737	6240461	0.005	0.27	14	1.69	14	4.96	70.6	0.01	1.00	22
9332-034	751302	6238857	<0.005	0.05	12	0.26	6	0.79	8.8	<0.01	0.69	20
9332-035	751334	6238871	<0.005	0.02	2	0.45	4	2.88	2.4	0.01	0.25	9
9332-036	751058	6238719	<0.005	0.03	7	0.47	16	0.85	13.3	<0.01	1.31	42
9332-037	750865	6238365	0.012	0.04	11	0.15	7	1.84	6.0	<0.01	1.44	10
9332-038	750759	6238571	<0.005	0.01	5	0.19	5	0.51	12.8	<0.01	1.21	11
9332-039	750610	6238406	<0.005	0.01	6	0.05	6	5.29	1.4	<0.01	1.22	13
9332-040	751092	6237866	<0.005	0.02	2	0.45	2	2.03	4.7	<0.01	0.48	5
9332-041	751510	6237619	<0.005	0.06	10	0.29	18	1.53	10.5	<0.01	1.40	43
9332-042	752121	6238448	0.007	0.01	8	0.56	35	0.26	9.7	<0.01	0.26	60
9332-043	752070	6238282	<0.005	<0.01	1	0.27	7	0.11	6.1	<0.01	0.39	45
9332-044	752220	6238385	<0.005	0.04	1	0.07	3	1.22	23.2	<0.01	0.14	21
9332-045	752181	6238112	<0.005	0.01	1	0.16	6	0.14	7.4	<0.01	0.34	15
9332-046	752059	6237823	<0.005	0.02	5	0.59	36	0.23	6.1	<0.01	0.48	61
9332-047	751964	6237589	0.005	0.01	1	0.12	5	0.28	7.2	<0.01	0.99	12
9332-048	751927	6237812	<0.005	<0.01	5	0.14	12	0.35	9.0	<0.01	0.68	17

9332-049	751980	6237950	<0.005	<0.01	3	0.19	12	0.27	3.4	<0.01	0.40	24
9332-050	751968	6237894	<0.005	<0.01	3	0.09	9	0.38	6.5	<0.01	0.80	29
9332-051	751163	6237780	<0.005	0.02	10	0.19	7	1.80	4.4	<0.01	0.94	32
9332-052	750205	6238005	<0.005	0.03	3	0.09	5	1.89	5.1	<0.01	0.87	11
9332-053	760219	6236608	<0.005	0.04	2	0.15	7	1.60	7.7	<0.01	0.15	29
9332-054	751287	6237687	0.005	0.03	9	1.31	6	0.57	9.1	<0.01	0.81	8
9332-055	751342	6237673	<0.005	0.03	8	0.16	12	1.40	7.5	<0.01	1.40	55
9332-056	751398	6237626	<0.005	0.02	1	0.17	3	0.33	7.4	<0.01	0.44	3
9332-057	751828	6238111	<0.005	0.04	3	0.23	6	0.84	5.3	<0.01	0.91	7
9332-058	751755	6238146	<0.005	0.02	12	0.07	22	0.47	6.8	<0.01	1.26	15
9332-059	751703	6238085	<0.005	0.01	3	0.12	7	0.69	6.9	<0.01	1.06	11
9332-060	751586	6238099	<0.005	0.02	2	0.11	7	0.74	11.6	<0.01	0.88	19
9332-061	751504	6238164	<0.005	0.06	5	0.11	17	1.60	34.4	<0.01	1.20	44
9332-062	751752	6238398	0.005	0.02	60	0.27	16	1.01	4.1	<0.01	0.92	103
9332-063	751713	6238314	<0.005	0.03	23	0.19	10	0.74	11.4	<0.01	1.18	40
9332-064	751589	6237859	<0.005	0.01	8	0.07	5	0.97	4.6	<0.01	8.99	36
9332-065	751116	6237940	<0.005	0.02	1	0.44	2	2.94	5.4	<0.01	0.32	3
9332-066	751056	6237922	<0.005	0.05	15	0.59	26	0.67	14.6	<0.01	1.64	23

9332-067	749655	6237479	<0.005	0.03	12	0.09	12	3.65	8.0	<0.01	0.97	51
9332-068	748290	6234055	<0.005	0.41	5	0.10	24	2.69	92.0	<0.01	0.47	105
9332-069	749406	6234515	<0.005	0.01	7	0.43	9	2.04	15.6	<0.01	1.02	6
9332-070	749560	6234785	<0.005	0.02	10	0.19	16	1.12	9.7	<0.01	1.11	18
9332-071	751832	6238546	<0.005	<0.01	2	0.59	46	0.42	4.7	<0.01	0.31	14
9332-072	757726	6235587	0.005	0.02	0	0.02	22	1.76	2.2	<0.01	0.13	4
9332-073	757656	6235381	<0.005	<0.01	1	0.13	55	0.59	7.0	<0.01	0.42	30
9332-074	757639	6235298	<0.005	<0.01	1	<0.01	3	2.99	0.6	<0.01	0.20	3
9332-075	762600	6241067	<0.005	0.01	1	0.15	13	1.12	2.1	<0.01	0.27	10
9332-076	762454	6240286	<0.005	0.02	<0.2	0.56	10	0.90	18.2	<0.01	1.61	20
9332-077	762163	6240326	<0.005	0.13	9	6.12	78	2.26	35.7	<0.01	0.92	128
9332-078	761829	6240402	<0.005	0.03	10	0.22	16	0.53	18.2	<0.01	0.62	102
9332-079	761894	6240886	<0.005	0.08	14	1.30	50	1.09	20.2	<0.01	0.28	37
9332-080	761922	6240199	<0.005	0.13	7	3.89	81	1.41	19.6	<0.01	0.21	109
9332-081	761700	6240014	<0.005	0.06	2	0.50	19	0.39	30.1	<0.01	0.17	16
9332-082	760320	6240124	0.009	0.03	49	1.44	7	1.30	136.5	<0.01	1.49	10
9332-083	760304	6240019	<0.005	0.02	41	0.97	28	3.71	166.5	0.01	0.96	40
9332-084	760582	6240256	<0.005	0.01	8	0.17	9	1.00	12.1	<0.01	0.49	25

9332-085	760458	6240251	<0.005	0.07	3	0.51	2	1.08	34.8	<0.01	0.95	35
9332-086	760398	6240272	<0.005	0.08	6	0.21	11	1.30	17.0	<0.01	0.33	49
9332-087	760214	6240210	<0.005	0.08	19	0.48	11	0.73	52.0	<0.01	0.74	42
9332-088	760652	6240358	0.009	0.01	60	0.25	11	0.94	18.6	<0.01	1.27	24
9332-089	760556	6240318	0.008	0.05	23	0.19	9	1.26	19.9	<0.01	0.78	36
9332-090	760482	6240280	0.025	0.16	186	0.29	9	0.39	15.9	<0.01	2.57	57
9332-091	760470	6240275	<0.005	0.09	1	0.15	2	0.86	12.6	<0.01	0.74	37
9332-092	760060	6239645	<0.005	0.01	30	0.06	7	1.94	16.2	<0.01	0.40	<2
9332-093	760020	6239600	<0.005	0.09	81	0.24	11	3.12	41.2	0.01	0.75	2
9332-094	759965	6239532	<0.005	0.80	72	40.80	51	2.20	349.0	0.01	13.60	16
9332-095	759080	6239700	<0.005	0.01	3	0.11	55	0.77	120.5	<0.01	0.40	69
9332-096	760093	6239439	<0.005	0.19	122	0.56	48	1.14	30.4	<0.01	2.74	23
9332-097	760709	6240269	0.089	0.48	696	0.31	27.2	1.12	134.5	0.01	17.45	22
9332-098	760903	6241032	0.103	0.24	57.6	0.66	16	2.29	92.7	0.01	1.82	10
9332-099	760529	6240484	0.006	0.26	1.5	1.77	4.3	0.53	68.6	<0.01	0.41	34
9332-100	757881	6235047	0.008	0.61	19.8	0.08	651	3.34	9.2	0.3	1.03	47
9332-101	757886	6235036	0.008	0.14	3.2	0.06	485	6.67	5.4	0.69	0.58	55
9332-102	757777	6235261	0.009	0.15	6.2	0.34	208	0.68	32.1	0.72	0.31	54
9332-103	760430	6240470	<0.005	0.31	94.5	0.74	16	3.93	88.4	0.01	1.23	5
9332-104	756165	6238120	0.009	0.13	7.1	0.61	27.8	2.86	28.7	0.02	0.92	3
9826-001	771954	6243485	0.126	1.55	203	0.17	79.1	1.44	457	0.03	45.2	10
9826-002	771930	6243566	0.322	7.36	410	7.59	440	1.43	4570	3.45	13.95	460

9826-003	768136	6235300	0.01	0.24	5	0.48	241	0.8	55.8	0.06	2.26	296

Table 3: Peak View Project – historic rock chip results (Peak View Exploration)

SAMPLE ID	MGA20z55_E	MGA20z55_N	Au_g/t	Ag_g/t	As_ppm	Bi_ppm	Cu_ppm	Mo_ppm	Pb_ppm	S_%	Sb_ppm	Zn_ppm
BB01	715794	5996204	0.002	0.1	1	0.33	15.6	1	26.1	<0.05	0.19	26
BB02	71579	5996217	<0.001	<0.05	<1	0.06	4.1	0.8	7.2	<0.05	0.11	43
BB03	5996199	715787	0.003	0.05	9	0.4	6.4	0.9	12.2	<0.05	0.85	50
BB04	715688	5996190	0.211	63.13	6	179.67	4869.2	3.1	14333	2.52	27.15	4
BB05	715685	5996190	0.024	25.15	2	67.47	839.1	2.5	10923	0.67	59.19	37
BB06	715691	5996187	0.005	6.56	<1	17.6	431.2	0.8	2885.4	0.09	1.24	48
BB07	715658	5996182	0.005	21.38	4	31.99	106.8	2	1066.5	0.05	12.08	6
BB08	715686	5996187	0.011	6.61	1	18.66	607.2	1.6	2014.1	0.53	3.17	47
BB09	715684	5996186	0.005	4.53	<1	11.34	893.3	1.2	3947.4	0.05	2.55	120
BB10	715687	5996186	0.01	0.3	2	1.73	51.5	1.7	120.6	0.72	1.64	30
BB11	715683	5996189	0.032	15.19	4	41.7	308.2	3	5579	0.88	25.47	18
BB12	715651	5996194	0.02	3.17	11	8.16	46.6	5.4	425	<0.05	37.89	7
BB13	715687	5996189	0.003	5.9	<1	14.77	620.7	1.1	3280	0.09	2.07	110
BB14	715696	5996182	0.22	231.69	19	1067.38	795.6	4.3	31510	0.48	3.25	15
BB15	715685	5996186	0.005	2.7	7	7.69	144.1	1.8	890.5	0.14	5.45	74
BB16	715712	5996192	0.002	0.55	<1	3.98	215.9	0.6	914.1	<0.05	2.62	109

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.*
		Rock Chip Sampling
		• Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.5kg) is pulverised to produce a 30g charge for fire assay (AU-AA23) to analyse for Au and 0.25g is used for multielement analysis (ME-MS61), where it uses a four acid digestion to dissolve nearly all minerals. It's then measured using a mass spectrometer and optical emission spectrometer.
		• Sample locations are marked using handheld GPS
		• Sampling is conducted by Company personnel
		• Lithology, alteration and mineralogy are logged in the field and entered into a spreadsheet by a company geologist
		Historic sampling
		• 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.
		• Rock chips collected by Peak View Exploration were pulverized to produce a 25g charge for aqua regia digestion with a MS analytical finish to analyze

Criteria	JORC Code Explanation	Commentary
		for 52 elements (AR25/MS52)

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:
		  ○ WMC 1978 – 1982: 14 diamond drillholes for total of 1,852 metres with an average of 132 m.
		  ○ 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.

Criteria	JORC Code Explanation	Commentary
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.* • *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*	• Core sampling methods are 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 periods. • No documented field duplicate or second-half sampling programs. • Quality control procedures for sub-sampling are not systematically documented for early programs. • Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.5kg) is pulverised to produce a 30g charge for fire assay (AU-AA23) to analyse for Au and 0.25g is used for multielement analysis (ME-MS61), where it uses a four-acid digestion to dissolve nearly all minerals. It's then measured using a mass spectrometer and optical emission spectrometer. • Rock chips collected by Peak View Exploration were pulverized to produce a 25g charge for aqua regia digestion with a MS analytical finish to analyze for 52 elements (AR25/MS52) • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • A 0.5kg sample size for a Rock Chip is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled.

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*
		• 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

Criteria	JORC Code Explanation	Commentary
	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.*	specific details not provided in available reports. • No documented external laboratory checks or round-robin testing. • Previous rock chip program (Peak View Exploration 2022-2023) implemented sound QAQC consisting of duplicates, standards (OREAS622 & OREAS232b) and blanks • The latest program (Exultant Mining 2025 - Present) uses ALS Orange and considers its procedures for sample preparation, fusion and analysis industry standard. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • A 0.5kg sample size for a rock chip sample is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • QA/QC samples are behaving within acceptable thresholds. • Accuracy and precision levels are 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.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• 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. • No systematic independent verification of historic results undertaken. • Data acquired during logging of rock chip samples is captured in Microsoft Excel and incorporated into the digital database
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

Criteria	JORC Code Explanation	Commentary
		~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 points in the field are collected using a handheld Garmin GPSMAP® 65S MULTI-BAND
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*	• Data points in the field are collected using a handheld Garmin GPSMAP® 65S MULTI-BAND with a nominal accuracy of +/- 5m • Grid system is GDA2020 Zone 55 • RC/Diamond drilling: Variable spacing, generally 25-100 m apart. • Data spacing insufficient for resource estimation at Peak View prospect. • Most of the prospect strike length only tested by shallow drilling with wide spacing. • Rock chip samples are point samples and are not adequate for Mineral Resource and Ore Reserve estimations
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.*	• 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. • Potential bias: Some oblique intersection of moderately north-plunging shoots but not considered to introduce significant sampling bias. • Rock chip samples are collected where there is adequate outcrop
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.

Criteria	JORC Code Explanation	Commentary
		• Rock chip samples are collected within calico bags and stored in sealed polyweave bags that are secured on pallets for transport • Pallets of samples are transported via a freight company to ALS Orange • The facility at ALS Orange is presumed to be secured and locked with an adequate and regularly monitored security system
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. • The sampling methods being used are industry standard practice. • The laboratory holds ISO/IEC 17025 accreditation for testing and calibration, ensuring the technical competence of the facility. • The management system of Australian Laboratory Services Pty. Ltd. located at 10 Leewood Drive, Orange, NSW, is certified to ISO 9001:2015 standards. • Historic samples reported (Peak View Exploration) used Intertek Adelaide laboratory which holds an ISO 17025 accreditation for testing and calibration, ensuring the technical competence of the facility.

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.*	• 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

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*	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 (1971-2023): ○ Nova Nickel NL/Western Mining (1971-1975): Early geological mapping, stream sediment sampling. ○ 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 ○ Peak View Exploration (2022-2023): rock chip sampling
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*	• 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
	- *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*	
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. • Metal equivalent values are not reported.
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. • The relationship between rock chip samples and mineralized widths are not known

Criteria	JORC Code Explanation	Commentary
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. • Peak View intersection table lists all significant intersections. • High-grade intersections not followed up in historic programs, indicating potential remaining targets. • Rock chip information and results are provided in Table 1 & 3.
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.

Criteria	JORC Code Explanation	Commentary
		○ 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

Appendix B: 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.*	**Rock Chip Sampling** • Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.5kg) is pulverised to produce a 30g charge for fire assay (AU-AA23) to analyse for Au and 0.25g is used for multielement analysis (ME-MS61), where it uses a four acid digestion to dissolve nearly all minerals. It's then measured using a mass spectrometer and optical emission spectrometer. • Sample locations are marked using handheld GPS • Sampling is conducted by Company personnel • Lithology, alteration and mineralogy are logged in the field and entered into a spreadsheet by a company geologist **Historic sampling** ○ Geochemical surveys include 264 rock chip samples.

Criteria	JORC Code Explanation	Commentary
		○ Drilling included 39 Air core drilling by North Ltd. ○ 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. • Historic drilling includes 39 air core drill holes by North Ltd.
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 information available on sample recovery methods or assessments for historic drilling. • 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 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.*	• Limited geological logging information available from historic drilling. • No systematic geological or geotechnical logging 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.* • *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.* • *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*	• No detailed information available on sub-sampling methods for historic drilling. • Sample preparation techniques not consistently documented in historic reports. • Rock Chips are broken from outcrop or float using a steel Estwing geological hammer, the entire sample (nominal 0.5kg) is pulverised to produce a 30g charge for fire assay (AU-AA23) to analyse for Au and 0.25g is used for multielement analysis (ME-MS61), where it uses a four-acid digestion to dissolve nearly all minerals. It's then measured using a mass spectrometer and optical emission spectrometer. • In-Lab QA/QC procedures include insertion of standards,

Criteria	JORC Code Explanation	Commentary
		blanks and duplicates, grind checks and repeat analyses are standard procedure. • • A 0.5kg sample size for a Rock Chip is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled.
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 analytical methods included AAS (Atomic Absorption Spectroscopy) and fire assay. • QAQC protocols from historic exploration not consistently documented. • Various laboratories used over the exploration period. • No information on standards, blanks, duplicates or external laboratory checks for historic work. • The latest program (Exultant Mining 2025 - Present) uses ALS Orange and considers its procedures for sample preparation, fusion and analysis industry standard. • In-Lab QA/QC procedures include insertion of standards, blanks and duplicates, grind checks and repeat analyses are standard procedure. • A 0.5kg sample size for a rock chip sample is an acceptable industry standard and considered appropriate for the style of mineralisation being targeted and the grainsize of the rock being sampled. • QA/QC samples are behaving within acceptable thresholds. • Accuracy and precision levels are 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.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data*	• No independent verification of significant intersections documented. • No twinned holes reported. • Data entry procedures and verification protocols not documented for historic work. • No adjustments to assay data reported. • Data acquired during logging of rock chip samples is captured in Microsoft Excel and incorporated into the digital database

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.* • *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 GDA94/MGA Zone 55. • Data points in the field are collected using a handheld Garmin GPSMAP®65S MULTI-BAND
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*	• 39 historic drill holes. See Black Hammer drill table for collar details. • Most drilling focused on gold exploration. • Data spacing insufficient to establish geological and grade continuity. • No sample compositing reported. • Data points in the field are collected using a handheld Garmin GPSMAP® 65S MULTI-BAND with a nominal accuracy of +/- 5m • Grid system is GDA2020 Zone 55
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.*	• Drill hole orientations not documented relative to geological structures. • No assessment of potential sampling bias from drilling orientation. • Structural controls on mineralisation not systematically tested by historic drilling. • Rock chip samples are collected where there is adequate outcrop
Sample security	• *The measures taken to ensure sample security*	• No information available on sample security measures for historic exploration. • Chain of custody procedures not documented. • Rock chip samples are collected within calico bags and stored in sealed polyweave bags that are secured on pallets for transport • Pallets of samples are transported via a freight company to ALS Orange

Criteria	JORC Code Explanation	Commentary
		• The facility at ALS Orange is presumed to be secured and locked with an adequate and regularly monitored security system
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. • Data compilation and review ongoing as part of current technical assessment. • The sampling methods being used are industry standard practice. • The laboratory holds ISO/IEC 17025 accreditation for testing and calibration, ensuring the technical competence of the facility. • The management system of Australian Laboratory Services Pty. Ltd. located at 10 Leewood Drive, Orange, NSW, is certified to ISO 9001:2015 standards.

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*	• Project consists of a granted exploration licence (EL9332) and an exploration licence application (ELA6915) covering 310 km². • EL9332 tenement 100% owned by Shriver Nominees Pty Ltd while ELA6915 was applied by Exultant Mining Ltd. • EL9332 expires on5 December 2027. • 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. • Primary focus on gold - copper mineralisation with limited focus on diamond exploration.

Criteria	JORC Code Explanation	Commentary
		• 39 historical shallow drill holes completed (average depth of 12m), mostly targeting gold by North. See Black Hammer drill table for collar details. • Over 264 geochemical rock chip samples collected. • 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, in prospectus. • 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. • 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.
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*	• 39 historic drill holes by North Ltd – all air core. • Detailed collar information (coordinates, elevations, orientations) comprehensively documented in available historic records. See drill hole collar table for collar information from historic reports. • Most drilling targeted base metal exploration.

Criteria	JORC Code Explanation	Commentary
	- *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*	
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.*	• 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. • No metal equivalent values calculated or reported.
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').*	• 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. • The relationship between rock chip samples and mineralized widths are 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.

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.*	• Historic exploration results show both anomalous and background values across the project area. • Rock chip information and results are provided in Table 2.
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. • Geochemical surveys include 264 rock chip samples. • 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).* • *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. • Year 1: data compilation, geological mapping, geochemical sampling, assaying of historic stored cores, magnetic, I.P, gravity geophysical surveys, air core drilling, drill targeting. • Year 2: Targeted drilling of targets delineated from Year 1 work