



EXULTANT MINING LIMITED
ACN 684 147 484

ANNUAL REPORT

For the Period Ended 30 June 2025

CONTENTS

CORPORATE DIRECTORY	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	16
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	17
STATEMENT OF FINANCIAL POSITION	18
STATEMENT OF CHANGES IN EQUITY	19
STATEMENT OF CASH FLOWS	20
NOTES TO THE FINANCIAL STATEMENTS	21
COMPANY DISCLOSURE STATEMENT	34
DIRECTORS' DECLARATION	35
INDEPENDENT AUDITOR'S REPORT	36

DIRECTORS

Brett Grosvenor	Executive Chairman
Lincoln Ho	Non-Executive Director
Alan Armstrong	Non-Executive Director

SECRETARY

Amanda Wilton-Heald

REGISTERED & BUSINESS OFFICE

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Perth WA 6000
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AUDITORS

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

BANKER

National Australia Bank
1232 Hay Street
West Perth WA 6005

LEGAL ADVISORS

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

SHARE REGISTRY

Xcend Pty Ltd
Level 2, 477 Pitt Street
Sydney NSW 2000
Telephone: +61 (2) 8591 8509

Your Directors submit the financial report of the Company for the period ended 30 June 2025.

OPERATIONS

Exultant Mining Limited (Exultant or Company) (formerly Exultant Mining Pty Ltd) was incorporated in Western Australia on 31 January 2025 as a proprietary company limited by shares. The Company was formed for the purpose of acquiring, exploring and developing mineral resource projects in Australia and overseas.

Since incorporation, the Company has:

- ① undertaken pre-listing activities, including raising seed capital; and
- ① identified the Black Hammer Project (comprising exploration licence EL9332), the Peak View Project (comprising exploration licences EL8931 and EL9411) and the Deep Dykes Project (comprising of exploration licenses E29/1155, E29/1156 and E29/1154) (together, the Projects) pursuant to three acquisition agreements (the Acquisition Agreements) as well as applied for additional tenements (being Tuglow ELA6915 (part of Black Hammer) and Mt Hope E30/590 (part of Deep Dykes)) as detailed below.

The tenements comprising the Black Hammer Project and the Peak View Project are located in New South Wales and are considered prospective for copper, zinc, silver, gold and nickel. The tenements comprising the Deep Dykes Project are located in Western Australia and are considered prospective for gold and lithium.

Completion of settlement under each of the Acquisition Agreements is conditional on (amongst other things) Exultant receiving conditional approval in writing from the ASX to admit Exultant to the official list of ASX.

The Company now wishes to proceed to complete settlement of the Acquisition Agreements and pursue admission to the official list of ASX.

Black Hammer Project

The Black Hammer Project is comprised of one exploration licence of 60 units (174 km²) located approximately 130kms west of Sydney. The licence straddles the top of the Great Dividing Range with elevations between 1,000m and 1,350m. The area is used for grazing and pine plantation forestry.

Peak View Project

The Peak View Project is comprised of two exploration licenses EL9411 (32 units) and EL8931 (10 units) located approximately 32kms north-east of Cooma in New South Wales. The project has a comprehensive historic database including extensive soil geochemistry and drilling.

Deep Dykes Project

The Deep Dykes Project is comprised of three exploration licences E29/1155, E29/1156, E29/1154 located ~100kms north west of Menzies in Western Australia. The area is considered highly prospective for gold and lithium with several discoveries having been made in the region.

ENVIRONMENTAL REGULATION

The Company is subject to significant environmental and monitoring requirements in respect of its natural resources exploration activities. The Directors are not aware of any significant breaches of these requirements during the period. The Company's principal activities are exploration for gold and metals.

MATERIAL BUSINESS RISKS

The Company exploration and evaluation operations will be subject to the normal risks of mineral exploration. The material business risks that may affect the Company are summarised below.

Risk	Summary
Limited history	The Company was incorporated on 31 January 2025 and therefore has limited operational history and historical financial performance. The prospects of the Company must be considered in light of the risks and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the exploration and development of the Projects.
Exploration and development risks	Mineral exploration, development and mining activities are high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. There can be no assurance that exploration on the Company's tenements, or any other mineral properties that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
Exploration costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, therefore, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
Tenements	Interests in all tenements in Australia are governed by the respective State and Territory legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interest in, tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. The maintaining of exploration licences, obtaining renewals, or getting additional exploration or mining licences granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.
Environmental risks	Mineral exploration and development activities have inherent risks and liabilities associated with safety and damage to the environment, and the disposal of

	waste products. The occurrence of any such safety or environmental incident could delay exploration programs. Events such as unpredictable rainfall or bushfires, may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.
Future capital requirements	As an exploration and development company, the Company does not operate on a cashflow positive basis and is reliant on raising funds from investors in order to continue to fund its operations and execute on its exploration and development strategy. The funds to be raised under the IPO are considered sufficient to meet the immediate objectives of the Company. However, the Company's capital requirements depend on numerous factors and the Company will require additional debt or equity financing in the future to maintain or grow its business in addition to funds raised under the IPO. There can be no assurance that the Company will be able to secure additional capital from debt or equity financing on favourable terms or at all. The Company may also seek to raise funds through earn-in and joint ventures, production sharing arrangements or other means. If the Company is unable to raise additional capital if and when required, this could delay, suspend or reduce the scope of the Company's business operations (including scaling back exploration and development programs) and could have a material adverse effect on the Company's operating and financial performance. Any additional equity financing may result in dilution for some or all shareholders, and debt financing, if available, may involve restrictive covenants which limit operations and business strategy.

PRINCIPAL ACTIVITIES

The principal activity of the entity during the financial period was acquiring a portfolio of exploration properties in New South Wales and Western Australia through the intention of an initial public offer prospectus.

CORPORATE

- ① On 31 January 2025 the Company issued 1 incorporation share at \$1.00 each for \$1
- ② On 4 March 2025 the Company issued 5,000,000 founder shares at \$0.02 each for \$100,000

DIRECTORS

The names of Directors who held office during or since the end of the period:

Name	Title
Brett Grosvenor	Non-Independent Executive Chairman (appointed 2 July 2025)
Lincoln Ho	Independent Non-Executive Director (appointed 2 July 2025)
Alan Armstrong	Independent Non-Executive Director (appointed 11 March 2025)
Stephen Brockhurst	Director (appointed 31 January 2025; resigned 11 March 2025)

COMPANY SECRETARY

Name	Title
Amanda Wilton-Heald	Company Secretary (appointed 31 January 2025)

DIRECTORS' QUALIFICATIONS AND EXPERIENCE

The Directors' qualifications and experience are set out below:

Current Directors

Director	Details
Brett Grosvenor	
Qualifications	B Eng. MBA
Position	Non-Independent Executive Chairman
Appointment Date	2 July 2025
Resignation Date	N/A
Length of Service	2 months
Biography	Mr Grosvenor is an experienced executive with over 25 years' experience in the mining and power industry. Brett has held senior executive positions with a number of companies including director of development of Primero Group, focused on the development of projects from initial concept through to contract delivery and operation. He is a member of the Project Steering Group for Patriot Battery Metals.
Current ASX Listed Directorships	Firebird Metals Limited [ASX:FRB] Carbine Resources Ltd [ASX:CRB]
Former ASX Listed Directorships within last 3 years	Firetail Resources Ltd [ASX:FTL] Perpetual Resources Limited [ASX:PEC]
Lincoln Ho	
Qualifications	
Position	Independent Non-Executive Director
Appointment Date	2 July 2025
Resignation Date	N/A
Length of Service	2 months
Biography	Mr Ho has more than eight years in ASX listed company directorship experience, providing a wide range of business and strategic advice to small cap unlisted and listed public companies. Mr Ho possesses significant experience in mining exploration and investor relations.
Current ASX Listed Directorships	Auking Mining Limited [ASX:AKN]
Former ASX Listed Directorships within last 3 years	Aldoro Resources Limited [ASX:ARN] Redcastle Resources Limited [ASX:RC1] Red Mountain Mining Limited [ASX:RMX] Askari Metals Limited [ASX: AS2]

Alan Armstrong	
Qualifications	B.Bus CA GAICD
Position	Independent Non-Executive Director
Appointment Date	11 March 2025
Resignation Date	N/A
Length of Service	6 months
Biography	Mr Armstrong is an experienced Company Director with a demonstrated history of working in the mining & metals industry. He currently serves as Company Secretary for several listed ASX companies including, Broken Hill Mines Limited (formerly Coolabah Metals Limited) [ASX:BHM], Cooper Metals Limited [ASX:CPM], First Lithium Limited [ASX:FL1], Titanium Sands Limited [ASX:TSL], Locksley Resources Limited [ASX:LKY].
Current ASX Listed Directorships	M3 Mining Limited [ASX:M3M]
Former ASX Listed Directorships within last 3 years	None

Former Directors

Director	Details
Stephen Brockhurst	
Qualifications	BCom
Position	Director
Appointment Date	31 January 2025
Resignation Date	11 March 2025
Length of Service	1 month
Biography	Mr Brockhurst has over 20 years' experience in the finance and corporate advisory industry and has been responsible for the due diligence process and preparation of prospectuses on a number of initial public offers. His experience includes corporate and capital structuring, corporate advisory and company secretarial services, capital raising, ASX and ASIC compliance requirements. Mr Brockhurst has served on the board and acted as Company Secretary for numerous ASX listed companies.
Current ASX Listed Directorships	
Former ASX Listed Directorships within last 3 years	Firetail Resources Limited [ASX:FTL] Locksley Resources Limited [ASX:LKY]

MEETINGS OF DIRECTORS

The number of meetings held during the period and the number of meetings attended by each Director was as follows:

	Board
Number of Meetings Held	1
Number of Meetings Attended:	
Brett Grosvenor ¹	-
Lincoln Ho ¹	-
Alan Armstrong ²	-
Stephen Brockhurst ³	1

SHARES UNDER OPTION AND PERFORMANCE RIGHT

There are nil unissued ordinary shares of the Company under option and nil unissued ordinary shares of the Company under performance right at the date of this report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were nil ordinary shares of the Company issued during the financial period ended 30 June 2025 and up to the date of this report on the exercise of options.

¹ Appointed 2 July 2025.

² Appointed 11 March 2025.

³ Resigned 11 March 2025.

DIRECTORS' INTERESTS AND BENEFITS

The movement during the reporting period in the number of fully paid ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Shares Held at 31 January 2025	Purchases	Exercise of Options	Other Changes	No. Shares Held at 30 June 2025	No. Shares Held at Date of this Report
Brett Grosvenor⁴						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	500,000
Lincoln Ho⁴						
Directly	-	-	-	-	-	350,000
Indirectly	-	-	-	-	-	-
Alan Armstrong⁵						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Stephen Brockhurst⁶						
Directly	-	-	-	-	-	N/A
Indirectly	-	1	-	-	1	N/A
Total	-	1	-	-	1	850,000

⁴ Appointed 2 July 2025.

⁵ Appointed 11 March 2025.

⁶ Resigned 11 March 2025.

The movement during the reporting period in the number of options over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Options Held at 31 January 2025	Grant of Options	Exercise of Options	Other Changes	No. Options Held at 30 June 2025	No. Options Held at Date of this Report
Brett Grosvenor⁷						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Lincoln Ho⁷						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Alan Armstrong⁸						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Stephen Brockhurst⁹						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Total	-	-	-	-	-	-

⁷ Appointed 2 July 2025.

⁸ Appointed 11 March 2025.

⁹ Resigned 11 March 2025.

The movement during the reporting period in the number of performance rights over ordinary shares of the Company held directly, indirectly or beneficially, by each Director or key management personnel, including their personally-related entities is as follows:

Director	No. Performance Rights Held at 31 January 2025	Grant of Performance Rights	Exercise of Performance Rights	Other Changes	No. Performance Rights Held at 30 June 2025	No. Performance Rights Held at Date of this Report
Brett Grosvenor¹⁰						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Lincoln Ho¹⁰						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Alan Armstrong¹¹						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Stephen Brockhurst¹²						
Directly	-	-	-	-	-	-
Indirectly	-	-	-	-	-	-
Total	-	-	-	-	-	-

¹⁰ Appointed 2 July 2025.

¹¹ Appointed 11 March 2025.

¹² Resigned 11 March 2025.

REMUNERATION REPORT

Introduction

The Directors present the Remuneration Report for the Company for the period ended 30 June 2025. This Remuneration Report forms part of the Directors' Report in accordance with the requirements of the Corporations Act 2001 and its regulations. For the purposes of this report, Key Management Personnel (KMP) of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Parent Entity.

Remuneration Policy

The Company's remuneration policy has been designed to align Director and Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Executives and Directors to run and manage the Company, as well as create goal congruence between Directors, Executives and shareholders. The Board's policy for determining the nature and amount of remuneration for Board members and senior Executives of the Company is as follows:

- ① The remuneration policy, setting the terms and conditions for the Executive Directors and other senior Executives, was developed by the Board.
- ① All Executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- ① Incentive paid in the form of share options are intended to align the interests of Directors and the Company with those of the shareholders.

The performance of Executives is measured against criteria agreed annually with each Executive and is based predominantly on the forecast growth of the Company's shareholders' value. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of Executives and reward them for performance that results in long-term growth in shareholder wealth.

Executives are also entitled to participate in the employee share and option arrangements.

All remuneration paid to Directors and Executives is valued at the cost to the Company and expensed, or capitalised to exploration expenditure if appropriate. Options, if given to Directors and Executives in lieu of remuneration, are valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors has been set at \$500,000pa. Fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee securities incentive plan.

Remuneration Report Approval at FY2025 AGM

The remuneration report for the period ended 30 June 2025 will be put to shareholders for approval at the Company's AGM which will be held in November 2025.

Details of Remuneration

Details of the remuneration of the Directors, other key management personnel of the Company and specified executives of the Company for the period ended 30 June 2025 respectively are set out on the following tables:

Director / KMP	Period	Fixed				STI	LTI	Total	Proportion of Remuneration		
		Salary and fees \$	Other fees \$	Termination Payment \$	Superannuation \$	Incentive Payments \$	Fair value of Share Options (equity settled) \$	\$	Fixed %	STI %	LTI %
Non-Executive Directors											
Lincoln Ho ¹⁵	2025	-	-	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-	-
Alan Armstrong ¹³	2025	-	-	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-	-
Stephen Brockhurst ¹⁴	2025	-	-	-	-	-	-	-	-	-	-
	2024	-	1,870	-	-	-	-	1,870	100	-	-
Total Non-Executive Directors	2025	-	1,870	-	-	-	-	1,870	100	-	-
	2024	-	-	-	-	-	-	-	-	-	-
Executive Directors											
Brett Grosvenor ¹⁵	2025	-	-	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-	-
Total Executive Directors	2025	-	-	-	-	-	-	-	-	-	-
	2024	-	-	-	-	-	-	-	-	-	-

¹³ Appointed 11 March 2025.

¹⁴ Resigned 11 March 2025.

¹⁵ Appointed 2 July 2025.

Service Agreements

The Company has entered a consultancy agreement with Salvador Consulting Pty Ltd <B&U Family Trust> and a letter of appointment with Brett Grosvenor dated 13 August 2025, pursuant to which Brett Grosvenor serves as the Company's Executive Chairman (**Grosvenor Agreements**). Mr Grosvenor was appointed as Executive Chairman of the Company from 3 July 2025 pursuant to the Grosvenor Agreements. The Company will pay Salvador Consulting Pty Ltd <B&U Family Trust> \$6,250 per month (exclusive of GST) for services provided by Mr Grosvenor as a Director from 1 August 2025, and thereafter \$150,000 per annum (exclusive of GST) from the ASX listing date.

The Board may, in its absolute discretion invite Mr Grosvenor to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules. The agreement is for an indefinite term, continuing until terminated by either the Company or Mr Grosvenor giving not less than 3 month's written notice of termination to the other party (or shorter period in limited circumstances).

Mr Grosvenor is also subject to restrictions in relation to the use of confidential information during his employment and after his employment with the Company ceases and being directly or indirectly involved in a competing business during the continuance of his employment with the Company and for a period of 1 month after his employment with the Company ceases, on terms which are otherwise considered standard for agreements of this nature. In addition, the agreement contains additional provisions considered standard for agreements of this nature.

The Company has entered into agreements with its Non-Executive Directors.

Share Based Compensation

No ordinary shares in the Company were provided as a result of an exercise of remuneration options or remuneration performance rights in this reporting period.

End of Remuneration Report.

REVIEW OF RESULTS

The loss after tax for the period ended 30 June 2025 was \$76,261 (2024: \$Nil loss). The earnings of the Company since incorporation are summarised below:

	30 June 2025 \$
Revenue	-
EBITDA	(76,261)
EBIT	(76,261)
Profit / (loss) after income tax	(76,261)

DIVIDENDS

No dividends were paid or declared during the period ended 30 June 2025 (2024: Nil).

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all of the Directors of the Company for any liabilities to another person (other than the Company or related body corporate) that may arise from their position as Directors of the Company and its controlled entities, except where the liability arises out of conduct involving a lack of good faith.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

CORPORATE GOVERNANCE

The Board has not set measurable gender diversity objectives for the 2025 financial period because the Board considered the application of a measurable gender diversity objective requiring a specified proportion of women on the Board and in senior executive roles would, given the small size of the Company and the Board, unduly limit the Company from applying the Diversity Policy as a whole and the Company's policy of appointing based on skills and merit. A performance evaluation of the Board and individual Directors was not undertaken during the period due to the current size of the Board and the infancy of the Company.

NON-AUDIT SERVICES

Hall Chadwick WA Audit Pty Ltd was appointed as the Company's auditor and will provide non-audit services to the in the form of an Investigating Accountant's report.

EVENTS SUBSEQUENT TO REPORTING DATE

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

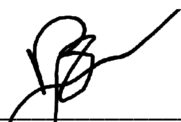
- ① On 2 July 2025
 - Brett Grosvenor was appointed as Executive Chair of the Company
 - Lincoln Ho was appointed as Non-Executive Director of the Company
- ① On 3 July 2025 the Company changed from Exultant Mining Pty Ltd to Exultant Mining Limited
- ① On 5 September 2025 the Company issued 3,200,000 seed shares at a price of \$0.10 for a total consideration of \$320,000

AUDITOR'S DECLARATION OF INDEPENDENCE

The auditor's independence declaration for the period ended 30 June 2025 has been received and is included within the financial statements.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3) of the Corporation Act 2001.

Signed in accordance on behalf of the Directors.

A handwritten signature in black ink, appearing to be 'Brett Grosvenor', written over a horizontal line.

Brett Grosvenor
Executive Chairman

26 September 2025

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Exultant Mining Ltd for the period ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



MICHAEL HILLGROVE FCA
Director

Dated this 26th day of September 2025
Perth, Western Australia

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025**



	Note	Company 30 June 2025 \$
Other Income		-
Accounting fees		(6,973)
Compliance fees		(23,269)
Directors' remuneration		-
Exploration expenditure		(8,394)
Foreign exchange gain/(loss)		-
IT expenses		(351)
Legal fees		(37,274)
Marketing expenses		-
Other expenses		-
Share based payments expense	11	-
Travel expenses		-
Profit/(loss) before tax		(76,261)
Income tax benefit/(expense)	3	-
Net profit/(loss) for the period from operations		(76,261)
Other comprehensive income		-
Total comprehensive profit/(loss) for the period		(76,261)
Basic profit/(loss) per share (cents)	4	(4.69)c

The accompanying notes form part of these financial statements.

	Note	Company 30 June 2025 \$
ASSETS		
Current Assets		
Cash and cash equivalents	5	34,580
Trade and other receivables	6	3,851
Other assets	7	-
Total Current Assets		38,431
Non-Current Assets		
Exploration and evaluation expenditure	8	-
Total Non-Current Assets		-
Total Assets		38,431
LIABILITIES		
Current Liabilities		
Trade and other payables	9	34,051
Total Current Liabilities		34,051
Non-Current Liabilities		
		-
Total Non-Current Liabilities		-
Total Liabilities		34,051
Net Assets		4,380
EQUITY		
Contributed equity	10	80,641
Reserves	11	-
Accumulated losses		(76,261)
Total Equity		4,380

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025**



Company	Note	Contributed Equity \$	Performance Rights Reserve \$	Share Options Reserve \$	Accumulated Losses \$	Total \$
Balance at 31 January 2025		-	-	-	-	-
Equity issues	10	100,001	-	-	-	100,001
Equity issue costs	10	(19,360)	-	-	-	(19,360)
Net share-based payments	11	-	-	-	-	-
Loss for the period		-	-	-	(76,261)	(76,261)
Other comprehensive income		-	-	-	-	-
Total comprehensive loss for the period		-	-	-	(76,261)	(76,261)
Balance at 30 June 2025		80,641			(76,261)	4,380

The accompanying notes form part of these financial statements.

	Note	Company 30 June 2025 \$
Cash flows from operating activities		
Payments to suppliers and employees		(47,895)
Proceeds from receipt of interest		-
Payment for exploration and evaluation assets		-
Net cash (used in) operating activities	13	(47,895)
Cash flows from investing activities		
Net cash (used in) investing activities		-
Cash flows from financing activities		
Proceeds from equity issues		100,001
Payment of equity issue costs		(17,526)
Net cash provided from/(used in) financing activities		82,475
Net increase / (decrease) in cash held		34,580
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at period end	5	34,580

The accompanying notes form part of these financial statements.

1. **Corporate information**

This annual report covers Exultant Mining Limited (the “Company”) (formerly Exultant Mining Pty Ltd), a company incorporated in Australia on 31 January 2025 for the period ended 30 June 2025. The presentation currency of the Company is Australian Dollars (\$). A description of the Company’s operations is included in the review and results of operations in the Directors’ Report. The Directors’ Report is not part of the financial statements. The Company is a for-profit entity and limited by shares incorporated in Australia. The financial statements were authorised for issue on 25 September 2025 by the Directors of the Company. The Directors have the power to amend and reissue the financial statements. The principal accounting policies adopted in the preparation of the financial statements are set out below.

2. **Material accounting policies**

a. Basis of preparation

This general-purpose financial report has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company comply with International Financial Reporting Standards (**IFRS**). Exultant Mining Limited is a for-profit entity for the purpose of preparing the financial statements. The financial statements are presented in Australian dollars and have been prepared under the historical cost convention.

b. Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Company incurred a loss for the period of \$76,261 (2024: \$Nil) and net cash outflows from operating activities of \$47,895 (2024: \$Nil). As at 30 June 2025, the Company had a working capital of \$4,380 (2024: \$Nil). The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from investors and managing cash flow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 months period from the date of signing this financial report. Included in this cash flow forecast is \$5,000,000 via an Initial Public Offering on the Australian Securities Exchange in 2025. Subsequent to period end, the Company raised \$320,000 in funds from the issue of seed shares. Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

2. *Material accounting policies (continued)*

c. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current. A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current. Deferred tax assets and liabilities are always classified as non-current.

d. Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

e. Changes in accounting policies

During the period the Company made no change to its accounting policies.

f. Significant management judgement in applying accounting policies and estimate uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expense is provided below.

i. Environmental issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the Directors understanding thereof. At the current stage of the Company's development and its current environmental impact the Directors believe such treatment is reasonable and appropriate.

ii. Taxation

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by the Australian Taxation Office.

iii. Exploration and evaluation expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgement in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

2. Material accounting policies (continued)

iv. Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

g. Accounting Standards that are mandatorily effective for the current reporting period

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024. The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

h. Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policies, however further analysis will be performed when the relevant standards are effective.

Company
30 June 2025
\$

3. *Income tax benefit / (expense)*

Tax expense

Current tax expense	-
Deferred tax expense	-
Total income tax expense per income statement	-

Numerical reconciliation between tax expense and pre-tax net profit / (loss)

Profit / (loss) before tax	(76,261)
Income tax expense / (benefit) on above at applicable corporate rate: 30.0% (2024: 30.0%)	(22,878)

Increase in income tax due to tax effect of:

Non-deductible expenses	-
Current period tax losses not recognised	22,878

Decrease in income tax expense due to:

Movement in unrecognised temporary differences	-
Deductible capital raising costs	-

Income tax expense reported in the statement of comprehensive income	-
--	---

Unused tax losses and temporary differences for which no deferred tax asset has been recognised

Deductible temporary differences	-
Tax revenue losses	-

Total unrecognised deferred tax assets	-
--	---

The corporate tax rates on both recognised and unrecognised deferred tax assets and deferred tax liabilities have been calculated with respect to the tax rate that is expected to apply in the period the deferred tax asset is realised or the liability is settled

Unused tax losses

Tax revenue losses	-
	-

3. *Income tax benefit / (expense) (continued)*

Accounting policy

Income tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable). Deferred tax is accounted for using the comprehensive balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, branches, associates and joint ventures except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with these investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Parent Entity/Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Goods and services and sales tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST) except:

- ① Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of the asset or as part of an item of expense; or
- ① For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers. Commitments and contingencies are disclosed net of amount of GST recoverable from, or payable to, the ATO.

4. Earnings per share

Loss used for basic and diluted loss per share are loss after tax of \$76,261 (2024: loss after tax of \$Nil). The weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings per share is 1,625,683 ordinary shares (2024: Nil ordinary shares).

Company
30 June 2025
\$

5. Cash and cash equivalents

Cash at bank	34,579
Petty cash	1
	<u>34,580</u>

6. Trade and other receivables

Sales tax receivable	3,851
	<u>3,851</u>

7. Other assets

Prepaid expenses	-
	<u>-</u>

8. Exploration and evaluation expenditure

Balance at beginning of period	-
Exploration costs incurred	-
	<u>-</u>
Balance at end of period	<u>-</u>

Accounting policy

Exploration and evaluation costs, including feasibility study expenditure, are expensed in the period they are incurred apart from acquisition costs to acquire mineral tenements which are capitalised on an area of interest basis. Acquisition costs include the associated transaction costs and the estimated rehabilitation liability recognised upon the acquisition of mineral tenements. Exploration and evaluation assets are only recognised if the right of tenure of the area of interest is current, and they are expected to be recouped through successful development and exploitation of the area of interest or alternatively by its sale, or, where exploration and evaluation activities in the area of interest have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing. Once a development decision has been made all past exploration and evaluation expenditure in respect of an area of interest has been capitalised is transferred to mine properties where it is amortised over the life of the area of interest to which it relates on a unit-of-production basis.

8. *Exploration and evaluation expenditure (continued)*

No amortisation is charged during the exploration and evaluation phase. Exploration and evaluation assets are assessed for impairment when an indicator of impairment exists, and capitalised assets are written off where required. Where an area of interest is abandoned, or the directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future. As the Company's previous projects are no longer being pursued, they are considered impaired.

Impairment of assets

At the end of each reporting date, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed. Impairment testing is performed annually for intangible assets with indefinite lives. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Company
30 June 2025
\$

9. *Trade and other payables*

Accrued expenses	21,469
Trade creditors	12,582
	34,051

Company
30 June 2025
No. \$

10. *Contributed equity*

Balance at beginning of period	-	-
Share issue: 31-Jan-25	1	1
Share issue: 04-Mar-25	5,000,000	100,000
Equity issue costs	-	(19,360)
	5,000,001	80,641
Balance at end of period		

10. *Contributed equity (continued)*

Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities and therefore is not subject to any externally imposed capital requirements, with the primary source of Company funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Ordinary shares

Ordinary shares have no par value and have the right to receive dividends as declared and, in the event of the winding up of the Company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on the shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the Company. Share capital represents the nominal value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Company
30 June 2025
\$

11. *Reserves*

Share options reserve

Balance at beginning of period	-
Share based payments	-
Balance at end of period	-
Total reserves	-

Accounting policy

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

12. Operating segments

The Company has determined operating segments based on the information provided to the Board of Directors. The Company operates predominantly in one business segment being the exploration for minerals in one geographic segment, being Australia.

	Australian Exploration & Corporate	Total
2025		
Segment other revenue	-	-
Segment loss	(76,261)	(76,261)
Segment assets	38,431	38,431
Segment liabilities	(34,051)	(34,051)

Accounting policy

Operating segments are identified based on the internal reports that are regularly reviewed by the Board of Director's, the Chief Operation Decision Maker, for the purpose of allocating resources and assessing performance. The adoption of this "management approach" has resulted in the identification of reportable segments.

Company
30 June 2025
\$

13. Reconciliation of cashflows from operating activities

Profit/(loss) before tax	(76,261)
Depreciation	-
Share based payments	-
Change in trade & other receivables	(3,851)
Change in other assets	-
Change in other exploration and evaluation expenditure	-
Change in trade & other payables	32,217
Net cash used in operating activities	<u>(47,895)</u>

14. Events after the end of the reporting period

There are no matters or circumstances that have arisen since the end of the period which will significantly affect, or may significantly affect, the state of affairs or operations of the reporting entity in future financial periods other than the following:

- ① On 2 July 2025
 - Brett Grosvenor was appointed as Executive Chair of the Company
 - Lincoln Ho was appointed as Non-Executive Director of the Company
- ① On 3 July 2025 the Company changed from Exultant Mining Pty Ltd to Exultant Mining Limited
- ① On 5 September 2025 the Company issued 3,200,000 seed shares at a price of \$0.10 for a total consideration of \$320,000

Company
30 June 2025
\$

15. Commitments and contingencies

a. Commitments relating to operating expenditures

Not longer than 1 year	-
More than 1 year but not longer than 5 years	-
More than 5 years	-

b. Contingent assets

In the opinion of the Directors, there are no contingent assets as at 30 June 2025.

c. Contingent liabilities

In the opinion of the Directors, there are no contingent liabilities as at 30 June 2025.

16. Financial instruments

The Company's financial instruments consist of deposits with banks, accounts receivable and accounts payable. The Company does not speculate in the trading of derivative instruments. The Company's activities expose it to a variety of financial risks: market risk, credit rate risk and liquidity risk. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and aging analysis for credit risk. Risk management is carried out by the Board and they provide written principles for overall risk management.

Financial risk exposures and management

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and market risk.

Market risk: Foreign currency risk

The Company has minimal exposure to foreign currency risk as at the reporting date.

Market risk: Cashflow interest rate risk

The Company's only interest rate risk arises from cash and cash equivalents held. The Company does not consider this to be material and have therefore not undertaken any further analysis of risk exposure.

Market risk: Price risk

The Company is not exposed to equity securities price risk or commodity price risk.

Credit risk

As at 30 June 2025, trade and other receivables do not contain impaired assets and are not past due. It is expected that these amounts will be received when due, thus the Company has not undertaken any further analysis of risk exposure.

16. Financial instruments (continued)

Liquidity risk

The Company manages liquidity risk by arranging interest free loans with no fixed term of repayment from Directors.

Fair value estimation risk

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The Directors consider that the carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their fair values as the carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

Company
30 June 2025
\$

Financial instruments

Financial assets

Cash and cash equivalents	34,580
Trade and other receivables	3,851
	38,431

Financial liabilities

Trade and other payables	(34,051)
	(34,051)

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

Details	>1 Year \$	1-2 Years \$	2-5 Years \$	>5 Years \$	Total \$	Carrying Amount \$
30 June 2025						
Trade and other payables	(12,582)	-	-	-	-	(12,582)
Accrued expenses	(21,469)	-	-	-	-	(21,469)
Total	(34,051)	-	-	-	-	(34,051)

Accounting policy

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention. Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

16. *Financial instruments (continued)*

Classification and subsequent measurement

Finance instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and reduction for impairment, and adjusted for any cumulative amortisation of the difference between the amount initially recognised and the maturity amount calculated using the effective interest method. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted. The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The Company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets).

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value of all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment of financial assets

At each reporting date the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity is no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Company
30 June 2025
\$

17. Auditors' remuneration

Hall Chadwick WA Audit Pty Ltd: Audit and review of financial reports

4,500

Hall Chadwick WA Audit Pty Ltd: Independent Accountant's report

-

Total auditor's remuneration

4,500

18. Related party transactions

KMP compensation

Short-term employee benefits

-

Long-term employee benefits

-

Total KMP compensation

-

Detailed remuneration disclosures are provided in the remuneration report included in the Directors' Report.

19. Interests in controlled entities

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2025 % Ownership	30 June 2024 % Ownership
Exultant Mining Limited	Company	Australia	Australia	N/A	N/A

Subsection 295(3A)(a) of the Corporations Act 2001 applies to the Company as follows:

Company Name	Entity Type	Place of Incorporation	Place of Tax Residency	30 June 2025 % Ownership	30 June 2024 % Ownership
Exultant Mining Limited	Company	Australia	Australia	N/A	N/A

In the opinion of the Directors:

- a) the financial statements and notes set out on pages 17 to 33 are in accordance with the *Corporations Act 2001* including:
 - i. giving a true and correct view of the Company's financial position as at 30 June 2025 and of the performance for the period ended 30 June 2025; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*; and
- b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 2
- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

The Consolidated Entity Disclosure Statement is true and correct.

This declaration is signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Brett Grosvenor
Executive Chairman

26 September 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXULTANT MINING LTD

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Exultant Mining Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2 (a).

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report which indicates that the Company incurred a net loss of \$76,261 during the year ended 30 June 2025. As stated in Note 2(b), these events or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.


HALL CHADWICK WA AUDIT PTY LTD


MICHAEL HILLGROVE FCA
Director

Dated this 26th day of September 2025
Perth, Western Australia