



2 December 2025

Exploration Commences at Mt Egerton Gold Project

Highlights

- Diamond drilling to commence near shallow high-grade historical workings
- Ground geophysics underway to define underground workings
- MT survey allows for real time data to be used to adjust drill hole locations on site



Figure 1: Electro-hydraulic diamond drilling rig at Mt Egerton with NQ drill string in foreground.



Black Horse Mining Ltd (**BHL** or the **Company**) is pleased to announce that it has commenced work on the Mt Egerton gold project. Both geophysics and diamond drilling ready to commence on day one of BHL's listing on the ASX.

A ground magnetotelluric (**MT**) geophysical survey, to help identify the location of underground workings, is underway; this is a critical part of the early work programme as we have already found that interpreted historical shaft locations are 30-40m from their noted position. A benefit of the MT method is that real-time raw field data (prior to post-processing) can be used to help in adjusting proposed drill hole location, dip, and azimuth in order to avoid hitting underground workings as much as possible.

Diamond drilling to commence in target area B shown on Figure 5. The holes planned in this area are to test the plotted accuracy of some existing drill intersections, to gain invaluable structural information on interpreted folds and fold axes, and to test the historical interpretations of lode geometry and underground workings.

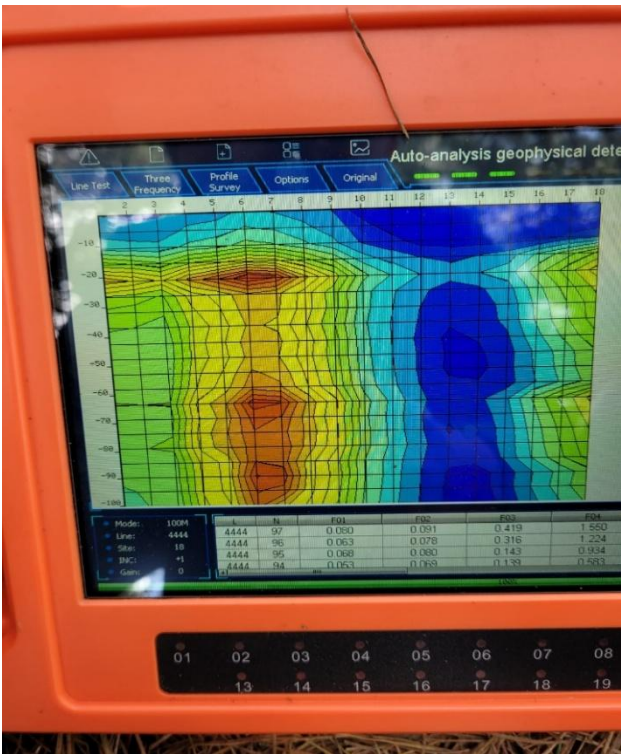


Figure 2: Example of real-time MT data showing areas of high (red) and low (blue) resistivity.



Figure 3: MT field survey line showing electrodes and charging/recording wire.



Figure 4: Drill rig on hill behind Mt Egerton Waste Transfer Facility - which sits in the filled-in historical open cut gold mine ("Quarry Lode")¹.

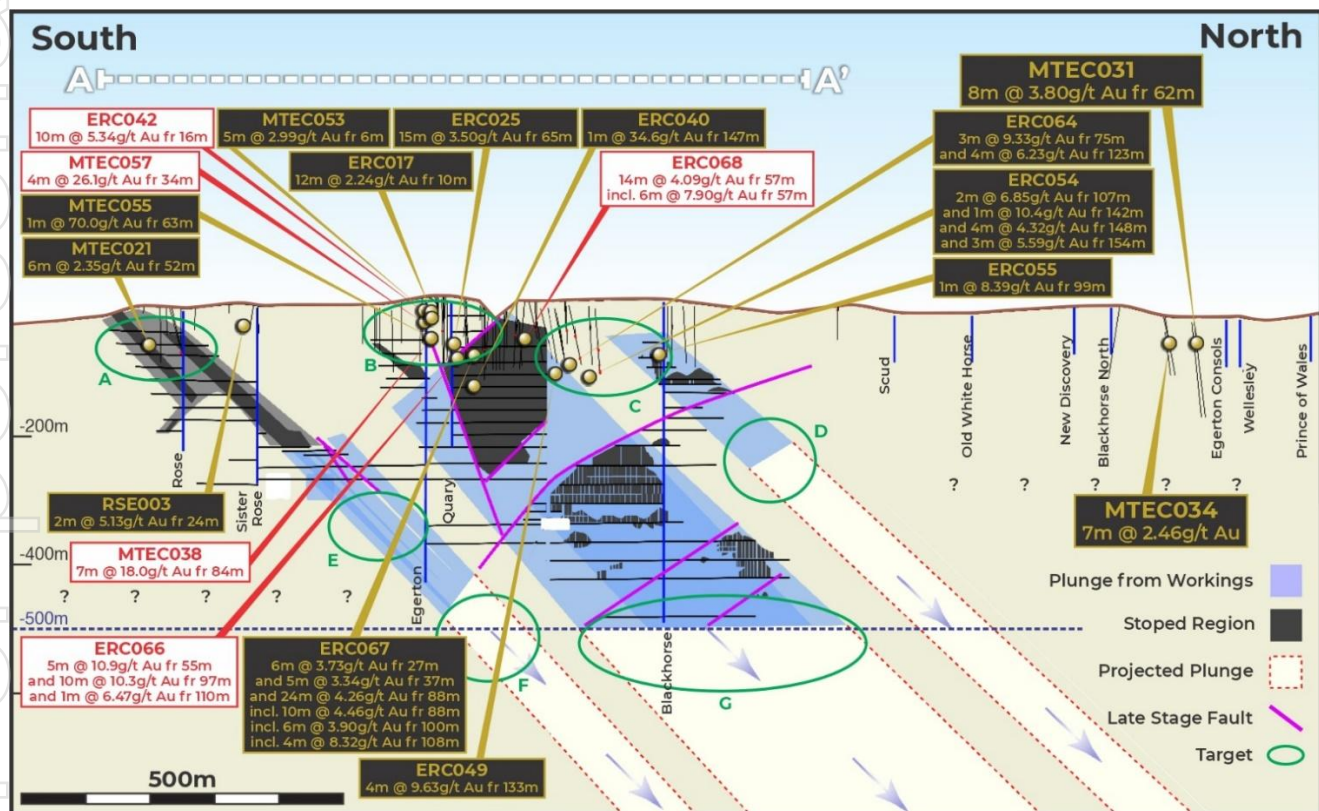


Figure 5: Mt Egerton mining complex long-section showing drill target areas. (Drill rig is situated above target B)¹.

¹ Refer to page 149 the Company's Prospectus dated 2 October 2025.



Managing Director David Frances said: “we are excited to finally begin work on the highly prospective Mt Egerton Project and eagerly await the results of our maiden drilling campaign”.

This announcement has been approved by the Board.

For more information contact:

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Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

Competent Person Statement

*The information in this announcement that relates to exploration results or estimates of mineral resources at the Mt Egerton Project is extracted from the Company’s Prospectus dated 2 October 2025 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.*