

# Top Holders Grouped Report

## Black Horse Mining Limited

Security Class(es): BHL - FULLY PAID ORDINARY SHARES

Security Class(es): BHLESC24 - FULLY PAID ORDINARY SHARE 24 MONTH ESC

Display Top: 20

 As at Date: 26-Nov-2025

Position	Holder Name	Holding	% IC
1	PROVINCE RESOURCES LTD	30,000,000	46.40%
2	TERENCE DELAHUNTY	5,100,000	7.89%
3	MILAN JOSIC	4,049,020	6.26%
4	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	1,200,000	1.86%
5	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	1,050,000	1.62%
5	JETOSEA PTY LTD	1,050,000	1.62%
6	SANDHURST TRUSTEES LTD <ENDEAVOR ASSET MGMT MDA A/C>	1,000,000	1.55%
6	MELBOR PTY LTD <RJW FAMILY A/C>	1,000,000	1.55%
7	MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER FUND A/C>	500,000	0.77%
7	JAINDI INVESTMENTS PTY LTD	500,000	0.77%
7	MILAN JOSIC <STEADFAST AC>	500,000	0.77%
7	INYATI FUND PTY LTD <INYATI FUND NO2 UNIT A/C>	500,000	0.77%

Position	Holder Name	Holding	% IC
8	RADROB PTY LTD	475,000	0.73%
9	BORA BORA RESOURCES LIMITED	450,000	0.70%
10	MAD FISH MANAGEMENT PTY LTD	375,000	0.58%
11	MR WILLIAM MAXWELL LANGLEY & MISS SACHA AYTON <CARINYA SUPER A/C>	360,000	0.56%
12	INYATI FUND PTY LTD	357,500	0.55%
13	BLUESTAR MANAGEMENT PTY LTD	325,000	0.50%
14	BLUESTAR MANAGEMENT PTY LTD <SUPER FUND A/C>	320,000	0.50%
15	MMM&Z PTY LTD <SANDFORD SUPER A/C>	310,000	0.48%
15	WELLSTAR HOLDINGS PTY LTD <WELLSTAR SF A/C>	310,000	0.48%
16	MR SIMON DAVID YEO & MRS JENNIFER DALE YEO <CAPE INVESTMENT A/C>	268,750	0.42%
17	ROWAN HALL PTY LTD <ROWAN HALL TRADING A/C>	250,000	0.39%
17	MR DAVID JAMES WALL <THE RESERVE A/C>	250,000	0.39%
17	SILVER RAYNE PTY LTD <RAYNE FAMILY A/C>	250,000	0.39%
17	EXERTUS CAPITAL PTY LTD	250,000	0.39%
17	MR CHARLES BENJAMIN MCHUGH	250,000	0.39%
17	MR BENJAMIN JAMES SEWARD	250,000	0.39%
17	MAGENTASTAR HOLDINGS LTD	250,000	0.39%
17	TAMSOLD PTY LTD	250,000	0.39%

Position	Holder Name	Holding	% IC
18	INDAGO ASSET MANAGEMENT PTY LTD	227,500	0.35%
19	CITICORP NOMINEES PTY LIMITED	210,000	0.32%
20	JAYCON INVESTMENTS PTY LTD	200,000	0.31%
20	MR NICHOLAS JOLLY <JOLLY FAMILY A/C>	200,000	0.31%
<b>TOTALS</b>		<b>52,837,770</b>	<b>81.73%</b>
<b>Total Issued Capital</b>		<b>64,649,020</b>	<b>100.00%</b>