

28 November 2025

Pre-quotation Disclosure

Black Horse Mining Limited (**Company**) makes the following disclosures in accordance with ASX's listing conditions.

Capitalised terms not otherwise defined have the meaning given in the Company's prospectus dated 2 October 2025 (**Prospectus**).

1. Restricted Securities

The following table provides the number of Securities subject to ASX restrictions and the restriction period applied to those Securities:

Security	Number of Securities	Restriction period
Shares	24,649,020	24 months from the date the Company's Shares are quoted on the official list of the ASX
Options	42,000,000	24 months from the date the Company's Shares are quoted on the official list of the ASX
Deferred Consideration Shares	20,000,000	24 months from the date the Company's Shares are quoted on the official list of the ASX

No Securities will be subject to voluntary escrow.

2. Waivers

ASX has granted the Company a waiver from Listing Rule 1.1 Condition 12.

The nature and effect of the waiver, and the Company's reasons for seeking the waiver are set out in Annexure A.

3. Company Capital Structure

The capital structure of the Company is set out below:

Security Type	Number of Issued Securities
Shares	64,649,020
Options	42,000,000

Notes:

- The Company has agreed to issue the Vendors up to a maximum of 20,000,000 Deferred Consideration Shares (which are not included in the table above) on the achievement of certain project and share price milestones. Refer to Section 10.5 of the Prospectus for the material terms and conditions of the Deferred Consideration Shares.

4. Completion of Offers and issuance of Securities

The Company is pleased to announce it raised \$8 million (before costs) under the Offer.

The Company confirms that it has closed the Offers under the Prospectus and completed the issue of:

- (a) 40,000,000 Shares under the Offer, inclusive of the Shares issued under the PRL Offer;
- (b) 9,649,020 Shares (comprising 9,500,000 Consideration Shares and 149,020 Additional Consideration Shares) and 5,000,000 Options under the Consideration Offer; and
- (c) 7,000,000 Options under the Lead Manager Offer.

5. Satisfaction of conditions precedent and Completion of the Acquisition Agreement

The Company confirms that it has satisfied the conditions precedent (not waived) of the Acquisition Agreement between BHL and Steadfast Mining Services Pty Ltd, ACN Subsidiary and the Vendors dated 8 July 2025 (as amended on 8 September 2025), as set out in Section 9.1 of the Prospectus, including:

- (a) the issue of 9,649,020 Shares (comprising 9,500,000 Consideration Shares and 149,020 Additional Consideration Shares);
- (b) the issue of 5,000,000 Options, exercisable at \$0.30 each; and
- (c) payment of \$70,196 by way of reimbursement of exploration expenditure incurred by the Vendors (with the balance of \$29,804 satisfied by the issue of 149,020 Additional Consideration Shares).

6. Confirmation of no impediments

The Company confirms there are no legal, regulatory, statutory or contractual impediments to the Company entering the sites associated with the Mt Egerton Project (tenements disclosed on page 31 of the Prospectus) and carrying out exploration activities such that BHL will be able to spend its cash in accordance with its commitments for the purposes of Listing Rule 1.3.2(b).

Authorised for release by the Board.



David Frances

Managing Director and CEO

Black Horse Mining Limited

Annexure A – Waiver

1. OVERVIEW

ASX Limited (**ASX**) has granted Black Horse Mining Limited (ASX:BHL) (the **Company**) a waiver from Listing Rule 1.1 Condition 12 (**Waiver**).

ASX has granted the Waiver on the basis that the Company releases an announcement to the market (which is intended to be this announcement) that provides the nature and effect of the waiver and the Company's reasons for seeking the waiver.

2. REASONS FOR WAIVER APPLICATION

Listing Rule 1.1 Condition 12 provides that if an entity has options (including performance securities) on issue, the exercise price for each underlying security must be at least \$0.20 in cash.

This rule supports Listing Rule 2.1 Condition 2 which requires the issue price or sale price of all securities for which an entity is seeking quotation upon admission to the official list to be at least 20 cents in cash. These requirements together support the integrity of the ASX market, as they demonstrate that the entity's ordinary securities have a minimum value suitable for a listed entity.

The consideration for the acquisition of 80% of the issued capital of Steadfast Mining Services Pty Ltd, pursuant to the Acquisition Agreement summarised in Section 9.1 of the Prospectus, includes the issue of up to 20,000,000 Deferred Consideration Shares upon the achievement of Project and share price based performance milestones.

A waiver from Listing Rule 1.1 condition 12 is required because the Deferred Consideration Shares are 'performance securities' under the ASX Listing Rules and they will not be issued for cash consideration of at least \$0.20 each.

The Company has agreed to issue Deferred Consideration Shares so that a portion of the consideration payable to the Vendors is contingent on the performance of the Mt Egerton Project and the Company's share price. This is aimed to mitigate the dilution to other shareholders of the Company in the event that the Mt Egerton Project or the Company's share price underperform.

3. NATURE AND EFFECT OF THE WAIVER

Based solely on the information provided, ASX Limited ('ASX') grants Black Horse Mining Limited (the 'Entity') a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Entity to issue of up to 20,000,000 Deferred Consideration Shares proposed to be issued to the security holders of Steadfast Mining Services Pty Ltd ('Deferred Consideration Shares'), on the condition the full terms and conditions of the Deferred Consideration Shares are clearly disclosed in the Entity's public offering prospectus.

This waiver is granted on the condition that the Entity discloses the nature and effect of the waiver and the Entity's reasons for seeking the waiver as pre-quotation disclosure. Under Listing Rule 18.1, these conditions must be complied with for the Waiver to be effective. It should also be noted that under Listing Rule 18.3, ASX may vary or revoke the Waiver at any time.