



2 December 2025

## **BLACK HORSE MINING LISTS ON ASX FOLLOWING HIGHLY SUCCESSFUL \$8M IPO**

**new gold explorer makes its ASX debut, bringing to market the historically significant Mt Egerton Gold Project in Victoria**

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### **Highlights**

- **Black Horse to commence trading on ASX today under ASX Code: BHL**
- **\$8 million raised from Australian institutional and retail investors (40M shares at \$0.20 per share) through a highly successful oversubscribed IPO**
- **The Mt Egerton Gold Project was one of only eight gold mines in Victoria to produce over 1Moz of gold from hard rock (not alluvial)**
- **Located in the highly endowed, Bendigo – Ballarat zone from which over 80Moz of gold has been produced**
- **Highly leveraged with a market capitalisation of ~\$12.9M at listing (64.65M shares, with ~62% subject to 24-month ASX escrow)**

Black Horse Mining Ltd (**Black Horse** or the **Company**) is pleased to announce that its shares will commence trading on the Australian Securities Exchange (**ASX**) at 09:00 (WST)/12:00 (AEDT) today, Tuesday, 2 December 2025.

This follows the completion of a highly successful oversubscribed \$8 million Initial Public Offering (**IPO**).

The Company's flagship Mt Egerton Project, is located within a world-class gold-bearing province in the southwest region of the Bendigo-Ballarat Zone in Central Victoria, Australia. This zone has produced over 80 million ounces of gold historically and is regarded as one of the most prolific gold producing regions in the world. The Company is aiming to explore the historical Mt Egerton gold mining complex and surrounding area. Alluvial gold was discovered at Mt Egerton in 1853 of which no complete recorded production exists and recorded production from hard rock of approximately 1.29 million ounces of gold at between 5.5-19.3g/t (average approx. 12g/t)<sup>1</sup>.

Historical mining records at the Mt Egerton Project confirm extensive production at robust grades, providing confidence in the geological endowment and validating the district's



capacity to sustain long-life operations. Historical exploration undertaken at the Mt Egerton Project has built upon this legacy, delivering material results across multiple prospects, including:

- high-grade intercepts confirming the existence of remnant mineralisation within 100m of surface, and historical mining showing mineralisation continuing at depth<sup>1</sup>.
- multiple targets across our tenement package, underscoring the district-scale opportunity<sup>1</sup>.

These results underpin the potential for a significant, high-grade resource base that the Board has aspirations will position the Mt Egerton Project as a significant gold asset capable of supporting both near-term development and long-term expansion.

The Board believes Black Horse offers a strong investment case:

- De-risked foundation: Extensive historical mining data combined with more recent drilling programs provide strong geological confidence.
- Large, contiguous landholding: Offering exploration upside with multiple untested targets across a proven gold belt.
- Robust market fundamentals: Structural support for gold prices from global macroeconomic conditions, with gold remaining a core institutional hedge against volatility.
- Scalable development pathway: A staged approach enabling capital discipline while retaining optionality for large-scale production.
- Experienced leadership team: A proven track record in developing, financing, and operating significant gold projects globally.

*Managing Director David Frances said: "Today marks an important milestone for Black Horse Mining as we commence trading on the ASX following our significantly oversubscribed \$8 million IPO. The strong demand from investors is a clear endorsement of the quality of our Mt Egerton Project and the capability of our team to unlock its substantial potential."*

*"Mt Egerton sits within one of the world's most prolific gold provinces, a region that has already produced more than 80 million ounces of gold. The historical mining records, which confirm extensive production at very high grades, give us exceptional confidence in the geological endowment of this district. Together with the encouraging high-grade drill intercepts and multiple untested targets identified through historical exploration, we see a compelling opportunity to rapidly build a significant gold story."*

*"Our strategy is clear - we intend to apply disciplined, technically driven exploration to define a high-grade gold system capable of supporting both near-term development and long-term expansion. With a large, contiguous land position, a scalable development pathway, supportive gold market fundamentals and an*



experienced leadership team, Black Horse is well positioned to create meaningful value for shareholders."

This announcement has been approved by the Board.

**For more information contact:**

**David J Frances**

**Managing Director - CEO**

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<sup>1</sup> Refer to the Company's Prospectus dated 2 October 2025.

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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.*