22 January 2026

Mt Egerton Gold Project – Drilling Update

Highlights

- **Roadside sampling programme completed**
- **Soil geochemical sampling to commence**
- **Ground geophysics data compiled into 3D model**
- **Diamond drilling ongoing**

Black Horse Mining Ltd (**BHL** or the **Company**) is pleased to update shareholders on progress at the Mt Egerton Gold Project.

Historical results from a road cutting within the project area[1] has been tested by channel sampling. Figure 1 shows the channel sampling technique used to test the outcrop exposed in the road cutting. Samples have been submitted with results expected by mid-to-late February. Figure 2 shows the location of the road cutting and the eastern trends, parallel to the Egerton trend, where soil geochemical sampling is to begin by the end of January.

Results from the ground magnetotelluric (**MT**) geophysical survey, and reprocessed data from historical ground penetrating radar (**GPR**), have been compiled and combined in the 3D model for the project.

Near-surface diamond drilling totals 490 meters to date. In target area B (Figure 4), unmineralised country rock is relatively easily cored whereas mineralised zones are highly altered and weathered in the near surface. These zones are predominantly composed of quartz veining and clay minerals where recoveries are variable. This combined with back-filled, partially backfilled, and/or open workings has resulted in slower than expected penetration rates (Figure 3).

Steepening the dip of the holes has helped overcome this issue and drilling is now progressing well.

In order to expedite the drilling as much as possible, the Company continued drilling throughout the Christmas and New Year period interrupted only by total fire ban conditions where work was stopped for three days.

Results of this work will be reported to the market as they become available, with first results likely due by the end of February 2026.

We are now beginning to understand the drilling conditions and techniques for drilling through voids with production rates improving. As a result, the planned maiden drill program of 2,000m is now expected to be completed within three months. Information on void locations is also being incorporated into the 3D model and helping to correct the location of the model, which has been shown to be out by up to 40m.

Managing Director David Frances said, *"The vital structural information and accurate location of historical workings gained from this early drilling will be critical for designing holes to test deeper targets where the main potential of this project lies."*

Figure 1: Roadside channel sampling of outcrop with quartz veining.

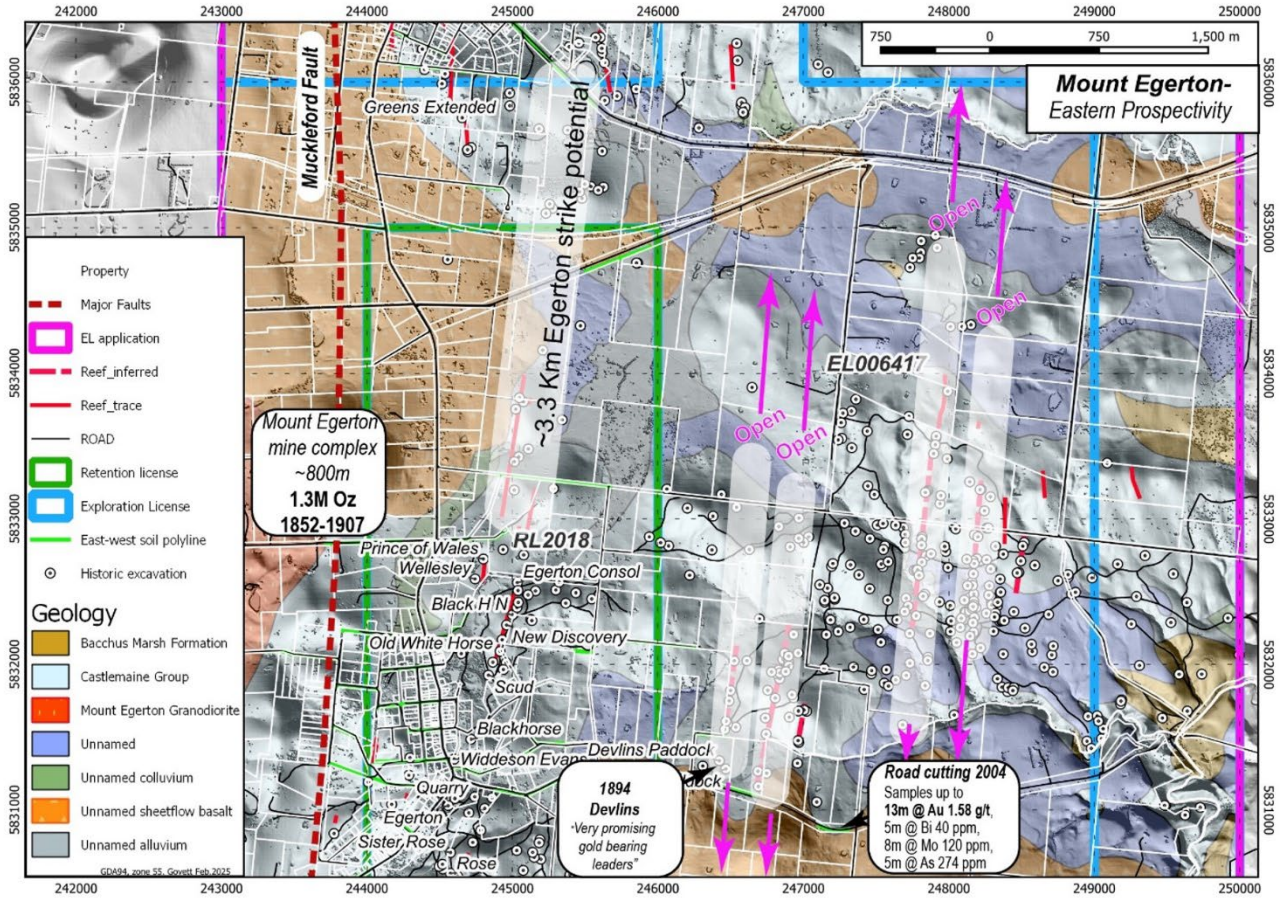

Figure 2: Eastern trends parallel to the Mt Egerton trend and historical roadside cutting results[2].

Figure 3: Example of partially filled void intersected in drilling. Red circles show wood from historical support timbers - interpreted drive of 1.4m apparent width (standard historical 3' wide drive).

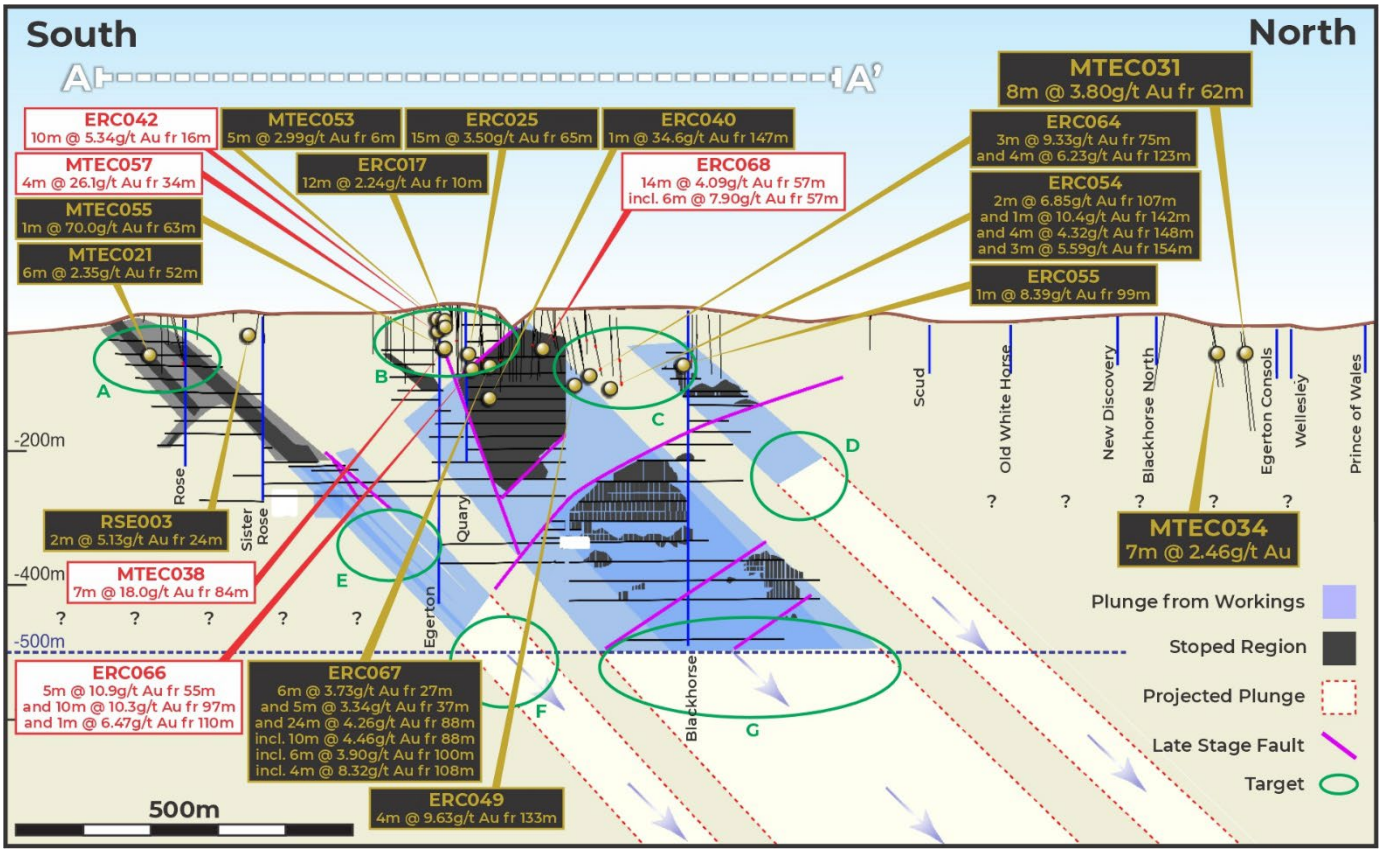

Figure 4: Mt Egerton mining complex long-section showing drill target areas. (Drill rig is currently drilling the target B area)[3].

[1] *Refer to page 150 of the Company's Prospectus dated 2 October 2025.*
[2] *Refer to page 151 of the Company's Prospectus dated 2 October 2025.*
[3] *Refer to page 149 of the Company's Prospectus dated 2 October 2025.*

This announcement has been approved by the Board.

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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's Statement

*The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by David Frances, who is a Member of the Australian Institute of Geoscientists. David Frances is an employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**).*

David Frances consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears. A summary of the material assumptions and technical parameters underpinning the Exploration Results and the JORC Table 1 information is included in Appendix 1 of this announcement.

Compliance Statement

*The information in this announcement that relates to historical exploration results 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.*

Appendix 1. Location information for drilling completed to date

Hole	Hole Type	East	North	RL	Dip	Azimuth	Depth (m)	Status
25MEDD001	DDH	244617	5831016	601			197.6	Completed
25MEDD002	DDH	244614	5831053	604			38.0	Suspended
25MEDD002A	DDH	244612	5831054	604			68.0	Suspended
25MEDD003	DDH	244617	5831016	601			49.6	Suspended
26MEDD004	DDH	244586	5831063	604			30.8	In progress

Appendix 2. JORC Tables

The following tables are provided in accordance with the JORC Code (2012) for the reporting of Exploration Results for the Mt Egerton Project.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Exploration activities at Mt Egerton have comprised surface sampling, ground geophysics, and diamond drilling (DD). Exploration results discussed in this Report related to drilling and channel sampling. No assays have been received as at the date of this announcement. Historical exploration results are detailed in the Independent Geologists Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025. Drilling has been carried out using an electro-hydraulic diamond drilling rig. Geophysical surveying comprised a ground magnetotelluric survey used solely to delineate the presence of historical underground working. No Exploration Results or targeting information was obtained from the survey with information used to update survey information within the Company's 3D model. Channel sampling was carried out along roads within the project area with the aim of verifying historical data (detailed in the Independent Geologists Report contained in the Company's Prospectus dated 2 October 2025

		released to the ASX on 28 November 2025). Assay results are awaited.
Drilling Techniques	*Drill type (eg core, reverse circulation, open- hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond core drilling has collected HQ and NQ2 sized core.
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recoveries have been recorded for each drilling run. Drilling has been carried out with the aim of maximising recovery however as detailed in the announcement the alteration and weathering associated with the mineralised zones has results in poor recoveries in these zones. Historical workings have been intersected in drilling which has also affected core recovery. Good recoveries have been recorded in the country rock.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	All drilling has been logged qualitatively and quantitatively with lithology, alteration, mineralogy, veining, vein thickness and percentage, and sulphide mineral percentages. All intervals have been photographed.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	No assay results reported, sampling in progress.
Quality of assay data and laboratory tests	*Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.* *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	No assay results reported.

	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established*	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes* *The verification of significant intersections by either independent or alternative company personnel.* *Discuss any adjustment to assay data*	No assay results reported.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control*	Drillholes have been located with GPS prior to drilling and surveyed with dGPS after drilling. Open file topographic data is being used with recent surface and sub-surface (geophysical) surveys being used to improve the precision of this data.
Data spacing and distribution	*Data spacing for reporting of Exploration Results* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied*	Data has not been drilled on a consistent spacing to date and it has not been determined what spacing / distribution would be required to achieve sufficient grade continuity for a Mineral Resource. Channel sampling has been taken on a regular 1m spacing along roads and tracks. No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	All drilling was carried out orthogonal/ perpendicular to the orientation of the mineralised trend. No orientation-based sampling bias has been identified in the data at this point.
Sample security	*The measures taken to ensure sample security*	Chain of custody is being managed by the Company with samples delivered directly to the assay laboratory.

Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of BHL drilling to date

Section 2. Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>The tenements which comprise the Mt Egerton Gold Project are:
<table>
<tr><th>ID</th><th>Status</th><th>Grant Date (App. Date)</th><th>Expiry Date</th><th>Area</th><th>Holder</th></tr>
<tr><td>RL 2018</td><td>Current</td><td>25/10/2016</td><td>24/10/2030</td><td>1174.4 hectares</td><td>Steadfast Mining Services Pty Ltd</td></tr>
<tr><td>EL 6417</td><td>Current</td><td>17/11/2017</td><td>16/11/2027</td><td>45 graticular sections</td><td>Steadfast Mining Services Pty Ltd</td></tr>
<tr><td>EL 8628</td><td>Application</td><td>(16/12/2024)</td><td>-</td><td>53 graticular sections</td><td>Steadfast Mining Services Pty Ltd</td></tr>
</table>
The tenements are located within and surrounding the town of Mt Egerton, however access to complete required exploration programmes can be obtained through use of public areas such as Crown Reserves.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Exploration by other parties is described in the Independent Geologists Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Operators include Western Mining Corporation, Carpentaria Exploration, Minico Pty Ltd in joint venture with St Barbara Mines Limited, and Golden Hills the joint venture manager with Minico and St Barbara, Tech-Sol Resources, and more recently the vendor (Steadfast Mining Services).
The Mt Egerton Project also has an extensive history of mining activity as described in the text.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Mt Egerton Gold Project is located in the south western portion of the Bendigo Zone within the Lachlan Fold Belt (LFB). The project is hosted in the Lancefieldian - early Ordovician age turbidite rocks of the Castlemaine Supergroup, comprising deep marine siltstone, shale, and sandstone, which has been isoclinally folded along north-south bearing, steep westerly dipping, axes. Part of the Late Devonian aged Mt Egerton Granodiorite outcrops to the west of the Project area, with some of the aureole likely to overlap with the historically worked areas to an unknown extent. The most significant cover across the project are sheet flow alkali basalts of Neogene-Pleistocene age, members of the prolific Newer Volcanic Group.
Mineralisation at Mt Egerton is hosted in north-south trending quartz reefs with higher grades found in distinct structural settings, similar to major Victorian gold deposits such as Ballarat, Bendigo and Forsterville.</td></tr>
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Drill hole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *- easting and northing of the drill hole collar* *- elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *- dip and azimuth of the hole* *- down hole length and interception depth* *- hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the Report, the Competent Person should clearly explain why this is the case.*	Refer to Appendix 1 for drill hole information from the current programme. Drill hole information from historical drilling is detailed in the Independent Geologists Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No assays have been received and no aggregate intercepts have been calculated. The basis for reporting historical drill hole intercepts is detailed in the Independent Geologists Report released to the ASX on 28 November 2025. No top cuts have been applied to exploration results. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less than ideal orientations.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams have been included in this Report.

Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All drilling data available has been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics potential deleterious or contaminating substances.*	All available exploration data has been reviewed, and all material data is included in the Independent Geologists Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or large scale step out drilling.* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work is outlined in the ASX Announcement.