

Black Horse Mining Limited

(Formerly known as Black Horse Mining Pty Ltd)

ABN 68 683 066 613

Financial Report - 30 June 2025

Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Corporate directory
30 June 2025

Directors	Peter Wall - Director David Frances - Director Charles McHugh - Director
Company secretary	Ian Hobson
Registered office	Suite 8, 110 Hay Street Subiaco WA 6008 T: +61(0)8 9329 6862
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151

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(Formerly known as Black Horse Mining Pty Ltd)
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30 June 2025

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Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Black Horse Mining Limited (referred to hereafter as the 'Company' or 'parent entity') and the entity it controlled at the end of, or during, the period ended 30 June 2025.

Directors

The following persons were Directors of Black Horse Mining Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Peter Wall - appointed 12 December 2024
David Frances - appointed 12 December 2024
Charles McHugh - appointed 10 July 2025

Principal activities

The principal activity of the Company during the course of the financial period was the evaluation of the Mt Egerton gold project in Victoria.

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Review of operations

The loss for the Group after providing for income tax amounted to \$143,613.

Significant changes in the state of affairs

The Company was incorporated in Western Australia on 12 December 2024 via the issue of 100 shares for \$100, issued to Province Resources Limited which was split into 15,000,000 shares on 3 June 2025.

The Company incorporated 100% owned subsidiary A.C.N 683 084 353 Pty Ltd on 13 December 2024.

There were no other significant changes in the state of affairs of the Group during the financial period.

Matters subsequent to the end of the financial period

It was announced on 11 July 2025 that the Group had entered into a binding agreement with Steadfast Mining Services Pty Ltd ("SMS") and the shareholders of SMS ("Shareholders") (the "Acquisition Agreement"), pursuant to which the 100% owned subsidiary A.C.N 683 084 353 Pty Ltd is to acquire 80% of the issued share capital of SMS subject to satisfaction (or waiver) of certain conditions precedent (the "Proposed Acquisition").

SMS holds the Mount Egerton Project (the "Project") situated in the southwest region of the Bendigo-Ballarat Zone in Central Victoria, Australia. The Bendigo-Ballarat zone is considered one of the most prolific gold producers in the world with over 80 million ounces produced and Mt Egerton is one of only eight goldfields within it to produce over 1 million ounces.

As part of the Proposed Acquisition, the Company will be spun-out from Province Resources Limited ("PRL") and form a dedicated ASX-listed mineral exploration and development company. The Company intends to undertake an initial public offering ("IPO") to raise up to \$8 million via the issue of up to 40,000,000 fully paid ordinary shares at an offer price of \$0.20 per Share with a minimum subscription of \$5.5 million. PRL proposes to cornerstone the IPO and subscribe for \$3 million (15,000,000 Shares) and will retain upside exposure through a substantial equity holding in Black Horse of between approximately 47% and 58% (based on a raising of \$5.5 million to \$8 million) post-listing on ASX.

Material terms of the Proposed Acquisition are as follows:

Parties	(a) Steadfast Mining Services Pty Ltd (ACN 166 880 057) (SMS);
	(b) A.C.N. 683 084 353 Pty Ltd (ACN 683 084 353) (ACN), a 100% owned subsidiary of BHM;
	(c) Black Horse Mining Pty Ltd (ACN 683 066 613) (BHM), a 100% owned subsidiary of Province; and
	(d) the shareholders of SMS (together, the Shareholders), (together, the Parties).

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Date of Agreement	8 July 2025
Background	<p>SMS owns a 100% legal and beneficial interest in the tenements forming the Mt Egerton Project (the Tenements).</p> <p>Subject to the satisfaction or waiver of the conditions precedent, ACN agrees to acquire and the Shareholders each agree to sell 80% of their fully paid ordinary shares in the capital of SMS (SMS Shares), free from encumbrances, for the consideration set out below (the Acquisition).</p>
Consideration	<p>In consideration for the Acquisition, BHM agrees to issue/pay to the Shareholders:</p> <p>(a) Consideration Shares: 9,500,000 fully paid ordinary shares in the capital of BHM (Shares);</p> <p>(b) Consideration Options: 5,000,000 options to acquire Shares (exercisable at \$0.30 each on or before the date that is four (4) years from the date of issue);</p> <p>(c) Cash Consideration: up to \$100,000 in cash as a reimbursement for expenditure incurred by the Shareholders on the Tenements up to completion of the Acquisition (subject to the Cash Condition defined below); and</p> <p>(d) Deferred Consideration Shares: the following number of Shares as deferred consideration (Deferred Consideration Shares) upon satisfaction of the following milestones (each, a Milestone):</p> <p>(i) that number of Shares to the value of \$1,000,000 calculated using a deemed issue price equal to the 10-day volume weighted average price of the Shares as traded on the ASX (VWAP) for the period immediately preceding the date of the announcement of the Mineral Resource Estimate, subject to Black Horse defining and delineating a JORC Code or National Instrument 43-101 (as applicable) compliant Mineral Resource Estimate of 500,000 ounces of gold or greater at a minimum grade of 8 g/t (the Mineral Resource Estimate) and announcing that Mineral Resource Estimate to the ASX within 5 years of the date of quotation of the Shares on the ASX; and</p> <p>(ii) that number of Shares to the value of \$3,000,000 calculated using a deemed issue price equal to the 10-day VWAP for the period immediately preceding the date of the announcement of the Increased Mineral Resource Estimate, subject to Black Horse defining and delineating a JORC Code or National Instrument 43-101 (as applicable) compliant Mineral Resource Estimate of 1,000,000 ounces of gold or greater at a minimum grade of 8 g/t (the Increased Mineral Resource Estimate) and announcing that Increased Mineral Resource Estimate to the ASX within 5 years of the date of quotation of the Shares on the ASX,</p> <p>((together, the Consideration).</p> <p>The issue price of the Deferred Consideration Shares will have a floor of, and not be less than, \$0.20 per Deferred Consideration Share (in the event the 10-day VWAP for Shares is less than \$0.20).</p>
Cash Condition	<p>The Cash Consideration is subject to ASX approval. If ASX does not permit payment of the Cash Consideration (or any part thereof), the Cash Consideration (or that part thereof not approved) shall be substituted by the issue of Shares with a deemed issue price of \$0.20 per Share (Additional Consideration Shares).</p>

Conditions precedent	<p>Completion of the Acquisition is condition upon the satisfaction (or waiver) of several conditions precedent, including but not limited to:</p> <ul style="list-style-type: none"> (a) Due Diligence: completion of due diligence on SMS and the Tenements by BHM; (b) Capital Raising: BHM completing a capital raising of at least \$2,500,000 (via a prospectus) to support an application to list on the ASX; (c) Shareholder and Regulatory Approvals: each of BHM and SMS obtaining all required shareholder and regulatory approvals to lawfully complete the Acquisition; (d) Conditional approval: BHM receiving conditional approval from ASX for the quotation of the Shares on the ASX; and (e) Capitalisation: PRL (or its nominee) subscribing for, and BHM issuing to PRL, at least \$3,000,000 worth of Shares and PRL (or its nominee) holding 30,000,000 Shares in total. <p>The conditions precedent must be satisfied (or waived) on or before 5.00pm (WST) on the date that is 6 months from the date of execution of the Acquisition Agreement, failing which any Party may terminate the Acquisition Agreement.</p>
Completion	<p>Upon completion of the Acquisition occurring, ACN will acquire a shareholding of 80% in SMS, with the Shareholders retaining an aggregate 20% shareholding in SMS.</p>
Acquisition Expenditure	<ul style="list-style-type: none"> (a) ACN must spend a minimum of \$4,000,000 (Acquisition Expenditure) on the Tenements over the period of 5 years commencing on the date of completion of the Acquisition (Expenditure Period) in order to maintain its 80% shareholding in SMS. (b) ACN is required to spend \$1,000,000 within 12 months after obtaining work permits from the Department of Energy, Environment and Climate Action (Victoria) for this amount of expenditure. If ACN fails to satisfy this expenditure commitment, the amount of any shortfall must be paid to the Shareholders in cash. (c) If ACN satisfies the Acquisition Expenditure within the Expenditure Period, ACN will retain its 80% ownership in SMS. (d) If ACN fails to spend the Acquisition Expenditure during the Expenditure Period, ACN will dilute to 51% while the Shareholders increase to 49%. ACN may also give notice that it wishes to cease funding the Acquisition Expenditure at any time during the Expenditure Period, in which case this dilution clause will also apply.
Free-Carried Period	<ul style="list-style-type: none"> (a) ACN agrees to free carry the Shareholders on and from completion of the Acquisition in relation to their (aggregate) 20% interest or 49% interest in SMS (as determined above) until a Decision to Mine (Free Carried Period). (b) During the Free Carried Period, ACN will: <ul style="list-style-type: none"> (i) solely fund all activities of SMS (including, on the Tenements); (ii) have the sole right to determine the nature, location, timing and content of all work programs, activities and budgets of SMS (including, on the Tenements); and (iii) have the sole right to determine the nature, location, timing and conduct of all activities of SMS (including, on the Tenements).

	<p>(c) For the purposes of the Acquisition Agreement, Decision to Mine means a decision made by ACN to commence development and mining of one or more mineral deposits located within the area of one or more of the Tenements with the intention for mining to be ongoing. For the avoidance of doubt, any form of bulk sampling or trial mining of any discovered high-grade ore will not be taken to constitute a Decision to Mine.</p> <p>(d) If a Decision to Mine does not proceed and is withdrawn then the Free Carried Period shall be reinstated, provided that the Shareholders still own SMS Shares.</p>
<p>Formation of Joint Venture</p>	<p>(a) If a Decision to Mine is made by ACN, each Shareholder must elect, by notice in writing to ACN within 120 days of receipt of notice that a Decision to Mine has been approved (Election Period), to participate and contribute its full proportionate share of costs and expenditure to implement the Decision to Mine based on its proportionate shareholding interest in SMS at the relevant time (Mine Costs).</p> <p>(b) If a Shareholder elects not to contribute its share of the Mine Costs (Exiting Shareholder), it shall, in consideration for the Royalty (in proportion to its Modified Participating Interest), be deemed to have assigned and transferred all of its rights, title and interests in SMS (and the Tenements) to ACN provided that ACN elects to increase its contribution to the extent of the Exiting Shareholder's shareholding interest in SMS at the relevant time.</p> <p>(c) If elections have been made so that the projected Mine Costs are fully committed, ACN and each Shareholder which elected to contribute its share of the Mine Costs (Participating Shareholder) are to form a mining joint venture and ACN and each Participating Shareholder will hold an interest in the mining joint venture equivalent to its committed percentage contribution of the Mine Costs. The mining joint venture will be subject to a separate full form mining joint venture agreement to be negotiated and entered into by ACN and each Participating Shareholder within 40 business days of the end of the Election Period.</p> <p>(d) If elections have not been made so that the Mine Costs are fully committed, the Decision to Mine will be withdrawn.</p> <p>(e) For the purposes of the Acquisition Agreement, a Shareholder's Modified Participating Interest shall be calculated as its pro rata shareholding in SMS excluding any shareholding in SMS of ACN (and its related entities).</p>
<p>Royalty Buy-out</p>	<p>(a) An Exiting Shareholder will be deemed to have automatically assigned all of its rights, title and interest in SMS to ACN in consideration for a royalty of 1.5% of the net smelter return on the sale of all products extracted from the area of the Tenements (proportionate to that Exiting Shareholder's Modified Participating Interest) (Royalty), payable on customary terms and conditions acceptable to ACN and the Exiting Shareholder, acting reasonably, to be documented by a royalty deed.</p> <p>(b) At any time on and from the date upon which an Exiting Shareholder becomes entitled to the Royalty, ACN may buy out 100% of the Royalty payable to that Exiting Shareholder (Buy-out Option) for \$5,000,000 (pro-rata to that Exiting Shareholder's Modified Participating Interest) (Buy-out Payment) by giving notice in writing to the Shareholders to that effect.</p> <p>(c) The Buy-out Option may be exercised at the election of ACN.</p>

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	(d) For the avoidance of doubt, an Exiting Shareholder is only entitled to the Royalty and the Buy-out Payment in proportion to its Modified Participating Interest. The total Royalty payable to the Shareholders in aggregate will not exceed 1.5% and the total Buy-out Payment payable to the Shareholders in aggregate will not exceed \$5,000,000.
Tailings Arrangement	From completion, the Shareholders will have the right to enter into a joint venture agreement or development arrangement with SMS whereby the Shareholders will have a right, at their cost, to process any tailings, sell any products derived from processing the tailings and retain any profits generated from that endeavour.

During July 2025 the Company converted from a Pty Ltd to a Limited company structure, the Company's name was changed from Black Horse Mining Pty Ltd to Black Horse Mining Limited.

Charles McHugh was appointed as a Director on 10 July 2025.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental regulation

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Information on Directors

Name: **Peter Wall**
Title: Director - appointed 12 December 2024
Qualifications: LLB BComm MAppFin FFin
Experience and expertise: Mr Wall is a corporate lawyer and has been a Partner at Steinepreis Paganin (Perth based corporate law firm) since July 2005. Mr Wall graduated from the University of Western Australia in 1998 with a Bachelor of Laws and Bachelor of Commerce (Finance). Mr Wall has also completed a Masters of Applied Finance and Investment with the Financial Services Institute of Australasia (FINSIA).

Mr Wall has a wide range of experience in all forms of commercial and corporate law, with a particular focus on resources (hard rock and oil/gas), equity capital markets and mergers and acquisitions.

Name: **David Frances**
Title: Director - appointed 12 December 2024
Qualifications: Bachelor of Science (Hons) from the University of Western Australia.
Experience and expertise: Mr Frances is an international executive of more 30 years, with a track record of transacting, discovering, funding, developing and operating assets in Australia and Africa. A key figure in the transformation of several companies including Mawson West (TSX:MWE) which he led from a micro-cap Western Australian based ASX Company which involved delisting the Company from the ASX and then relisting on the Toronto Stock Exchange after completing the world's largest base metals capital raise and IPO for 2011.

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Name: **Charles McHugh**
Title: Director - appointed 10 July 2025
Qualifications: B.Sc. University of Western Australia, B.Eng. (Hons) (Mining) Curtin University
Experience and expertise: Mr McHugh is a highly credentialed mining professional, Charles brings over 30 years of extensive experience in production, strategic planning, project evaluation, and mining technology development to the Company.

Holding a WA First Class Mine Manager's certificate, he is a Fellow of the AusIMM and a member of the Institute of Engineers Australia. His career spans leadership roles at major mining companies, including Rio Tinto, WMC Resources, and Rex Minerals. He has played a key role in advancing mining automation and innovative mining methods, contributing to numerous industry research initiatives. With expertise across gold, nickel, copper, iron ore, and coal.

Company secretary

Ian Hobson - appointed 12 December 2024

A Fellow Chartered Accountant and Chartered Secretary, Mr Hobson has more than 30 years' experience in the areas of corporate finance, governance, corporate accounting, company secretarial and restructuring advice. Mr Hobson was a director of PricewaterhouseCoopers and Ferrier Hodgson Chartered Accountants before specializing in providing company secretarial and corporate accounting services to listed entities.

Meetings of Directors

There were no meetings of Directors held during the period ended 30 June 2025.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial period, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Auditor

William Buck Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

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30 June 2025

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



Peter Wall
Director

7 August 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Black Horse Mining Pty Ltd

As lead auditor for the audit of Black Horse Mining Pty Ltd and its controlled entity for the period from 12 December 2024 (date of incorporation) to 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Black Horse Mining Pty Ltd and the entity it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 7th day of August 2025

Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Consolidated statement of profit or loss and other comprehensive income
For the period ended 30 June 2025

	Note	12 Dec 2024 to 30 June 2025 \$
Expenses		
Administrative expenses	4	(128,591)
Exploration and evaluation expenditure		(15,022)
Loss before income tax expense		(143,613)
Income tax expense	5	-
Loss after income tax expense for the period attributable to the owners of Black Horse Mining Limited	11	(143,613)
Other comprehensive income for the period, net of tax		-
Total comprehensive income for the period attributable to the owners of Black Horse Mining Limited		(143,613)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Black Horse Mining Limited
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Consolidated statement of financial position
As at 30 June 2025

	Note	30 June 2025 \$
Assets		
Current assets		
Cash and cash equivalents	6	4,545
Trade and other receivables	7	11,816
Total current assets		16,361
Total assets		16,361
Liabilities		
Current liabilities		
Trade and other payables	8	53,374
Borrowings	9	106,500
Total current liabilities		159,874
Total liabilities		159,874
Net liabilities		(143,513)
Equity		
Issued capital	10	100
Accumulated losses	11	(143,613)
Total deficiency in equity		(143,513)

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Black Horse Mining Limited
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Consolidated statement of changes in equity
For the period ended 30 June 2025

	Issued capital \$	Retained profits \$	Total deficiency in equity \$
Balance at 12 December 2024	-	-	-
Loss after income tax expense for the period	-	(143,613)	(143,613)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(143,613)	(143,613)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs (note 10)	100	-	100
Balance at 30 June 2025	100	(143,613)	(143,513)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Black Horse Mining Limited
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Consolidated statement of cash flows
For the period ended 30 June 2025

	12 Dec 2024 to
	Note 30 June 2025
	\$
Cash flows from operating activities	
Payments to suppliers for administration activities	(89,508)
Payment for exploration and project evaluation	(12,547)
Net cash used in operating activities	21 (102,055)
Net cash from investing activities	-
Cash flows from financing activities	
Proceeds from issue of shares	10 100
Proceeds from borrowings	106,500
Net cash from financing activities	106,600
Net increase in cash and cash equivalents	4,545
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	6 4,545

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

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Notes to the consolidated financial statements
30 June 2025

Note 1. General information

The financial statements cover Black Horse Mining Limited as a Group consisting of Black Horse Mining Limited and the entity it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Black Horse Mining Limited's functional and presentation currency.

Black Horse Mining Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite 8, 110 Hay Street
Subiaco WA 6008
T: +61(0)8 9329 6862

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 7 August 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out either in the respective notes or below.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The consolidated financial statements have been prepared on a going concern basis which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax in the period of \$143,613 and used \$102,055 of net cash in operations including payments for exploration activities. The Group has current assets of \$16,361 of which cash at bank balance was \$4,545 and current liabilities amounting to \$159,874. At balance date, the Group had net current liabilities of \$143,513.

Included in the current liabilities at 30 June 2025 was \$106,500 relating to an interest free loan from the ultimate parent entity Province Resources Limited ("PRL"). The directors of the Company has received a letter of financial support from PRL to confirm that PRL will continue to provide further funding to the Company when required for working capital purposes to ensure that the Company has sufficient funds to continue trading and to pay its debts as and when they fall due for a period of at least 12 months from the date of the approved financial statements.

Subsequent to balance date it was announced that the Company will be spun-out from PRL to become a dedicated ASX-listed mineral exploration and development company. The Company intends to undertake an initial public offering ("IPO") to raise up to \$8 million via the issue of 40,000,000 fully paid ordinary shares at an offer price of \$0.20 per share with a minimum subscription of \$5.5 million. PRL proposes to cornerstone the IPO and subscribe for a \$3 million (15,000,000 shares) investment in the Company.

The Group's ability to meet its operational obligations are principally dependent on financial support from PRL, and the proposed IPO. If the IPO is not successful, the proposed acquisition will not proceed see note 20.

After considering the above factors, the directors consider it appropriate to prepare the financial report on the going concern basis.

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Notes to the consolidated financial statements
30 June 2025

Note 2. Material accounting policy information (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 18.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Black Horse Mining Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the period then ended. Black Horse Mining Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 2. Material accounting policy information (continued)

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Income tax

The Group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 4. Administrative expenses

	12 Dec 2024 to 30 June 2025
	\$
Corporate compliance costs	102,522
General legal fees	15,071
Audit fees	5,000
Accounting & corporate secretarial costs	5,775
Other	223
	<hr/>
	128,591

Note 5. Income tax

	12 Dec 2024 to 30 June 2025
	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>	
Loss before income tax expense	(143,613)
	<hr/>
Tax at the statutory tax rate of 25%	(35,903)
Revenue losses and other deferred tax balances not recognised	35,903
	<hr/>
Income tax expense	-
	<hr/>
	30 June 2025
	\$
<i>Deferred tax assets not recognised at 25% ¹</i>	
Carry forward revenue losses	9,150
Provisions and accruals	2,500
Capital raising costs	20,485
Other	3,768
	<hr/>
Total deferred tax assets not recognised	35,903

Accounting policy for income tax

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The tax benefits of the above deferred tax assets will only be obtained if:

- (a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- (b) the Group continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the Group in utilising the benefits.

The Company is a subsidiary member of the Province Resources Limited income tax consolidated group.

- (1) the corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 6. Cash and cash equivalents

30 June 2025
\$

Current assets

Cash at bank 4,545

Note 7. Trade and other receivables

30 June 2025
\$

Current assets

Other receivables 11,816

Note 8. Trade and other payables

30 June 2025
\$

Current liabilities

Trade payables 28,303

Other payables 25,071

53,374

Refer to note 13 for further information on financial instruments.

Note 9. Borrowings

30 June 2025
\$

Current liabilities

Loan - Province Resources Limited 106,500

Refer to note 13 for further information on financial instruments, and note 17 for further information on related party transactions.

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 10. Issued capital

30 June 2025
Shares \$

Ordinary shares - fully paid 15,000,000 100

Black Horse Mining Limited
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Notes to the consolidated financial statements
30 June 2025

Note 10. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	\$
Issue of shares to Province Resources Limited	12 December 2024	15,000,000	100
Balance	30 June 2025	15,000,000	100

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may issue new shares.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 11. Accumulated losses

	30 June 2025
	\$
Retained profits at the beginning of the financial period	-
Loss after income tax expense for the period	(143,613)
Accumulated losses at the end of the financial period	(143,613)

Note 12. Dividends

There were no dividends paid, recommended or declared during the current financial period.

Note 13. Financial instruments

Financial risk management objectives

The Group's activities expose it to liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 13. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Group manages liquidity risk by maintaining adequate cash reserves continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

30 June 2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	28,303	-	-	-	28,303
Other payables	-	25,071	-	-	-	25,071
Loan - Province Resources Limited	-	106,500	-	-	-	106,500
Total non-derivatives		159,874	-	-	-	159,874

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 14. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 15. Contingent liabilities

There are no significant contingent liabilities as at the date of signing of this.

Note 16. Commitments

As at 30 June 2025 the Group had no commitments, refer to note 20 for details on commitments subsequent to the end of the period.

Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 17. Related party transactions

Parent entity

Black Horse Mining Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 19.

Transactions with related parties

The following transactions occurred with related parties:

**12 Dec 2024 to
30 June 2025**
\$

Transactions with Director related entities:

Steinepreis Paganin *	70,541
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Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the reporting date.

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

30 June 2025
\$

Current borrowings:

Loan from Province Resources Limited**	106,500
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* Steinepreis Paganin provides legal services which Peter Wall is a Partner, the legal services have been provided on an arm's length basis.

** Province Resources Limited (PRL) owns 100% shareholding of Black Horse Mining Pty Ltd as at 30 June 2025. PRL has advanced funds to Black Horse Mining Pty Ltd during the period with no interest payable.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 18. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

Parent
**12 Dec 2024 to
30 June 2025**
\$

Loss after income tax	(143,613)
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Total comprehensive income	(143,613)
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Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 18. Parent entity information (continued)

Statement of financial position

	Parent 30 June 2025 \$
Total current assets	16,461
Total assets	16,461
Total current liabilities	159,874
Total liabilities	159,974
Equity	
Issued capital	100
Accumulated losses	(143,613)
Total deficiency in equity	(143,513)

Note 19. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2025 %
A.C.N. 683 084 353 Pty Ltd	Australia	100%

Note 20. Events after the reporting period

It was announced on 11 July 2025 that the Group had entered into a binding agreement with Steadfast Mining Services Pty Ltd ("SMS") and the shareholders of SMS ("Shareholders") (the "Acquisition Agreement"), pursuant to which the 100% owned subsidiary A.C.N 683 084 353 Pty Ltd is to acquire 80% of the issued share capital of SMS subject to satisfaction (or waiver) of certain conditions precedent (the "Proposed Acquisition").

SMS holds the Mount Egerton Project (the "Project") situated in the southwest region of the Bendigo-Ballarat Zone in Central Victoria, Australia. The Bendigo-Ballarat zone is considered one of the most prolific gold producers in the world with over 80 million ounces produced and Mt Egerton is one of only eight goldfields within it to produce over 1 million ounces.

As part of the Proposed Acquisition, the Company will be spun-out from Province Resources Limited ("PRL") and form a dedicated ASX-listed mineral exploration and development company. The Company intends to undertake an initial public offering ("IPO") to raise up to \$8 million via the issue of up to 40,000,000 fully paid ordinary shares at an offer price of \$0.20 per Share with a minimum subscription of \$5.5 million. PRL proposes to cornerstone the IPO and subscribe for \$3 million (15,000,000 Shares) and will retain upside exposure through a substantial equity holding in Black Horse of between approximately 47% and 58% (based on a raising of \$5.5 million to \$8 million) post-listing on ASX.

Note 20. Events after the reporting period (continued)

Material terms of the Proposed Acquisition are as follows:

Parties	<p>(e) Steadfast Mining Services Pty Ltd (ACN 166 880 057) (SMS);</p> <p>(f) A.C.N. 683 084 353 Pty Ltd (ACN 683 084 353) (ACN), a 100% owned subsidiary of BHM;</p> <p>(g) Black Horse Mining Pty Ltd (ACN 683 066 613) (BHM), a 100% owned subsidiary of Province; and</p> <p>(h) the shareholders of SMS (together, the Shareholders), (together, the Parties).</p>
Date of Agreement	8 July 2025
Background	<p>SMS owns a 100% legal and beneficial interest in the tenements forming the Mt Egerton Project (the Tenements).</p> <p>Subject to the satisfaction or waiver of the conditions precedent, ACN agrees to acquire and the Shareholders each agree to sell 80% of their fully paid ordinary shares in the capital of SMS (SMS Shares), free from encumbrances, for the consideration set out below (the Acquisition).</p>
Consideration	<p>In consideration for the Acquisition, BHM agrees to issue/pay to the Shareholders:</p> <p>(e) Consideration Shares: 9,500,000 fully paid ordinary shares in the capital of BHM (Shares);</p> <p>(f) Consideration Options: 5,000,000 options to acquire Shares (exercisable at \$0.30 each on or before the date that is four (4) years from the date of issue);</p> <p>(g) Cash Consideration: up to \$100,000 in cash as a reimbursement for expenditure incurred by the Shareholders on the Tenements up to completion of the Acquisition (subject to the Cash Condition defined below); and</p> <p>(h) Deferred Consideration Shares: the following number of Shares as deferred consideration (Deferred Consideration Shares) upon satisfaction of the following milestones (each, a Milestone):</p> <p>(iii) that number of Shares to the value of \$1,000,000 calculated using a deemed issue price equal to the 10-day volume weighted average price of the Shares as traded on the ASX (VWAP) for the period immediately preceding the date of the announcement of the Mineral Resource Estimate, subject to Black Horse defining and delineating a JORC Code or National Instrument 43-101 (as applicable) compliant Mineral Resource Estimate of 500,000 ounces of gold or greater at a minimum grade of 8 g/t (the Mineral Resource Estimate) and announcing that Mineral Resource Estimate to the ASX within 5 years of the date of quotation of the Shares on the ASX; and</p> <p>(iv) that number of Shares to the value of \$3,000,000 calculated using a deemed issue price equal to the 10-day VWAP for the period immediately preceding the date of the announcement of the Increased Mineral Resource Estimate, subject to Black Horse defining and delineating a JORC Code or National Instrument 43-101 (as applicable) compliant Mineral Resource Estimate of 1,000,000 ounces of gold or greater at a minimum grade of 8 g/t (the Increased Mineral Resource Estimate) and announcing that Increased Mineral Resource Estimate to the ASX within 5 years of the date of quotation of the Shares on the ASX,</p> <p>((together, the Consideration).</p>

Note 20. Events after the reporting period (continued)

	<p>The issue price of the Deferred Consideration Shares will have a floor of, and not be less than, \$0.20 per Deferred Consideration Share (in the event the 10-day VWAP for Shares is less than \$0.20).</p>
Cash Condition	<p>The Cash Consideration is subject to ASX approval. If ASX does not permit payment of the Cash Consideration (or any part thereof), the Cash Consideration (or that part thereof not approved) shall be substituted by the issue of Shares with a deemed issue price of \$0.20 per Share (Additional Consideration Shares).</p>
Conditions precedent	<p>Completion of the Acquisition is condition upon the satisfaction (or waiver) of several conditions precedent, including but not limited to:</p> <ul style="list-style-type: none"> (f) Due Diligence: completion of due diligence on SMS and the Tenements by BHM; (g) Capital Raising: BHM completing a capital raising of at least \$2,500,000 (via a prospectus) to support an application to list on the ASX; (h) Shareholder and Regulatory Approvals: each of BHM and SMS obtaining all required shareholder and regulatory approvals to lawfully complete the Acquisition; (i) Conditional approval: BHM receiving conditional approval from ASX for the quotation of the Shares on the ASX; and (j) Capitalisation: PRL (or its nominee) subscribing for, and BHM issuing to PRL, at least \$3,000,000 worth of Shares and PRL (or its nominee) holding 30,000,000 Shares in total. <p>The conditions precedent must be satisfied (or waived) on or before 5.00pm (WST) on the date that is 6 months from the date of execution of the Acquisition Agreement, failing which any Party may terminate the Acquisition Agreement.</p>

Note 20. Events after the reporting period (continued)

Completion	Upon completion of the Acquisition occurring, ACN will acquire a shareholding of 80% in SMS, with the Shareholders retaining an aggregate 20% shareholding in SMS.
Acquisition Expenditure	<p>(e) ACN must spend a minimum of \$4,000,000 (Acquisition Expenditure) on the Tenements over the period of 5 years commencing on the date of completion of the Acquisition (Expenditure Period) in order to maintain its 80% shareholding in SMS.</p> <p>(f) ACN is required to spend \$1,000,000 within 12 months after obtaining work permits from the Department of Energy, Environment and Climate Action (Victoria) for this amount of expenditure. If ACN fails to satisfy this expenditure commitment, the amount of any shortfall must be paid to the Shareholders in cash.</p> <p>(g) If ACN satisfies the Acquisition Expenditure within the Expenditure Period, ACN will retain its 80% ownership in SMS.</p> <p>(h) If ACN fails to spend the Acquisition Expenditure during the Expenditure Period, ACN will dilute to 51% while the Shareholders increase to 49%. ACN may also give notice that it wishes to cease funding the Acquisition Expenditure at any time during the Expenditure Period, in which case this dilution clause will also apply.</p>
Free-Carried Period	<p>(e) ACN agrees to free carry the Shareholders on and from completion of the Acquisition in relation to their (aggregate) 20% interest or 49% interest in SMS (as determined above) until a Decision to Mine (Free Carried Period).</p> <p>(f) During the Free Carried Period, ACN will:</p> <ul style="list-style-type: none"> (iv) solely fund all activities of SMS (including, on the Tenements); (v) have the sole right to determine the nature, location, timing and content of all work programs, activities and budgets of SMS (including, on the Tenements); and (vi) have the sole right to determine the nature, location, timing and conduct of all activities of SMS (including, on the Tenements). <p>(g) For the purposes of the Acquisition Agreement, Decision to Mine means a decision made by ACN to commence development and mining of one or more mineral deposits located within the area of one or more of the Tenements with the intention for mining to be ongoing. For the avoidance of doubt, any form of bulk sampling or trial mining of any discovered high-grade ore will not be taken to constitute a Decision to Mine.</p> <p>(h) If a Decision to Mine does not proceed and is withdrawn then the Free Carried Period shall be reinstated, provided that the Shareholders still own SMS Shares.</p>
Formation of Joint Venture	<p>(f) If a Decision to Mine is made by ACN, each Shareholder must elect, by notice in writing to ACN within 120 days of receipt of notice that a Decision to Mine has been approved (Election Period), to participate and contribute its full proportionate share of costs and expenditure to implement the Decision to Mine based on its proportionate shareholding interest in SMS at the relevant time (Mine Costs).</p>

Note 20. Events after the reporting period (continued)

	<p>(g) If a Shareholder elects not to contribute its share of the Mine Costs (Exiting Shareholder), it shall, in consideration for the Royalty (in proportion to its Modified Participating Interest), be deemed to have assigned and transferred all of its rights, title and interests in SMS (and the Tenements) to ACN provided that ACN elects to increase its contribution to the extent of the Exiting Shareholder's shareholding interest in SMS at the relevant time.</p> <p>(h) If elections have been made so that the projected Mine Costs are fully committed, ACN and each Shareholder which elected to contribute its share of the Mine Costs (Participating Shareholder) are to form a mining joint venture and ACN and each Participating Shareholder will hold an interest in the mining joint venture equivalent to its committed percentage contribution of the Mine Costs. The mining joint venture will be subject to a separate full form mining joint venture agreement to be negotiated and entered into by ACN and each Participating Shareholder within 40 business days of the end of the Election Period.</p> <p>(i) If elections have not been made so that the Mine Costs are fully committed, the Decision to Mine will be withdrawn.</p> <p>(j) For the purposes of the Acquisition Agreement, a Shareholder's Modified Participating Interest shall be calculated as its pro rata shareholding in SMS excluding any shareholding in SMS of ACN (and its related entities).</p>
<p>Royalty Buy-out</p>	<p>(e) An Exiting Shareholder will be deemed to have automatically assigned all of its rights, title and interest in SMS to ACN in consideration for a royalty of 1.5% of the net smelter return on the sale of all products extracted from the area of the Tenements (proportionate to that Exiting Shareholder's Modified Participating Interest) (Royalty), payable on customary terms and conditions acceptable to ACN and the Exiting Shareholder, acting reasonably, to be documented by a royalty deed.</p> <p>(f) At any time on and from the date upon which an Exiting Shareholder becomes entitled to the Royalty, ACN may buy out 100% of the Royalty payable to that Exiting Shareholder (Buy-out Option) for \$5,000,000 (pro-rata to that Exiting Shareholder's Modified Participating Interest) (Buy-out Payment) by giving notice in writing to the Shareholders to that effect.</p> <p>(g) The Buy-out Option may be exercised at the election of ACN.</p> <p>(h) For the avoidance of doubt, an Exiting Shareholder is only entitled to the Royalty and the Buy-out Payment in proportion to its Modified Participating Interest. The total Royalty payable to the Shareholders in aggregate will not exceed 1.5% and the total Buy-out Payment payable to the Shareholders in aggregate will not exceed \$5,000,000.</p>
<p>Tailings Arrangement</p>	<p>From completion, the Shareholders will have the right to enter into a joint venture agreement or development arrangement with SMS whereby the Shareholders will have a right, at their cost, to process any tailings, sell any products derived from processing the tailings and retain any profits generated from that endeavour.</p>

During July 2025 the Company converted from a Pty Ltd to a Limited company structure, the Company's name was changed from Black Horse Mining Pty Ltd to Black Horse Mining Limited.

Charles McHugh was appointed as a Director on 10 July 2025.

Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Notes to the consolidated financial statements
30 June 2025

Note 20. Events after the reporting period (continued)

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 21. Cash flow information

Reconciliation of loss after income tax to net cash used in operating activities

	12 Dec 2024 to 30 June 2025
	\$
Loss after income tax expense for the period	(143,613)
Change in operating assets and liabilities:	
Increase in trade and other receivables	(11,816)
Increase in trade and other payables	53,374
Net cash used in operating activities	(102,055)

Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Consolidated entity disclosure statement
As at 30 June 2025

Black Horse Mining Limited is required by Australian Accounting Standards to prepare consolidated financial statements in relation to the company and its controlled entities (the consolidated entity).

In accordance with subsection 295(3A) of the Corporations Act 2001, this consolidated entity disclosure statement provides information about each entity that was part of the consolidated entity at the end of the financial year.

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australia resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Black Horse Mining limited	Body corporate	-	n/a	Australia	Australian	n/a
A.C.N 683 084 353 Pty Ltd	Body corporate	-	100	Australia	Australian	n/a

Black Horse Mining Limited
(Formerly known as Black Horse Mining Pty Ltd)
Directors' declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial period ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Peter Wall
Director

7 August 2025

Independent auditor's report to the members of Black Horse Mining Pty Ltd

Report on the audit of the financial report

Our opinion on the financial report

In our opinion, the accompanying financial report of Black Horse Mining Pty Ltd (the Company) and its subsidiary (the Group), is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the period from 12 December 2024 (date of incorporation) to 30 June 2025; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of profit or loss and other comprehensive income for the period from 12 December 2024 (date of incorporation) to 30 June 2025,
- the consolidated statement of changes in equity for the period then ended,
- the consolidated statement of cash flows for the period then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the period from 12 December 2024 (date of incorporation) to 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 7th day of August 2025