



**BLACK HORSE**  
MINING Ltd

**Black Horse Mining Limited**

ABN 68 683 066 613

**Interim Financial Report - 31 December 2025**

**Black Horse Mining Limited**  
**Corporate directory**  
**31 December 2025**

Directors	Peter Wall - Non-Executive Chair David Frances - Managing Director & CEO Charles McHugh - Non-Executive Director
Company secretary	Ian Hobson
Registered office	10 Endeavour Way Alfredton VIC 3350
Principal place of business	10 Endeavour Way Alfredton VIC 3350
Share register	Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 T: +61 (0)8 9324 2099
Auditor	William Buck Audit (WA) Pty Ltd Level 3, 15 Labouchere Road South Perth WA 6151
Solicitors	Steinepreis Paganin Level 14, 250 St Georges Terrace Perth WA 6000
Stock exchange listing	Black Horse Mining Limited shares are listed on the Australian Securities Exchange (ASX code: BHL)

**Black Horse Mining Limited**

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**31 December 2025**

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**Black Horse Mining Limited**  
**Directors' report**  
**31 December 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 half-year ended 31 December 2025.

**Directors**

The following persons were Directors of the Company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Peter Wall - Non-Executive Chair

David Frances - Managing Director & CEO

Charles McHugh - Non-Executive Director - appointed 10 July 2025

**Principal activities**

The principal activities of the Company during the course of the financial period was the acquisition of Steadfast Mining Services Pty Ltd ('SMS'), completion of the IPO and listing on the ASX and evaluation of the Mt Egerton gold project in Victoria, with some initial exploration work also commenced.

**Review of operations**

The loss for the Group after providing for income tax and non-controlling interest amounted to \$4,789,228 (12 Dec 2024 to 31 December 2024: profit of \$nil).

The Company commenced work on its flagship Mt Egerton Gold Project on day one of the listing.

Historical results from a road cutting within the project area have been tested by channel sampling. Samples have been submitted for analysis, with results expected by mid-to-late February.

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 was undertaken in December 2025. 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.

Drilling continues at the Mt Egerton Gold Project.

**Significant changes in the state of affairs**

During July 2025, the Company changed its legal structure from a proprietary company (i.e. Pty Ltd) to a public company limited by shares (i.e. Limited). The Company's name was changed from Black Horse Mining Pty Ltd to Black Horse Mining Limited.

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

On 18 July 2025, 30,000,000 options were issued to Directors exercisable at \$0.30 each on or before 26 November 2029 (escrowed until 26 November 2027) as follows:

	<b>Number</b>
David Frances	16,000,000
Peter Wall	7,000,000
Charles McHugh	7,000,000
	<hr/> 30,000,000

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.

**Black Horse Mining Limited**  
**Directors' report**  
**31 December 2025**

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 Acquisition, the Company will be spun-out from Province Resources Limited ('PRL') and form a dedicated ASX-listed mineral exploration and development company.

Material terms of the Acquisition Agreement are as follows:

- Total upfront consideration to comprise:
  - \* 9,500,000 ordinary shares issued to the vendors;
  - \* 5,000,000 unlisted options exercisable at \$0.30; and
  - \* up to \$100,000 reimbursing pre-completion expenditure
- Deferred consideration of up to \$4,000,000 in shares may be issued upon achievement of defined Mineral Resource milestones (500koz and 1Moz at  $\geq 8$  g/t) and a VWAP hurdle of \$0.20 per share.
- The Group is required to fund \$4,000,000 of exploration expenditure over five years to maintain its 80% interest; failure to meet this commitment may dilute the Group's interest to 51%.
- The vendors are free-carried until a Decision to Mine, after which they may elect to contribute to mine development or convert their interest into a 1.5% net smelter return royalty, subject to a \$5,000,000 buy-out option.
- The vendors retain rights to process historical tailings at their cost, with the Company holding a first right to fund tailings processing in exchange for a profit-share arrangement.

The Company lodged its prospectus on 2 October 2025 with ASIC to undertake an Initial Public Offering ("IPO") and seek admission to the Official List of the ASX. The prospectus was for the issue of 40,000,000 shares at \$0.20 per share to raise \$8,000,000 (before costs). Province Resources Limited was the cornerstone investor in the IPO and subscribed for \$3,000,000 (15,000,000 Shares) and retains an equity holding in Black Horse Mining Limited of 46.4% post-listing on ASX.

The IPO was oversubscribed and resulted in 40,000,000 Shares being issued under the Offer at \$0.20 each raising \$8,000,000 (before costs) which were issued on 26 November 2025. The Joint Lead Managers of the offer were issued 7,000,000 unlisted options exercisable at \$0.30 each on or before 26 November 2029.

The Company completed all conditions precedent of the acquisition agreement with SMS dated 8 July 2025 (as amended on 8 September 2025) and issued the following on 26 November 2025 to the vendors of SMS:

- the issue of 9,649,020 Shares (comprising 9,500,000 Consideration Shares and 149,020 Additional Consideration Shares);
- the issue of 5,000,000 unlisted options exercisable at \$0.30 each on or before 26 November 2029; and
- payment of \$70,196 by way of reimbursement of exploration expenditure incurred by the Vendors (with the balance of \$29,804 satisfied by the issue of 149,020 Additional Consideration Shares).

The Company was admitted to the Official List of the ASX on 28 November 2025 following completion of the IPO. The Company commenced trading on the ASX on 2 December 2025.

The Company's capital structure and restricted securities are detailed below:

<b>Security</b>	<b>Number of securities on issue</b>	<b>Number of securities on issue escrowed</b>	<b>Restriction period</b>
Shares	64,649,020	24,649,020	24 months from the date of quotation
Options	42,000,000	42,000,000	24 months from the date of quotation

There were no other significant changes in the state of affairs of the Group during the financial half-year.

**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.

**Black Horse Mining Limited**  
**Directors' report**  
**31 December 2025**

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



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Peter Wall  
Director

6 February 2026

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

### To the directors of Black Horse Mining Limited (formerly known as Black Horse Mining Pty Ltd)

As lead auditor for the review of Black Horse Mining Limited for the half-year ended 31 December 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Black Horse Mining Limited and the entities it controlled during the period.

William Buck

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

KYin  
Kuan Yin Lau

Director

Dated this 6<sup>th</sup> day of February 2026

**Black Horse Mining Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2025**

	Note	31 December 2025 \$	12 Dec 2024 to 31 December 2024 \$
Other income	5	3,265	-
<b>Expenses</b>			
Administrative expenses	6	(280,134)	-
Employee benefits expense		(107,409)	-
Depreciation and amortisation expense	8,9	(15,878)	-
Exploration and evaluation expenditure		(401,697)	-
Share-based payments expense	21	(3,985,462)	-
Finance costs		(1,913)	-
<b>Loss before income tax expense</b>		<b>(4,789,228)</b>	<b>-</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<b>(4,789,228)</b>	<b>-</b>
Other comprehensive income for the half-year, net of tax		-	-
<b>Total comprehensive loss for the half-year</b>		<b>(4,789,228)</b>	<b>-</b>
Loss for the half-year is attributable to:			
Non-controlling interest		(67,381)	-
Owners of Black Horse Mining Limited		(4,721,847)	-
		<b>(4,789,228)</b>	<b>-</b>
Total comprehensive loss for the half-year is attributable to:			
Non-controlling interest		(67,381)	-
Owners of Black Horse Mining Limited		(4,721,847)	-
		<b>(4,789,228)</b>	<b>-</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	20	(19.11)	-
Diluted loss per share	20	(19.11)	-

*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**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

	Note	31 Dec 2025 \$	30 June 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		6,244,338	4,545
Trade and other receivables		97,420	11,816
Other	7	172,451	-
<b>Total current assets</b>		<b>6,514,209</b>	<b>16,361</b>
<b>Non-current assets</b>			
Property, plant and equipment	8	112,315	-
Right-of-use assets	9	121,296	-
Exploration and evaluation	10	2,701,376	-
<b>Total non-current assets</b>		<b>2,934,987</b>	<b>-</b>
<b>Total assets</b>		<b>9,449,196</b>	<b>16,361</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		332,093	53,374
Borrowings		-	106,500
Lease liabilities		60,374	-
<b>Total current liabilities</b>		<b>392,467</b>	<b>159,874</b>
<b>Non-current liabilities</b>			
Lease liabilities		61,961	-
<b>Total non-current liabilities</b>		<b>61,961</b>	<b>-</b>
<b>Total liabilities</b>		<b>454,428</b>	<b>159,874</b>
<b>Net assets/(liabilities)</b>		<b>8,994,768</b>	<b>(143,513)</b>
<b>Equity</b>			
Issued capital	11	8,417,291	100
Reserves	12	5,524,054	-
Accumulated losses		(4,865,460)	(143,613)
Equity/(deficiency) attributable to the owners of Black Horse Mining Limited		9,075,885	(143,513)
Non-controlling interest	13	(81,117)	-
<b>Total equity/(deficiency)</b>		<b>8,994,768</b>	<b>(143,513)</b>

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

**Black Horse Mining Limited**  
**Consolidated statement of changes in equity**  
**For the half-year ended 31 December 2025**

	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 12 December 2024	100	-	-	-	100
Profit after income tax expense for the half-year	-	-	-	-	-
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	-	-
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	-	-	-	-	-
Balance at 31 December 2024	100	-	-	-	100
	Issued capital \$	Share-based payments reserve \$	Accumulated losses \$	Non- controlling interest \$	Total equity \$
Balance at 1 July 2025	100	-	(143,613)	-	(143,513)
Loss after income tax expense for the half-year	-	-	(4,721,847)	(67,381)	(4,789,228)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	(4,721,847)	(67,381)	(4,789,228)
Non-controlling interest of acquisition of Steadfast Mining Services Pty Ltd	-	-	-	(13,736)	(13,736)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity (note 11)	8,000,000	-	-	-	8,000,000
Share-based payments (note 21)	-	3,985,462	-	-	3,985,462
Capital raising costs	(1,512,613)	897,512	-	-	(615,101)
Shares & options issued for acquisition (note 10, note 11 and note 21)	1,929,804	641,080	-	-	2,570,884
Balance at 31 December 2025	8,417,291	5,524,054	(4,865,460)	(81,117)	8,994,768

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

**Black Horse Mining Limited**  
**Consolidated statement of cash flows**  
**For the half-year ended 31 December 2025**

	Note	31 December 2025 \$	12 Dec 2024 to 31 December 2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees for administration activities		(571,788)	-
Payments to suppliers and employees for exploration and project evaluation		(247,127)	-
Interest received		3,265	-
Interest and other finance costs paid		(1,913)	-
<b>Net cash used in operating activities</b>		<b>(817,563)</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	8	(118,401)	-
Payments for security deposits		(18,354)	-
Payments for acquisition of subsidiary	10	(75,535)	-
<b>Net cash used in investing activities</b>		<b>(212,290)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	11	8,000,000	-
Share issue transaction costs		(615,101)	-
Repayment of borrowings		(106,500)	-
Repayment of lease liabilities		(8,753)	-
<b>Net cash from financing activities</b>		<b>7,269,646</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>		<b>6,239,793</b>	<b>-</b>
Cash and cash equivalents at the beginning of the financial half-year		4,545	-
<b>Cash and cash equivalents at the end of the financial half-year</b>		<b>6,244,338</b>	<b>-</b>

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

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 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 half-year. The financial statements are presented in Australian dollars, which is Black Horse Mining Limited's functional and presentation currency.

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

10 Endeavour Way  
Alfredton VIC 3350

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 6 February 2026.

**Note 2. Material accounting policy information**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

**Measurement basis**

The financial statements have been prepared on the basis of historical cost, except for financial assets and liabilities that are measured at fair value in accordance with the relevant accounting standards.

**Rounding of amounts**

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. Amounts in the financial statements have therefore been rounded to the nearest one dollar, unless otherwise stated.

**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. The Directors do not consider that any of these will have a material effect on the Group.

**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.

*Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using an appropriate option pricing model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

**Note 4. Operating segments**

*Identification of reportable operating segments*

The Group operates in one operating segment being: mineral exploration and evaluation activities in Victoria Australia. Operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources).

**Note 5. Other income**

	<b>31 December</b>	<b>12 Dec 2024 to</b>
	<b>2025</b>	<b>31 December</b>
	<b>\$</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Interest income	3,265	-

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 6. Administrative expenses**

	<b>31 December 2025</b>	<b>12 Dec 2024 to 31 December 2024</b>
	\$	\$
Corporate compliance costs	149,176	-
General legal fees	4,216	-
Audit fees	18,000	-
Investor relations & marketing	7,997	-
Consultants	32,898	-
Insurance	10,012	-
Travel	40,444	-
Occupancy costs	2,587	-
Other	14,804	-
	<hr/> 280,134	<hr/> -

**Note 7. Other**

	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Current assets</i>		
Prepayments	144,097	-
Security deposits	28,354	-
	<hr/> 172,451	<hr/> -

**Note 8. Property, plant and equipment**

	<b>31 Dec 2025</b>	<b>30 June 2025</b>
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	27,973	-
Less: Accumulated depreciation	(1,071)	-
	<hr/> 26,902	<hr/> -
Motor vehicles - at cost	90,428	-
Less: Accumulated depreciation	(5,015)	-
	<hr/> 85,413	<hr/> -
	<hr/> 112,315	<hr/> -

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 8. Property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Plant and equipment \$	Motor vehicles \$	Total \$
Balance at 1 July 2025	-	-	-
Additions	27,973	90,428	118,401
Depreciation expense	(1,071)	(5,015)	(6,086)
Balance at 31 December 2025	26,902	85,413	112,315

**Note 9. Right-of-use assets**

	31 Dec 2025 \$	30 June 2025 \$
<i>Non-current assets</i>		
Land and buildings - right-of-use	131,088	-
Less: Accumulated depreciation	(9,792)	-
	121,296	-

The Group leases land and buildings for its offices and warehouses under agreements with terms ranging from one to two years, with options to extend in some cases. Lease options to extend and terms are renegotiated upon renewal.

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	\$	Total \$
Balance at 1 July 2025	-	-
Additions	131,088	131,088
Depreciation expense	(9,792)	(9,792)
Balance at 31 December 2025	121,296	121,296

**Note 10. Exploration and evaluation**

	31 Dec 2025 \$	30 June 2025 \$
<i>Non-current assets</i>		
Exploration and evaluation	2,701,376	-

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 10. Exploration and evaluation (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	\$
Balance at 1 July 2025	-
Additions	2,701,376
<b>Balance at 31 December 2025</b>	<b>2,701,376</b>

**Acquisition of Steadfast Mining Services Pty Ltd (80%)**

On 26 November 2025, the Group acquired 80% of the issued capital of Steadfast Mining Services Pty Ltd ('SMS'). SMS holds exploration licences and associated tenement security bonds in Victoria. The tenements held by SMS are RL2018, EL6417 and EL8628 (application).

SMS does not have employees, operational processes, or the capability to produce outputs. Accordingly, the acquisition does not meet the definition of a business under *AASB 3 Business Combinations*, and has been accounted for as an asset acquisition in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*.

At the acquisition date, SMS had net liabilities of \$68,680, based on its trial balance. The Group has recognised its 80% share of these net liabilities, amounting to \$54,944, as part of the cost of the exploration and evaluation asset.

**Details of the acquisition are as follows:**

	\$
9,500,000 fully paid ordinary shares at \$0.20 each - consideration shares	1,900,000
149,020 fully paid ordinary shares at \$0.20 each - additional consideration shares	29,804
5,000,000 unlisted options exercisable at \$0.30 each on or before 26 November 2029 (note 21)	641,080
Cash payment	70,196
Acquisition costs	5,352
<b>Total consideration</b>	<b>2,646,432</b>
Cash	(13)
Security deposits	(10,000)
Trade and other payables	78,693
Less non-controlling interest	(13,736)
<b>Net liabilities acquired</b>	<b>54,944</b>
	<b>2,701,376</b>

**Deferred Consideration**

The acquisition agreement includes up to 20,000,000 Deferred Consideration Shares, issuable only upon the achievement of specific exploration and market-based milestones within five years of the Company's ASX quotation date. The milestones relate to:

- Defining and announcing JORC- or NI 43-101-compliant Mineral Resource Estimates of:
  - (A)  $\geq 500,000$  oz @  $\geq 8$  g/t (value: \$1,000,000 in shares); and
  - (B)  $\geq 1,000,000$  oz @  $\geq 8$  g/t (value: \$3,000,000 in shares).
- Achieving a VWAP  $\geq$  \$0.20 for 20 consecutive trading days following each milestone.

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 10. Exploration and evaluation (continued)**

As at 31 December 2025, neither of the resources milestones have been met, and no shares have become payable or been issued. As the acquisition is classified as an asset acquisition, deferred consideration is recognised only when the Group becomes unconditionally committed to issue the shares. As no present obligation exists at the reporting date, no amount has been recognised for deferred consideration.

The deferred consideration is disclosed as a contingent liability in accordance with *AASB 137 Provisions, Contingent Liabilities and Contingent Assets* see note 15.

*Accounting policy for exploration and evaluation assets*

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation expenditure encompass expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. Exploration and evaluation expenditure includes expenditure in relation to drilling, metallurgy, technical oversight, environmental work, maintenance of tenure and the approval of work programmes on the Group's licences including landholder access costs, legal fees and community and public relations costs.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
  - (b) exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations, in or in relation to, the area of interest continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

**Note 11. Issued capital**

	31 Dec 2025	30 June 2025	31 Dec 2025	30 June 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	64,649,020	15,000,000	8,417,291	100

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 11. 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
Capital raising - IPO	26 November 2025	40,000,000	\$0.20	8,000,000
Consideration shares - vendors Steadfast Mining Services Pty Ltd (note 10)	26 November 2025	9,500,000	\$0.20	1,900,000
Additional consideration shares - vendors Steadfast Mining Services Pty Ltd (note 10)	26 November 2025	149,020	\$0.20	29,804
Less: Capital raising costs		-	-	(1,512,613)
<b>Balance</b>	<b>31 December 2025</b>	<b>64,649,020</b>		<b>8,417,291</b>

*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.

*Share buy-back*

There is no current on-market share buy-back.

*Movements in issued options (number)*

	Opening balance	Granted in period	Exercised in period	Expired/cancelled in period	Closing balance
	1 July 2025				31 December 2025
<b>Unlisted options</b>					
Exercisable at \$0.30 on or before 26 November 2029	-	42,000,000	-	-	42,000,000
Total unlisted options	-	42,000,000	-	-	42,000,000

**Note 12. Reserves**

	31 Dec 2025	30 June 2025
	\$	\$
Share-based payments reserve	5,524,054	-

*Share-based payments reserve*

The Company may provide benefits to employees (including directors) and non-employees of the Group in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions').

Rights over shares (options) are initially valued using an option pricing model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the options granted is adjusted to, exclude the impact of any non-market and service vesting conditions. Non-market vesting and service conditions, if any, are included in assumptions about the number of options likely to be exercisable.

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 12. Reserves (continued)**

Shares issued in lieu of payment (if any) are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the good or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve.

*Movements in reserves*

Movements in each class of reserve during the current financial half-year are set out below:

	Share-based payments reserve \$
Balance at 1 July 2025	-
Options issued to Directors	3,985,462
Options issued for asset acquisition	641,080
Options issued to advisors for capital raising	897,512
<b>Balance at 31 December 2025</b>	<b>5,524,054</b>

**Note 13. Non-controlling interest**

	31 Dec 2025 \$	30 June 2025 \$
Issued capital	(13,736)	-
Accumulated losses	(67,381)	-
	<b>(81,117)</b>	<b>-</b>

The non-controlling interest has a 20% equity holding in Steadfast Mining Services Pty Ltd.

**Note 14. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 15. Contingent liabilities**

The Group acquired 80% of Steadfast Mining Services Pty Ltd ('SMS') on 26 November 2025 (refer note 10). Under the acquisition agreement, the vendors of SMS may receive up to 20,000,000 Deferred Consideration Shares, subject to the achievement of specific exploration and market-based milestones within five years of the Company's ASX quotation date. As follows:

Tranche	Milestone	Expiry Date
1	<p>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 (<b>VWAP</b>) for the period immediately preceding the date of the announcement of the Mineral Resource Estimate, subject to:</p> <p>A. the Company 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 <b>Mineral Resource Estimate</b>) and announcing that Mineral Resource Estimate to the ASX; and</p> <p>B. after achieving the milestone in (A), the VWAP of Shares as traded on the ASX over 20 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.20.</p>	2 December 2030
2	<p>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:</p> <p>A. the Company 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 <b>Increased Mineral Resource Estimate</b>) and announcing that Increased Mineral Resource Estimate to the ASX; and</p> <p>B. after achieving the milestone in (A), the VWAP of Shares as traded on the ASX over 20 consecutive trading days on which the Shares have actually traded is equal to or greater than \$0.20.</p>	2 December 2030

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).

**Note 16. Commitments**

**Exploration expenditure commitments**

In order to maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the state of Victoria. These obligations are not provided for in the financial report.

	31 Dec 2025	30 June 2025
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	287,500	-
One to five years	1,187,500	-
	1,475,000	-

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 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 18.

*Transactions with related parties*

The following transactions occurred with related parties:

	31 December 2025 \$	12 Dec 2024 to 31 December 2024 \$
Transactions with Director related entities:		
Payment for legal services from Steinepreis Paganin *	211,025	-
Payment for consulting services from Executive ESG **	2,500	-
Reimbursable expenditure from Province Resources Limited***	1,721	-

*Other transactions*

The Company leased land in Mount Egerton from significant shareholder and vendor of Steadfast Mining Services Pty Ltd, Terence Delahunty under a 24-month agreement commencing 1 December 2025, for annual rent of \$10,000, to be used as an equipment laydown and storage area. The lease has been measured and recognised in accordance with AASB 16 Leases and recognised accordingly in right of use assets and lease liabilities as at 31 December 2025.

*Receivable from and payable to related parties*

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

	31 Dec 2025 \$	30 June 2025 \$
Current payables:		
Trade payables to Provinces Resources Limited***	1,761	-

*Loans to/from related parties*

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

	31 Dec 2025 \$	30 June 2025 \$
Current borrowings:		
Loan from Province Resources Limited***	-	106,500

\* Steinepreis Paganin provides legal services which Peter Wall is a Partner, the legal services have been provided on an arm's length basis.

\*\* Executive ESG provides ESG consulting services which David Frances is a Director and Shareholder, the consulting services have been provided on an arm's length basis.

\*\*\* Province Resources Limited (PRL) owns 46.4% (30 June 2025: 100%) shareholding of Black Horse Mining Limited as at 31 December 2025. PRL advanced funds to Black Horse Mining Limited prior to the IPO with no interest payable. Directors Peter Wall and David Frances are also Directors of PRL. The transactions with PRL cover the period from the date of deconsolidation on 28 November 2025 onwards, following the change in ownership from wholly owned to significant influence.

*Terms and conditions*

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

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 18. Interests in subsidiaries**

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 Dec 2025 %	30 June 2025 %
A.C.N. 683 084 353 Pty Ltd	Australia	100%	100%
Steadfast Mining Services Pty Ltd	Australia	80%	-

**Note 19. Events after the reporting period**

No matter or circumstance has arisen since 31 December 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 20. Earnings per share**

	31 December 2025 \$	12 Dec 2024 to 31 December 2024 \$
Loss after income tax	(4,789,228)	-
Non-controlling interest	67,381	-
<b>Loss after income tax attributable to the owners of Black Horse Mining Limited</b>	<b>(4,721,847)</b>	<b>-</b>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	24,713,939	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	24,713,939	-
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(19.11)	-
Diluted loss per share	(19.11)	-

Options are considered to be potential ordinary shares. When the Company is in a loss-making position, options are not included in the determination of diluted loss per share as they are not considered to be dilutive. At 31 December 2025, there was 42,000,000 options on issue (31 December 2024: Nil options).

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 21. Share-based payments**

***Options issued***

Set out below are summaries of options granted:

	Number of options	Weighted average exercise price
Opening balance at 1 July 2025	-	\$0.00
Granted	42,000,000	\$0.30
Closing balance at 31 December 2025	42,000,000	\$0.30
Exercisable at the end of the financial half-year	42,000,000	\$0.30

On 18 July 2025, 30,000,000 options were issued to Directors exercisable at \$0.30 each on or before 26 November 2029 (escrowed until 26 November 2027) as follows:

	Number
David Frances	16,000,000
Peter Wall	7,000,000
Charles McHugh	7,000,000
	30,000,000

The Director options were valued with a Black-Scholes pricing model and an amount of \$3,985,462 was recorded as a share-based payment expense.

7,000,000 unlisted options exercisable at \$0.30 each on or before 26 November 2029 were issued to the joint leader managers of the Company's IPO (escrowed until 26 November 2027). The options were valued with a Black-Scholes pricing model and an amount of \$897,512 was recognised as an capital raising cost.

5,000,000 unlisted options exercisable at \$0.30 each on or before 26 November 2029 were issued to the vendors of Steadfast Mining Services Pty Ltd ('SMS') (escrowed until 26 November 2027). The options were valued with a Black-Scholes pricing model and an amount of \$641,080 was recognised as part of capitalised costs of exploration and evaluation assets, see note 10.

The valuation model inputs used to determine the fair value at the grant date of the options, are as follows:

<b>Assumption</b>	<b>Directors</b>	<b>Vendors of SMS</b>	<b>Joint lead managers</b>
Number issued	30,000,000	5,000,000	7,000,000
Issue date	18 July 2025	26 November 2025	26 November 2025
Valuation/grant date	18 July 2025	26 November 2025	26 November 2025
Grant date share price (assumed IPO price)	\$0.20	\$0.20	\$0.20
Exercise price	\$0.30	\$0.30	\$0.30
Expiry date	26 November 2029	26 November 2029	26 November 2029
Expected volatility	100%	100%	100%
Risk free interest rate	3.39%	3.73%	3.73%
Value per option	\$0.133	\$0.128	\$0.128
<b>Value</b>	<b>\$3,985,462</b>	<b>\$641,080</b>	<b>\$897,512</b>

**Black Horse Mining Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 21. Share-based payments (continued)**

	<b>31 December 2025</b>	<b>12 Dec 2024 to 31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Options issued to Directors	3,985,462	-
Options issued to advisors for capital raising	897,512	-
Options issued for acquisition of SMS (note 10)	641,080	-
	<b>5,524,054</b>	<b>-</b>

**Black Horse Mining Limited**  
**Directors' declaration**  
**31 December 2025**

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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Peter Wall  
Director

6 February 2026

## Independent auditor's review report to the members of Black Horse Mining Limited (formerly known as Black Horse Mining Pty Ltd)

### Report on the half-year financial report



#### Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Black Horse Mining Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including a material accounting policy information, and
- the directors' declaration.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 and 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

## Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

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

  
Kuan Tin Lau  
Director

Dated this 6<sup>th</sup> day of February 2026