



23 April 2026

## March 2026 - Quarter Activities Report

During the quarter, Black Horse Mining Ltd (**Black Horse** or the **Company**) completed its maiden drilling program at the Mt Egerton Gold Project.<sup>1,2</sup>

The Company drilled a total of 618m of diamond core across seven holes within Target Area B (Figure 1), as detailed below, and as announced to the market on 11 and 24 March 2026.<sup>1,2</sup>

Assay results for holes 25MEDD002, 002A, 003, and 26MEDS001 are still pending and will be reported to the market as they become available.

HOLE_ID	DRILL TYPE	MGA EAST	MGA NORTH	RL (m)	AZIMUTH	DIP	EOH DEPTH (m)	ASSAY STATUS
25MEDD001	DD	244,617.367	5,831,017.949	600.73	310.79	-52.0	197.6	Received
25MEDD002*	DD	244,614.397	5,831,055.077	604.20	281.59	-60.5	38.1	Pending
25MEDD002A*	DD	244,612.477	5,831,055.524	604.18	281.59	-61.5	68.2	Pending
25MEDD003	DD	244,616.767	5,831,016.250	600.80	310.69	-40.0	59.2	Pending
26MEDD004	DD	244,587.366	5,831,064.841	603.79	268.69	-71.5	104.6	Received
26MEDD005	DD	244,587.384	5,831,064.673	603.79	268.69	-76.0	110.0	Received
26MEDS001	DD	244,587.384	5,831,064.673	603.79	152.00	-65.0	40.0	Pending

\*Holes 25MEDD002 and 25MEDD002A were abandoned before reaching target depth.

### MT EGERTON PROJECT

The Company completed its maiden drilling program at the flagship Mt Egerton Gold Project confirming exceptional, high-grade, near-surface gold mineralisation. Hole 26MEDD005 intersected a 5.2 m mineralised zone from 55.8 m (with assayed intervals up to 17.4 g/t Au and 14.6 g/t Au). Hole 26MEDD004 returned a 4.4 m mineralised zone from 49.65 m with assays up to 46.2 g/t Au and 20.5 g/t Au, extending the high-grade zone encountered in 26MEDD005 by approximately 10 m vertically. Importantly, the assayed portions returned compelling high-grade results, and the true grade of the interval is likely understated due to the conservative treatment of unsampled core, as outlined in the March announcements.<sup>1,2</sup>

Several historical underground workings were intersected during drilling, with one void captured on video (<https://youtu.be/DhaWjUhv9yg>). The footage shows significant quartz spur veining interpreted to be extensional arrays associated with dilational jogs on reverse faults – structures well-documented as high-grade hosts in the Bendigo-Ballarat goldfields.

Historical results from a road cutting within the project area were tested by channel sampling; no significant results were returned.



Results from the ground magnetotelluric (MT) geophysical survey, and reprocessed data from historical ground penetrating radar (GPR), were compiled and integrated in the 3D geological model for the project.

The Company is preparing to commence the deeper drill testing of the project.

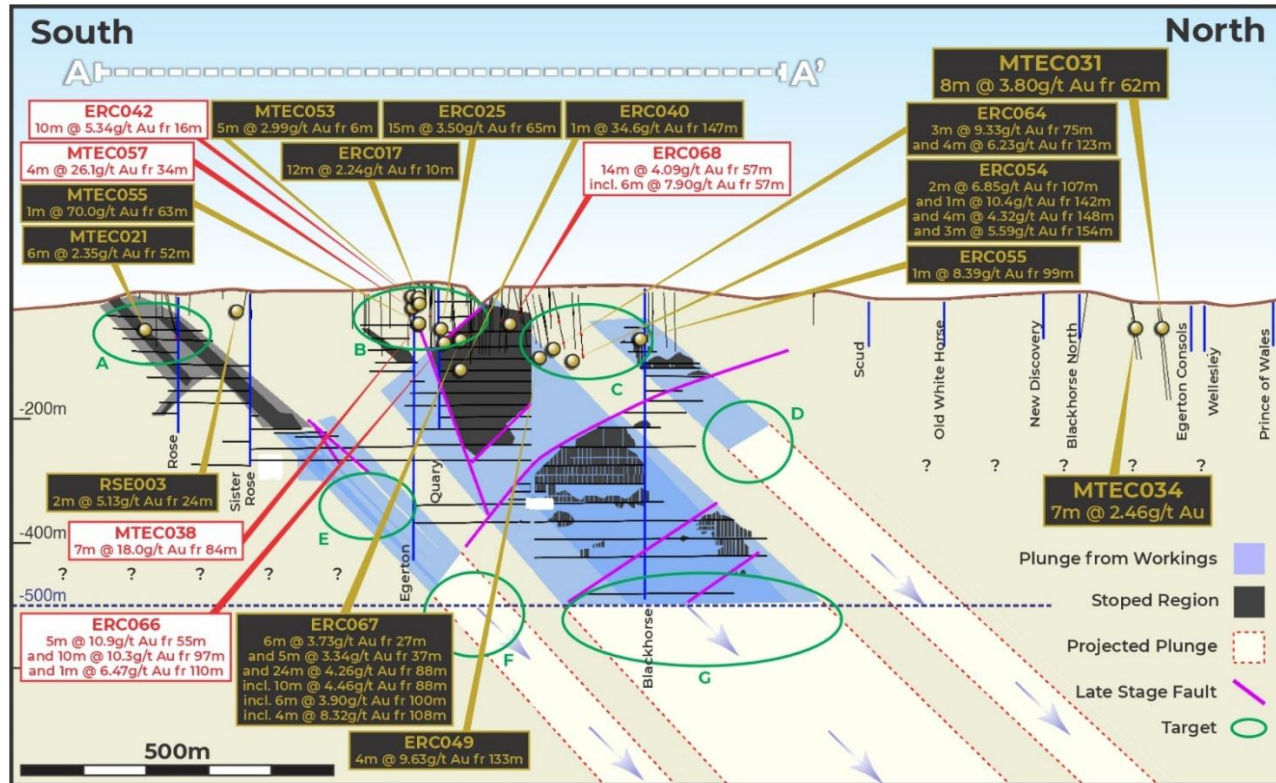


Figure 1: Mt Egerton mining complex long-section showing drill target areas.<sup>4</sup>

**CORPORATE**

**Board and Management**

During the quarter, the Company announced (ASX Release dated 31 March 2026) the appointment of Mr Charles McHugh as Executive Director and Ms Amber Rivamonte as Chief Financial Officer.<sup>3</sup>

**Cash balance and Related Party Payments**

At the end of the quarter, the Company had a cash balance of \$5.54 million.


**Table 1: Reconciliation of Actual Expenditure to Prospectus Forecast.**

Allocation of Funds	Prospectus Use of Funds For 24 months (\$000s)	Actual costs to 31 March 2026 (\$000s)
Exploration activities	4,000	944
Acquisition Agreement	100	76
Expenses of the Offer	610	824
Corporate & administrative costs and working capital	3,290	508
<b>Total</b>	<b>8,000</b>	<b>2,352</b>

**Additional Information as Required by ASX Listing Rules**

The Company provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the quarter was \$578,000, materially comprising the ground geophysics and drilling activities outlined in this quarterly report.
2. ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.
3. ASX Listing Rule 5.3.3: The tenement schedule is set out in Table 2.
4. ASX Listing Rule 5.3.4: The progress against the proposed use of funds outlined in the Prospectus dated 2 October 2025 (lodged at ASX on 28 November 2025) and any material variances between anticipated and actual expenditure are set out in Table 1.
5. ASX Listing Rule 5.3.5: Payments to related parties and their associates during the quarter, as set out in Section 6.1 of the attached Appendix 5B, relate to director salaries and fees.

**Table 2: Schedule of Tenements**

Tenement	Status	Grant Date (Application Date)	Expiry Date	Area (ha)	Registered Holder
<b>RL 2018</b>	Current	25 October 2016	24 October 2030	1174.4 hectares	Steadfast Mining Services Pty Ltd
<b>EL 6417</b>	Current	17 November 2017	16 November 2027	45 graticular sections	Steadfast Mining Services Pty Ltd
<b>EL 8628</b>	Application	(16 December 2024)	-	53 graticular sections	Steadfast Mining Services Pty Ltd

There were no changes to the tenement schedule during the quarter.

This announcement has been approved by the Board.



**For more information contact:**

**David J Frances**

**Managing Director & CEO**

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<sup>1</sup> ASX: High-Grade Gold Confirmed in Maiden Drill Programme at Mt Egerton Gold Project (11/03/2026)

<sup>2</sup> ASX: Further High-Grade Gold - Mt Egerton Gold Project (24/03/2026)

<sup>3</sup> ASX: Corporate Update (31/03/2026)

<sup>4</sup> ASX: Refer to page 149 of the Company's Prospectus - dated 2 October 2025 (lodged 28/11/2025)

**Compliance Statement**

*The information in this announcement that relates to previous exploration results at the Mt Egerton Gold Project have been cross referenced to the date of the original ASX releases. The Company confirms that it is not aware of any new information or data that materially affects the information included in relevant market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

<b>BLACK HORSE MINING LIMITED</b>
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ABN

<b>68 683 066 613</b>
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Quarter ended ("current quarter")

<b>31 MARCH 2026</b>
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(578)	(825)
(b) development	-	-
(c) production	-	-
(d) staff costs	(70)	(134)
(e) administration and corporate costs	(47)	(555)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	12
1.5 Interest and other costs of finance paid	(3)	(5)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(689)</b>	<b>(1,507)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	(76)
(b) tenements	-	-
(c) property, plant and equipment	(2)	(120)
(d) exploration & evaluation (capitalised)	-	-
(e) investments	-	-
(f) other assets – security bond	-	(18)

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets – security bond	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(2)</b>	<b>(214)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(615)
3.5 Proceeds from borrowings	-	352
3.6 Repayment of borrowings	-	(459)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (lease payments)	(14)	(23)
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(14)</b>	<b>7,255</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	6,244	5
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(689)	(1,507)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(2)	(214)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(14)	7,255

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,539</b>	<b>5,539</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,539	6,244
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,539</b>	<b>6,244</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	66
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 <b>Total financing facilities</b>		
7.5 <b>Unused financing facilities available at quarter end</b>		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(689)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(689)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,539
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,539
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	8.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:	
N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....23 APRIL 2026.....

Authorised by: ...BY THE BOARD.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.