19 June 2026

Drilling rig mobilised to site and Company secures permit to re-establish Sister Rose Adit

Highlights

- **UDR1200 diamond drill rig enroute to the Mt Egerton Gold Project site**
- **The upcoming drill programme is planned for approximately 4,000 metres across 10 holes**
- **Permit to re-establish the Sister Rose Adit received from DEECA and Resources Victoria**
- **Once re-established the Company will have access to historical workings on the Sister Rose and Rose gold lodes**

Black Horse Mining Ltd (**BHL** or the **Company**) is pleased to announce that a high capacity diamond drilling rig has been mobilised to site and is expected to commence work in the coming days. Planning for the next phase of drilling is well advanced, with approximately 4,000 metres across 10 holes scheduled as part of the upcoming programme.

The Company has also received permission from the Department of Energy, Environment and Climate Action (**DEECA**) and Resources Victoria to commence work on the re-establishment of the Sister Rose adit at its Mount Egerton Gold Project in Victoria (**Figure 1**).

Managing Director, David Frances, said, *"We are excited to begin the next phase of drilling aimed at positioning the 3D geological model and then testing the deeper part of the deposit. I would also like to commend the various Victorian Government departments for the speed at which the work to re-establish the Sister Rose Adit was approved; this bodes well for further exploration and development activities at the Project."*

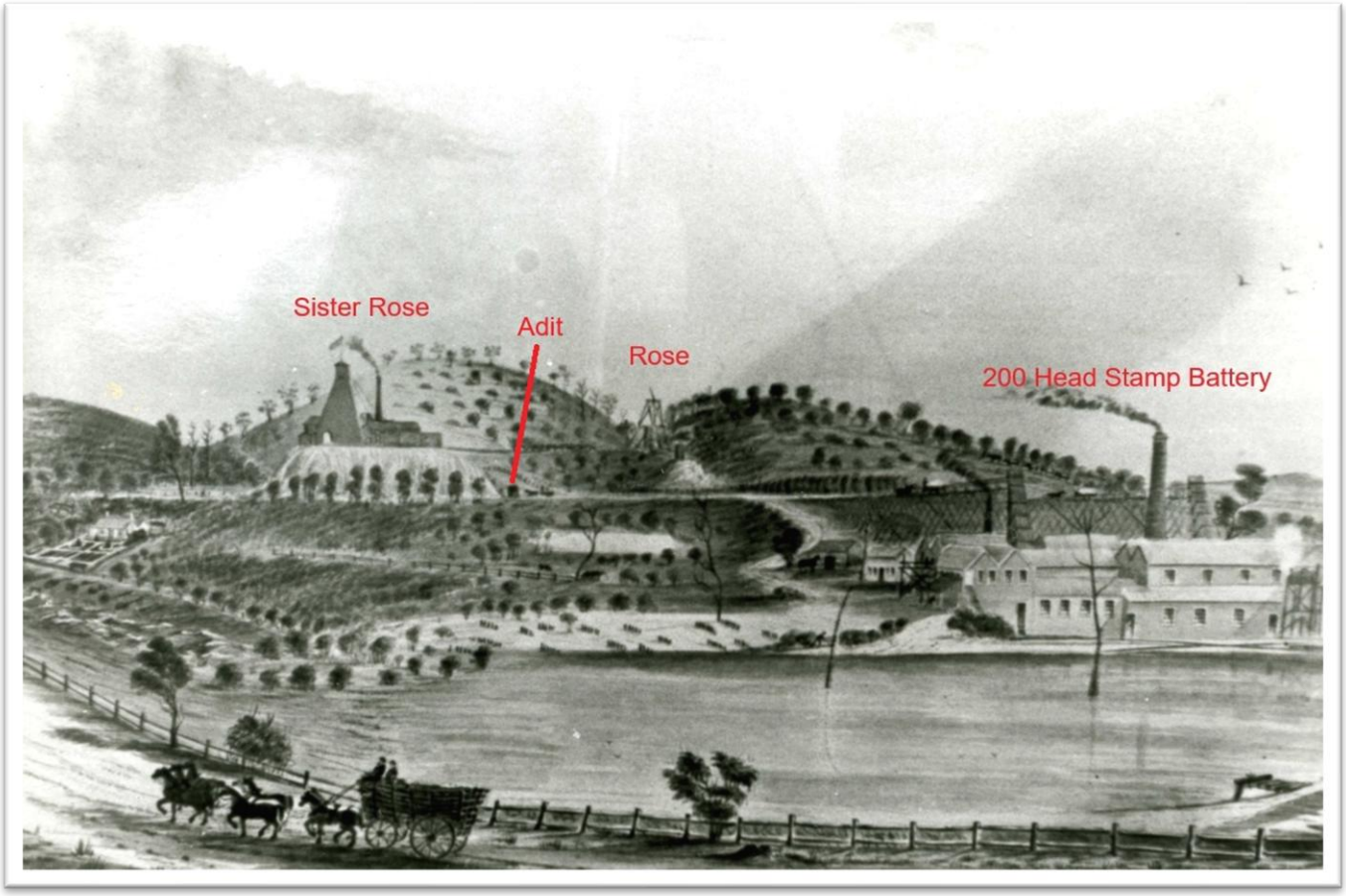

Figure 1: Historical painting of the Sister Rose and Rose headframes with the Sister Rose adit labeled.

Once the adit is re-established, location of the Sister Rose shaft should be possible, enabling the 3D model of the underground workings to be positioned accurately. The adit was used to haul ore from the one-level of the Sister Rose mine to the stamp battery for processing, which can be seen in the painting above. The current state of the adit is displayed in **Figure 2**.

Figure 2: Photos of the existing Sister Rose boxcut, portal and adit – all looking North.

Refurbishment work of the Adit is expected to be completed within two months.

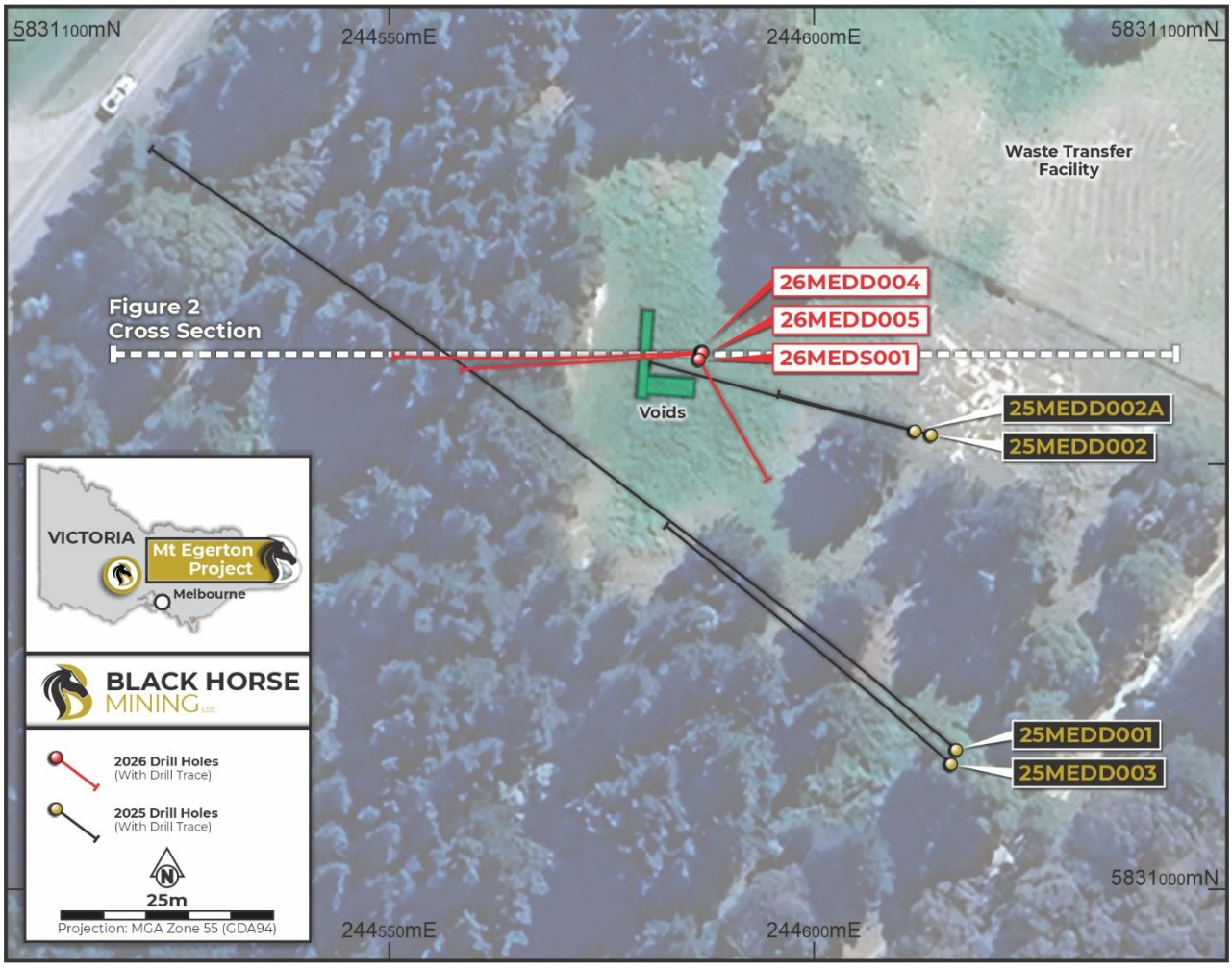

Figure 3: Drillhole location plan showing location of holes 25MEDD002, 002A, 003, and 26MEDS001. MGA2020 zone 55.

FINAL RESULTS

Final results of the maiden drill programme have been received with some anomalous gold intersected in 25MEDD002 and 26MEDS001 and no significant results from 25MEDD002A and 25MEDD003 as detailed in the Drillhole Significant Assay Table in Appendix 1 and **Figures 3 and 4**. ***Holes 26MEDD002 and 002A were abandoned before reaching target depth and 26MEDS001 was not an exploration hole but designed as a shaft location hole test hole so no significant gold results were expected.***

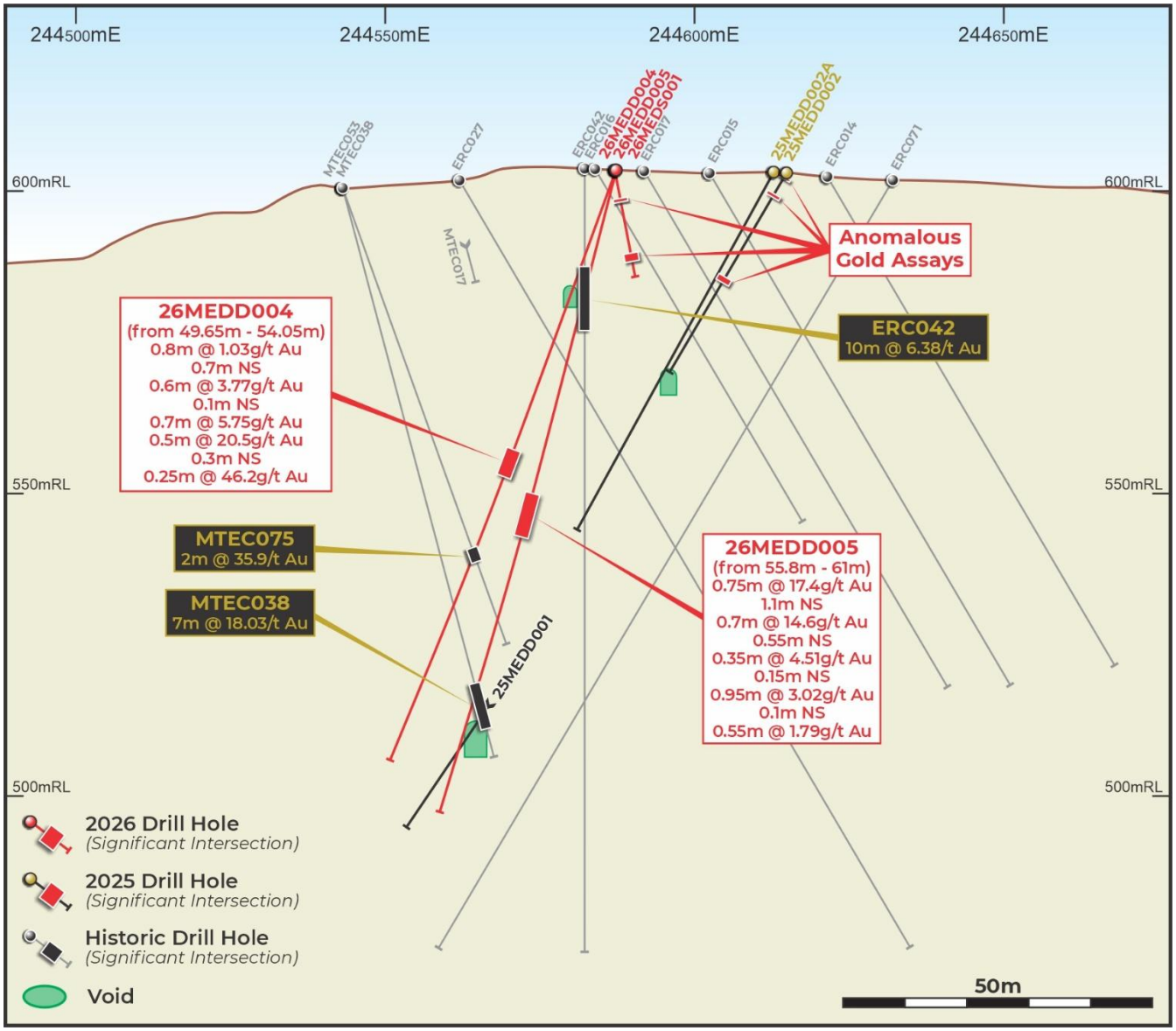

Figure 4: Section 5831065N looking north, showing holes 25MEDD002 and 26MEDS001 intersections. Red trace zones indicate anomalous gold detailed in Appendix 1 Drillhole Significant Assay Table.

END

This announcement has been approved by the Board.

For more information contact:
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Forward-looking statements

*This announcement may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. The Company can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the Company, its directors, employees, agents or advisers represent or warrant that such Forward Statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this announcement. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. The Company does not undertake any obligation to release publicly any revisions to any "forward- looking statement" to reflect events or circumstances after the date of this announcement, except as may be required under applicable laws.*

Competent Person's Statement

*The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by David Frances, who is a Member of the Australian Institute of Geoscientists. David Frances is an employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the **JORC Code**). David Frances consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears. A summary of the material assumptions and technical parameters underpinning the Exploration Results and the JORC Table 1 information is included in Appendix 1 of this announcement.*

Compliance Statement

*The information in this announcement that relates to historical and past exploration results at the Mt Egerton Project are extracted from the Company's Prospectus dated 2 October 2025 (**Prospectus**) and ASX releases dated 11 and 24 March 2026. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and previous ASX releases. 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 1

Drillhole Significant Assay Table

HOLE_ID	FROM (m)	TO (m)	INTERVAL (m)	Au g/t	COMMENT
25MEDD002	1.3	1.65	0.35	3.85	
25MEDD002	1.65	2	0.35	2.24	
25MEDD002	7.2	7.6	0.4	2.02	
25MEDD002	7.6	7.7	0.1	*NS*	*Core loss interval*
25MEDD002	7.7	8.3	0.6	3.87	
25MEDD002	35.7	36.2	0.5	2.51	
25MEDD002	36.2	36.7	0.5	1.99	
25MEDD002	36.7	37.2	0.5	2.19	
25MEDD002	37.2	37.55	0.35	3.36	
26MEDS001	10.65	11.15	0.5	1.02	
26MEDS001	11.15	11.45	0.3	*NS*	*Core loss interval*
26MEDS001	11.45	12	0.55	3.38	
26MEDS001	12	12.5	0.5	*LD*	
26MEDS001	31.2	31.4	0.2	2.82	
26MEDS001	31.4	31.55	0.15	*NS*	*Core loss interval*
26MEDS001	31.55	32	0.45	4.81	
26MEDS001	32	32.45	0.45	1.86	
26MEDS001	32.45	32.75	0.3	*NS*	*Core loss interval*
26MEDS001	32.75	33.15	0.4	11.9	
26MEDS001	33.15	33.45	0.3	0.33	
26MEDS001	33.45	34	0.55	0.62	
26MEDS001	34	34.3	0.3	1.49	
25MEDD002A	0	68.2	68.2	*NSR*	
25MEDD003	0	59.2	59.2	*NSR*	

0.75 g/t Au lower cut off, maximum 3m internal sub-grade for significant intercepts.
NS = no sample, related to a core loss interval.
NSR = no significant results.
LD = result below analytical detection limit.
Note: Where core loss exists adjacent to significant assay results, only the individual assays are shown.

Drillhole Collar Table

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

**Holes 25MEDD002 and 25MEDD002A were abandoned before reaching target depth.*
#Hole 26MEDS001 was drilled to test for the location of an interpreted shaft location.

JORC Table 1

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Mount Egerton Gold Project

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

Criteria	Commentary
Sampling techniques	Exploration activities at Mt Egerton have comprised diamond drilling (DD). Where DD was undertaken, ½ core and occasionally whole core (NQ) sampling with analysis via 500 g Photon assay. Historical exploration results are detailed in the Independent Geologists Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Drilling Techniques	The first phase diamond drilling (NQ) campaign has been completed from surface, including 7 holes drilled.
Drill Sample Recovery	Core recoveries have been recorded for each drilling run. Drilling has been carried out with the aim of maximising recovery however as detailed in the announcement the alteration and weathering associated with the mineralised zones has resulted in poor recoveries in these zones. Historical workings have been intersected in drilling which has also affected core recovery. Good recoveries have been recorded in the surrounding country rock below the weathering horizon at approximately 80m-120m depth.
Logging	All drilling has been logged qualitatively and quantitatively with lithology, alteration, mineralogy, veining, vein thickness and percentage, and sulphide mineral percentages. All drill core has been photographed wet and dry.
Sub-sampling techniques and sample preparation	DD core sampling included using a rock saw to take half-core where moderate to high competence core was encountered. For weakly competent core, a spatula was employed to separate half the material in the core tray for sampling. The DD core has been consistently sampled with the left-hand side (looking downhole) of the core was sampled. DD samples are coarse crushed to 2 mm prior to photon assaying.
Quality of assay data and laboratory tests	DD samples were sent to Onsite Laboratory Services (Bendigo) for analysis by Photon Assay (method code PAAU500). The sample is crushed to nominal 85% passing 2 mm, then linear split and a nominal 500g sub sample taken. A 500g sample is assayed for gold by Photon Assay along with quality control samples including certified reference materials, blanks and sample duplicates. For QAQC purposes, Black Horse Mining includes industry recognised standards (CRMs) and blank material submitted at an approximate 1:20 ratio.
Verification of sampling and assaying	Significant intersections were reviewed by BHL competent person and consultant geologists. No assay data has been adjusted.
Location of data points	Drillholes have been located with GPS prior to drilling and surveyed with dGPS after drilling. Surface channel sample lines were also surveyed using dGPS. Open file topographic data is being used with recent surface and sub-surface (geophysical) surveys being used to improve the precision of this data.

Data spacing and distribution	Due to the exploratory nature of this early drilling campaign, data has not been drilled on a consistent spacing to date. It has not been determined what spacing / distribution would be required to achieve sufficient grade continuity for a Mineral Resource. No sample compositing has been applied.
Orientation of data in relation to geological structure	Drilling was carried out orthogonal/ perpendicular to the orientation of the mineralised trend where possible, some limitations were encountered due to surface platform availability. No orientation-based sampling bias has been identified in the data at this point.
Sample security	Chain of custody is being managed by the Company with samples delivered directly to the local assay laboratory in Victoria or a regional laboratory in South Australia.
Audits or reviews	The first phase of diamond drilling is under review to ascertain the most appropriate sampling methodology within poor ground conditions and historic workings.

Section 2: Reporting of Exploration Results
Mount Egerton Gold Project

(Criteria listed in the preceding section also apply to this section.)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>The tenements which comprise the Mt Egerton Gold Project are:
<table>
<tr><th>ID</th><th>Status</th><th>Grant Date (App. Date)</th><th>Expiry Date</th><th>Area</th><th>Holder</th></tr>
<tr><td>RL 2018</td><td>Current</td><td>25/10/2016</td><td>24/10/2030</td><td>1174.4 hectares</td><td>Steadfast Mining Services Pty Ltd</td></tr>
<tr><td>EL 6417</td><td>Current</td><td>17/11/2017</td><td>16/11/2027</td><td>45 Graticular sections</td><td>Steadfast Mining Services Pty Ltd</td></tr>
<tr><td>EL 8628</td><td>Application</td><td>(16/12/2024)</td><td>-</td><td>53 Graticular sections</td><td>Steadfast Mining Services Pty Ltd</td></tr>
</table>
The tenements are located within and surrounding the town of Mt Egerton, however access to complete required exploration programmes can be obtained through use of public areas such as Crown Reserves.</td></tr>
<tr><td>Exploration done by other parties</td><td>Exploration by other parties is described in the Independent Geologists Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Operators include Western Mining Corporation, Carpentaria Exploration, Minico Pty Ltd in joint venture with St Barbara Mines Limited, and Golden Hills the joint venture manager with Minico and St Barbara, Tech-Sol Resources, and more recently the vendor (Steadfast Mining Services).
The Mt Egerton Project also has an extensive history of mining activity as described in the text.</td></tr>
<tr><td>Geology</td><td>The Mt Egerton Gold Project is located in the southwestern portion of the Bendigo Zone within the Lachlan Fold Belt (LFB). The project is hosted in the Lancefieldian - early Ordovician age turbidite rocks of the Castlemaine Supergroup, comprising deep marine siltstone, shale, and sandstone, which has been isoclinally folded along north-south bearing, steep westerly dipping, axes. Part of the Late Devonian aged Mt Egerton Granodiorite outcrops to the west of the Project area, with some of the aureole likely to overlap with the historically worked areas to an unknown extent. The most significant cover across the project are sheet flow alkali basalts of Neogene-Pleistocene age, members of the prolific Newer Volcanic Group.</td></tr>
</table>

	Mineralisation at Mt Egerton is hosted in north-south trending quartz reefs with higher grades found in distinct structural settings, similar to major Victorian gold deposits such as Ballarat, Bendigo and Fosterville.
Drill hole information	Refer to the drill hole information table in this Appendix for the current programme. Drill hole information from historical drilling is detailed in the Independent Geologists Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Data aggregation methods	Reported assay intervals are weighted averages. Where lost core is encountered within assay intervals, the length is reported but not the weighted averages. In this case, just the individual assays are reported, with no assumptions made to the grade of the lost core. The basis for reporting historical drill hole intercepts is detailed in the Independent Geologists Report released to the ASX on 28 November 2025. No top cuts have been applied to exploration results. No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	The orientation of the mineralised zone has been established, and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. However, due to topographic limitations some holes were drilled from less-than-ideal orientations.
Diagrams	Diagrams have been included in this Report.
Balanced reporting	All drilling data available has been reported.
Other substantive exploration data	All available historic exploration data has been reviewed, and all material data is included in the Independent Geologists Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Further work	The next campaign of diamond drilling is currently being planned to target unmined portions and extensions of known mineralisation as defined by historic workings. Regional low impact exploration programmes are also being planned.