



2 July 2026

Drilling Underway at Mt Egerton Gold Project

Highlights

- Drilling has commenced inside the Waste Transfer Facility, targeting likely shaft locations for accurately positioning the historic workings and the 3D geological model.
- The high-capacity diamond rig is expected to begin drilling the deeper targeted holes within the next 10 days, marking the start of the next major phase of exploration at Mt Egerton.
- Access tracks are being sheeted to provide all-weather access for the deeper drilling programme.
- Sister Rose box-cut cleared out ready for portal and adit refurbishment works to commence, a key step toward accurately locating the shaft and validating the 3D geological model.

Managing Director, David Frances, said, "We are excited to begin the deeper testing of the stratigraphic and structural setting of the mineralised system and the 3D model of the historical workings. We also expect work on the Sister Rose portal and adit to commence imminently which will be instrumental in aiding the location of the Sister Rose shaft and hence pinning down one end of the 3D model."

Black Horse Mining Ltd (**BHL** or the **Company**) is pleased to announce that a high-capacity diamond drilling rig has commenced work and will be starting the deeper targeted holes within the next 10 days - **Figure 1**. It is expected that several holes will be drilled from the same site, which may include wedging and drilling of daughter holes and potentially some navi-drilling. Hole depths will be nominally around 500m, but may be varied depending on ground conditions and what is found in the hole.

The Company has also undertaken the box-cut clearing work at the Sister Rose and will commence work on the re-establishment of the Sister Rose portal and adit at its Mount Egerton Gold Project in Victoria.

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 box-cut has been cleaned up to allow work on the portal and adit to commence, this is expected to be underway within the next few days - **Figure 2**.

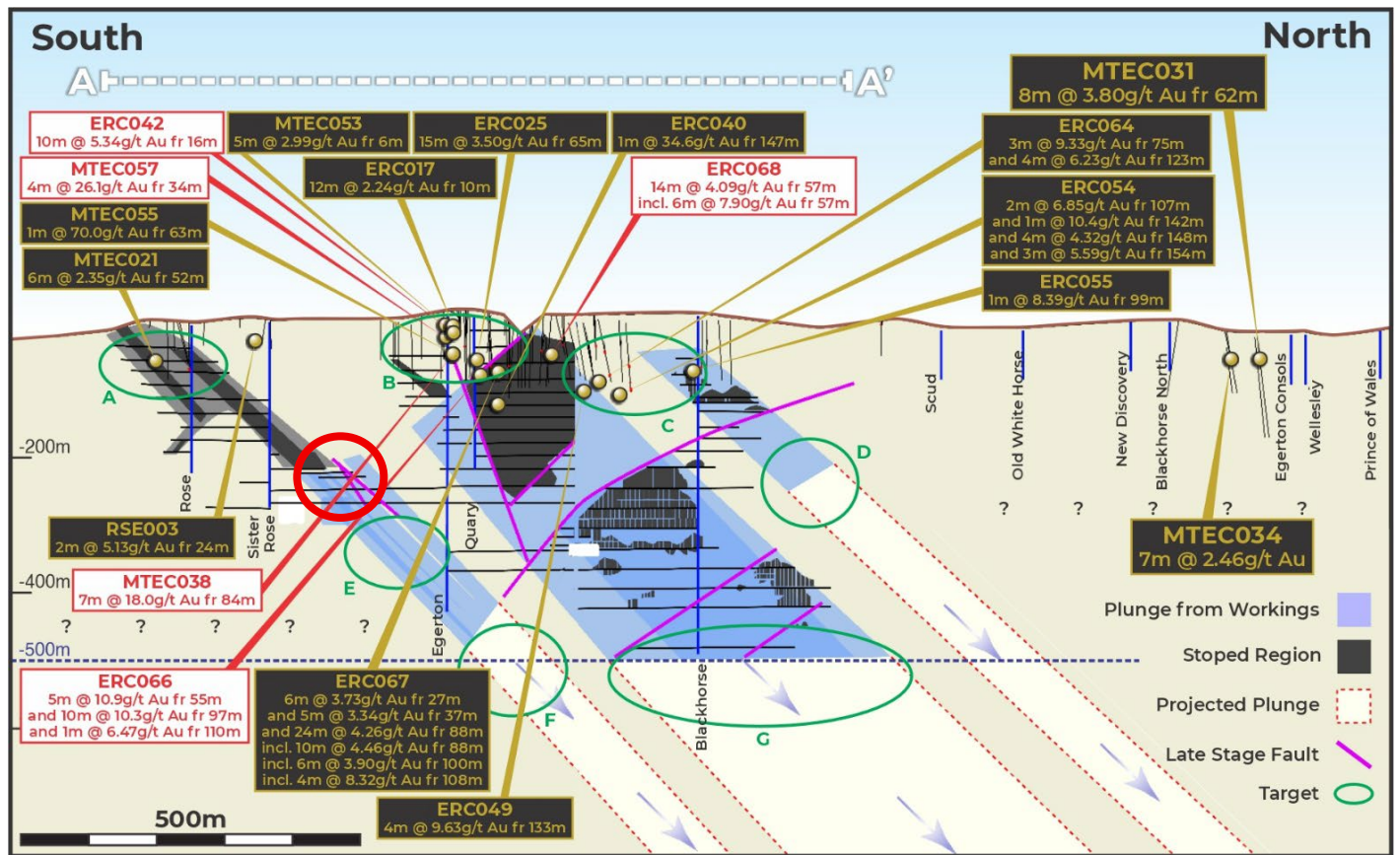


Figure 1: Mt Egerton mining complex long-section showing drill target areas – the red circle indicates the area to be drilled by the next few holes.



Figure 2: Photos of the current Sister Rose box-cut and previous box-cut and portal – all looking North.

**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.*

Compliance Statement

*The information in this announcement that relates to historical exploration results at the Mt Egerton Project is extracted from the Company's Prospectus dated 2 October 2025 (**Prospectus**) and ASX releases dated 11 March 2026, 24 March 2026 and 19 June 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.*