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1 September 2026

New High-Grade Gold Zone Confirmed at Mt Egerton Gold Project

Highlights

- **High-grade gold confirmed at the newly named Sister Rose No1 Splay: 0.60 m @ 10.92 g/t Au and 0.7 m @ 10.67 g/t Au from face sampling of the west-dipping fault zone**
- **Mineralisation projects down-dip to a historical intercept of 2 m @ 5.13 g/t Au from 24m (RSE003)[1], 14 m below the crosscut — early evidence of continuity**
- **Results confirm two mineralisation styles at Egerton — west-dipping fault lodes and bedding-parallel lodes (classic central Victorian style) — broadening the target inventory.**
- **Drill rig mobilising late September testing the Sister Rose No1 Splay and other targets**

Managing Director, David Frances, said: "*This latest work has allowed us to unveil some of the secrets Mt Egerton has been hiding for over a century. It has delivered high-grade gold from a structure that was intersected and ignored during historical mining, and it confirms our interpretation that Mt Egerton hosts west-dipping fault lodes alongside the bedding-parallel style — effectively broadening our target inventory across the whole project. Getting underground has given us the kind of direct structural measurement, and the ability to sample it, that simply cannot be obtained from inherited plans, and with the rig mobilising shortly we intend to put it to use quickly.*"

Black Horse Mining Ltd (**BHL** or the **Company**) is pleased to announce that rehabilitation of the Sister Rose Adit has delivered an immediate exploration result, opening access to a historical exploration crosscut that had been closed off for over a century. The drive comes close to crosscutting the strata and has exposed a mineralised, west-dipping fault system (-60deg towards 160deg). This access has provided invaluable 3D geological information within the mineralised zone at Mount Egerton.

Face sampling of the quartz rich structure in the southern wall returned two consecutive samples of **0.60 m @ 10.92 g/t Au** (MEUG-0024) and **0.7 m @ 10.67 g/t Au** (MEUG-0025). Further sampling along the northern and southern walls of the crosscut returned grades of up to 1.39 g/t Au – **Figures 1 & 2**. **This mineralised structure has been named the Sister Rose No1 Splay**.

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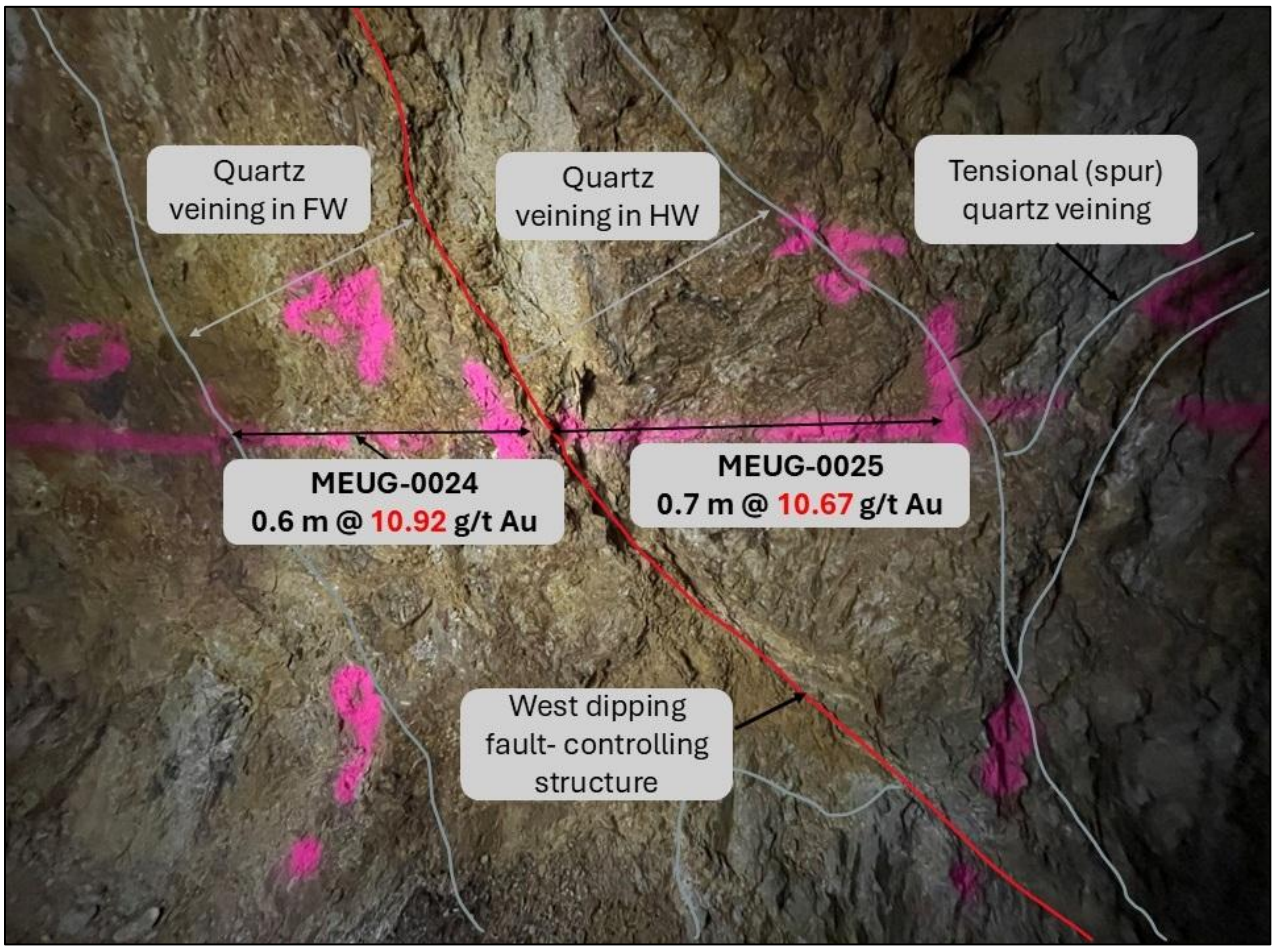

Figure 1: Photo showing the Sister Rose No1 Splay in the south wall of crosscut off the Sister Rose Adit looking South-West. Weighted average – 1.3m @ 10.79g/t Au.

Significantly, historical miners intersected this fault and its associated veining but never developed on it. These assays indicate that grades on the structure in this location sit near what would have been the cut-off during earlier periods of mining, meaning the lode was passed over at the time.

Under today's gold price and with modern targeting and mining techniques, this structure presents a genuine opportunity. Importantly, this lode style is typical of many central Victorian deposits and confirms BHL's interpretation that Mt Egerton hosts lodes associated with west-dipping faults in addition to the bedding-parallel mineralisation style — effectively broadening the range of target types available across the project.

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Figure 2: Photo showing historic crosscut off the Sister Rose Adit looking South-East

The fault displays the classic structural signature expected in central Victoria: a dip of -60°, quartz veining parallel to the fault in both the footwall and hanging wall, and shallow stacked narrow spur (tensional) veining, predominantly in the hanging wall with some development in the footwall – **Figure 3**.

Due to the shallow angle of intersection of the fault with the crosscut this veining can be seen to extend at least 4 metres into the hanging wall at the exposure, pointing to a wide mineralised envelope. Because the intersection is shallow, oxidation masks much of the quartz texture.

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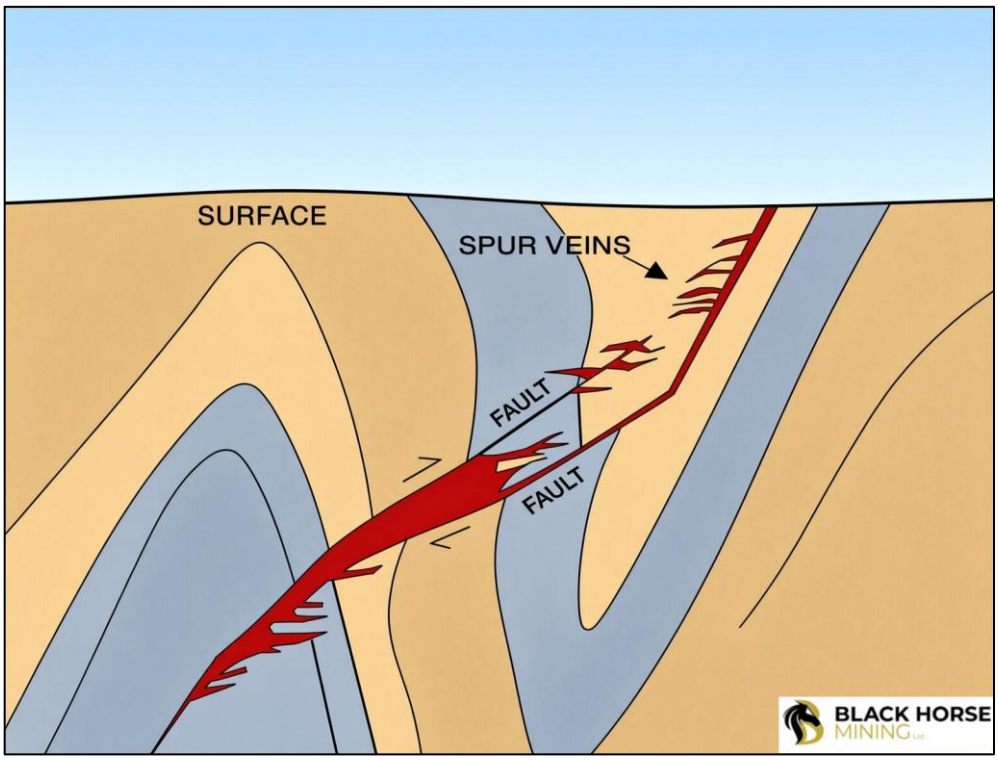

Figure 3: Reef and dilatational jog on reverse fault, with extensional (spur) vein arrays typical of the Bendigo-Ballarat Goldfields (after Willman and Wilkinson, 1992)

Down-dip continuity confirmed by historical drilling

The significance of the crosscut exposure increases considerably when set against existing drill data. Projected down-dip at its measured -60° orientation, the mineralised zone aligns with historical RC hole RSE003, which returned 2 m @ 5.13 g/t Au from 24 m — some 14 metres below the crosscut. Together, these are two independent data points consistent with a single structure, and provide early evidence that the fault-hosted mineralisation continues at depth rather than being confined to the near-surface exposure (**Figure 4**)

This is exactly the kind of link that has been difficult to establish at Egerton until now, and it is only possible because underground access has allowed the structure to be measured directly rather than inferred. It also gives the forthcoming drill programme a well-constrained starting geometry: rather than testing an open concept, we will be testing a structure with mineralisation confirmed at two separate levels, to establish whether the two are connected.

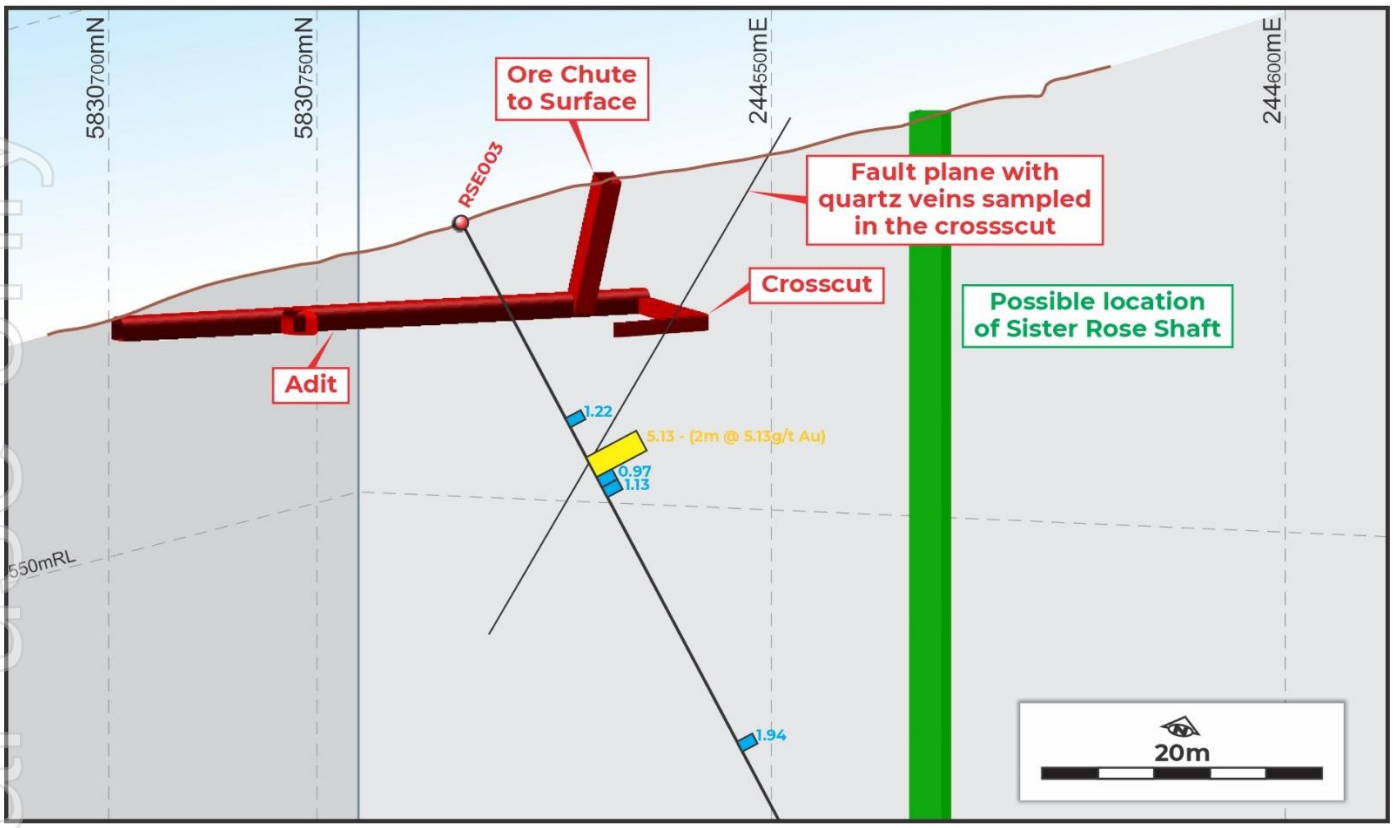

Figure 4: Shows the Sister Rose Adit with ore chute to surface and historical crosscut and drive, the mineralised fault plane, drillhole RSE003 intercept (2m @ 5.13g/t Au) and potential location of the Sister Rose shaft – looking towards the NNW with MGA2020 coordinates.

Correcting the historical record

Physical access has also resolved a question that could not be settled from historical plans alone. Interpreted plans produced by previous modern exploration companies show the Sister Rose adit connecting to the Sister Rose shaft, with ore removed at the first level. Underground inspection has now established that no such connection exists. Instead, ore was brought to surface and moved above ground to an ore chute. The chute delivered ore down to horse-drawn carts waiting in the Adit, 15 metres below, which then hauled it out for transport to the stamp battery (**Figures 5 & 6**).

This is a material improvement to the site model. It removes a mine geometry that has been carried through successive interpretations, and sharpens our understanding of how the historical workings were actually configured. It also demonstrates the value of getting underground early, rather than relying on inherited plans. Every structure now being mapped is tied to physical observation, giving the forthcoming 3D model a far more reliable foundation.

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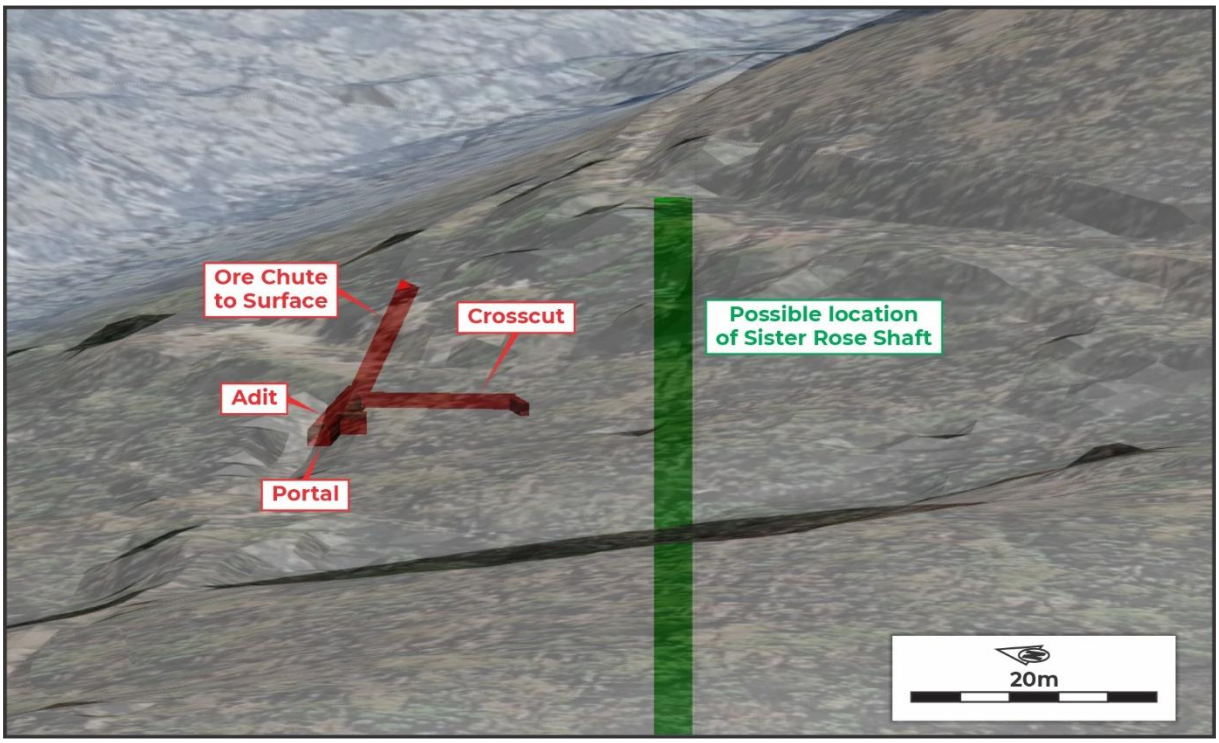

Figure 5: Shows the current topography (original spoil pile removed) with Sister Rose adit, ore chute, and historical crosscut and drive in red, and potential location of the Sister Rose shaft in green – looking towards the North East

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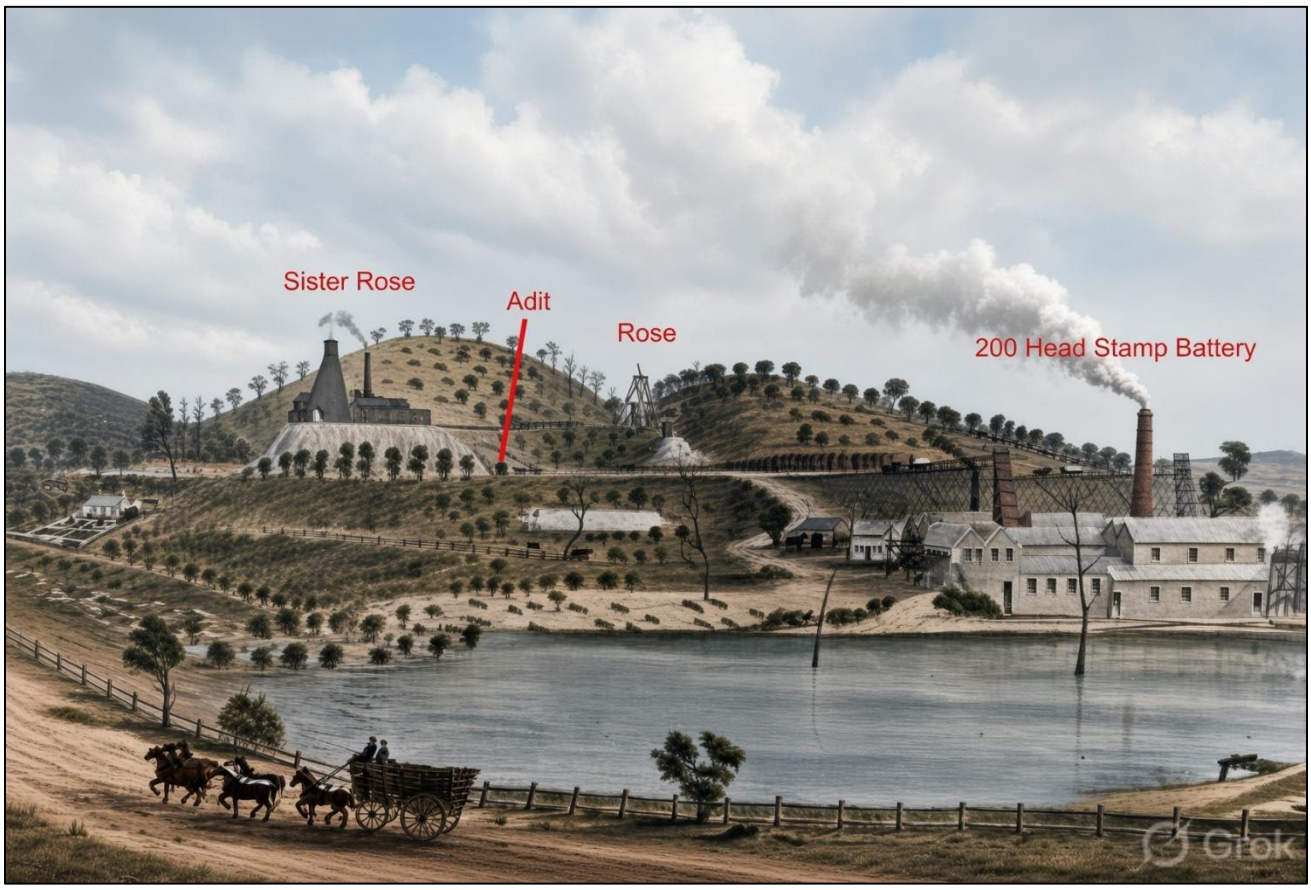

Figure 6: Historical painting of the Sister Rose and Rose headframes with the Sister Rose adit labelled. Note: the large spoil pile that the Sister Rose shaft infrastructure sits on has been removed to be used as road base around the district. The image has been sharpened and colourised using AI.

Next steps

A LiDAR survey of all accessible historical workings is scheduled in the coming weeks, capturing geological structures alongside the underground development. Combined with the corrected workings geometry, this will allow the structures to be modelled in 3D with far greater accuracy than the current model supports. The improved model is expected to generate shallow drill targets testing the down-dip and along-strike extensions of the structure.

The next phase of sampling will include duplicate samples across the mineralised quartz zones. Geological mapping indicates the fault should also be exposed in a narrow drive mined south from the eastern end of the cross course, leading to a filled rise. Work is underway to make this area accessible for mapping and wall sampling. In parallel, a portable XRF will systematically test wall rock throughout the Adit and crosscut to identify alteration haloes associated with the mineralisation. This will provide valuable vectoring information to guide multi-element assaying.

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Upcoming Drilling

With rehabilitation and mapping of the crosscut complete, work has moved to preparing the forthcoming drill programme. Target definition is being finalised using the corrected workings geometry and the LiDAR-derived 3D model, incorporating the structural orientation measured at the crosscut and its projected down-dip correlation with historical hole RSE003.

The programme is expected to comprise approximately 10 holes for a total of approximately 4,000 metres, designed to test the down-dip and along-strike extensions of the Sister Rose No1 Splay, alongside other priority targets across the project and several deep stratigraphic holes. Hole spacing, orientation and depths will be finalised once target definition is complete. A track mounted diamond drill rig will complete the programme.

Figure 7: Camera being sent through the backfill in the Sister Rose Adit – Mt Egerton's century-old secret about to be revealed. Video can be seen on the Company's YouTube channel here: *https://youtu.be/0t2Zq2t8PnI.*

END

[1] *Refer to page 140 & 142 of the Company's Prospectus dated 2 October 2025.*

Willman, C. E., & Wilkinson, H. E. (1992). Bendigo Goldfield-Spring Gully, Golden Square, Eaglehawk 1:10,000 maps - geological report. Geological Survey of Victoria, Natural Resources and Environment.

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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 Sharp, who is a member of the Australian Institute of Geoscientists. David Sharp 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 Sharp 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 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.

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Appendix 1

Significant Assay Table (>0.5g/t Au)

Sample_ID	Prospect	Sample Type	Sample Location MGA2020			Length (m)	Au (g/t)
			Easting (m)	Northing (m)	RL (m)		
MEUG-0008	Sister Rose Adit	Grab	244563.1	5830703.2	571.9		0.08
MEUG-0009	Sister Rose Adit	Grab	244563.1	5830703.2	571.9		2.01
MEUG-0010	Sister Rose Adit	Grab	244563.1	5830703.2	571.9		0.12
MEUG-0011	Sister Rose Adit	Insitu Rock Chip	244554.3	5830719.6	571.9	0.70	0.18
MEUG-0012	Sister Rose Adit	Insitu Rock Chip	244554.9	5830719.0	571.9	0.80	0.08
MEUG-0013	Sister Rose Adit	Insitu Rock Chip	244555.4	5830718.3	571.9	1.00	0.07
MEUG-0014	Sister Rose Adit	Insitu Rock Chip	244556.0	5830717.7	571.9	0.70	0.08
MEUG-0015	Sister Rose Adit	Insitu Rock Chip	244556.4	5830717.2	571.9	0.70	0.08
MEUG-0016	Sister Rose Adit	Insitu Rock Chip	244557.0	5830716.5	571.9	1.00	0.23
MEUG-0017	Sister Rose Adit	Insitu Rock Chip	244557.5	5830715.8	571.9	0.80	1.39
MEUG-0018	Sister Rose Adit	Insitu Rock Chip	244558.0	5830715.2	571.9	0.50	0.25
MEUG-0019	Sister Rose Adit	Insitu Rock Chip	244558.4	5830714.8	571.9	0.60	0.15
MEUG-0020	Sister Rose Adit	Insitu Rock Chip	244558.8	5830714.3	571.9	0.70	0.16
MEUG-0021	Sister Rose Adit	Insitu Rock Chip	244559.2	5830713.8	571.9	0.60	0.08
MEUG-0022	Sister Rose Adit	Insitu Rock Chip	244559.1	5830712.2	571.9	0.60	0.12
MEUG-0023	Sister Rose Adit	Insitu Rock Chip	244558.6	5830712.7	571.9	0.80	0.07
MEUG-0024	Sister Rose Adit	Insitu Rock Chip	244558.2	5830713.3	571.9	0.60	10.92
MEUG-0025	Sister Rose Adit	Insitu Rock Chip	244557.8	5830713.8	571.9	0.70	10.67
MEUG-0026	Sister Rose Adit	Insitu Rock Chip	244557.3	5830714.3	571.9	0.60	0.16
MEUG-0027	Sister Rose Adit	Insitu Rock Chip	244557.0	5830714.7	571.9	0.50	0.43
MEUG-0028	Sister Rose Adit	Insitu Rock Chip	244556.6	5830715.2	571.9	0.80	0.08
MEUG-0029	Sister Rose Adit	Insitu Rock Chip	244556.1	5830715.7	571.9	0.65	0.05
MEUG-0030	Sister Rose Adit	Insitu Rock Chip	244555.1	5830716.9	571.9	0.70	0.06
MEUG-0031	Sister Rose Adit	Insitu Rock Chip	244555.1	5830716.9	572.4	0.50	0.05
MEUG-0032	Sister Rose Adit	Insitu Rock Chip	244555.4	5830718.3	572.4	0.30	0.05

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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	• Rock chip samples were taken from in-situ material within the historical workings and are representative of the sample interval. Samples were taken using a geological hammer and sample collection ring. Grab samples were taken from the base of a filled historical rise and were selected from 3 separate locations with an even spread of grain sizes to acquire representative samples of the material.
Drilling techniques	• Not applicable. No new drilling results are reported
Drill sample recovery	• Not applicable to rock chips and grab sampling.
Logging	• Wall and backs mapping of the geology in the cross-cut was completed before rock chip sampling was conducted. Visual observations were recorded of backfill material that was grab sampled. The level of logging can be regarded as reconnaissance and is not sufficient to support Mineral Resource estimation
Sub-sampling techniques and sample preparation	• Rock chips were taken in a way that ensures an even representation of sample along the sample line and avoids a bias towards soft or mineralised material. • Grab samples were taken in method that represented all size fragments evenly and were random in nature. • Field duplicates were not taken during this phase of sampling but are planned in further sampling of the historical workings. • The sample size is appropriate for the material being sampled. Grab samples were in the range of 3-4 kg and chip samples 1-3 kg.
Quality of assay data and laboratory tests	• Sample preparation and analysis for gold was completed at the NATA accredited Gekko Laboratory in Ballarat, Victoria. Gold was analysed by 50g Fire Assay (Gekko method ID Q2300) with a detection limit of 0.01 g/t Au. Fire Assay is regarded as a total sample method and an appropriate method for this style of mineralisation. • Gekko Assay Laboratories are an independent commercial laboratory and have their own QA/QC laboratory procedures. No blanks, standards or duplicates were inserted by the company in the supplied samples.
Verification of sampling and assaying	• Sample locations of significant intersections and data recording spreadsheets were reviewed against the supplied data when received. • No assay data was adjusted.
Location of data points	• The historical workings sampled have not been surveyed and are not located on any historical plans. The estimated positions are based on measurements based on the location of the box cut which has been picked up and are adequate for reconnaissance exploration.
Data spacing and distribution	• At this stage of the project, the sample spacing and distribution are insufficient to establish geological or grade continuity. The underground face sampling and a historic drill hole projected beneath the Adit are consistent with a single structure and provide an early target for the down-dip extension, to be tested by the forthcoming drill programme.

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Criteria	Commentary
	• No sample compositing was applied.
Orientation of data in relation to geological structure	• Geological mapping of the cross-cut was completed before sampling and rock chip sample intervals were matched to geological features including veining type and structures. • All rock chip sample lengths and lithology were recorded. Chip samples were taken to evenly represent the sample interval, avoiding potentially biasing samples by taking only mineralised or soft material.
Sample security	• Samples were collected and bagged by Black Horse Mining personnel and delivered to the Gekko laboratory in Ballarat in person.
Audits or reviews	• No independent review or audit of the data was undertaken. Ground truthing of the results including correlating high-grade results with expected grades and consistency of sample numbers was conducted by Black Horse Mining personnel.

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>• Black Horse Mining currently holds 51% of the tenements and is earning up to 80% by spending $4 million AUD over 5 years on exploration and development.
The tenements which comprise the Mt Egerton Gold Project are:
<table>
<tr><th>ID</th><th>Status</th><th>Grant Dare (App. Date)</th><th>Expiry Date</th><th>Area</th><th>Holder</th></tr>
<tr><td>RL2018</td><td>Current</td><td>25/10/2016</td><td>24/10/2030</td><td>117.4 hectares</td><td>Steadfast Mining Services Pty Ltd</td></tr>
<tr><td>EL6417</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>EL8628</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></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 axis.

• 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>

Criteria	Commentary
	• 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	• No new drilling results are reported. All historical drilling detailed in the Company's Prospectus dated 2 October 2025.
Data aggregation methods	• Weighted average was used to calculate the interval grade for the adjacent grades in the face chip samples. No other data aggregation methods were applied. • No metal equivalent values were reported.
Relationship between mineralisation widths and intercept lengths	• Rock chip sample lengths have been reported. The geometry of the structure is close to parallel with the cross-cut therefore true thickness has not been reported.
Diagrams	• Refer to diagrams included in the announcement.
Balanced reporting	• All new data 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	• Planned work includes a pickup of the historical workings, structures and sample locations. Duplicate sampling of the mineralised structure on both the northern and southern walls of the Adit is also planned. • Following the pickup of the historical workings and structures, drill target definition will be undertaken. • Drill testing of Sister Rose No1 Splay and other targets from late September/October 2026.

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