18 November 2026

Deepest Hole to Date at Mt Egerton Intersects Interpreted Coopers Lode Position

Highlights

- **Deep stratigraphic hole 26MEDD008 completed to 445.4m, the deepest hole drilled at Mt Egerton to date and the first hole of the Company's approximately 4,000m, 10-hole diamond drilling programme**
- **The hole provided the most complete section through the Mt Egerton stratigraphy to date, delineating multiple folds, faults and shear zones, intrusive dykes and broad zones of carbonate and silica alteration with associated sulphides (predominantly pyrite) (refer Table 2)**
- **The hole intersected the interpreted position of the historically recorded "Coopers Lode", east of the Sister Rose lodes, as planned. Multiple features were also identified that correlate directly with historical underground mapping, adding confidence to the Company's geological model**
- **Broad zones of carbonate and silica alteration intersected between approximately 345m and 389m downhole (true width not known) are indicative of a potentially large hydrothermal system. Whether these zones are mineralised will not be known until assay results are received**
- **Hole, 26MEDD009, is underway, collecting further stratigraphic information and testing the interpreted position of the historical Sister Rose stope; the programme will then test the high-grade Sister Rose No1 Splay, deeper untested shoot positions and historical shaft locations**
- **Core from 26MEDD008 is being cut and dispatched for assay, with results expected in December 2026**

Cautionary statement: The geological observations in these highlights are based on visual inspection of drill core only. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are expected in December 2026. Refer to Table 2 and the cautionary statement below.

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Managing Director, David Frances, said: "*We are very pleased to have the rig turning at Mt Egerton and to have completed the deepest hole drilled on the field to date. 26MEDD008 was designed to drill across as much of the stratigraphy as possible and to test the 'Coopers Lode' position east of the Sister Rose lodes recorded in the historical mine records – and it has done exactly that. The hole has given us a much clearer picture of the structural architecture of the field, and the broad alteration zones intersected at depth are an encouraging indication that the system continues at depth. The Sister Rose No1 Splay is a priority target, with high-grade mineralisation exposed in the adit and a historical intercept 14m below it*[1]*. Across the programme we will also be testing the historical shaft positions and building our understanding of the structural framework of the field, so that each phase of drilling is better targeted than the last. With core from 26MEDD008 heading to the laboratory and 26MEDD009 underway, we look forward to a steady flow of news as the programme progresses.*"

Black Horse Mining Ltd (**BHL** or the **Company**) is pleased to announce the completion of deep stratigraphic hole 26MEDD008 (Figure 1), the first hole of its approximately 4,000m, 10-hole diamond drilling programme at the Mt Egerton Gold Project in Victoria. The programme is designed to test the down-dip and along-strike extensions of the high-grade Sister Rose No1 Splay, together with other priority targets and several deep stratigraphic holes, over the coming months.

26MEDD008 was drilled to 445.4m, making it the deepest hole drilled at Mt Egerton to date (Table 2). It was designed to test as much of the stratigraphy as possible, together with a potential mineralised structure east of the Sister Rose lodes referred to in historical records as the "Coopers Lode"[2]. As shown in Figure 2, the hole delineated the main stratigraphy across the field, including multiple structural features (folds, faults and shear zones), broad zones of carbonate and silica alteration with associated sulphides (predominantly pyrite), and intrusive dykes (Table 1).

Of particular interest, between approximately 320m and 340m downhole (true width not known), the hole intersected an interval of turbidite containing pyrite-rich, bedding-parallel sheared black shale units (refer Table 1), close to the projected position of the Coopers Lode and an interpreted syncline position. The Company interprets these sheared units as potentially the horizon exploited on two levels of the historical workings. This interpretation will be tested against the assay results and by further drilling in the programme. Broad zones of carbonate and silica alteration were also intersected between approximately 345m and 389m downhole (true width not known).

Importantly, a significant number of features correlate directly with historical mapping of the underground workings, adding confidence to the Company's geological model and to the targeting of subsequent holes in the programme.

Core logging of 26MEDD008 is complete and selected intervals are being cut and prepared for dispatch to On Site Laboratory Services in Bendigo for assay, with results expected in December 2026.

Table 2: Summary of visual geological observations, 26MEDD008 (downhole intervals, true width not known)

From (m)	To (m)	Interval (m)	Lithology	Alteration	Sulphide Mineral	Visual Sulphide Intensity	Comments
145.0	147.0	2.0	sheared black shale and sediment		pyrite	weak	Pyrite in shearing
320.0	340.0	20.0	turbidite with minor black shale	weak carbonate	pyrite	Moderate to strong	Pyrite rich bedding parallel sheared black shale units within this interval.
345.0	360.0	15.0	turbidite	strong pervasive carbonate			Alteration more intense in sandstone units. No sulphides
360.0	389.0	29.0	turbidite	intense silica and bleaching	pyrite	weak	Fine disseminated pyrite within broad zone of bleaching and silica alteration.
396.0	396.15	0.15	quartz		pyrite	strong	Pyrite rich quartz vein
426.0	428.0	2.0	sandstone		chalcopyrite, pyrite	moderate	Blebby sulphides within narrow quartz veinlets
437.5	438.2	0.7	mafic dyke		pyrite	strong	Disseminated pyrite within mafic dyke including quartz veining within dyke.

Cautionary statement: The geological features, alteration and mineralisation described in this announcement are based on visual observations of drill core only. Visual observations are not a substitute for laboratory analysis and are not an indication of grade. Laboratory assay results are required to determine the widths and grades of any mineralisation and will be reported when received. Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

The next hole, 26MEDD009 (Table 2), is underway. It is designed to collect further stratigraphic information and to test the interpreted position of the historical Sister Rose stope (Figure 3). Intersecting the stope position will provide a further control point to calibrate the geological model against the historical mine records.

Information from the programme will progressively build the Company's understanding of the stratigraphy and the structural controls on mineralisation across the Mt Egerton Goldfield, providing a sound basis for targeting further deep drilling below the historical workings, where the field remains largely untested (Figure 4).

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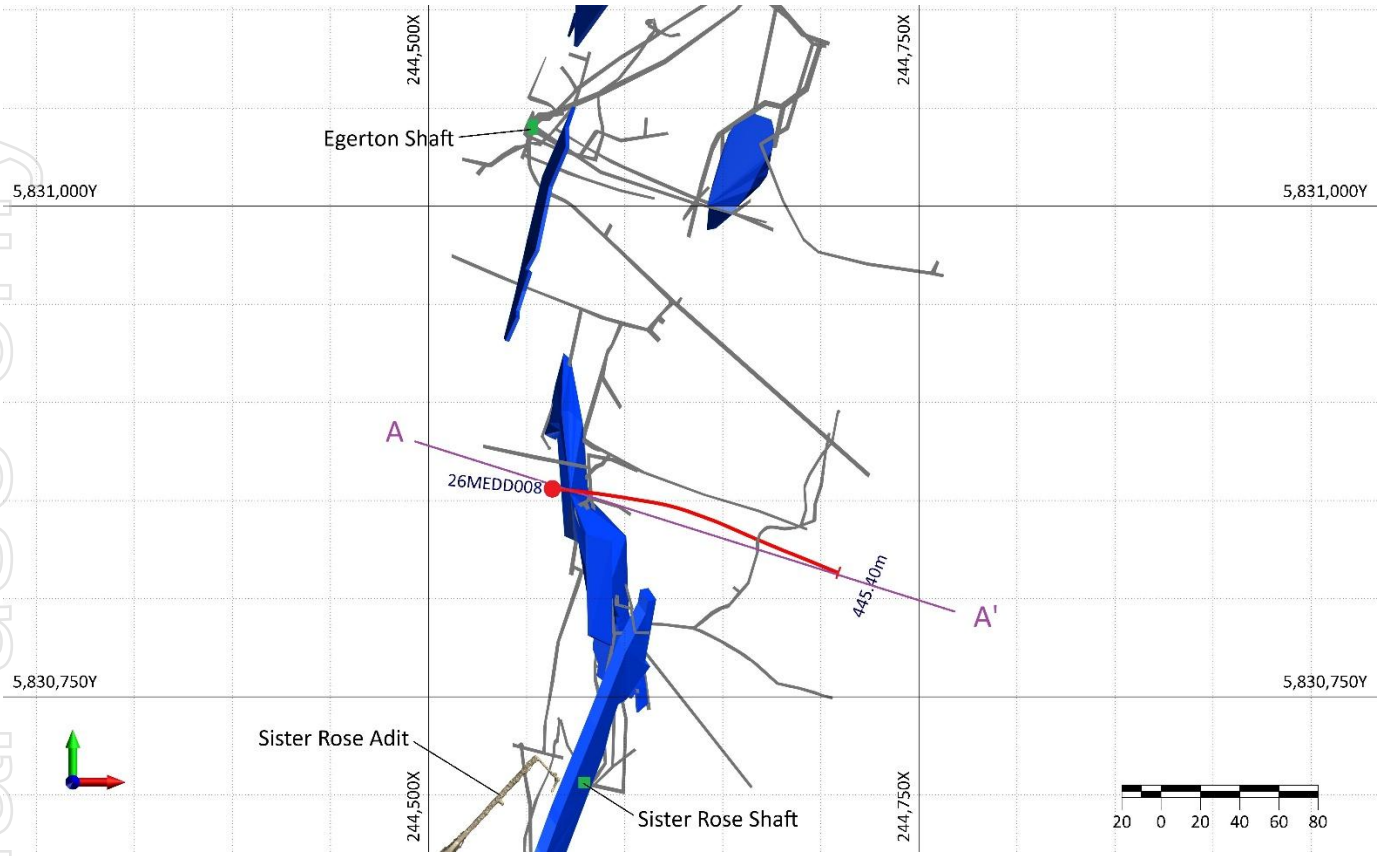


Figure 1: Plan showing 26MEDD008 (red) superimposed on the Mt Egerton Goldfield historical workings, with the main shaft locations in green and stopes in blue. Section A-A' shown in Figure 2. MGA2020 Zone 55 coordinates, north to the top of the page.

Table 2: Drillhole Collar Table

HOLE_ID	LL TYPE	MGA EAST	MGA NORTH	RL (m)	AZIMUTH	DIP	H DEPTH (m)	STATUS
26MEDD008	DD	244563	5830856	591	097	-70	445.4	Completed
26MEDD009	DD	244687	5830840	594	277	-70	390*	Underway

*Planned depth

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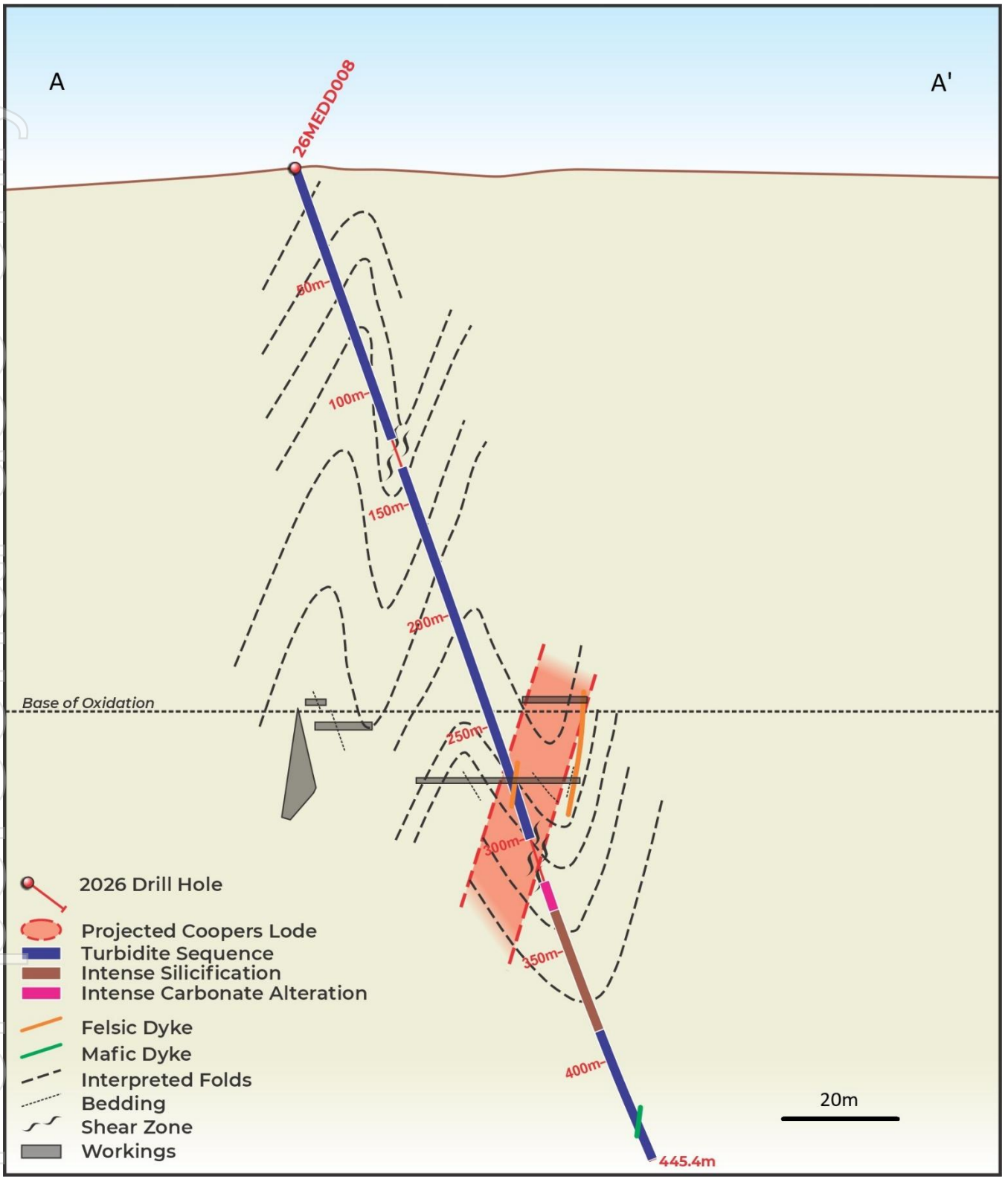


Figure 2: Cross section A-A' from Figure 1 showing 26MEDD008 and interpreted geology.

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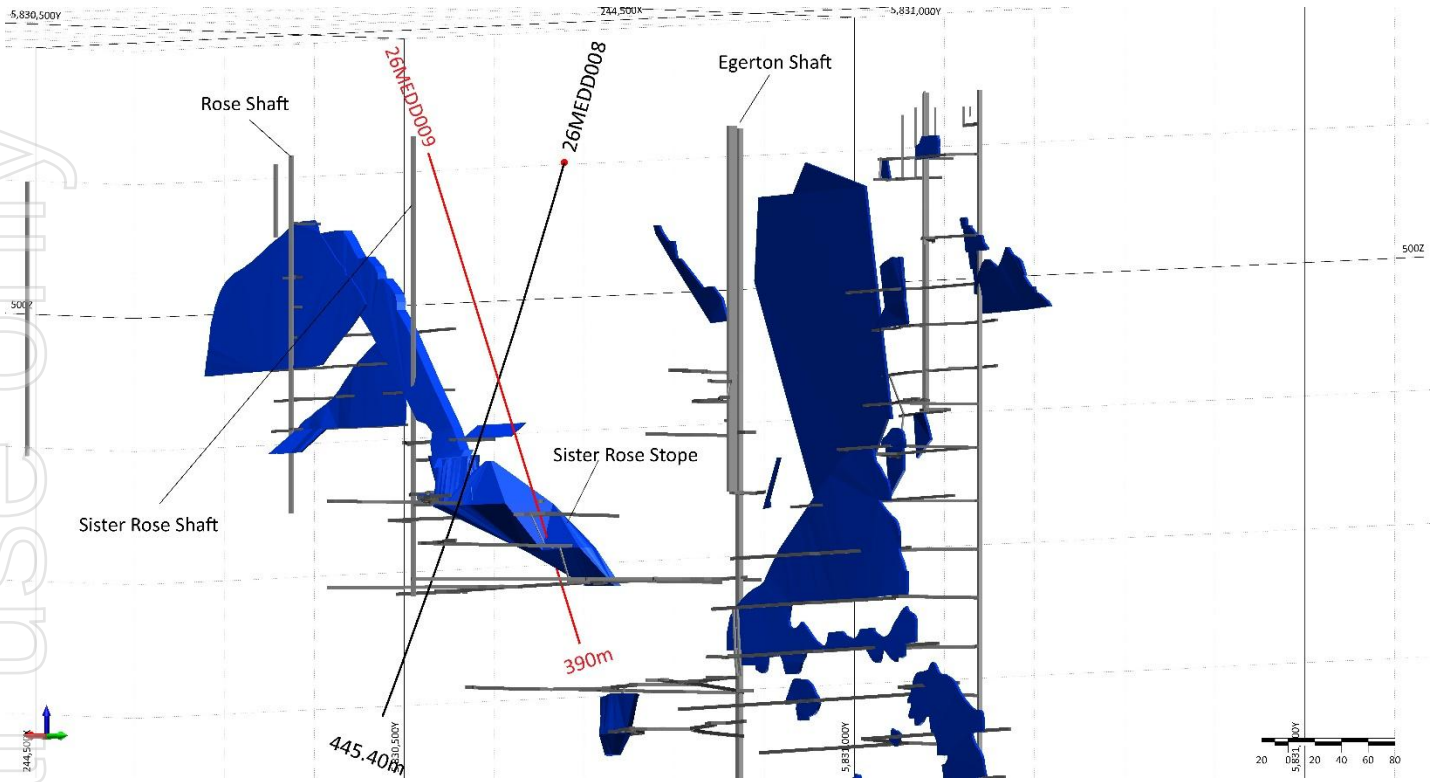


Figure 3: Oblique view looking SW showing completed hole 26MEDD008 (black) and hole 26MEDD009 (red, in progress), designed to intersect the historical Sister Rose stope. MGA2020 Zone 55 coordinates.

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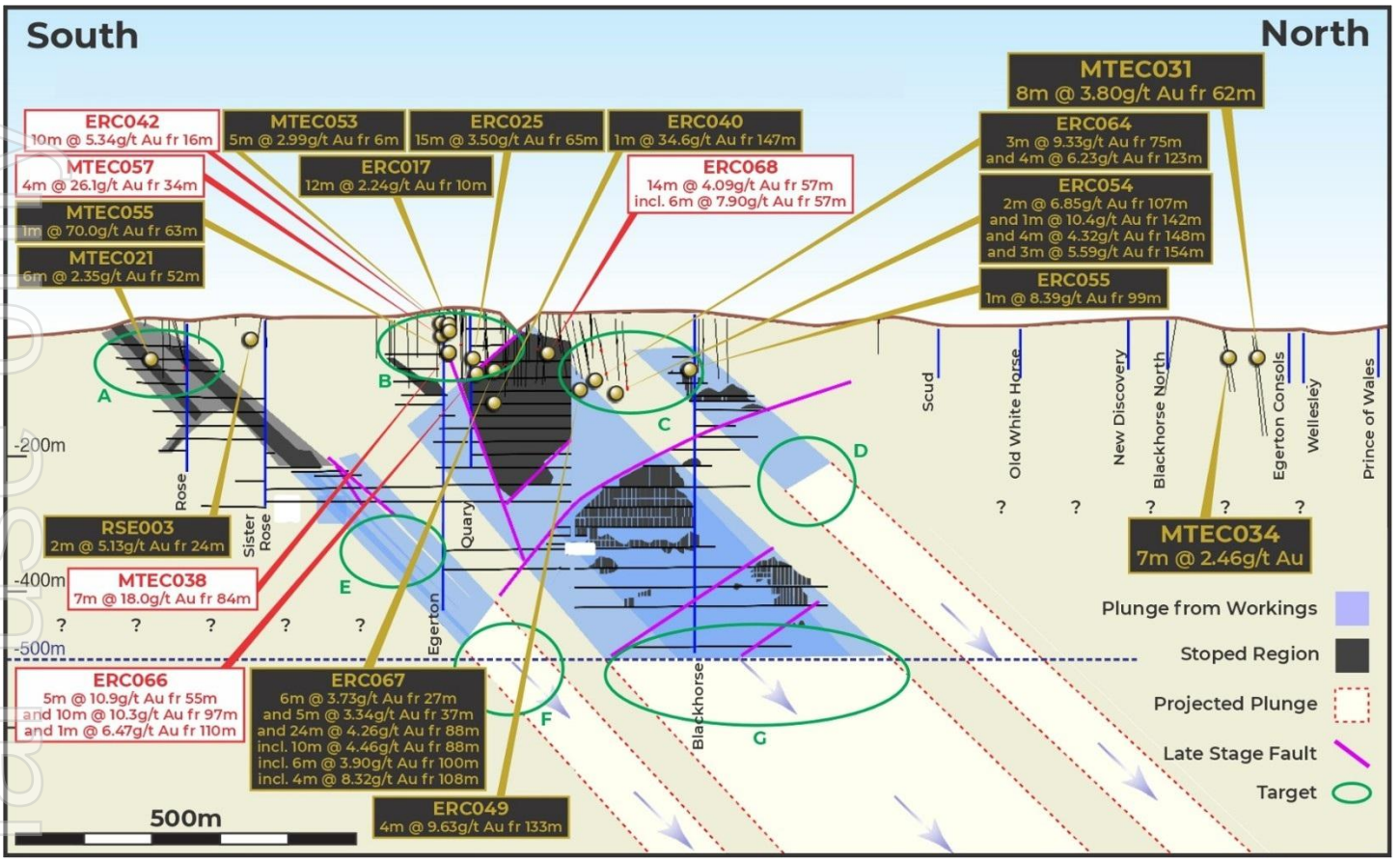


Figure 4: Long section looking west showing drill targets (green) and historical drill intercepts[3].

END

[1] *Refer to Company ASX announcement "New High-Grade Gold Zone Confirmed at Mt Egerton Gold Project" dated 1 September 2026*

[2] Refer to pages 145 and 147 of the Company's Prospectus dated 2 October 2025, released to ASX on 28 November 2025.

[3] Refer to pages 137, 138, and 149 of the Company's Prospectus dated 2 October 2025, released to ASX on 28 November 2025.

This announcement has been approved by the Board.

For more information contact:

David J Frances
Managing Director and CEO

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dfrances@blackhorsemining.com

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 and released to ASX on 28 November 2025 (Prospectus), including the Independent Geologist's Report prepared by Bill Oliver of Billandbry Consulting. The information in this announcement that relates to the Company's past exploration results at the Mt Egerton Project is cross-referenced to the relevant ASX release *"New High-Grade Gold Zone Confirmed at Mt Egerton Gold Project" dated 1 September 2026*. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus and the announcement dated 1 September 2026. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Prospectus and that announcement.

Competent Person Statement

The information in this announcement that relates to new exploration results (visual geological observations from drillhole 26MEDD008) is based on, and fairly represents, information and supporting documentation prepared by David Sharp, who is a Member of the Australian Institute of Geoscientists and an employee of the Company. Mr Sharp holds no shares in the Company. Mr Sharp has sufficient experience 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 JORC Code. Mr Sharp has given his prior written consent to the inclusion in this announcement of the matters based on that information in the form and context in which it appears.

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APPENDIX 1

Drillhole Collar Table

HOLE_ID	DRILL TYPE	MGA EAST	MGA NORTH	RL (m)	AZIMUTH	DIP	EOH DEPTH (m)	STATUS
26MEDD008	DD	244563	5830856	591	097	-70	445.4	Completed
26MEDD009	DD	244687	5830840	594	277	-70	390*	Underway

*Planned depth

JORC Table 1

JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
Mt 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 was undertaken with analysis via 500 g Photon assay. Historical exploration results are detailed in the Independent Geologist's Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Drilling Techniques	This programme is diamond drilling (HQ3 & NQ2) undertaken from surface.
Drill Sample Recovery	Core recoveries have been recorded for each drilling run. Drilling has been carried out with the aim of maximising recovery.
Logging	All drilling has been logged qualitatively and quantitatively with lithology, alteration, mineralogy, veining, structural observations/readings and sulphide mineral percentages. All drill core has been photographed.
Sub-sampling techniques and sample preparation	DD core sampling is undertaken using a rock saw to take half-core. The DD core has been consistently sampled with the left-hand side (looking downhole) of the core sampled where orientated and the top half of the core when placed in the tray after cutting when not orientated. DD samples are coarse crushed to 2 mm prior to photon assaying.
Quality of assay data and laboratory tests	DD samples will be sent to On Site 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.

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	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	Sampling overseen by BHL competent person. No assay results are reported in this announcement.
Location of data points	Drillholes have been located with GPS prior to drilling and will be surveyed with dGPS after drilling. Coordinates are reported in MGA2020 Zone 55. Downhole surveys are taken using a single shot reflex camera at 15m then every 30m thereafter. The hole is then surveyed with a multi-shot Boart Longyear TruShot camera on completion.
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 is carried out orthogonal/ perpendicular to the orientation of the mineralised trend where possible, some limitations may be encountered due to surface platform availability. No orientation-based sampling bias has been identified in the data at this point. Core orientation is undertaken with a Champ Ori tool.
Sample security	Chain of custody is being managed by the Company with samples delivered directly to On Site Laboratory Services in Bendigo, Victoria.
Audits or reviews	No audits or reviews of sampling techniques and data have been undertaken for the current programme. The first phase of diamond drilling included a review to ascertain the most appropriate sampling methodology within poor ground conditions and historical workings. No significant zones of bad ground or historical workings have been intersected thus far in the latest drilling programme.

Section 2: Reporting of Exploration Results
Mt Egerton Gold Project

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

Criteria	Commentary
Mineral tenement and land tenure status	The tenements which comprise the Mt Egerton Gold Project are:

ID	Status	Grant Date (App. Date)	Expiry Date	Area	Holder
RL 2018	Current	25/10/2016	24/10/2030	1174.4 hectares	Steadfast Mining Services Pty Ltd
EL 6417	Current	17/11/2017	16/11/2027	45 Graticular sections	Steadfast Mining

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						Services Pty Ltd
EL 8628	Application	(16/12/2024)	-	53 Graticular sections	Steadfast Mining Services Pty Ltd	

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.

Exploration done by other parties	Exploration by other parties is described in the Independent Geologist's 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 Prospectus.
Geology	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 is sheet flow alkali basalts of Neogene-Pleistocene age, members of the prolific Newer Volcanic Group. 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 Geologist's Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Data aggregation methods	No assay results are reported for 26MEDD008 or 26MEDD009. Previously 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 Geologist's 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	All intervals referred to in this announcement are downhole lengths and true widths are not known. The orientation of the mineralised zone is interpreted from the historical workings, and the majority of the drilling is planned in such a way as to intersect mineralisation in a perpendicular manner.

Diagrams	Diagrams have been included in this announcement.
Balanced reporting	All drilling data available has been reported to date. No assay results are yet available for 26MEDD008 or 26MEDD009. Visual geological observations for 26MEDD008 are summarised in Table 1. Assay results will be reported when received.
Other substantive exploration data	All available historical exploration data has been reviewed, and all material data is included in the Independent Geologist's Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Further work	This campaign of diamond drilling is planned to target unmined portions and extensions of known mineralisation as defined by historic workings. Regional low impact exploration programmes are also being planned.

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