

28 January 2026

December 2025 - Quarter Activities Report

During the quarter, Black Horse Mining Ltd (**Black Horse** or the **Company**) completed a successful IPO (Initial Public Offering) with its shares commencing to trade on the Australian Securities Exchange (**ASX**) at 09:00 (WST)/12:00 (AEDT), Tuesday, 2 December 2025¹.

The Company raised a total of \$8 million, comprising \$5 million from Australian institutional and retail investors and a \$3 million cornerstone investment from Province Resources Ltd (the Company's 46.4% shareholder), via the issue of 40 million fully paid ordinary shares at an issue price of \$0.20 each.

The Company's capital structure and restricted securities are detailed below²:

| Security | Number of Securities on Issue | Number of Escrowed Securities | Restriction Period |
|----------|-------------------------------|-------------------------------|--------------------------------------|
| Shares | 64,649,020 | 24,649,020 | 24 months from the date of Quotation |
| Options | 42,000,000 | 42,000,000 | 24 months from the date of Quotation |

Note:

The Company has agreed to issue the Vendors up to a maximum of 20,000,000 Deferred Consideration Shares (which are not included in the table above) on the achievement of certain project and share price milestones. Refer to Section 10.5 of the Prospectus for the material terms and conditions of the Deferred Consideration Shares.

MT EGERTON PROJECT

The Company commenced work on its flagship Mt Egerton Gold Project on day one of the listing.

Historical results from a road cutting within the project area have been tested by channel sampling. Samples have been submitted for analysis, with results expected by mid-to-late February.

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

Near-surface diamond drilling was undertaken in December 2025. In order to expedite the drilling as much as possible, the Company continued drilling throughout the Christmas and New Year period interrupted only by total fire ban conditions where work was stopped for three days.

Results of this work will be reported to the market as they become available, with first results likely due by the end of February 2026³.

Drilling continues at the Mt Egerton Gold Project in area B on Figure 1.

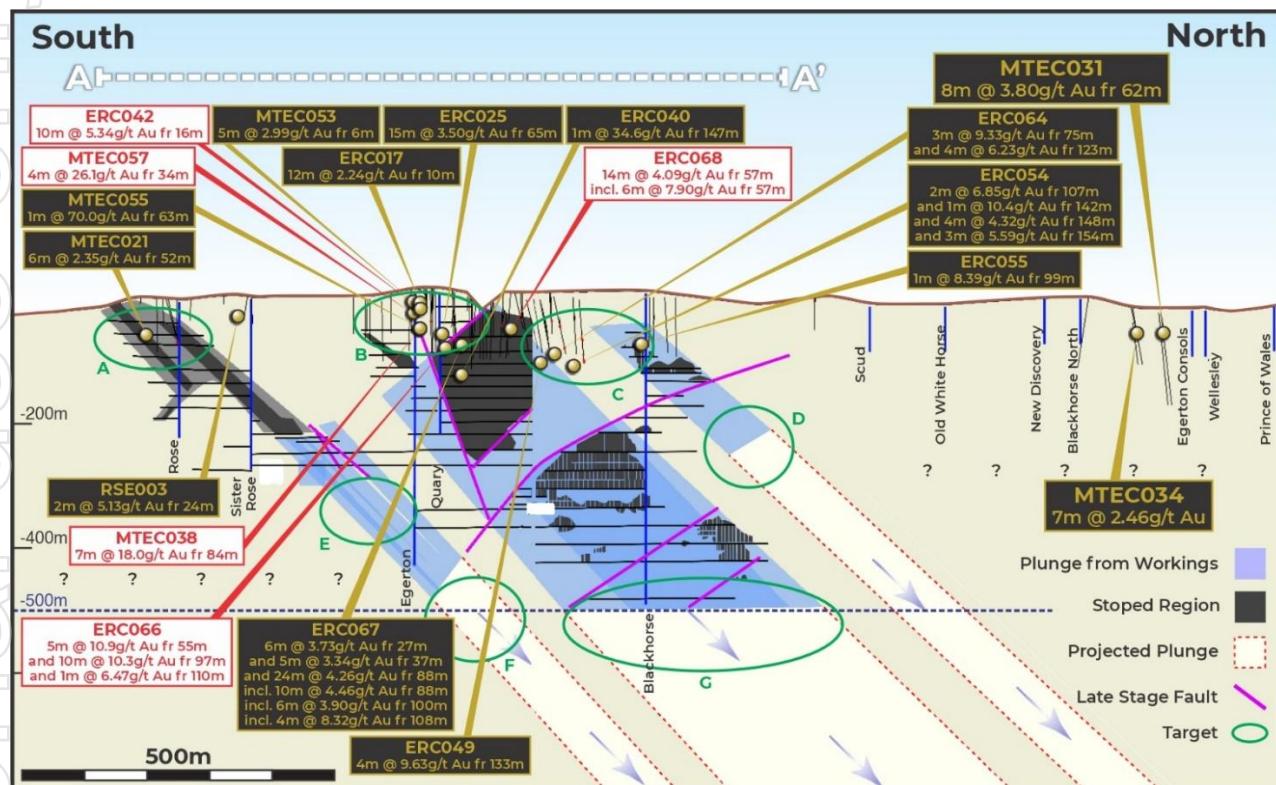


Figure 1: Mt Egerton mining complex long-section showing drill target areas. (Drill rig is currently drilling the target B area)⁴.

CORPORATE

Cash balance and Related Party Payments

At the end of the quarter, the Company had a cash balance of \$6.24 million.



Table 1: Reconciliation of expenditure to date vs that projected in the Company's Prospectus.

| Allocation of Funds | Prospectus Use of Funds For 24 months | Actual costs to 31 December 2025 |
|--|--|-------------------------------------|
| Exploration at the Project | 4,000,000 | 365,528 |
| Acquisition Agreement | 100,000 | 75,548 |
| Expenses of the Offer | 610,000 | 823,654 |
| Corporate & administrative costs and working capital | 3,290,000 | 373,903 |
| Total | \$8,000,000 | \$1,638,633 |

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 \$242,000 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 towards spending the funds relative to the proposed use of funds outlined in the prospectus dated 2 October 2025 lodged at ASX on 28 November 2025 (the Prospectus) and any material variance between anticipated expenditure and actual expenditure is set out in Table 1.
5. ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the quarter as set out in Section 6.1 of the attached Appendix 5B relate to director salaries and fees in the quarter.

Table 2: Schedule of Tenements

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

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

This announcement has been approved by the Board.

For more information contact:

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Managing Director - CEO

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¹ ASX: BHL Lists on ASX Following Highly Successful \$8M IPO (02/12/2025)

² ASX: Pre-Quotation Disclosure (28/11/2025)

³ ASX: Exploration Commences at Mt Egerton Gold Project (02/12/2025)

⁴ ASX: Refer to page 149 of the Company's Prospectus - dated 2 October 2025 (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 release. 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

BLACK HORSE MINING LIMITED

ABN

68 683 066 613

Quarter ended ("current quarter")

31 DECEMBER 2025

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|------------------------------------|--|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation | (242) | (247) |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (57) | (64) |
| (e) administration and corporate costs | (273) | (508) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 3 | 3 |
| 1.5 Interest and other costs of finance paid | (2) | (2) |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other | - | - |
| 1.9 Net cash from / (used in) operating activities | (571) | (818) |
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire or for: | | |
| (a) entities | (72) | (76) |
| (b) tenements | - | - |
| (c) property, plant and equipment | (65) | (118) |
| (d) exploration & evaluation (capitalised) | - | - |
| (e) investments | - | - |
| (f) other assets – security bond | (18) | (18) |

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---|------------------------------------|--|
| 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) | - | - |
| 2.6 Net cash from / (used in) investing activities | (155) | (212) |
| 3. Cash flows from financing activities | | |
| 3.1 Proceeds from issues of equity securities (excluding convertible debt securities) | 8,000 | 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) | (615) |
| 3.5 Proceeds from borrowings | - | 352 |
| 3.6 Repayment of borrowings | (459) | (459) |
| 3.7 Transaction costs related to loans and borrowings | - | - |
| 3.8 Dividends paid | - | - |
| 3.9 Other (lease payments) | (9) | (9) |
| 3.10 Net cash from / (used in) financing activities | 6,917 | 7,269 |
| 4. Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 Cash and cash equivalents at beginning of period | 53 | 5 |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above) | (571) | (818) |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above) | (155) | (212) |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above) | 6,917 | 7,269 |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|--|---|------------------------------------|--|
| 4.5 | Effect of movement in exchange rates on cash held | | |
| 4.6 | Cash and cash equivalents at end of period | 6,244 | 6,244 |
| 5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | | Current quarter \$A'000 | Previous quarter \$A'000 |
| 5.1 | Bank balances | 6,244 | 53 |
| 5.2 | Call deposits | | |
| 5.3 | Bank overdrafts | | |
| 5.4 | Other (provide details) | | |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 6,244 | 53 |
| 6. Payments to related parties of the entity and their associates | | Current quarter \$A'000 | |
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | | 112 |
| 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> | | | |

| 7. Financing facilities <small>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.</small> | | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|---|--|
| 7.1 | Loan facilities | | |
| 7.2 | Credit standby arrangements | | |
| 7.3 | Other (please specify) | | |
| 7.4 | Total financing facilities | | |
| 7.5 | Unused financing facilities available at quarter end | | |
| 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. | | |

| 8. Estimated cash available for future operating activities | | \$A'000 |
|--|---|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (571) |
| 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) | (571) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 6,244 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | - |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 6,244 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 10.94 |
| | <small>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.</small> | |
| 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 | |

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:28 JANUARY 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.