



11 March 2026

High-Grade Gold Confirmed in Maiden Drill Programme at Mt Egerton Gold Project

Highlights

- First drill results show high-grade, near-surface gold in hole 26MEDD005 up to 17g/t
- Mineralised spur vein zones confirmed
- Historic shaft location accuracy significantly increased
- Phase two drill programme to target deeper high-priority targets and extensions to known mineralisation
- Next drilling programme expected to commence end of March

Black Horse Mining Ltd (**BHL** or the **Company**) is pleased to update shareholders on progress at the Mt Egerton Gold Project, where six holes have been completed – see **Figure 1** and Appendix 1 for drillhole location plan and hole details respectively.

The first batch of drilling results from Mt Egerton have been received with highly encouraging numbers, especially given anticipated challenges in the highly altered mineralised zones and the intersection of historic workings (voids).

Hole 26MEDD005 encountered a significant zone of mineralisation over 5.2m from 55.5m to 61m downhole, core recoveries through this zone were intermittently poor resulting in insufficient sampling material between assayed core. Importantly, the assayed portions returned compelling high-grade results, and the true grade of the interval is likely to be understated given the conservative treatment of unsampled core as shown in **Figure 2** and listed below:

26MEDD005 (from 55.8m to 61m)

0.75m@17.4g/t

1.1m no sample

0.7m@14.6g/t

0.55m no sample

0.35m@4.51g/t

0.15m no sample

0.95m@3.02g/t

0.1m no sample

0.55m@1.79g/t

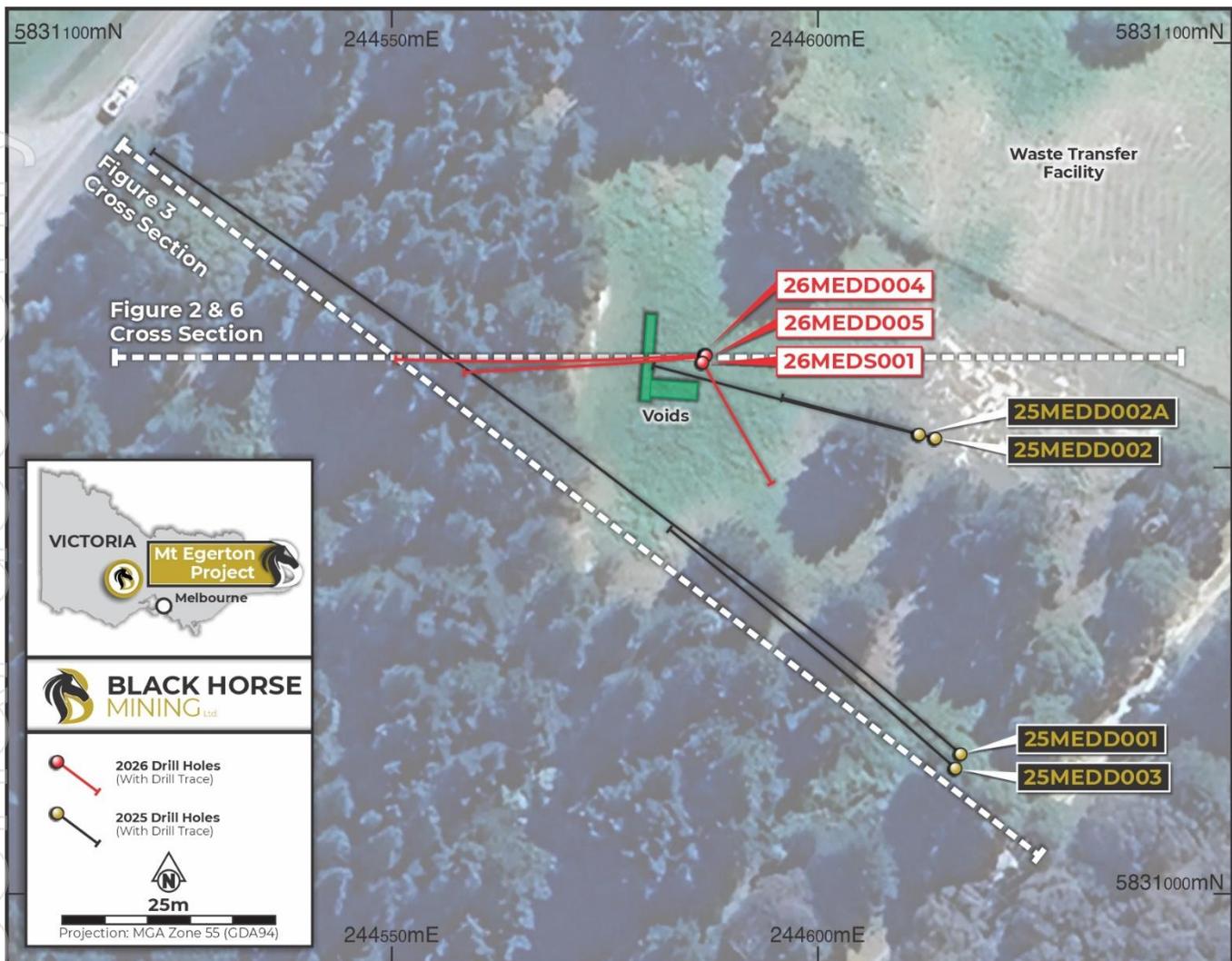


Figure 1: Drillhole location plan showing the void intersected in and videoed from hole 26MEDD004. MGA2020 zone 55.

Managing Director David Frances said, “We are very encouraged by these first drilling results from Mt Egerton, which have confirmed high-grade, near-surface gold mineralisation in hole 26MEDD005 and further strengthened our confidence in the project’s structural and geological model. Importantly, the programme has also improved our understanding of the historic workings and likely shaft locations, while the identification of mineralised spur vein zones highlights the broader potential of the system. With assays still pending from additional holes and planning already underway for the next phase of drilling, including deeper holes to test priority targets, we believe Mt Egerton is continuing to demonstrate strong exploration upside.”

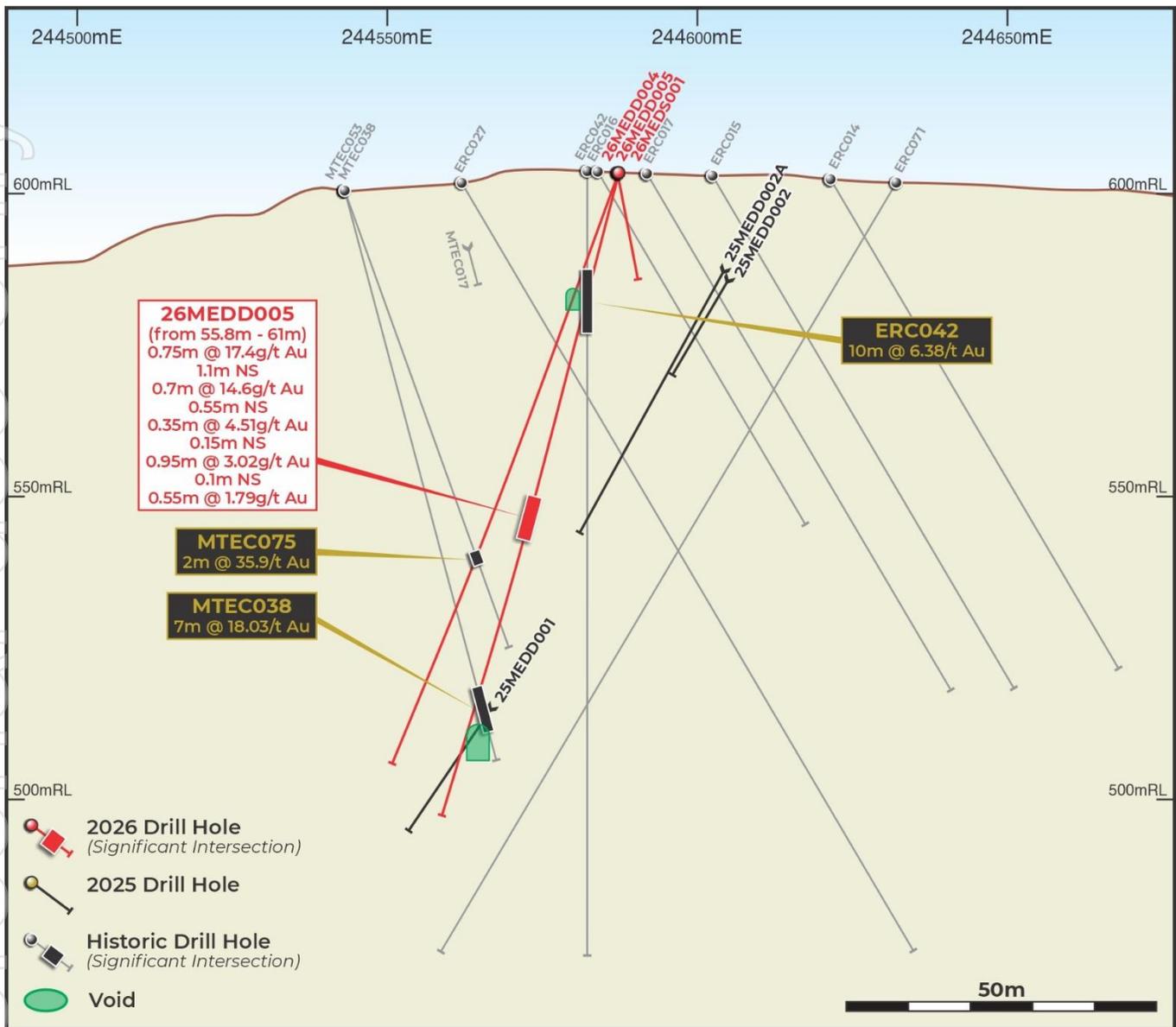


Figure 2: Section 5831065N looking north showing hole 26MEDD005 intersection.

Hole 26MEDD001 targeted the high-grade intersection in historical hole MERC038 (7m@18.03g/t gold from 84m). This hole successfully intersected the target zone, with a 4.85m void encountered at the target depth confirming the precise location of historic high-grade mining activity. The correlation of this void with that intersected in MERC038, immediately beneath the high-grade intersection, is a significant outcome, demonstrating the relative reliability of historic data – see **Figure 3**. The plotted position of MTEC038 is likely to be only slightly inaccurate based on the position of the void intersected below the high-grade zone in relation to the very accurately located 26MEDD001 hole; the small degree of inaccuracy gives strong confidence in the historic data.

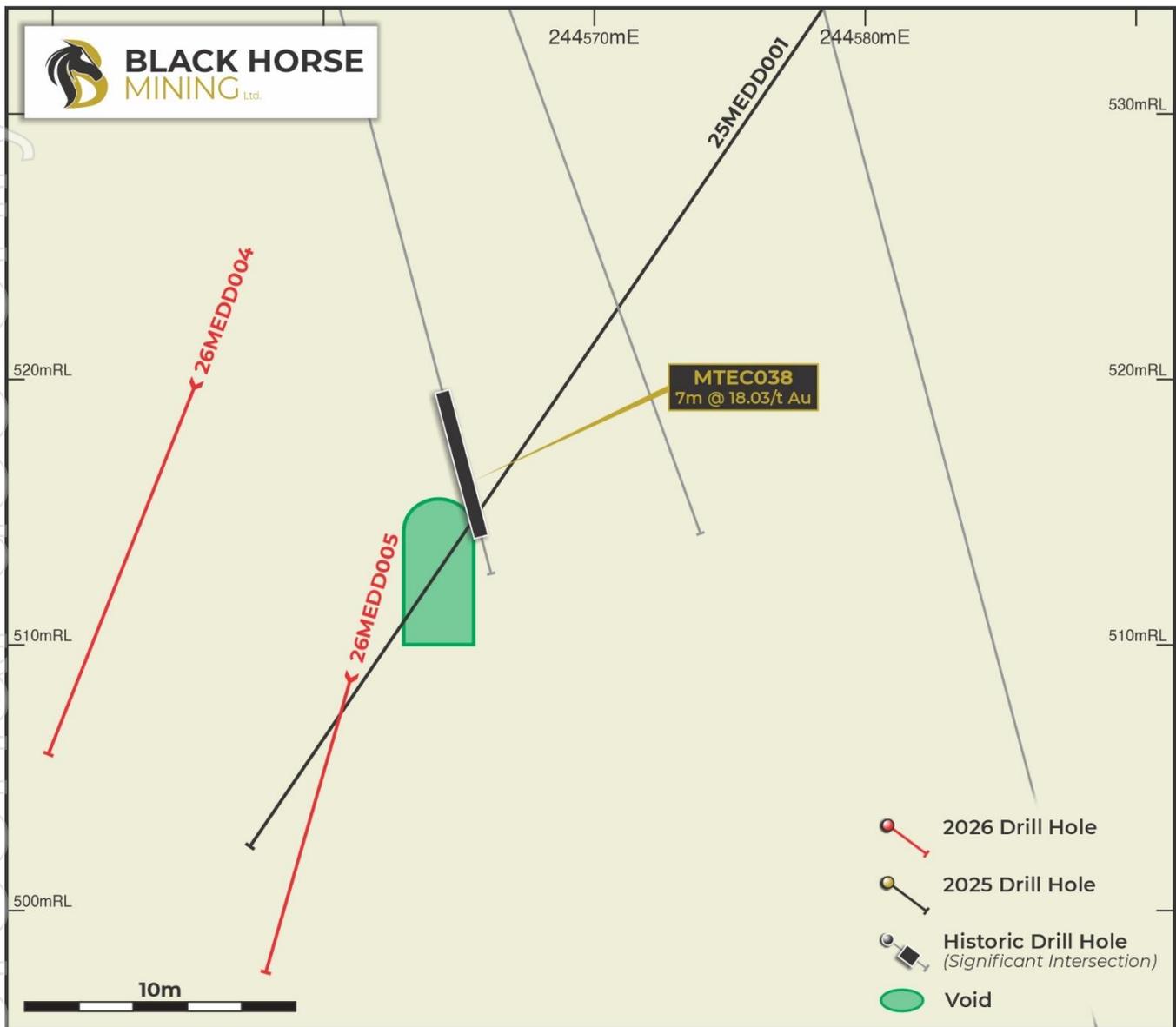


Figure 3: Orthogonal section showing the relationship between MERC038 and 25MEDD001 and the void encountered in both holes.

Hole 26MEDD004 intersected a 1.75m void at 20.25m downhole, a camera was lowered down the hole into the void and the void was videoed; (<https://youtu.be/DhaWjUhv9yg>). The video shows a N-S striking drive of approximately 3'x6' (1mx1.8m) and a larger E-W crosscut of approximately 6'x8' (2.4x1.8m), a series of south dipping quartz veins can be seen in the drive walls and backs (

Figure 4), these correspond with the high amount of quartz veining seen in the drill core from this programme and are interpreted to be spur veins as illustrated in **Figure 5**. Assays results are yet to be received for 26MEDD004.



These spur vein zones have been associated with significant gold mineralisation in mines within the Bendigo-Ballarat goldfields (Crough, 1918; Shen Yao Holdings, 2021) and hole ERC042 (10m@6.38g/t, incl. 3m@17.7g/t) shows that the spur veins seen in the drive are also mineralised (Figure 6).



Figure 4: Picture of the N-S drive intersected in hole 26MEDD004 showing traces of quartz “spur veins” in the walls and backs.

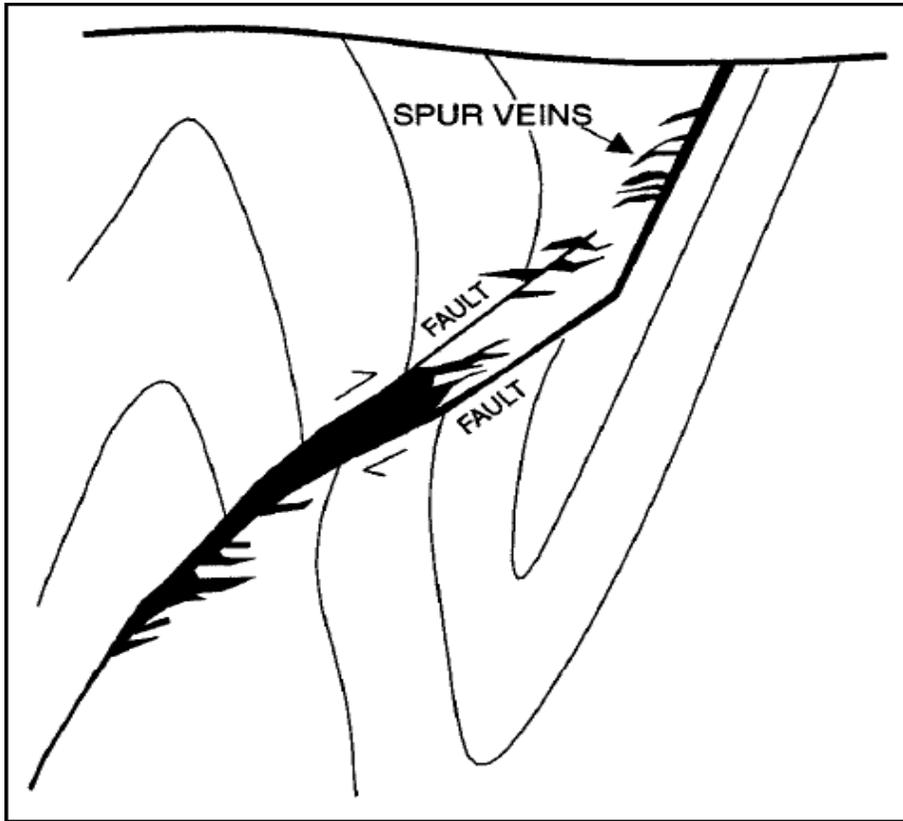


Figure 5: Reef and dilational jog on reverse fault, with extensional vein arrays typical of the Bendigo-Ballarat Goldfields (Willman & Wilkinson, 1992).

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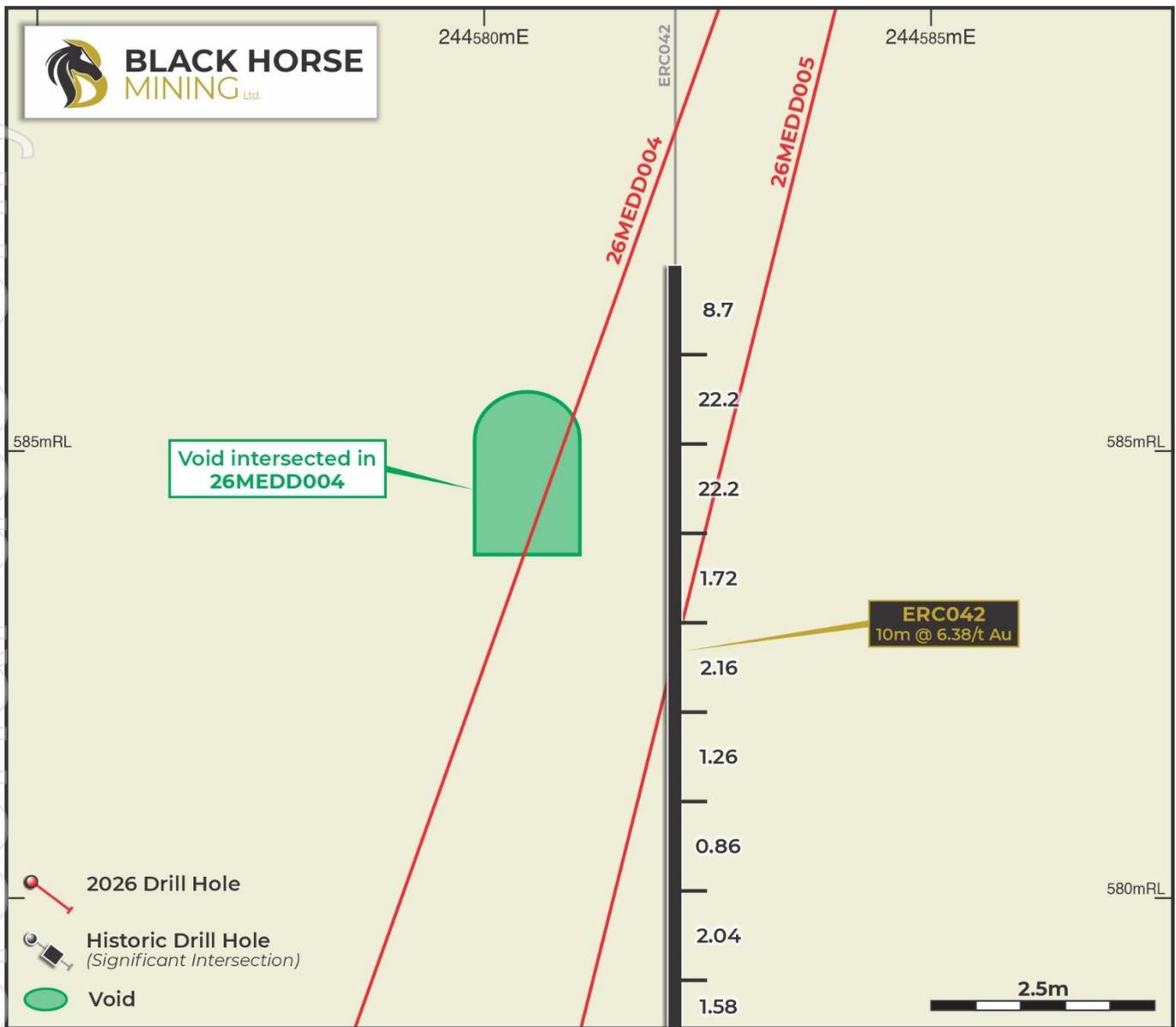


Figure 6: Section 5831065N looking north showing the void intersected in 26MEDD004 and hole ERC042 which intersected the mineralised spur veins proximal to the void.

Significant effort has been made to accurately locate the historic Quarry, Egerton, Sister Rose, and Rose shafts. A combination of ground magneto-tellurics, and aerial photography from the 1930s and 1970s has tightened up the likely locations for drill testing. These locations will be tested in the next round of drilling.

Roadside channel sampling returned no significant results.



The next drilling programme will target shaft locations, follow-up results from this first programme, extend drilling into other known areas of historical results, and begin the deeper drilling required to test targets E and F in **Figure 7**¹.

Drilling will be undertaken by a drilling rig capable of drilling larger diameter core which will help with core recoveries in the conditions encountered in the first programme and to enable holes of up to 1,000m of HQ core to be drilled.

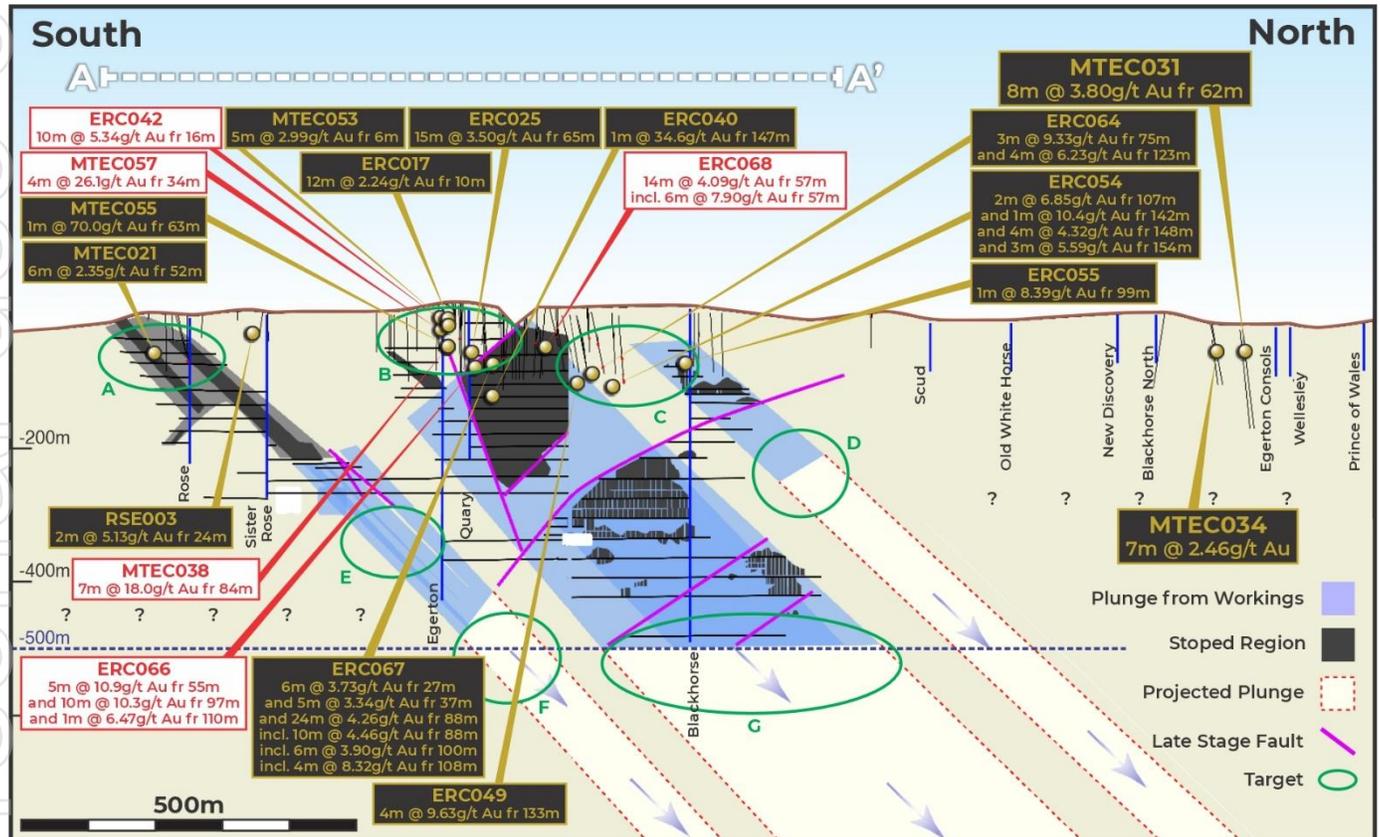


Figure 7: Mt Egerton mining complex long-section showing drill target areas. (This announcement refers to drilling results from area B)².

¹ Refer to page 149 of the Company's Prospectus dated 2 October 2025.

² Refer to page 149 of the Company's Prospectus dated 2 October 2025.

This announcement has been approved by the Board.

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References

- Crough, C. M. (1918). Origin of the Bendigo quartz veins. *Economic Geology* vol. 13, no. 7, 538-562.
- Shen Yao Holdings. (2021). *Independent Qualified Persons Report for the Ballarat Goldmine, Australia*.
- 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.

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 exploration results at the Mt Egerton Project is extracted from the Company’s Prospectus dated 2 October 2025 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Prospectus and, in the case of estimates of mineral resources, that all material assumptions and technical parameters underpinning the estimates in the Prospectus continue to apply and have not materially changed.


Appendix 1
Drillhole Assay Table

HOLE ID	FROM (m)	TO (m)	INTERVAL (m)	Au g/t	COMMENT
25MEDD001	89.00	89.60	0.60	0.87	
25MEDD001	92.30	93.20	0.90	1.63	
26MEDD005	18.95	19.50	0.55	1.09	
26MEDD005	19.50	20.00	0.50	NS	Core loss interval
26MEDD005	20.00	20.50	0.50	1.35	
26MEDD005	20.50	21.60	1.10	NS	Core loss interval
26MEDD005	21.60	21.75	0.15	2.03	
26MEDD005	21.75	22.75	1.00	NS	Core loss interval
26MEDD005	22.75	23.35	0.60	0.76	
26MEDD005	55.80	56.55	0.75	17.40	
26MEDD005	56.55	57.65	1.10	NS	Core loss interval
26MEDD005	57.65	58.35	0.70	14.60	
26MEDD005	58.35	58.90	0.55	NS	Core loss interval
26MEDD005	58.90	59.25	0.35	4.51	
26MEDD005	59.25	59.40	0.15	NS	Core loss interval
26MEDD005	59.40	60.35	0.95	3.02	
26MEDD005	60.35	60.45	0.10	NS	Core loss interval
26MEDD005	60.45	61.00	0.55	1.79	
26MEDD005	84.70	86.15	1.45	1.45	
26MEDD005	91.70	91.80	0.10	2.25	
26MEDD005	91.80	92.00	0.20	NS	Core loss interval
26MEDD005	92.00	92.50	0.50	0.74	
26MEDD005	92.50	92.60	0.10	NS	Core loss interval
26MEDD005	92.60	93.20	0.60	0.81	
MESF01				NSR	No Significant Results
MESF02				NSR	No Significant Results

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

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
25MEDD001	DD	244,617.367	5,831,017.949	600.73	310.79	-52.0	197.6	Received
25MEDD002*	DD	244,614.397	5,831,055.077	604.20	281.59	-60.5	38.1	Pending
25MEDD002A*	DD	244,612.477	5,831,055.524	604.18	281.59	-61.5	68.2	Pending
25MEDD003	DD	244,616.767	5,831,016.250	600.80	310.69	-40.0	59.2	Pending
26MEDD004	DD	244,587.366	5,831,064.841	603.79	268.69	-71.5	104.6	Pending
26MEDD005	DD	244,587.384	5,831,064.673	603.79	268.69	-76.0	110.0	Received
26MEDS001	DD	244,587.384	5,831,064.673	603.79	152.00	-65.0	40.0	Pending
MESF01**	CH	247,100.85	5,830,913.92	535.077	135	0	70	Received
MESF02**	CH	247,152.75	5,830,877.49	532.904	315	0	47	Received

*Holes 25MEDD002 and 25MEDD002A were abandoned before reaching target depth.

** Surface channel sampling from road cuttings

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	<p>Exploration activities at Mt Egerton have comprised diamond drilling (DD), surface channel sampling (CH), and ground geophysics.</p> <p>Where DD was undertaken, ½ core and occasionally whole core (NQ) sampling with analysis via 500 g Photon assay.</p> <p>Channel sampling was carried out along roads within the project area with the aim of verifying historical data (detailed in the Independent Geologists Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025). Analysis was via 50g Lead Collection Fire Assay with a ICPOES Finish</p> <p>Geophysical surveying comprised a ground magneto-telluric survey used solely to delineate the presence of historical underground working. No Exploration Results or targeting information was obtained from the survey with information used to update survey information within the Company's 3D model.</p> <p>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.</p>
Drilling Techniques	<p>The first phase diamond drilling (NQ) campaign has been completed from surface, including 7 holes drilled.</p>



Drill Sample Recovery	<p>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.</p> <p>Historical workings have been intersected in drilling which has also affected core recovery.</p> <p>Good recoveries have been recorded in the surrounding country rock below the weathering horizon at approximately 80m-120m depth.</p>
Logging	<p>All drilling has been logged qualitatively and quantitatively with lithology, alteration, mineralogy, veining, vein thickness and percentage, and sulphide mineral percentages.</p> <p>All drill core has been photographed wet and dry.</p>
Sub-sampling techniques and sample preparation	<p>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.</p> <p>The DD core has been consistently sampled with the left-hand side (looking downhole) of the core sampled. DD samples are coarse crushed to 2 mm prior to photon assaying.</p>
Quality of assay data and laboratory tests	<p>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.</p> <p>A 500g sample is assayed for gold by Photon Assay along with quality control samples including certified reference materials, blanks and sample duplicates.</p> <p>Channel samples were submitted to Intertek Genalysis in Adelaide, South Australia for analysis by 50g Lead Collection Fire Assay with a ICPOES Finish. Samples were approximately 2-3kg in weight, were crushed and pulverised, with 85% passing 75 microns.</p> <p>For QAQC purposes, Black Horse Mining includes industry recognised standards (CRMs) and blank material submitted an approximate 1:20 ratio.</p>
Verification of sampling and assaying	<p>Significant intersections were reviewed by BHL competent person and consultant geologists.</p> <p>No assay data has been adjusted.</p>
Location of data points	<p>Drillholes have been located with GPS prior to drilling and surveyed with dGPS after drilling. Surface channel sample lines were also surveyed using dGPS.</p> <p>Open file topographic data is being used with recent surface and sub-surface (geophysical) surveys being used to improve the precision of this data.</p>
Data spacing and distribution	<p>Due to the exploratory nature of this early drilling campaign, data has not been drilled on a consistent spacing to date.</p> <p>It has not been determined what spacing / distribution would be required to achieve sufficient grade continuity for a Mineral Resource.</p> <p>Channel sampling has been taken on a regular 1m spacing along a road cutting.</p> <p>No sample compositing has been applied.</p>

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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.)

Criteria	Commentary																								
Mineral tenement and land tenure status	<p>The tenements which comprise the Mt Egerton Gold Project are:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>ID</th> <th>Status</th> <th>Grant Date (App. Date)</th> <th>Expiry Date</th> <th>Area</th> <th>Holder</th> </tr> </thead> <tbody> <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> </tbody> </table> <p>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.</p>	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 Services Pty Ltd	EL 8628	Application	(16/12/2024)	-	53 Graticular sections	Steadfast Mining Services Pty Ltd
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EL 8628	Application	(16/12/2024)	-	53 Graticular sections	Steadfast Mining Services Pty Ltd																				
Exploration done by other parties	<p>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.</p> <p>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).</p> <p>The Mt Egerton Project also has an extensive history of mining activity as described in the text.</p>																								
Geology	<p>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.</p>																								

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	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	<p>Refer to the drill hole information table in this Appendix for the current programme.</p> <p>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.</p>
Data aggregation methods	<p>Reported assay intervals are weighted averages.</p> <p>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.</p> <p>The basis for reporting historical drill hole intercepts is detailed in the Independent Geologists Report released to the ASX on 28 November 2025.</p> <p>No top cuts have been applied to exploration results.</p> <p>No metal equivalent values have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>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.</p> <p>However, due to topographic limitations some holes were drilled from less-than-ideal orientations.</p>
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.

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