24 March 2026

Further High-Grade Gold - Mt Egerton Gold Project

Highlights

- **Exceptional high-grade, near-surface gold intersected in hole 26MEDD004, with assays up to 46.2g/t Au within a 4.4m mineralised zone from 49.65m downhole**
- **New mineralised zone extends known high-grade gold ~10m vertically above the intercept reported in 26MEDD005[1]**

Black Horse Mining Ltd (**BHL** or the **Company**) is pleased to report further outstanding high-grade gold results at the Mt Egerton Gold Project from hole 26MEDD004 (**Figure 1**).

Hole 26MEDD004 intersected a compelling 4.4m zone of gold mineralisation from 49.65m to 54.05m downhole. As with the intercept in 26MEDD005[1], some core loss was experienced through this zone, resulting in intervals of insufficient sample material between assayed core.

The assayed portions returned outstanding high-grade results including 0.5m @ 20.5g/t Au and 0.25m @ 46.2g/t Au. The Company notes that where core was not recovered, no grade has been assigned to those intervals, meaning the reported grades represent a conservative estimate of the true tenor of the mineralised zone as shown in **Figure 2** and listed below:

26MEDD004 (from 49.65m to 50.45m)
0.8m@1.03g/t
0.7m no sample
0.6m@3.77g/t
0.1m no sample
0.35m@2.48g/t
0.1m no sample
0.7m@5.75g/t
0.5m@20.5g/t
0.3m no sample
0.25m@46.2g/t

This intercept is particularly significant as it extends the high-grade zone encountered in 26MEDD005[1] by approximately 10m vertically and strongly supports the Company's geological model that significant unmined gold lodes remain within the Mt Egerton gold field, including at shallow depths where historic mining was at its most extensive. The Company is planning a further targeted drilling campaign in this area to define the extent and continuity of these high-grade zones, with results expected to materially advance the Company's understanding of the resource potential at Mt Egerton. The relationships between high-grade mineralisation, faulting, vein types, and historic workings gained from the shallow parts of the system will aid in the targeting of deeper lodes and potential parallel lodes in unmined fold hinges.

Results from holes 25MEDD002, 25MEDD002A, and 25MEDD003 are pending and will be reported when received.

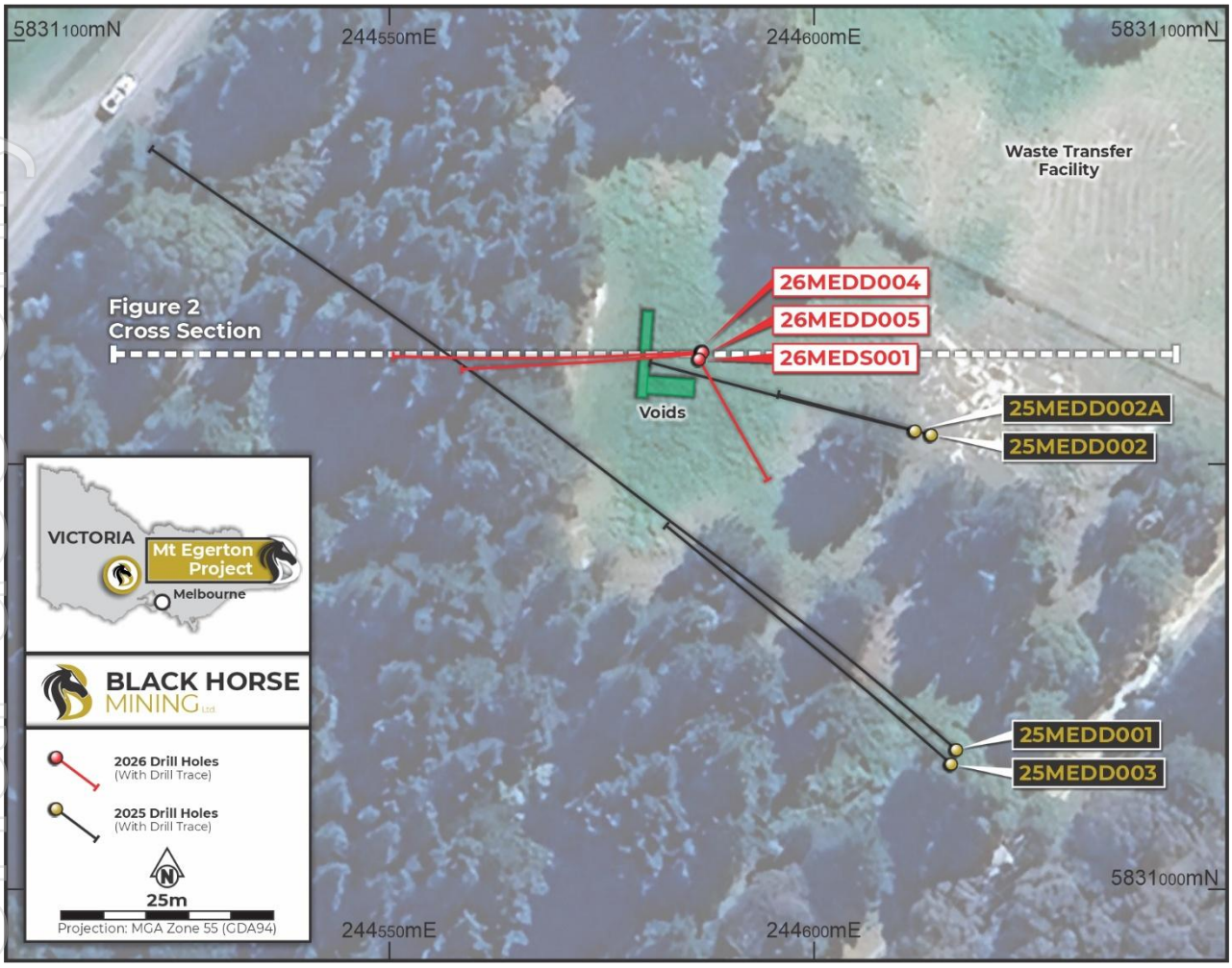

Figure 1: Drillhole location plan showing location of hole 26MEDD004. MGA2020 zone 55. ***See ASX release dated 11 March 2026.***

Managing Director, David Frances, said, ***"These outstanding results from hole 26MEDD004 reinforce the exceptional potential of the Mt Egerton Gold Project, with assays up to 46.2g/t Au. Critically, this intercept extends the high-grade zone reported in 26MEDD005[1] by approximately 10 metres vertically, providing compelling evidence that significant unmined gold lodes remain within the Mt Egerton gold field at relatively shallow depths. The conservative approach of assigning zero grade to unrecovered core intervals means the true tenor of the mineralised zones is likely materially higher than reported. We are excited to advance follow-up drilling in this area utilising techniques optimised for sample recovery in these ground conditions, and we are confident that Mt Egerton has the potential to deliver further significant results."***

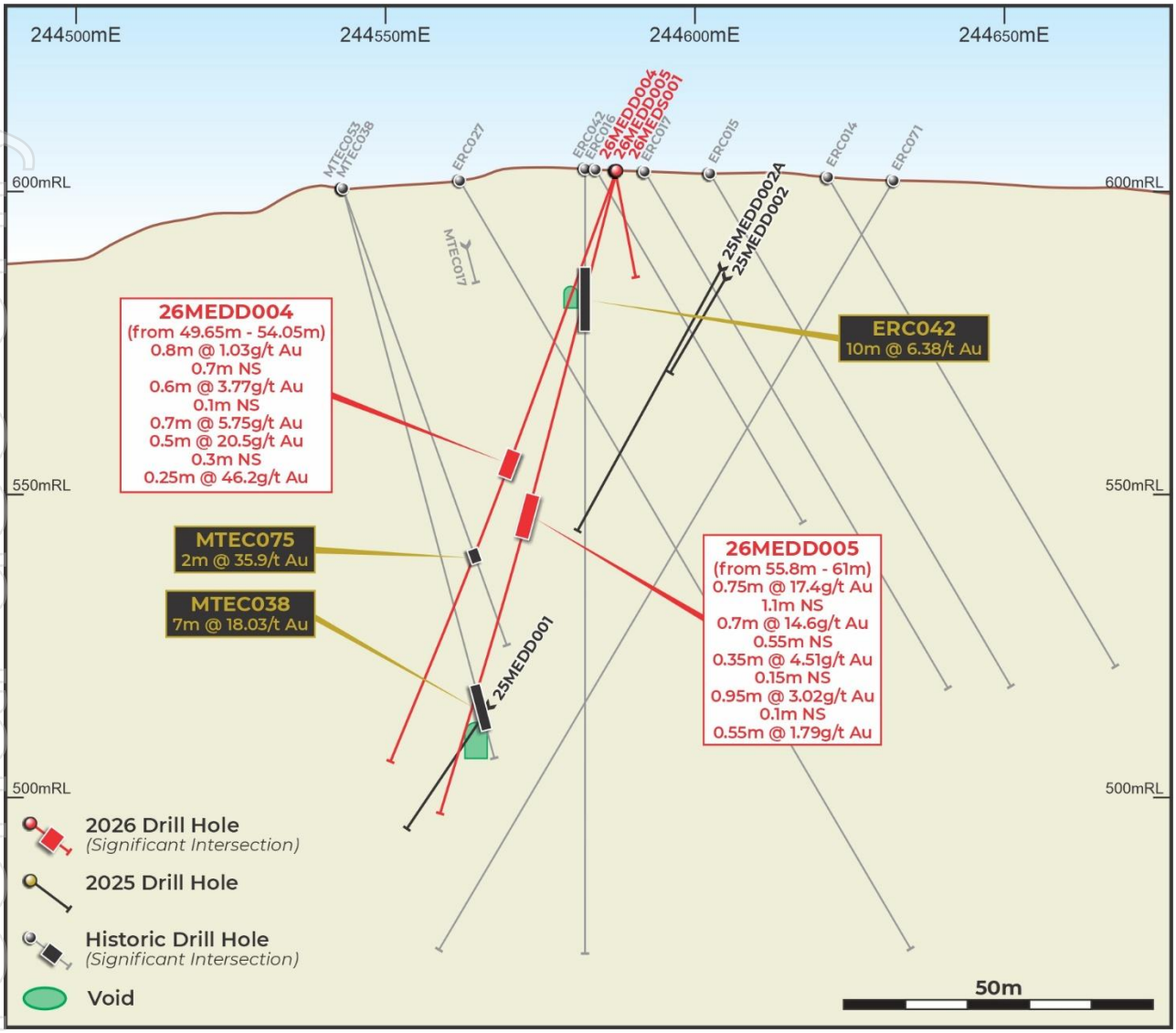

Figure 2: Section 5831065N looking north showing hole 26MEDD004 and 26MEDD005 intersections. ***See ASX release dated 11 March 2026***

Geological Interpretation and Targeting Strategy

The Mt Egerton Gold Project is located within the highly prospective Lachlan Fold Belt, which hosts several world-class orogenic gold systems including Fosterville Gold Mine. Mineralisation at Mt Egerton is interpreted to be structurally controlled and hosted within quartz reef systems, with higher-grade zones associated with favourable structural settings such as fold hinges, fault intersections and dilational zones within the reef system.

This style of mineralisation is characteristic of Victorian goldfields, where high-grade shoots can develop with strong plunge continuity.

The current and planned drilling is focused on systematically testing:

1. Down-plunge extensions of known high-grade zones
2. Vertically stacked or parallel reef systems adjacent to historic workings

3. Structural intersections where higher-grade mineralisation may concentrate
4. Depth extensions below historic mining, where no historical drilling exists

This approach is designed to move beyond confirmation of remnant mineralisation and towards identifying repeatable high-grade shoot geometries and significantly add to the resource potential.

Exploration Upside

While exploration remains at an early stage, the Company considers that the Mt Egerton system has potential for continuity of high-grade mineralisation beyond historically mined areas and the identification of previously unrecognised lodes in the shallow area where historical mining has taken place. There also remains potential development of high-grade shoots at depth, analogous to those observed in other Victorian deposits.

The Company notes that deposits such as Fosterville Gold Mine demonstrate that significant high-grade mineralisation can occur below or adjacent to historically mined zones, particularly where modern drilling and geological models are applied.

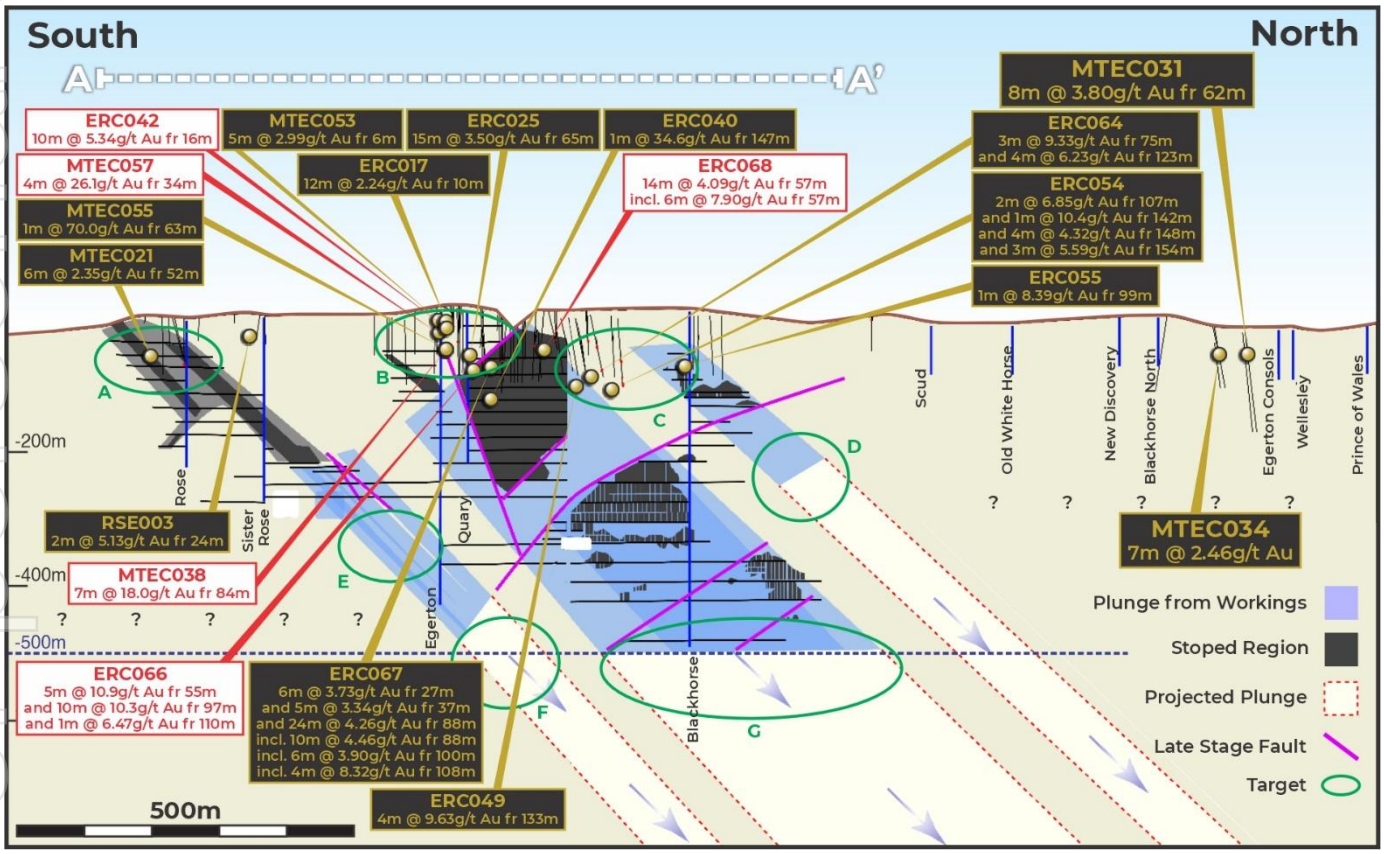

Figure 3: Mt Egerton mining complex long-section showing drill target areas. (This announcement refers to drilling results from area B)[2]. See ASX release dated 11 March 2026.

[1] *BHL - ASX Release 11 March 2026 – High-Grade Gold Confirmed at Mt Egerton Gold Project*
[2] *Refer to page 149 of the Company's Prospectus dated 2 October 2025.*

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 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**) and ASX release dated 11 March 2026. The Company confirms that it is not aware of any new information or data that materially affects the information contained in the previous releases 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 Significant Assay Table

HOLE_ID	FROM (m)	TO (m)	INTERVAL (m)	Au g/t	COMMENT
26MEDD004	3.00	3.10	0.10	**5.01**	
26MEDD004	*4.10*	*4.25*	*0.15*	*1.18*	
26MEDD004	*24.10*	*25.10*	*1.00*	*2.53*	
26MEDD004	*49.65*	*50.45*	*0.80*	*1.03*	
26MEDD004	*50.45*	*51.15*	*0.70*	*NS*	Core loss interval
26MEDD004	*51.15*	*51.75*	*0.60*	***3.77***	
26MEDD004	*51.75*	*51.85*	*0.10*	*NS*	*Core loss interval*
26MEDD004	*51.85*	*52.20*	*0.35*	*2.48*	
26MEDD004	*52.20*	*52.30*	*0.10*	*NS*	*Core loss interval*
26MEDD004	*52.30*	*53.00*	*0.70*	***5.75***	
26MEDD004	*53.00*	*53.50*	*0.50*	***20.5***	
26MEDD004	*53.50*	*53.80*	*0.30*	*NS*	*Core loss interval*
26MEDD004	*53.80*	*54.05*	*0.25*	***46.2***	

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
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**	**Received**
26MEDS001	DD	244,587.384	5,831,064.673	603.79	152.00	-65.0	40.0	Pending

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

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	Exploration activities at Mt Egerton have comprised diamond drilling (DD). Where DD was undertaken, ½ core and occasionally whole core (NQ) sampling with analysis via 500 g Photon assay. 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.
Drilling Techniques	The first phase diamond drilling (NQ) campaign has been completed from surface, including 7 holes drilled.
Drill Sample Recovery	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. Historical workings have been intersected in drilling which has also affected core recovery. Good recoveries have been recorded in the surrounding country rock below the weathering horizon at approximately 80m-120m depth.
Logging	All drilling has been logged qualitatively and quantitatively with lithology, alteration, mineralogy, veining, vein thickness and percentage, and sulphide mineral percentages. All drill core has been photographed wet and dry.
Sub-sampling techniques and sample preparation	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. 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.
Quality of assay data and laboratory tests	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. A 500g sample is assayed for gold by Photon Assay along with quality control samples including certified reference materials, blanks and sample duplicates. For QAQC purposes, Black Horse Mining includes industry recognised standards (CRMs) and blank material submitted an approximate 1:20 ratio.
Verification of sampling and assaying	Significant intersections were reviewed by BHL competent person and consultant geologists. No assay data has been adjusted.
Location of data points	Drillholes have been located with GPS prior to drilling and surveyed with dGPS after drilling. Surface channel sample lines were also surveyed using dGPS. Open file topographic data is being used with recent surface and sub-surface (geophysical) surveys being used to improve the precision of this data.

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 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.)

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>The tenements which comprise the Mt Egerton Gold Project are:
<table>
<tr><th>ID</th><th>Status</th><th>Grant Date (App. Date)</th><th>Expiry Date</th><th>Area</th><th>Holder</th></tr>
<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>
</table>
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.</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, 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.</td></tr>
</table>

	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 Geologists Report contained in the Company's Prospectus dated 2 October 2025 released to the ASX on 28 November 2025.
Data aggregation methods	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 Geologists 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	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. However, due to topographic limitations some holes were drilled from less-than-ideal orientations.
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.