



6 October 2026

Drilling Underway at the Mt Egerton Gold Project

Highlights

- Drilling is back underway at the Mt Egerton Gold Project following a weather-related pause, with the rig now on the first site of a ~4,000m program
- Up to 10 holes will test several priority targets including the Sister Rose No1 Splay, favourable structural positions within the stratigraphic sequence, deeper untested shoot positions and historic shaft locations
- First hole designed to cover as much stratigraphy and important structural positions as possible including the historically recorded "Coopers Lode" position east of the Sister Rose lodes
- Fit-for-purpose rig – small footprint, silenced and track mounted, with capacity to drill to 1,000m (NQ)

Managing Director, David Frances, said: "It's good to have the rig turning again at Mt Egerton after the weather delay. The first hole is designed to drill across as much of the stratigraphy as possible and test the 'Coopers Lode' position east of the Sister Rose lodes, which is recorded in the historical mine records. Sister Rose No1 Splay is a priority target, with high-grade mineralisation exposed in the adit and a historic intercept 14m below it. Across the program, we will also be testing the historic 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. We look forward to updating shareholders as the program progresses."

Black Horse Mining Ltd (**BHL** or the **Company**) is pleased to announce that drilling is back underway at its Mt Egerton Gold Project following a pause due to weather conditions. The ~4,000m program of up to 10 holes will test several targets over the coming months.

A priority target is the Sister Rose No1 Splay. Recent rehabilitation of the Sister Rose adit exposed a mineralised, west-dipping fault system (-60° towards 250°) which returned 1.3m @ 10.79g/t Au. Together with historic drillhole RSE003, located 14m below the exposed structure (2m @ 5.13g/t Au)¹, this has delineated a constrained target for drilling in this program (Figure 1).

In parallel, the program is designed to build the Company's understanding of the stratigraphy and the structural positions of mineralisation of the Mt Egerton Goldfield, providing a sound basis for targeting further deep drilling (Figure 2). Victorian lode gold systems are often associated with anticlinal hinge zones and associated faults; the



stratigraphic holes will drill across the sequence to identify as many of these important structural positions as possible, as illustrated in Figure 2. Subsequent drilling will be informed by the results of this work.

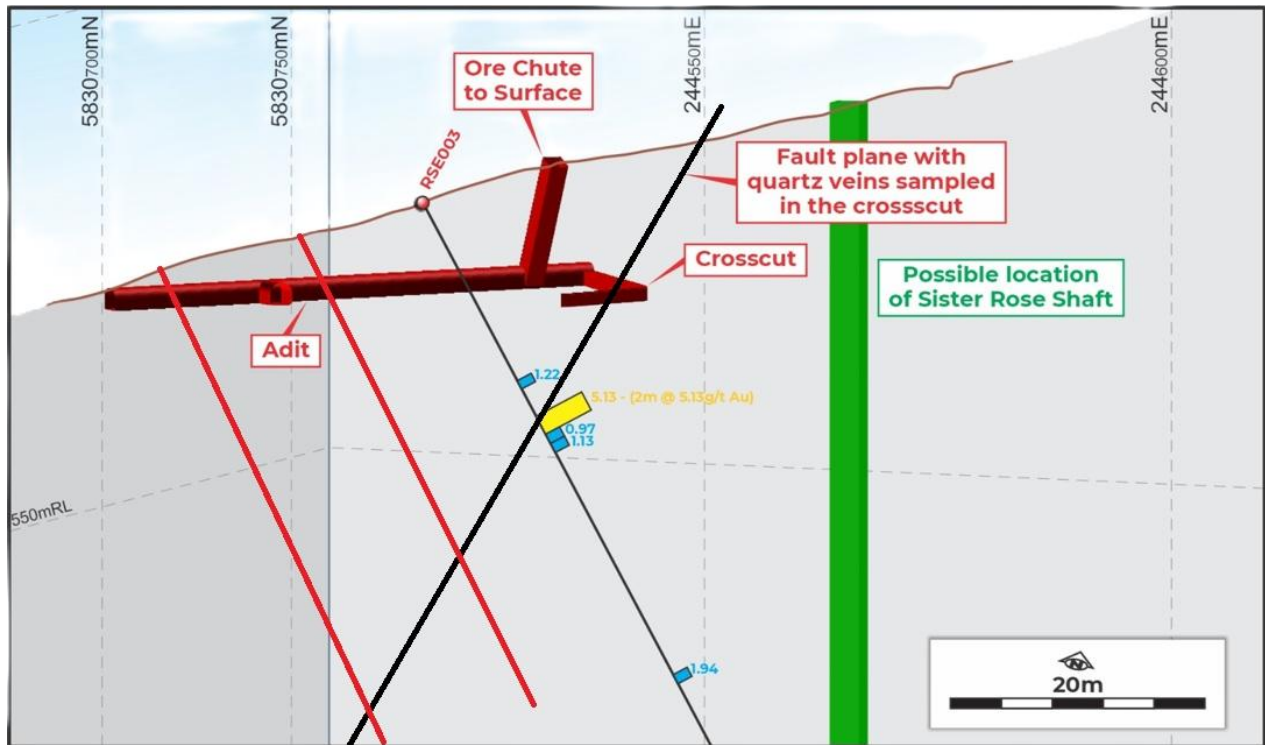


Figure 1: Mineralised fault plane, drillhole RSE003 intercept (2m @ 5.13g/t Au) and planned potential drillholes (red) – looking towards the NNW with MGA2020 coordinates.

Drilling will also target the historical workings and potential deeper extensions of mineralisation beyond them, including the location of the main shafts, whose surface expression was obliterated by more recent historical earthworks.

The rig is now set up on the first site of the program (Figure 3). This hole is 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. Nominal hole depth will be in the order of 400m.

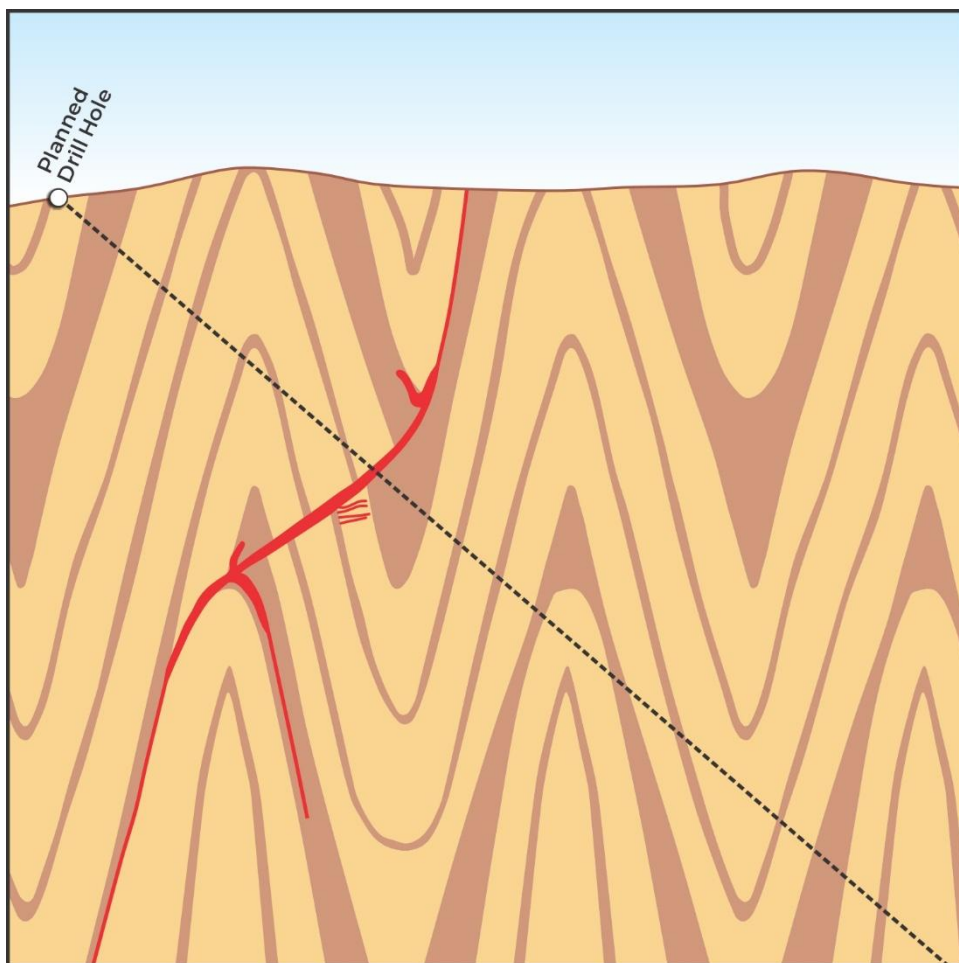


Figure 2: Modified after Finlay & Douglas 1992³ showing stylised stratigraphy and various mineralisation styles common to Victorian lode-gold deposits (*red*) associated with anticlinal hinge zones and faulting, with illustrative drillhole designed to identify as many favourable structural positions as possible. NOTE: the red lodes depicted in the diagram may occur in any of the synform/antiform positions within the stratigraphic sequence and the dip of the drillhole is for illustrative purposes only.

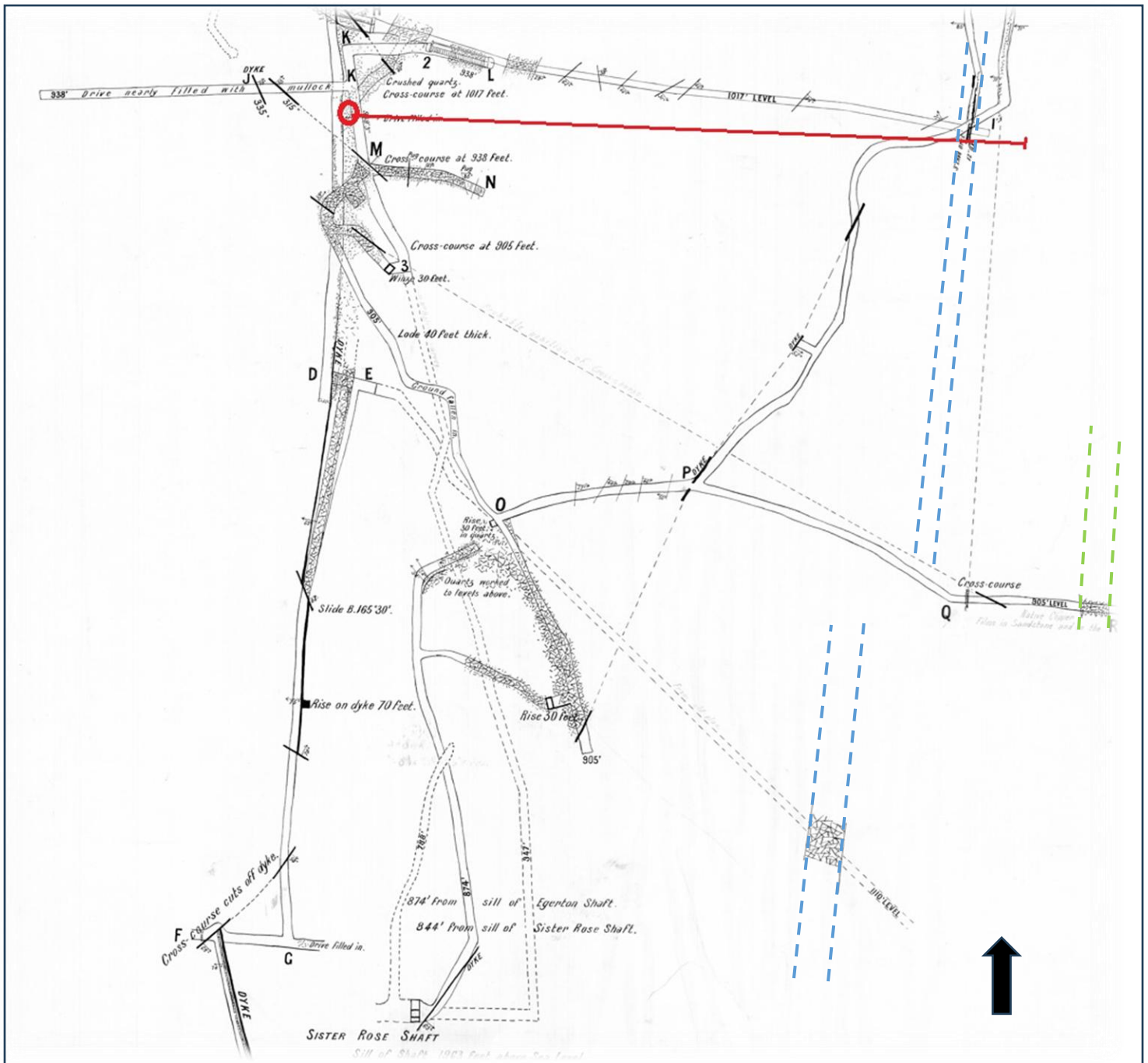


Figure 3: Plan of Baragwanath 1906⁴ mapping from original Black Horse United Company documents shows composite level plan of the 905 – 1110 foot level (~340m below surface). First drill hole (red) of ~400m will test as much stratigraphy as possible and a potential structural position to the east of the Sister Rose lodes called the “Coopers Lode” (blue dashed lines) in historical records².

END



¹ Refer to Company ASX announcement "New High-Grade Gold Zone Confirmed at Mt Egerton Gold Project" 01/09/2026

² Refer to page 145 & 147 of the Company's Prospectus dated 2 October 2025.

³ Finlay, I. S. & Douglas, P. M. (1992). Ballarat 1:100,000 mines and deep leads map geological report. Geological Survey of Victoria Report 94, 41p. Department of Manufacturing and Industry Development, Victoria.

⁴ Baragwanath, W. (1906). Report on the Black Horse United Mine at Egerton. Geological Survey of Victoria Unpublished Report 1906/922, Victoria.

This announcement has been approved by the Board.

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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.

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 information in this announcement relates to the Company's past exploration results at the Mt Egerton Project is cross referenced to the relevant ASX releases. 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.