



CORPORATE GOVERNANCE STATEMENT

The Board of Directors of Black Horse Mining Ltd (the “Company”) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

This statement sets out the main corporate governance practices in place throughout the financial year in accordance with the 4th edition of the ASX Principles of Good Corporate Governance and Best Practice Recommendations.

Further information about the Company’s corporate governance practices is set out on the Company’s website at <https://blackhorsemining.publishmyweb.au/corporate-governance/>

This Statement was approved by the Board of Directors and is applicable as at the date of the Company’s IPO.

PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

ASX Recommendation 1.1: A listed entity should have and disclose a board charter setting out:

- a) the respective roles and responsibilities of its board and management; and
- b) those matters expressly reserved to the board and those delegated to management.

The Board has adopted a formal charter that details the respective board and management functions and responsibilities. A copy of this board charter is available in the corporate governance section of the Company's website at www.blackhorsemining.com.

ASX Recommendation 1.2: a listed entity should:

- a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and
- b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.

The Company considers the character, industry and relevant experience, education and skill set, as well as interests and associations of candidates for appointment to the Board and conducts appropriate checks to verify the suitability of the candidate.

Information in relation to Directors seeking reappointment shall be set out in the Directors report and notice of Annual General Meeting.

The Company also requires its directors acquire their unique Director Identification Number (DIN) from the Australian Business Registry Services (ABRS).



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ASX Recommendation 1.3: a listed entity should have a written agreement with each Director and senior executive setting out the terms of their appointment.

This practice is in place.

ASX Recommendation 1.4: the company secretary of a listed company should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Board Charter provides for the Company Secretary to be accountable directly to the board through the Chair.

ASX Recommendation 1.5: a listed entity should:

- a) have and disclose a diversity policy;
- b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- c) disclose in relation to each reporting period:
 - I. the measurable objectives set for that period to achieve gender diversity;
 - II. the entity's progress towards achieving those objectives;
 - III. and either:
 - A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
 - B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.

The Company has adopted a Diversity Policy, which is available in the Corporate Governance section of its website at www.blackhorsemining.com. The Policy reflects the Company's commitment to fostering a diverse and inclusive workplace, recognising the value that different backgrounds, perspectives, and experiences bring to organisational performance and culture.

The Diversity Policy outlines the Company's approach to promoting diversity in areas including, but not limited to, gender, age, ethnicity, disability, sexual orientation, cultural background, and family responsibilities. Directors and senior management are committed to supporting diversity across all levels of the business.



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Due to the current size and composition of the organisation, the Board does not consider it appropriate to provide measurable objectives in relation to gender. The Company is committed to ensuring that the appropriate mix of skills, experience, expertise and diversity are considered when employing staff at all levels of the organisation, and when making new senior executive and Board appointments, and is satisfied that the composition of employees, senior executives and members is appropriate considering its size and environment.

Recruitment and appointment decisions are made on merit, using fair, equitable, and inclusive processes.

Progress

- The Company is currently establishing baseline workforce data to enable it to measure the progress of its diversity as the Company grows
- As at 30 June 2025, the Board comprises 100% male directors.
- The Company is in the early stages of implementing its diversity strategy and remains committed to improving representation over time.

ASX Recommendation 1.6: a listed entity should:

- a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and
- b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

The Chair is responsible for evaluating the performance of the Board, any established committees, and individual directors on an annual basis.

The evaluation process includes a Board self-assessment checklist completed by each director and may be supported by an independent adviser where appropriate. The scope and methodology of the review are determined by the Chair.

The Company's Board Skills Matrix is available on the Company's website at www.blackhorsemining.com.

ASX Recommendation 1.7: a listed entity should:

- a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and
- b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.



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The Company has established a process for evaluating the performance of its senior executives on an annual basis.

The performance of the Managing Director is reviewed by the Board as part of the annual Board performance evaluation process. The performance of other management personnel is reviewed by the Managing Director on an ongoing basis in line with role expectations and operational progress.

PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

ASX Recommendation 2.1: The board of a listed entity should:

- a) have a nomination committee which:
 - 1) has at least three members, a majority of whom are independent directors; and
 - 2) is chaired by an independent director, and disclose:
 - 3) the charter of the committee;
 - 4) the members of the committee; and
 - 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.

Given the present size of the Company the Board has not constituted a Nomination Committee with the full Board carrying out the role of a Nomination Committee. The Board considers succession issues and the requirements to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively regularly at Board meetings.



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ASX Recommendation 2.2: a listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.

On a collective basis the Board's skills indicates the mix of skills, experience and expertise that are considered necessary at Board level for optimal performance of the Board. The matrix reflects the Board's objective to have an appropriate mix of industry and professional experience including skills such as leadership, governance, strategy, finance, risk management and international business operations.

The Board skills matrix is located on the Company's website. www.blackhorsemining.com.

ASX Recommendation 2.3: a listed entity should disclose:

- a) the names of the directors considered by the board to be independent directors;
- b) if a director has an interest, position or relationship of the type described in Box 2.3 (of the ASX Corporate Governance Principles and Recommendations) but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- c) the length of service of each director.

The current independent directors are:

- 1. Mr Peter Wall – Non-executive Chairman (appointed 12 December 2024)
- 2. Mr Charles McHugh – Non-executive Director (appointed 10 July 2025)

****The independent directors listed above receive stock options, however are still considered independent.**

Mr David Frances (appointed 12 December 2024) is an Executive Director and is therefore not considered to be an independent Director.

ASX Recommendation 2.4: the majority of the board of a listed entity should be independent directors.

A majority of the Board are considered independent directors. The Board will review its composition as the Company's circumstances change.

ASX Recommendation 2.5: The Chair of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Chairperson, Mr Peter Wall is considered to be an independent Director.



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Mr David Frances is the Managing Director and CEO.

ASX Recommendation 2.6: a listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.

The Board is responsible for ensuring that new directors are provided with an induction program to familiarise them with the Company's operations, governance framework, key policies, and their responsibilities as directors.

The Board also oversees a process to periodically review and support the ongoing professional development of directors and management, to ensure they maintain the skills, knowledge, and understanding required to perform their roles effectively.

PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

ASX Recommendation 3.1: a listed entity should articulate and disclose its values. A copy of the Company's Values Statement is available in the corporate governance section of the Company's website at www.blackhorsemining.com.

ASX Recommendation 3.2: a listed entity should:

- a) have and disclose a code of conduct for its directors, senior executives and employees; and
- b) ensure that the board or a committee of the board is informed of any material breaches of that code.

A copy of the Company's code of conduct is available in the corporate governance section of the Company's website at www.blackhorsemining.com.

ASX Recommendation 3.3: a listed entity should::

- a) have and disclose a whistleblower policy; and
- b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.

A copy of the Company's Whistleblower Policy is available in the corporate governance section of the Company's website at www.blackhorsemining.com.



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ASX Recommendation 3.4: a listed entity should:

- a) have and disclose an anti-bribery and corruption policy; and
- b) ensure that the board or a committee of the board is informed of any material breaches of that policy

A copy of the Company's Anti-Bribery and Anti-Corruption policy is available in the corporate governance section of the Company's website at www.blackhorsemining.com.

PRINCIPLE 4: SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

ASX Recommendation 4.1: The Board of a listed entity should:

- a) have an audit committee which:
 - 1) has at least three members, all of whom are nonexecutive directors and a majority of whom are independent directors; and
 - 2) is chaired by an independent director, who is not the chair of the board,
 - 3) and disclose:
 - 4) the charter of the committee.
 - 5) the relevant qualifications and experience of the members of the committee; and
 - 6) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

Given the present size of the Company, the Board has not constituted an Audit Committee with the full Board carrying out the role of an Audit Committee. The Board considers the appointment and removal of the Auditor and auditor rotation annually.



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ASX Recommendation 4.2: The Board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

This practice is in place with respect to half year and full year financial statements.

Given the size and nature of the Company's operations the Board obtains assurance from its CEO and CFO in respect of the quarterly cash flow statements as well.

ASX Recommendation 4.3: A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.

The external auditor attends the Annual General Meeting and is available to answer questions from shareholders relevant to the audit and financial statements. The external auditor will also be allowed a reasonable opportunity to answer written questions submitted by shareholders to the auditor as permitted under the Corporations Act.

PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

ASX Recommendation 5.1: A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.

The Company has established a continuous disclosure policy which is designed to guide compliance with ASX Listing Rule disclosure requirements and to ensure that all Directors, senior executives and employees of the Company understand their responsibilities under the policy. The Company Secretary acts as the Company's Disclosure Officer and is responsible for implementing and administering this policy. The Disclosure Officer is responsible for all communication with ASX and for making decisions on what should be disclosed publicly under this policy.

In accordance with the Company's continuous disclosure policy, all information provided to ASX for release to the market is also posted to its website at www.blackhorsemining.com, ASX confirms an announcement has been made.

A copy of the Company's Continuous Disclosure policy is available in the corporate governance section of the Company's website at www.blackhorsemining.com.



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ASX Recommendation 5.2: A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.

This practice is in place.

ASX Recommendation 5.3: A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.

This practice is in place.

PRINCIPLE 6: RESPECT THE RIGHTS OF SHAREHOLDERS

ASX Recommendation 6.1: A listed entity should provide information about itself and its governance to investors via its website.

The Company's website at www.blackhorsemining.com contains information about the Company, Directors and management and the Company's corporate governance practices, policies and charters.

All ASX announcements made to the market, including annual and half year financial results, are posted on the website as soon as they have been released by the ASX. The full text of all notices of meetings and explanatory material, the Company's Annual Report and copies of all investor presentations are posted on the website.

ASX Recommendation 6.2: A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Managing Director is the main contact for investors and potential investors and makes himself available to discuss the Company's activities when requested together with other Directors as required.

In addition to the announcements made in accordance with its continuous disclosure obligations the Company, from time to time, prepares and releases general investor updates about the Company.

Contact with the Company can be made via email addresses provided on the website.
www.blackhorsemining.com.

ASX Recommendation 6.3: A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.



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The Company encourages participation of shareholders at any general meetings and Annual General Meetings. Shareholders are encouraged to lodge direct votes or proxies subject to the adoption of satisfactory authentication procedures if they are unable to attend the meeting.

The full text of all notices of meetings and explanatory material are posted on the Company's website at www.blackhorsemining.com.

ASX Recommendation 6.4: A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

Practice is in place.

ASX Recommendation 6.5: A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security register electronically.

Contact with the Company can be made via email addresses provided on the website. www.blackhorsemining.com.

The Company's share register provides a facility whereby investors can provide email addresses to receive correspondence from the Company electronically and investors can contact the share register via telephone or email.

PRINCIPLE 7: RECOGNISE AND MANAGE RISK

ASX Recommendation 7.1: The Board of a listed entity should:

- a) have a committee or committees to oversee risk, each of which:
 - 1) has at least three members, the majority of whom are independent directors; and
 - 2) is chaired by an independent director, and disclose:
 - 3) the charter of the committee.
 - 4) the members of the committee; and
 - 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.



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Given the present size of the Company the Board has not constituted a Risk Committee with the full Board responsible for oversight of the entity's risk management framework. Management report to the Board regarding risk management on a regular basis.

ASX Recommendation 7.2: The board or a committee of the board should:

- a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and
- b) disclose, in relation to each reporting period, whether such a review has taken place.

The Board is responsible for the oversight of the Company's risk management and control framework. The Board conducted two risk reviews per year.

ASX Recommendation 7.3: A listed entity should disclose:

- a) if it has an internal audit function, how the function is structured and what role it performs; or
- b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

Given the Company's current size and level of operations it does not have an internal audit function.

The Board is responsible for the oversight of the Company's risk management and control framework. Responsibility for control and design of risk management is delegated to the appropriate level of management within the Company, the Board being responsible for risk management and control framework. Company risks are reviewed at each board meeting. Mitigation and controls are revised as needed by the Board and management staff.

ASX Recommendation 7.4: A listed entity should disclose whether it has any material exposure to environmental and social risks and, if it does, how it manages or intends to manage those risks.

- a) The Company has in place risk management procedures and processes to identify, manage, and minimise its exposure to environmental and social risks where appropriate.
- b) The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment and social sustainability. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or project development proceeds. It is the



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Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

- c) The Company takes social license to operate seriously and as such reports quarterly on its Environmental, Social and Governance (ESG) performance.
- d) The Company's projects cover a significant area of land with a low population numbers. The Company will continue to engage with the traditional owners, landholders, municipalities, local communities, and other stakeholders through the life of the project and ensure that they are dealt with fairly and are understanding and supportive of the project. Engagement with stakeholders has been via direct meetings and correspondence by Company executives and the use of appropriately experienced consultants and public relations firms.
- e) The Company's Corporate Code of Conduct outlines the Company's commitment to integrity and fair dealing in its business affairs. The code sets out the principles covering appropriate conduct in a variety of contexts and outlines the minimum standard of behavior expected from employees when dealing with stakeholders.

PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

ASX Recommendation 8.1: The board of a listed entity should:

- a) have a remuneration committee which:
 - 1) has at least three members, the majority of whom are independent directors; and
 - 2) is chaired by an independent director, and disclose:
 - 3) the charter of the committee.
 - 4) the members of the committee; and
 - 5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.

Given the present size of the Company, the Board has not constituted a Remuneration Committee with the full Board responsible for remuneration role and responsibilities. The Board sets the level and composition of remuneration for directors and senior executives and ensures that such remuneration is appropriate and not excessive by comparison with market levels. The Board will from time to time seek expert third-party remuneration advice as required.



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ASX Recommendation 8.2: A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.

The Company's policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives shall be set out in the Remuneration Report included in the Directors Report of the Financial Statements.

ASX Recommendation 8.3: A listed entity which has an equity based remuneration scheme should:

- a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and
- b) disclose that policy or a summary of it.

A participant in an equity based remuneration plan operated by the Company must not enter into a transaction (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the equity based remuneration plan.