

Priority offer opens for Province shareholders to subscribe for shares in Black Horse IPO

Highlights:

- PRL's wholly owned subsidiary, Black Horse Mining Limited (Black Horse) launches initial public offering (IPO) to pursue a listing on the Australian Stock Exchange (ASX)
- PRL shareholders have received a priority entitlement to subscribe for Black Horse shares in the IPO
- PRL to cornerstone the IPO for \$3 million and retain upside exposure through a substantial equity holding in Black Horse of approximately 47% post-listing on ASX, delivering increased shareholder value for PRL shareholders
- PRL to remain focused on its HyEnergy® green hydrogen project in Western Australia

Province Resources Ltd (NSX: PRL) (**Province** or the **Company**) refers to the previous announcement released on 11 July 2025 pursuant to which the Company announced that its wholly owned subsidiary, Black Horse Mining Limited, has entered into a binding agreement with Steadfast Mining Services Pty Ltd (**SMS**) and the shareholders of SMS (the **Acquisition Agreement**), pursuant to which Black Horse is to acquire 80% of the issued share capital of SMS subject to satisfaction (or waiver) of certain conditions precedent (the **Proposed Acquisition**).

SMS holds the Mount Egerton Project (the **Project**) situated in the southwest region of the Bendigo-Ballarat Zone in Central Victoria, Australia which has produced over 80 million ounces of gold historically and is regarded as one of the most prolific gold producing regions in the world.

As part of the Proposed Acquisition, Black Horse will be spun-out from PRL (**Spin-Out**) and form a dedicated ASX-listed mineral exploration and development company.

The Spin-Out will allow Province to continue to focus its efforts on advancing its HyEnergy® HVDC and green hydrogen project in Western Australia and remain dedicated to providing sustainable solutions to global demands for environmentally friendly energy sources.

To facilitate admission to the official list of ASX, Black Horse lodged a prospectus with the Australian Securities and Investments Commission on 2 October 2025 (**Prospectus**) to undertake an initial public offering (**IPO**) to raise \$8 million via the issue

of 40,000,000 fully paid ordinary shares in Black Horse (**BHL Shares**) at an offer price of \$0.20 per BHL Share (**Offer**).

Province has agreed to cornerstone the IPO and subscribe for \$3 million (15,000,000 BHL Shares) under the Offer. This will allow Province to retain upside exposure through a substantial equity holding in Black Horse of approximately 47% post-listing on ASX.

PRL Offer

Province is pleased to announce that the Offer includes a priority offer of up to 5,000,000 BHL Shares to Eligible PRL Shareholders (defined below), representing up to \$1,000,000 of the total amount to be raised under the Offer (**PRL Offer**).

The PRL Offer allows Eligible PRL Shareholders the opportunity to gain upside exposure to the Project, through a shareholding in Black Horse.

Eligible PRL Shareholders are those registered shareholders of Province at 5.00pm (WST) on 3 October 2025 (**Record Date**) who are resident in Australia.

The key information regarding the PRL is as follows:

- The **opening date of the PRL Offer is 10 October 2025 (Opening Date)**.
- Applications for BHL Shares under the PRL Offer must be made by applying online at <https://apply.automic.com.au/BlackHorseMiningPriority> using the unique priority code which will be provided to Eligible PRL Shareholders to log-in and submit an application and pay the application monies by BPAY® or EFT.
- Eligible PRL Shareholders who validly apply for BHL Shares under the PRL Offer will receive at least a minimum allocation of 10,000 BHL Shares (\$2,000) under the PRL Offer (subject to Black Horse not receiving in excess of 500 applications under the PRL Offer) and thereafter will be allocated BHL Shares under the PRL Offer in accordance with the allocation policy set out in section 4.11 of the Prospectus.
- There is no guarantee that all Eligible PRL Shareholders will be allocated the number of BHL Shares applied for. Eligible PRL Shareholders are encouraged to submit an application form under the PRL Offer as soon as possible after the Opening Date and prior to the Closing Date of the PRL Offer.
- The **closing date of the PRL Offer is 5:00pm (WST) on 24 October 2025**, or such earlier or later date as the Black Horse directors, in their absolute discretion, may determine (**Closing Date**).
- Black Horse reserves the right to extend the closing date of the PRL Offer or close the PRL Offer early without notice.

Please refer to sections 4.2, 4.10 and 4.11 of the Prospectus for further information regarding the PRL Offer and how Eligible PRL Shareholders can subscribe for BHL Shares.

The Prospectus is available on Black Horse's website at:

<https://www.blackhorsemining.com/prospectus-notice-and-access-terms/>

Key dates

The indicative timetable for the PRL Offer and Black Horse's IPO is as follows:

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Event	Date
Lodgement of Prospectus with ASIC	2 October 2025
ASIC exposure period begins	2 October 2025
Record Date for the PRL Offer	3 October 2025
Opening Date of the Offer (including the PRL Offer)	10 October 2025
Closing Date of the PRL Offer	24 October 2025
Closing Date of the Offer	5pm (WST) on 7 November 2025
Issue of BHL Shares under the Offer	12 November 2025
Despatch of holding statements	17 November 2025
Expected date for quotation of BHL Shares on ASX	21 November 2025

**The above dates are indicative only and may change without notice. Black Horse reserves the right to extend the closing date or close the Offer early without prior notice. Black Horse also reserves the right not to proceed with the Offer at any time before the issue of BHL Shares to applicants.*

***If the Offer is cancelled or withdrawn before completion of the Offer, then all application monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act 2001 (Cth). Investors are encouraged to submit their applications as soon as possible after the Offer opens.*

-ENDS-

This announcement has been approved by the Board.

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