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## **ASX Waiver for General Meeting**

As previously announced, **Black Rock Mining Limited** (ASX: **BKT**) (**Black Rock**, **BKT** or the **Company**) is undertaking a “share purchase plan” providing eligible shareholders with an opportunity to apply for up to \$30,000 worth of new fully paid ordinary shares (**New Shares**) in the Company at an issue price of \$0.021 per New Share, together with one (1) free new option for every one (1) New Share subscribed for (**New Options**), subject to any scale back, on the terms set out in the Prospectus to be dated 15 September 2025 (**SPP**).

The issue of New Shares and New Options under the SPP (together, the **SPP Securities**) is subject to shareholder approval, which is being sought at a general meeting scheduled to be held on 17 October 2025 (**Meeting**). The notice of meeting (**Notice of Meeting**) is scheduled to be dispatched on 17 September 2025.

Given the SPP’s structure (which involves the offer of the New Options) it does not fall within the parameters set by ASIC Corporations Instrument 2019/547. Based on this, and that the issue price of the New Shares is less than 80% of the VWAP of BKT’s shares calculated over the last five days on which sales in shares were recorded prior to the date the SPP was announced (**80% Threshold**), the SPP does not meet the criteria of Exception 5 of ASX Listing Rule 7.2. The issue price of the New Shares offered under the SPP is less than the 80% Threshold in order to enable eligible shareholders to participate in the SPP at the same price at which shares were offered to institutional and sophisticated investors under the Company’s placement announced on 2 September 2025. As a result, the Company is seeking shareholder approval for the issue of the SPP Securities. As the issue of the SPP Securities is one in which all the Company’s eligible Australian and New Zealand based shareholders may participate on an equal basis, the Company sought a waiver from ASX Listing Rule 7.3.9 (**Waiver**) so that the votes of shareholders entitled to participate in the SPP are not excluded. Absent the Waiver the substantial majority (over 90%) of the Company’s shareholders would not be able to vote on the relevant resolution for the SPP in the Notice of Meeting.

ASX has now granted the Waiver. Specifically, ASX has provided the following formal decision in respect to the Waiver:

### ***Waiver Decision***

- Based solely on the information provided, in connection with the proposed security purchase plan (‘SPP’) closing after the scheduled general meeting on 17 October 2025, ASX Limited (‘ASX’) grants Black Rock Mining Limited (the ‘Entity’) a waiver from Listing Rule 7.3.9 to the extent necessary to permit a resolution in its notice of meeting approving the issue of shares and options in connection with the SPP to eligible shareholders under the Entity’s proposed SPP to not include a voting exclusion statement that excludes votes of persons who may participate in the SPP or any associate of such a person, on condition that the SPP is not underwritten, or if it is underwritten, the Entity excludes any votes cast in favour of a resolution by any proposed underwriter or sub-underwriter of the SPP.*
- This waiver is granted on the condition that the Entity releases an announcement to the market that discloses the nature and effect of the waiver and the Entity’s reasons for seeking the waiver within one business day of ASX communicating to the Entity that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a*



*confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.*

3. *ASX has considered Listing Rule 7.3.9 only and makes no statement as to the Company's compliance with other Listing Rules.*

**Basis for Waiver Decision**

**Listing Rule 7.3.9**

4. *Listing Rule 7.3.9 requires a resolution for the purposes of Listing Rule 7.1 to have a voting exclusion statement excluding votes of security holders who may participate in the issue, as they may receive a benefit from the passing of the resolution that will not accrue to security holders that do not participate in the issue. The policy of excluding the votes of security holders who may participate in the issue is not applicable where the nature of the issue is such that all eligible security holders may participate on an equal basis. In such cases the exclusion of security holders entitled to participate would mean that no votes could be counted. With such issues there is also limited scope for an individual holder to gain a disproportionate advantage from the passing of the resolution.*

**Facts/Reasons for granting the waiver**

5. *On the basis of the SPP structure, which involves a proposed offer of options being issued on 1:1 basis in connection with the SPP, and that the issue price of the SPP shares is less than 80% of the average market price for securities in that class, the SPP does not fall within the parameters set by the ASIC Corporations Instrument 2019/547. Accordingly, the SPP does not meet the criteria of Exception 5 of Listing Rule 7.2. The Entity is proposing to seek, at a general meeting, shareholder approval for the purposes of Listing Rule 7.1 for the issue of the shares and free-attaching options proposed to be issued in conjunction with the SPP. As the issue of SPP shares and options being undertaken is one in which all shareholders may participate on an equal basis, there is no need to exclude the votes of shareholders entitled to participate in the SPP offer. Absent a waiver it is conceivable that no shareholder would be able to vote on the resolution for the issue of SPP securities.*

**This ASX release was authorised on behalf of the Black Rock Board by:**

John de Vries, Managing Director & CEO

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**Forward looking statements disclaimer**

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