

Early Works to Commence at Mahenge Graphite Project

HIGHLIGHTS

- **Successful bookbuild for A\$10 million equity placement paves the way for Early Works program to start while finance activities for the Mahenge Graphite Project are finalised.**
- **Formal Groundbreaking event planned at Mahenge for 9 October 2025**
- **Early Works construction activities planned to start in November 2025**
- **Early Works Program will include completing resettlement activities, commencing plant site earthworks and advancing the high voltage powerline from Ifakara to Mahenge**

Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (Black Rock, BKT or the Company) is pleased to advise that following the recent successful bookbuild for an equity placement of A\$10 million, the Company is commencing a limited program of early works for the Mahenge Graphite Project (**Mahenge or the Project**). The program is directed at completing sufficient works to support a rapid ramp up of construction activity once Black Rock is fully funded and makes a Final Investment Decision (**FID**).

Commencement of Early Works

The scope of the Early Works program will include commencement of construction activities including improvement to existing site access roads and plant site earthworks.

Community compensation activities will be finalised with the completion of compensation payments for the access road, the last of the project areas that require the community to be compensated. This will enable construction of the access road to commence once a FID has been made.

In conjunction with TANESCO, works relating for Mahenge's high voltage transmission line development will commence. Work to be completed during the early works program includes the survey works required for confirmation of route alignment and profile. This will be used as a basis for transmission line design and tower spotting enabling tendering of contracts to commence.

The commencement of construction activities will be recognised with a formal groundbreaking event in Tanzania planned for 9 October 2025, with members of the Black Rock Board in attendance.

The Company has received A\$4.5 million (before costs) in funds under the first tranche of the Placement, with 212,992,439 Shares issued to new and existing professional and sophisticated investors at an issue price of A\$0.021 per Share on 9 September 2025. Completion of the early works program will be subject to the issue of Shares under the second tranche of the Placement, which remains subject to Shareholder approval which will be sought at the General Meeting of the Company to be held on 17 October 2025.

Commenting on the commencement of Early Works, Black Rock CEO, John de Vries, said:

"We wish to extend our thanks to our new and existing shareholders who supported us in our recent placement. We intend to deploy these funds to make the very significant step of commencing construction activities through an early works program. Studies have finished and now construction has started!"

*Commencement of an early works program allows us to reflect on the very significant milestones recently achieved, including: formalisation of Offtake Agreements in June 2024; appointment of Tanzanian based mining contractor, Taifa, in July 2024; formalisation of the POSCO International (**POSCO**) equity support agreement in September 2024; resolution of tax issues in March 2025; increased debt facilities in May 2025; and completion of Implementation and Power Supply Agreements with TANESCO in May 2025.*

We look forward to completing the next stage of our financing journey and moving to FID"

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

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the financing process. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX: **BKT**). The Company has an 84% interest in the world-class Mahenge Graphite Project (**Mahenge**) located in Tanzania. In July 2019 (ASX announcement 25 July 2019), the Company released an enhanced Definitive Feasibility Study (**eDFS**) for Mahenge. Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan.

In June 2020 Black Rock announced a Strategic Alliance with POSCO for the development of Mahenge, including an equity investment of US\$7.5m, followed by an offtake agreement for the fines for Module 1 (32% of volume) plus a US\$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. In September 2024, POSCO approved its US\$40m equity investment in Black Rock and secured the fines offtake for Mahenge Module 2.

In December 2021, Black Rock signed a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding, agreed to consolidate its Mining Licences into a Special Mining Licence (**SML**). The SML for Mahenge was issued in September 2022.

Black Rock completed a FEED process (Front End Engineering Design) in September 2022, re-estimating the capital and operating costs for Mahenge as part of the eDFS Update¹. The eDFS Update confirmed Mahenge as a robust project with attractive returns. Key Project metrics comprise:

- *Tier 1 Scale*: Mahenge has a resource of over 200mt and the 2nd largest graphite reserve globally
- *Modular development approach*: Initial Capex of US\$231m²;
- *1st quartile on the global cost curve*: Adjusted C1 Cash cost of US\$359/t³
- *Attractive projected returns*: Unlevered IRR post-tax, post free carry of 36%⁴
- *Substantial upside potential*: NPV_{10 nominal} post-tax, post free carry of A\$2.1bn or US\$1.4bn⁴

The Company is now construction-ready subject to securing the balance of funding. On 16 September 2024, Black Rock announced that it had signed the Facilities Agreement for US\$179m in facilities with DBSA, IDC and CRDB.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve⁵

Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	70.5	8.5	6.0
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	116.4	8.0	9.3
- Inferred	96.7	7.4	7.2
Total M, I&I	213.1	7.8	16.6



Location of Black Rock's Mahenge Graphite Project in Tanzania

For further information on Black Rock Mining Ltd, please visit www.blackrockmining.com.au

¹ Refer market announcement dated 10 October 2022: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns. The Company confirms that all the material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original market announcement continue to apply and have not materially changed.

² Includes US\$182m for Module 1 capex + US\$33m for power line + US\$16m for early works and other costs (not included in the eDFS Update). Power line capex plus interest to be recouped over the first 4 years of the project and power costs expected to be ~US8c/kWh. Forecast Capex is classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.

³ Adjusted for higher ratio of higher-value large flake compared to global peers. Access to competitively priced, hydro-dominated grid power is one of BKT's key competitive advantages.

⁴ Based on Expert Consensus graphite price forecasts, based on the average graphite price forecasts from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie

⁵ Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources or Ore Reserves in the original market announcements continue to apply and have not materially changed.

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