



BLACK ROCK
MINING LIMITED

Black Rock Mining Limited

ABN 59 094 551 336

Prospectus

For the offer of one hundred (100) Shares at an issue price of \$0.021 per Share to raise \$2.10 (before costs) (**Offer**). This Prospectus has been prepared primarily for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) to remove any trading restrictions on the sale of Shares issued without disclosure under Chapter 6D of that Act.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The Shares being offered by this Prospectus should be considered speculative. The general advice provided in the Prospectus has been prepared without taking into account the specific personal circumstances of investors.

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Important notes

This Prospectus is issued by Black Rock Mining Limited ABN 59 094 551 336 and is dated 9 September 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Shares issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the Shares offered under this Prospectus within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation before the expiration of 3 months after the date of issue of this Prospectus (or such other period as varied by the ASIC), the Company will not issue any Shares pursuant to this Prospectus. The fact that ASX may quote the Shares is not to be taken in any way as an indication of the merits of the Company.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offer and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the Shares offered under this Prospectus.

You should read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered speculative.

An application for securities under this Prospectus will only be accepted where it complies with the instructions in this Prospectus and on the Application Form provided with this Prospectus as described in Section 1.5.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to (amongst other things) an offer of options to acquire continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not

be lawful to make such an offer or invitation. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Privacy

The Company collects personal information about each applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the personal information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an applicant becomes a security holder of the Company, the Corporations Act and Australian tax legislation requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

Electronic Prospectus

This Prospectus is available in electronic form from the Company's website, <https://blackrockmining.com.au/>.

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

If you have received this Prospectus as an electronic Prospectus and you are an applicant, please ensure that you have received the entire Prospectus accompanied by an Application Form. If you have not, please phone the Company on +61 8 6383 6200 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at <https://blackrockmining.com.au/>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus, or any of those documents were incomplete or altered.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6383 6200 from 9.00am to 5.00pm (AWST), Monday to Friday.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Shares. No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Defined terms

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to Section 6 for a list of defined terms.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in Section 3.

Investment overview

This Section provides a summary of information that is key to a decision to invest in the Company under this Prospectus. This is a summary only. Potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offer, or if you are uncertain whether securities in the Company are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	More information
What is the Offer?	The Company is offering to issue one hundred (100) Shares at an issue price of \$0.021 to raise \$2.10 (before costs).	Section 1.1 and 1.2
Who is eligible to participate in the Offer?	The Company may invite one or more investors to apply for the Shares. An Application Form will only be provided to those investors.	Section 1.5
What is the Placement?	<p>The Company announced on Tuesday, 2 September 2025 that it intends to undertake the Capital Raising, including a Placement of up to 476,190,477 Shares at an issue price of \$0.021 per Share to new and existing professional and sophisticated investors to raise up to \$10 million (before costs).</p> <p>The first tranche of the Placement was settled by the issue of 212,992,439 Shares (to raise \$4.5 million) under the Company's existing capacity under Listing Rule 7.1.</p> <p>Funds raised from the Capital Raising will be used to fund early works for the Mahenge graphite project including commencing construction activities and general corporate and working capital.</p>	Section 1.1
What is the purpose of the Offer?	<p>The primary purpose of the Offer is not to raise capital, but to facilitate secondary trading of the Shares issued under the first tranche of the Placement, which were issued without disclosure under Chapter 6D of the Corporations Act.</p> <p>The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as its securities were suspended from trading on the ASX for more than five (5) trading days in the last 12 months.</p>	Section 1.1
What is the effect of the Offer?	<p>The effect of the Offer is to remove the secondary trading sale restrictions on the Shares issued under the first tranche of the Placement and facilitate the Official Quotation of those Shares on ASX.</p> <p>If the Directors decide to issue the Shares under the Offer, the Offer will increase the number of Shares on issue by one hundred (100) Shares and decrease cash reserves of the Company by approximately \$4,998 (being the gross</p>	Section 2

	proceeds of the Offer less the estimated expenses of the Offer).									
What are the risks associated with an investment in the Company?	<p>Some of the key risks specific to the Capital Raising include:</p> <ul style="list-style-type: none">• funding risk;• regulatory risk;• ASX quotation;• Shareholder approvals;• dilution risk;• SPP risk; and• exercise price. <p>Some of the key risks specific to the Company include:</p> <ul style="list-style-type: none">• development, operating and capital costs;• funding and POSCO Subscription risk;• operating in Tanzania risk;• taxation;• conditions and renewals of licences;• key personnel;• graphite price;• Mineral Resource & Ore Reserve Estimates;• environmental regulations and risk;• insurance;• operational risks;• environment and development risk;• regulations;• occupational health & safety;• litigation;• exchange rate risk;• global economic conditions;• acquisition, divestment and offtake risk;• community and social risks; and• climate change. <p>Some of the general risks associated with an investment in the Company include:</p> <ul style="list-style-type: none">• economic risks;• share market risk;• global pandemic; and• cyber risk.	Section 3								
What are the key dates of the Offer?	<p>The timetable for the Offer is as follows:</p> <table><tr><th>Event</th><th>Date</th></tr><tr><td>Prospectus lodged with ASIC</td><td>Tuesday, 9 September 2025</td></tr><tr><td>Opening Date for the Offer</td><td>Tuesday, 9 September 2025</td></tr><tr><td>Closing Date for the Offer</td><td>5.00pm (AWST) on Thursday, 11 September 2025</td></tr></table>	Event	Date	Prospectus lodged with ASIC	Tuesday, 9 September 2025	Opening Date for the Offer	Tuesday, 9 September 2025	Closing Date for the Offer	5.00pm (AWST) on Thursday, 11 September 2025	Section 1.4
Event	Date									
Prospectus lodged with ASIC	Tuesday, 9 September 2025									
Opening Date for the Offer	Tuesday, 9 September 2025									
Closing Date for the Offer	5.00pm (AWST) on Thursday, 11 September 2025									

What is the effect of the Offer on control of the Company?	The Offer will not have an impact on the control of the Company.	Section 2
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1 Details of the Offer

1.1 Purpose of the Offer

By this Prospectus, the Company is making an offer to an investor by invitation only of one hundred (100) Shares at an issue price of \$0.021 per Share to raise \$2.10 (before costs). Accordingly, the primary purpose of the Offer is not to raise capital.

On Tuesday, 2 September 2025, the Company announced:

- (a) a two-tranche placement of new fully paid ordinary shares in the Company (**New Shares**) to new and existing professional and sophisticated investors to raise up to \$10 million (before costs) (**Placement**), with:
 - (i) 212,992,439 New Shares (to raise up to \$4.5 million) to be issued under the Company's existing capacity pursuant to Listing Rule 7.1; and
 - (ii) 263,198,038 New Shares (to raise up to \$5.5 million) to be issued subject to Shareholder approval; and
- (b) subject to Shareholder approval, a non-underwritten offer to eligible Shareholders to subscribe for up to \$30,000 of New Shares, subject to any scale back, under a "share purchase plan" (**SPP**) at an issue price of \$0.021 per New Share, with one (1) free Option for every one (1) New Share subscribed for, exercisable at \$0.03 each on or before the date that is two years from the date of issue (**New Options**), targeting to raise \$2 million (before costs), with the ability to accept oversubscriptions (**SPP Offer**).

The Company will also offer Placement Participants the opportunity to subscribe for one (1) New Option for every one (1) Share they subscribed for under the Placement, exercisable at \$0.03 each on or before the date that is two years from the date of issue (**Placement Options Offer**). The Placement Options Offer is also subject to Shareholder approval.

The Placement and the SPP together comprise the **Capital Raising**.

Shareholder approval for the second tranche of the Placement, the SPP and the Options Offer will be sought at the General Meeting to be held on or around 17 October 2025.

Funds from the Capital Raising will be used to fund early works for the Mahenge Graphite Project including commencing construction activities and general corporate and working capital.

The Company must ensure that Shares issued in connection with the Capital Raising are freely tradeable (i.e. are not subject to the secondary trading sale restrictions in the Corporations Act) either by issuing a cleansing notice under section 708A(5) of the Corporations Act, or issuing a prospectus under section 708A(11) of the Corporations Act. The Company is unable to issue a cleansing notice under section 708A(5) of the Corporations Act as its securities were suspended from trading on the ASX for more than five (5) trading days in the last 12 months.

Accordingly, the primary purpose of this Prospectus is to facilitate secondary trading of the Shares issued under the first tranche of the Placement.

Section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities of the company that are already quoted on the ASX; and
- (b) a prospectus is lodged with the ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made (section 708A(11)(b)(i)); or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued (section 708A(11)(b)(ii)); and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

This Prospectus has also been issued to provide information on the Offer being made under this Prospectus.

1.2 Details of the Offer

By this Prospectus, the Company is making an invitation to apply for one hundred (100) Shares at an issue price of \$0.021 per Share to raise \$2.10 (before costs).

The Offer is open to persons by invitation from the Company only. An Application Form will only be provided to these persons.

The Shares to be issued under the Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.5 for further information regarding the rights and liabilities attaching to Shares.

1.3 Minimum Subscription

The minimum level of subscription for the Offer is one hundred (100) Shares to raise \$2.10 (before costs).

1.4 Timetable

The timetable for the Offer is as follows:

Event	Date
Prospectus lodged with ASIC	Tuesday, 9 September 2025
Opening Date for the Offer	Tuesday, 9 September 2025
Closing Date for the Offer	5.00pm (AWST) on Thursday, 11 September 2025

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates, including the Closing Date, without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules. This may include extending the Offer or accepting late acceptances, either generally or in particular cases or withdrawing the Offer. No cooling-off rights apply to applications submitted under the Offer.

The commencement of Official Quotation of the Shares is subject to confirmation from the ASX.

1.5 Applications

You can only apply for the Shares using the Application Form which accompanies a paper copy of this Prospectus. Applications can only be made by persons who are invited to do so by the Company.

Payment for the Shares must be made in full at the issue price of \$0.021 per Share. Payment for the Shares must be made by Electronic Funds Transfer (**EFT**) (in accordance with Section 1.8), so that it is received by no later than the Closing Date.

Completed Application Forms must be mailed or delivered to the address set out on the Application Form by no later than the Closing Date (which may be varied as noted in Section 1.4 above).

1.6 Shortfall

No shortfall facility is provided under this Prospectus.

1.7 Tax implications

The Directors do not consider it appropriate to give advice regarding the taxation consequences of applying for Shares under the Offer.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences in relation to applying for Shares under the Offer. As a result, Applicants should consult their professional tax adviser in connection with applying for Shares under the Offer.

1.8 Payment

For payment by EFT, please follow the instructions on the Application Form. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly by the Closing Date and processed in time.

Please ensure you use your unique payment reference number located on the Application Form. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and Shares subsequently not being issued.

1.9 Issue and allotment of Shares

As noted in Section 1.1, the primary purpose of this Prospectus is to facilitate secondary trading of the Shares issued under the first tranche of the Placement.

If the Directors decide to issue Shares offered under this Prospectus, the Shares will be issued as soon as practicable after the Closing Date. The Directors will decide the recipient(s) of the Shares.

Until allotment and issue of the Shares under this Prospectus, the application monies will be held in trust in a separate bank account maintained for that purpose only. Any interest earned on the application money will be for the benefit of the Company and will be retained by it irrespective of whether allotment and issue of the Shares takes place. Application

money will be refunded to unsuccessful applicants without interest as soon as reasonably practicable after the close of the Offer.

The Shares will not be issued on the basis of this Prospectus later than thirteen (13) months after the date of this Prospectus.

1.10 Use of Funds

After paying the expenses of the Offer, no funds will be raised from the Offer.

1.11 Official Quotation of Shares

The Company will make an application to the ASX within seven (7) days following the date of this Prospectus for Official Quotation of the Shares to be offered pursuant to this Prospectus. If approval is not granted by the ASX within three (3) months after the date of this Prospectus, the Company will not allot or issue the Shares. A decision by the ASX to grant Official Quotation of the Shares is not to be taken in any way as an indication of the ASX's view as to the merits of the Company, or the Shares now offered for subscription.

1.12 Overseas investors

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the Shares or the Offer or otherwise to permit an offering of securities to any jurisdiction outside Australia.

1.13 Market prices of Shares on the ASX

The highest and lowest closing market prices of Shares on the ASX during the three (3) months immediately preceding the date of this Prospectus that Shares were trading on the ASX and the respective dates of those prices were \$0.036 on 24 July 2025 and \$0.019 on 5 September 2025.

The closing market price of Shares on the ASX on the last trading day immediately before the date of issue of this Prospectus was \$0.020 on Monday, 8 September 2025.

1.14 Substantial shareholders

Based on the latest substantial shareholder notices provided to the Company as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below (on the basis of the last substantial shareholder notices that have been provided):

Shareholder	Shares	Voting Power (undiluted) ¹
Copulos Group	264,741,732	15.64%
Turner Group	148,650,000	8.78%
POSCO Holdings Inc	126,020,001	7.45%

Notes:

1. The number of Shares on issue as at the date of this Prospectus is 1,692,644,165, which includes 212,992,439 issued under tranche one of the Placement on 9 September 2025. Assumes no additional Shares are acquired by the respective Shareholder or their associates.
2. Includes 18,442,495 Shares issued as part of the Placement.
3. Includes 54,150,000 Shares issued as part of the Placement.

1.15 Privacy

The Company collects information about each applicant from an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Company's share registry, the Company's related bodies corporate, agents, contractors and third-party service providers (including mailing houses), ASX, ASIC and other regulatory authorities.

If an applicant becomes a security holder of the Company, the Corporations Act requires the Company to include information about the security holder (name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

1.16 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are set out in Section 3.

1.17 Powers of the Company in relation to Applications

There is no assurance that any applicant will be allocated any Shares, or the number of Shares for which the applicant has applied. The Board may (without limitation) in its absolute discretion, without notice to any applicant and without giving any reason:

- (a) withdraw the Offer at any time before the issue of Shares to successful applicants;
- (b) decline an application;
- (c) accept an application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in the Offer;
- (e) waive or correct any errors made by an applicant in completing their Application Form;
- (f) amend or waive the Offer application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any applications that they believe may be multiple applications from the same person.

2 Effect of the Offer on the Company

2.1 Effect of the Offer

The principal effects of the Offer on the Company are that:

- (a) the Company will issue one hundred (100) Shares;
- (b) the Company's cash funds will decrease by approximately \$4,998 (being the gross proceeds of the Offer less the estimated expenses of the Offer of \$5,000);
- (c) the total number of Shares on issue will be 1,692,644,265 (including the 212,992,439 Shares issued under the first tranche of the Placement as noted in the capital structure table in Section 2.3 below); and
- (d) the secondary trading sale restrictions on the Shares issued before the date of this Prospectus or during the period the Offer is open under this Prospectus will be removed.

2.2 Effect of the Offer on control of the Company

The Offer will not have an impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of the issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of the issued capital of the Company.

2.3 Effect of the Offer on the capital structure

The pro-forma capital structure of the Company following the Offer pursuant to this Prospectus is set out below:

Issued capital	Number
Shares currently on issue (including Shares issued under the first tranche of the Placement)	1,692,644,165
Shares to be issued under the Offer	100
Options	111,457,351
Performance Rights	23,979,932
Total Shares on issue (fully diluted basis) on completion of the Offer	1,828,081,548

Note: Options comprising:

- 1. 509,709 Options expiring 30 June 2026 ex nil;
- 2. 509,708 Options expiring 30 June 2027 ex nil;
- 3. 580,762 Options expiring 25 November 2027 ex nil;
- 4. 108,695,648 Options expiring 29 July 2028 ex \$0.035;
- 5. 580,762 Options expiring 25 November 2028 ex nil; and
- 6. 580,762 Options expiring 25 November 2029 ex nil.

2.4 Financial effect of the Offer

After paying for the expenses of the Offer of approximately \$5,000, there will be no net proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will affect the Company's financial position, being receipt of funds of \$2.10 less expenses of the Offer of approximately \$5,000.

As the issue of the one hundred (100) Shares under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

3 Risk factors

3.1 Introduction

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before deciding whether to apply for the Shares offered pursuant to this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.2 Risks specific to the Capital Raising

Funding risk

The Capital Raising is not underwritten and there is no guarantee that the funds sought will be received. There is a risk that the Capital Raising (or any component of the Capital Raising) does not proceed or does not raise the full amount of funds sought to be raised.

Regulatory risk

Under both Australian and Tanzanian law there may be a need for regulatory approval if, as a result of the Capital Raising, an investor or a group of investors acting together are, for the purposes of the law in Australia, issued more than 9.9% of the expanded capital of the Company or otherwise there is a change of control which, in the case of the laws in Tanzania, results in an ability to materially influence the business policy and operations of Faru. The Company can influence the requirement for such approvals by limiting the number of Shares which are allotted to any investor or a group of investors that are acting together or ensuring the investor or investors do not have the capacity to materially influence business policy and operations. In the case of Tanzania, the laws allow for a notification to be made to the Fair Competition Commission (**FCC**) for it to determine whether the issue of shares under the Capital Raising will require the Company to make a formal application to the FCC for clearance. Faru can make this application ahead of the Capital Raising being closed. The initial determination arising from the notification would be between 2 and 4 weeks to obtain but if the FCC requires a formal application, then the determination of that application could take between 2 to 3 months to obtain. If a determination is required then the Company may have to withhold issuing Shares under the Capital Raising to the investor or group of investors who are required to have their investment in the Company cleared, until the FCC approves the investment. The Company believes such a risk would be procedural in nature.

ASX quotation

The Company will apply to ASX for Official Quotation of the New Securities offered under the SPP Offer and the New Options offered under the Placement Options Offer.

ASX will require the Company to meet certain conditions for quotation of New Options as a new class on ASX (which include, among other things, there being a minimum of 100,000 New Options on issue with at least 50 holders with a marketable parcel (within the meaning

of the Listing Rules)). There is a risk that the Company may not be able to meet those requirements, or that such quotation will not be granted by ASX. If the Company's application for the New Options to be quoted under on ASX is granted, the trading price of the New Options may be affected by the ongoing performance, financial position, and solvency of the Company.

A decision by ASX to grant Official Quotation of New Securities is not to be taken in any way as an indication of ASX's view as to the merits of the Company or the New Securities.

If ASX does not grant Official Quotation of the New Securities offered under the SPP Offer or the New Options offered under the Placement Options Offer before the expiration of 3 months after the date of issue of the prospectus under which they will be issued (or such other period as varied by the ASIC), the Company will not issue any New Securities under the SPP Offer or New Options under the Placement Options Offer (as relevant) pursuant to that prospectus.

Shareholder approvals

The issue of:

- New Shares under the second tranche of the Placement;
- New Securities under the SPP Offer; and
- New Options under the Placement Options Offer,

are subject to Shareholder approvals. There is no guarantee that any of these approvals will be forthcoming.

New Securities will only be issued under the SPP Offer if Shareholder approval is obtained for the issue of those New Securities for the purpose of Listing Rule 7.1 at the General Meeting. If Shareholder approval is not obtained, the Company will refund all application monies for New Shares received by the Company to Applicants without interest.

Participation in the SPP Offer by Directors who are eligible Shareholders is subject to Shareholder approval for the purposes of Listing Rule 10.11.

New Options will only be issued under the Placement Options Offer if Shareholder approval for the issue of those New Options is obtained for the purpose of Listing Rule 7.1 at the General Meeting.

However, if Shareholders approve the issue of New Options under the Placement Options Offer, but do not approve the issue of Shares under the second tranche of the Placement for the purpose of Listing Rule 7.1, New Options will only be issued under the Placement Options Offer to Placement Participants who were issued Shares under the first tranche of the Placement.

Dilution risk

The Company will issue up to approximately 571,428,572 New Shares and 571,428,572 New Options under the Placement and SPP Offer (assuming all Shareholder approvals are obtained at the General Meeting, ASX grants Official Quotation of the New Securities and the targeted amount of \$2 million is raised under the SPP Offer), which will have the effect of diluting existing Shareholders.

Further, existing Shareholders will be diluted if:

- they are issued New Options but do not exercise them because they allow those New Options to expire without being exercised, and the remaining Option holders, in whole or part, exercise their Options into Shares; or
- they do not receive New Options under the Placement Options Offer because they are not a Placement Participant, or they are a Placement Participant who has not applied for New Options under the Placement Options Offer, and the Option holders exercise their Options into Shares.

SPP risk

The Company is targeting to raise up to approximately \$2 million (before costs) under the SPP Offer. The Company reserves the right to accept oversubscriptions or to scale back applications and raise a lower amount. The SPP Offer is not underwritten. It is possible, but not guaranteed, that the Company may seek to have some portion of the SPP Offer underwritten before it opens. Where the SPP is not underwritten, there is no guarantee that the Company will raise the targeted amount, which may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the SPP Offer would be put. In such a scenario, the Company may be required to find alternative financing or curtail its activities.

Exercise price

If the New Options are exercised, there is no guarantee that Shares issued on exercise of those New Options will trade above the Exercise Price paid for those Shares.

3.3 Risks specific to the Company

Development, operating and capital costs

The Company's operational results and financial condition may vary with fluctuations in development, operating and capital costs. No assurance can be given that the Company will achieve its development objectives or achieve commercial production, and its production and costs estimates, thereafter. The development of Mahenge, if and when any final investment decision is made, and the Company's operations are subject to risks that could result in development and commercial production being delayed, or not occurring, increased costs and, as a result, Modules becoming unprofitable or uneconomic. The Company's development, mining and processing operations as well as its capital costs could be impacted by unforeseen events, including international and local economic and political events (including movement in exchange rates), and such events could result in changes in the proposed development timeline and/or resource and reserve estimates. Many of these factors may be beyond the Company's control, including adverse weather conditions, shortages in equipment and external services failure. In addition, accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them.

Funding and POSCO Subscription risk

The Company will require further financing support in the future to fund the development and construction of Mahenge Module 1 but also for Modules 2 to 4. Despite the Company's strong capital raising track record, there is no certainty that it will be successful in obtaining

the financing required for Mahenge as and when needed, on favourable terms, or at all. Any equity funding that is obtained may also be dilutive to existing Shareholders. Changing investor and/or lender appetite for exposure to the resource sector may also limit the future availability of equity and/or debt capital. The Company and Faru have signed a facilities agreement with DBSA, IDC and CRDB for the provision of US\$204m in debt funding to develop Module 1 of Mahenge (refer to the Company's ASX announcement of 3 September 2024) (**Facilities Agreement**). The conditions for drawdown of the Facilities Agreement are customary for debt facilities of this nature. The Company is also party to a subscription agreement with POSCO (refer to the Company's ASX announcement 'POSCO Signs Binding Agreements for US\$40m investment in Black Rock' dated 3 September 2024) (**POSCO Subscription Agreement**) pursuant to which POSCO has agreed to invest up to US\$40m in the Company, subject to the satisfaction of various conditions precedent (including Shareholder approval and receipt of the Letter from the Government as defined in 'Taxation' below) and confirmation that all necessary funding is in place to construct Module 1 of Mahenge. There is a risk that the conditions precedent will not be met. If a condition precedent is not met, the agreement may be terminated and the POSCO Subscription may not proceed, which will impact the Company's ability to realise some or all of the intended purposes of the proceeds of the POSCO Subscription. The development timeline for the Project requires extensions from POSCO and DBSA, IDC and CRDB to extend the dates for satisfaction of the conditions precedent for the POSCO Subscription Agreement and Facilities Agreement (which include confirmation that all necessary funding is in place to construct Module 1 of Mahenge). While they are supportive, negotiations are incomplete and no formal extensions have yet been executed. Negotiations are well advanced with POSCO and Faru's mandated lender group (DBSA, IDC and CRDB) to extend the dates for satisfaction of the conditions precedent to the POSCO Subscription Agreement and Facilities Agreement, respectively. POSCO has indicated its willingness to reschedule the POSCO Subscription Agreement long-stop date, and indicative support has been received from the lender group for a corresponding extension to satisfying the conditions to the Facilities Agreement. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to develop and construct Mahenge in the timeline proposed and/or achieve its strategic objectives, which could ultimately impact upon its ability to continue as a going concern. There is also a risk that the delay and obstacles impact the availability of the funding to be provided by the POSCO Subscription Agreement and the Facilities Agreement.

Operating in Tanzania risk

Mahenge is located in Tanzania. Investing and operating in foreign jurisdictions carry political, economic and other uncertainties, including, but not limited to, changes in mining and exploration policies or the personnel administering them, nationalisation or expropriation of property, cancellation or modification of contractual risk, foreign exchange restrictions, currency exchange rate fluctuation, royalty and tax increase and other risks arising out of foreign government sovereignty over the areas in which Mahenge and the operations of the Company and Faru will be conducted. Any of these factors could result in conditions that delay or in fact prevent the Company and Faru from exploring or ultimately developing Mahenge.

Under the Framework Agreement between the Company, its subsidiaries and the Government, and in accordance with the laws and regulations of Tanzania, it is recognised that the Government is entitled to an equitable share of the economic benefits of the Project. In entering into the Framework Agreement, the parties agreed to a financial model which was then used to determine whether what the Government was expected to receive by way of its 16% equity interest in Faru, direct taxes, royalties, fees and other fiscal levies was an equitable share of the economic benefits. Where the Government determines that it is no longer receiving its equitable share of the economic benefits from the Project then

the parties have agreed that the arrangements between them shall be reviewed so as to ensure the Government receives its equitable share.

The laws of Tanzania are complex for foreign companies and are impacted by regulations which are issued from time to time in an attempt to provide clarity as and when particular situations arise. This does create uncertainties which foreign companies need to navigate after consultation with the Government.

Taxation

Changes to corporate income tax, import duties, property tax, excise tax, withholding tax, capital gains tax, tax clearances or any other applicable taxation legislation or policies in Tanzania, Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company. Pursuant to section 56 of the Tanzanian Income Tax Act CAP 332, there is the potential for Faru to incur capital gains tax liabilities in connection with future equity raisings and corporate transactions completed by the Company, for use by Faru, to fund development of Mahenge. Faru has negotiated with the Government and agreed the terms of a waiver from the application of section 56 of the Tanzanian Income Tax Act CAP 332 (**Tax Waiver**). The Company is confident that Faru has reached an agreement on the Tax Waiver. It has also subsequently received a letter from the Government of Tanzania in relation to section 56 (**Letter**) which the Company requested to satisfy a condition precedent under the POSCO Subscription Agreement. POSCO has not yet formally confirmed the condition precedent has been satisfied. The implementation of the Tax Waiver is subject to it being formalised by the Minister of Finance and published in the Tanzanian Government Gazette and the fulfilment of the conditions associated with the gazetted form of the Tax Waiver.

Conditions and renewals of licences

There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance.

On 5 September 2022, Faru was granted a Special Mining Licence (**SML**) in respect of Mahenge, which under the Mining Act of The United Republic of Tanzania (**Mining Act**) requires that mining activities commence within 18 months of the date of grant, or such other further period as determined by the Tanzanian Mining Commission (**Mining Commission**) as stipulated in Section 47 (a) of Chapter 123 of the Mining Act.

In April 2025, Faru received a notice of default (**Notice**) in relation to the SML. The Company understands that the Notice was one of ninety-five breach notices issued by the Mining Commission to large and medium-scale licence holders. In the case of Faru, the default notice stated that Faru had not, amongst other things, commenced mining operations on the SML within the required 18 months of the grant of the SML, a requirement under the Mining Act.

Upon receipt of the Notice, Faru submitted a response, along with supporting documentation, to the Mining Commission to address the various grounds of default detailed in the Notice. As part of its response, Faru submitted a development schedule for

Mahenge Module 1. Faru has subsequently provided a revised development schedule and proposed a more consultative process so that the Government is kept abreast of the progress Faru is making in meeting the milestones which have been set for the Project. Following the lifting of the Notice the Company has been in discussions with the Mining Commission and has subsequently submitted a revised development schedule with a view to ensuring the continuity of the SML. The Company continues to believe that the Government remains committed to encouraging investment in the mining sector of Tanzania and, subject to funding, the Company remains committed to developing the Mahenge Graphite Project as soon as possible. Under the Mining Act, the licensing authority has the discretion to allow extensions for any “further period”. Whilst the Government has acknowledged receipt of Faru’s update, it has not formally endorsed the revised development schedule and until such time that Faru commences mining activities to the satisfaction of the Mining Commission, there remains a risk that the SML could be suspended or cancelled.

Key personnel

The Company’s success depends on the continued services of its key personnel. Due to management’s experience and the important role they have taken in developing the Company’s mining development, business and financial plans, the Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company’s senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company’s current development, construction and any future production, operations and its future growth plans. To manage this risk the Company has secured a number of key personnel by service and consultancy contracts. There can also be no assurance that the Company’s operations will not be affected by labour related problems in the future, such as disputes relating to salary or requests for increased employee benefits.

Graphite price

The success of the Company’s operations is primarily dependent on the price of graphite. Graphite prices may fluctuate as a result of numerous factors, which are beyond the control of the Company. Such factors include, but are not limited to:

- new production coming to market;
- speculative positions taken by investors or traders;
- changes in global demand;
- global and regional recessions or reduced economic activity and/or inflationary expectations;
- financial market expectations regarding the rate of inflation;
- the strength of the US dollar;
- changes in production costs of competitors, and
- domestic or international political or geopolitical events, unrest or hostilities.

The possible adverse consequences of future price declines could include the following:

- the Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development;
- if in commercial production, the Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production;
- the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and
- the Company may be required to restate its reserves and resources.

Mineral Resource & Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore Reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop Mineral Resources. Further, Ore Reserves are valued based on future costs and future prices and consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Environmental regulations and risk

National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance. The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal

liability. In addition, there is a risk that an issuer defaults in the payment of a legitimate claim by the Company. Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.

Operational risks

The success of the Company's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, plant performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

Environment and development risk

The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited.

Regulations

The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. The existing laws and regulations in Tanzania are complex and open to interpretation and as such, they are open to application by the Government agencies in a way that may lead to adverse outcomes for the Company or the Project. Any future changes in these laws, regulations or policies may adversely affect the SML and the Company's operations.

As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.

Occupational Health & Safety

The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Litigation

Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in claims, proceedings and/or disputes with other parties in the future which may result in litigation. Any such claim, proceeding or dispute may impact adversely on the Company's operations, financial performance and financial position.

Exchange rate risk

A significant portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.

Global economic conditions

Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, political or geopolitical events, unrest or hostilities, government policy, foreign exchange rates and labour costs) may impact the operational and financial performance of the Company.

Acquisition, divestment and offtake risk

From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis, including in respect to asset level transactions. Neither the opportunities nor the negotiations will be disclosed publicly until such time as binding formal offers have been made, or the prospects of transacting are sufficiently certain, and the materiality of any transaction has been determined. From time to time, the Company also explores opportunities with strategic investors, offtake partners and/or customers in respect to an investment in the Company and/or acquiring any product produced from Mahenge. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.

In addition to the offtake agreements the Company has entered into with POSCO, it has entered into offtake agreements with third parties for its large flake production. There is the potential for counter party risk with respect to these agreements.

The Company is in discussions with potential offtake partners in respect to further offtake agreements. There can be no guarantee that any such offtake agreements will be entered into.

Community and social risks

The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment, cultural heritage and practices and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.

Climate change

Mining is relatively resource intensive and is dependent on the consumption of fossil fuels. The need to seek various environmental approvals and to comply with various regulations and government policies designed to mitigate climate change may adversely affect the Company's cost of operations and could impact the financial performance of the Company.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access the Company's projects. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.

3.4 General Risks

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Share market risk

The market price of the Shares could fluctuate significantly. The market price of the Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's

reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's securities or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's securities publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Shares, and the attractiveness of alternative investments.

Global pandemic

Any future pandemic may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or goods/services.

Cyber risk

Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.

3.5 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares in the Company.

4 Additional information

4.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Directors have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have material effect on the Company's securities and the consequences of non-compliance.

4.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the underlying securities are in a class of securities that were quoted enhanced disclosure securities at all times in the 3 months before the issue of this Prospectus (or Options over the same).

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

Other than as set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to Shares; and
- (b) would reasonably expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. Copies of all documents announced to the ASX by the Company (including the documents set out in Section 4.3) are available at: <https://blackrockmining.com.au>.

In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, an office of ASIC or the registered office of the Company during normal office hours.

4.3 Information available to investors

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the year ending 30 June 2024;
- (b) the Half-Year Financial Report for the Company for the period ending 31 December 2024; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2024 and before the issue of this Prospectus:

Date	Announcement
23 September 2024	Corporate Governance Statement and Appendix 4G
30 September 2024	Annual General Meeting Information
1 October 2024	Appointment of Non-Executive Director
1 October 2024	Initial Director's Interest Notice
25 October 2024	Notice of Annual General Meeting/Proxy Form
25 October 2024	Letter to Shareholders
28 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2024	Notification of cessation of securities - BKT
13 November 2024	Change of Director's Interest Notice - Late Lodgement Notice

Date	Announcement
13 November 2024	Notification of cessation of securities - BKT
25 November 2024	Results of Annual General Meeting
29 November 2024	Revised Securities Trading Policy
5 December 2024	Notification regarding unquoted securities - BKT
5 December 2024	Notification regarding unquoted securities - BKT
6 December 2024	Change of Director's Interest Notice x 2
12 December 2024	Change in substantial holding
29 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2025	Investor Presentation - 121 & Indaba Mining Conferences
3 February 2025	Appointment of POSCO Nominee Non-Executive Director
25 February 2025	Initial Director's Interest Notice
3 March 2025	Trading Halt
5 March 2025	Investor Presentation - Capital Raising
5 March 2025	Proposed issue of securities - BKT
5 March 2025	Black Rock completes A\$5M Placement bookbuild
10 March 2025	Application for quotation of securities - BKT
11 March 2025	Cleansing Notice
12 March 2025	Change in substantial holding
13 March 2025	Becoming a substantial holder
13 March 2025	Half Yearly Report and Accounts
28 March 2025	Notice of General Meeting/Proxy Form
14 April 2025	Trading Halt
14 April 2025	Pause in trading
16 April 2025	Suspension from Quotation
22 April 2025	Continuation of Suspension from Quotation
28 April 2025	Notification of cessation of securities - BKT
30 April 2025	Results of Meeting
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
7 May 2025	Change in substantial holding
12 May 2025	Reinstatement to Quotation

Date	Announcement
12 May 2025	Black Rock signs two key Agreements with TANESCO
12 May 2025	Default Lifted from Mahenge Special Mining Licence
14 May 2025	Change in substantial holding
20 May 2025	Investor Presentation
28 May 2025	Facilities Agreement increased by US\$25m to US\$204m
30 May 2025	Proposed issue of securities - BKT
12 June 2025	Proposed issue of securities - BKT
12 June 2025	Update - Proposed issue of securities - BKT
20 June 2025	Application for quotation of securities - BKT
20 June 2025	Notification of cessation of securities - BKT
30 June 2025	Change of Director's Interest Notice x 2
30 June 2025	Application for quotation of securities - BKT
24 July 2025	March 2025 Placement Options Prospectus
24 July 2025	Change of Director's Interest Notice
24 July 2025	Notification of cessation of securities - BKT
29 July 2025	Notification regarding unquoted securities - BKT
31 July 2025	Quarterly Activities/Appendix 5B Cash Flow Report
11 August 2025	Application for quotation of securities - BKT
29 August 2025	Trading Halt
2 September 2025	Successful Bookbuild for A\$10M Placement and SPP Launch
2 September 2025	Proposed issue of securities - BKT
2 September 2025	Proposed issue of securities – BKT
2 September 2025	Proposed issue of securities – BKT
2 September 2025	Investor Presentation
8 September 2025	Application for quotation of securities - BKT

4.4 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*

where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2024. A copy of the Corporate Governance Statement for the financial year ended 30 June 2024 and a summary of the Company's corporate governance policies and procedures are available on the Company's website at: <https://blackrockmining.com.au>.

4.5 Rights and obligations attaching to Shares

The Shares offered pursuant to this Prospectus will rank equally in all respects with the existing Shares on issue at the time.

Full details of the rights attaching to Shares are set out in the Company's Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to Shares:

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, and a proportionate vote for every Share, registered in such shareholder's name on the Register.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Shares of all those Shareholders having the right to vote on the resolution.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) Transfer of Shares

A Shareholder may transfer Shares by an ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act or in any other usual form or in any form approved by the Directors.

The Company may refuse to register any transfer of Shares where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not otherwise refuse or fail to register a transfer of Shares.

(d) Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules or any other applicable law.

(e) **Liquidation rights**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Shareholder liability**

As the Shares are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Alteration to the Constitution**

The constitution may be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) **ASX Listing Rules**

If the Company is admitted to the Official List, then despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

4.6 **Litigation**

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

4.7 **Interests of Directors**

(a) **Directors' holdings**

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Shares	Options	Performance Rights
Richard Crookes	6,794,763 ¹	631,068 ²	-
John de Vries	10,899,699 ³	-	8,781,616
Ian Murray	5,855,524 ⁴	388,349 ⁵	-
Ursula Phillips	-	1,742,286 ⁶	-
Dongjoo Kim	-	-	-

Notes:

1. A direct interest in 6,794,763 Shares held by Mr Richard Crookes.
2. Comprises a direct interest in the following, held by Mr Richard Crookes: 315,534 unlisted options exercisable at \$0.00 on or before 30 June 2026 subject to vesting conditions; and 315,534 unlisted options exercisable at \$0.00 on or before 30 June 2027 subject to vesting conditions.
3. Comprises a direct interest in 5,187,500 Shares held by Mr John de Vries and an indirect interest in 5,712,199 Shares held by Mrs Karen de Vries.
4. Comprises a direct interest in 753,666 Shares held by Mr Ian Murray and an indirect interest in 5,101,858 Shares held by Murray Super Investments Pty Ltd ATF Murray Superannuation Fund.
5. Comprises a direct interest in the following, held by Mr Ian Murray: 194,175 unlisted options exercisable at \$0.00 on or before 30 June 2026 subject to vesting conditions; and 194,174 unlisted options exercisable at \$0.00 on or before 30 June 2027 subject to vesting conditions.
6. Comprises an indirect interest in the following, held by Batea Investments Pty Ltd: 580,762 unlisted options exercisable at \$0.00 on or before 25 November 2027 subject to vesting conditions; 194,175 unlisted options exercisable at \$0.00 on or before 25 November 2028 subject to vesting conditions; and 194,175 unlisted options exercisable at \$0.00 on or before 25 November 2029 subject to vesting conditions.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$600,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 (unaudited) are as follows:

Director	Financial Year End	Salary & Fees	Super-annuation	Other	Equity Incentives	Total
		(\$)	(\$)	(\$)	(\$)	(\$)
Richard Crookes	30-Jun-25	89,686	10,314	-	18,890	118,890
	30-Jun-24	90,045	9,955	453	49,805	150,258
	30-Jun-23	92,081	9,669	-	80,373	182,123
John de Vries	30-Jun-25	408,944	29,922	-	170,678	609,544
	30-Jun-24	382,601	27,395	(559)	341,370	750,807
	30-Jun-23	384,729	25,309	201,396	85,049	696,483
Ian Murray	30-Jun-25	126,009	6,498	-	11,625	144,132
	30-Jun-24	106,969	6,271	285	30,649	144,174
	30-Jun-23	121,446	6,144	-	48,018	175,608
Ursula Phillips	30-Jun-25	42,376	4,873	-	29,751	77,000
	30-Jun-24	-	-	-	-	-

	30-Jun-23	-	-	-	-	-
Dongjoo Kim	30-Jun-25	22,312	-	-	-	-
	30-Jun-24	-	-	-	-	-
	30-Jun-23	-	-	-	-	-

Notes:

1. Richard Crookes was appointed as a Director on 16 October 2017; John de Vries was appointed as a Director on 24 April 2017; Ian Murray was appointed as a Director on 2 May 2019; Ursula Phillips was appointed as a Director on 1 October 2024; Dongjoo Kim was appointed as a Director on 24 February 2025.
2. The salary and fees shown for Ian Murray include remuneration provided to Mr Murray relating to Non-Executive Chair's fees for Faru (a related party of the Company).

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (iii) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her or his or her company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

(d) Deeds of Access and Indemnity

The Company has signed a Deed of Indemnity, Insurance and Access with each of its Directors. Those deeds in effect require the Company to procure, until the period expiring seven years after they cease to be a Director, a directors' insurance policy which insures the Directors against certain liabilities incurred by the Directors as a director of the Company and, where applicable, its related bodies corporate.

Under the Deeds of Indemnity, Insurance and Access, the Company agrees to indemnify the Directors against liabilities and legal expenses incurred as a director of the Company and, where applicable, its related bodies corporate.

4.8 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in

connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Petra Capital Pty Ltd is acting as sole lead manager and bookrunner to the Placement. The Company will pay Petra Capital Pty Ltd for these services a fee of 5% of the total proceeds raised from the Placement.

4.9 Consents

Each of the other parties referred to in this Section 4.9:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Petra Capital Pty Ltd has consented to being named in this Prospectus as sole lead manager and bookrunner to the Placement, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Computershare has had no involvement in the preparation of any part of the Prospectus other than being named as the Company's Share Registry. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of the Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

4.10 Related party transactions

There are no related party transactions entered into by the Company that have not been disclosed to Shareholders either in this Prospectus or in announcements made to the ASX.

4.11 Expenses of the Offer

The estimated expenses of the Offer including legal fees, ASX fees and ASIC fees are estimated to be \$5,000 excluding GST.

The expenses of the Offer will be met from the Company's existing cash reserves.

4.12 Governing law

The information in this Prospectus, the Offer and the contracts formed on acceptance of the Offer are governed by the law applicable in Western Australia. Any person who applies for Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

5 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 9 September 2025

A handwritten signature in blue ink, consisting of a stylized 'J' and 'V' intertwined, with a horizontal line extending to the right.

John de Vries
Managing Director and Chief Executive Officer
For and on behalf of Black Rock Mining Limited

6 Defined terms

A\$ and \$	means Australian dollars, unless otherwise stated.
Application Form	means the application form accompanying this Prospectus.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
ASX Settlement Transfer	means a transfer of quoted securities or quoted rights effected in accordance with the ASX Settlement Operating Rules, or in substantial accordance with the ASX Settlement Operating Rules and determined by ASX Settlement to be an effective transfer.
AWST	means Australian Western Standard Time.
Board	means the board of Directors as at the date of this Prospectus.
Business Day	means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Capital Raising	has the meaning set out in Section 1.1.
Closing Date	means the closing date for the Offer provided in the timetable in Section 1.4 (unless extended, withdrawn or closed early by the Company).
Company	means Black Rock Mining Limited (ABN 59 094 551 336) and subsidiaries.
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CRDB	means CRDB Bank.
DBSA	means the Development Bank of South Africa.
Directors	means the directors of the Company as at the date of this Prospectus.
EFT	means electronic funds transfer.
Facilities Agreement	has the meaning set out in Section 3.3.
Faru	means Faru Graphite Corporation Limited (84% Black Rock Mining, 16% Government of Tanzania).
General Meeting	the general meeting of Shareholders to be held on or around 17 October 2025.
Government	means the Government of the Republic of Tanzania.
IDC	means the Industrial Development Corporation of South Africa.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
Law	means a Listing Rule or regulation of ASX, a law, a regulation, a judicial, governmental or administrative order or determination in any jurisdiction, and a Governmental Authority regulation, order, interpretation, guideline, policy or directive.

Letter	has the meaning set out in Section 3.3.
Listing Rules	means the Listing Rules of ASX.
Mahenge or Project	means the Company's Mahenge Graphite Project located in Tanzania.
Mining Act	has the meaning set out in Section 3.3.
Mining Commission	has the meaning set out in Section 3.3.
Mineral Resource	has the meaning set out in the JORC Code.
New Options	has the meaning set out in Section 1.1.
New Securities	means New Shares and New Options.
New Shares	has the meaning set out in Section 1.1.
Notice	has the meaning set out in Section 3.3.
Offer	means the offer made pursuant to this Prospectus of 100 Shares at an issue price of \$0.021 per Share to raise \$2.10 (before costs).
Official List	means the official list of the ASX.
Official Quotation	means official quotation on the ASX.
Option	means an option to acquire a Share.
Ore Reserve	has the meaning set out in the JORC Code.
Performance Right	means a right to acquire a Share upon the achievement of specified performance criteria.
Placement	has the meaning set out in Section 1.1.
Placement Options Offer	has the meaning set out in Section 1.1.
Placement Participants	means those who have been issued Shares under the first tranche of the Placement and those who have or will successfully subscribe for Shares under the second tranche of the Placement.
POSCO	means POSCO Holdings Inc. and its related entities (as applicable).
POSCO Subscription Agreement	has the meaning set out in Section 3.3.
Prospectus	means this prospectus dated 9 September 2025.
Register	means the register of Shareholders.
Section	means a section of this Prospectus.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry or Computershare	the Company's share registry, Computershare Investor Services Pty Ltd.
Shareholder	means the registered holder of a Share.
SML	has the meaning set out in Section 3.3.
SPP	has the meaning set out in Section 1.1.
SPP Offer	has the meaning set out in Section 1.1.
Tax Waiver	has the meaning set out in Section 3.3.
Trading Day	has the meaning given to that term in the Listing Rules.

Corporate directory

Directors

Richard Crookes – Non-Executive Chair

John de Vries – Managing Director & Chief Executive Officer

Ian Murray – Non-Executive Director

Ursula Phillips – Non-Executive Director

Dongjoo Kim – Non-Executive Director

Company Secretary

James Doyle

Registered Office

Level 1, 1 Walker Ave
West Perth WA 6005 Australia

Telephone: +61 8 6383 6200

Website: <https://blackrockmining.com.au/>

ASX code: BKT

Auditors*

Deloitte Touche Tohmatsu
Tower 2, Brookfield Place
123 St Georges Terrace
Perth WA 6000 Australia

Share Registry*

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000 Australia

Telephone:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

**named for information purposes only*