Black Rock Mining
Mahenge Graphite Mine

Simply Better Graphite: Investor Update

Capital Raising Presentation

March 2025

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BLACK ROCK
MINING LIMITED

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This presentation contains forward-looking statements that are subject to risk factors including, but not limited to, exploring for, developing, mining, processing and the sale of graphite. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, should, will, expects, plans or similar expressions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date of this Presentation, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. 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 which could cause actual results or trends to differ materially from those expressed in this presentation. Refer to Appendix 2 – “Risks” for more information. Actual results may vary from the information in this Presentation. The Company does not make, and this Presentation should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

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Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves. The information in this Presentation that relates to the Company's Mineral Resources and Ore Reserves has been extracted from the Company's previous ASX announcements dated 3 February 2022 and 8 August 2017 ("**Original Announcements**").

Copies of the Original Announcements are available at www.asx.com.au or www.blackrockmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, in relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Production Target

The information in this report that relates to a production target, or forecast financial information derived from a production target has been extracted from the Company's ASX announcement released on 10 October 2022. The Company confirms that all material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original announcement continue to apply and have not materially changed.

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Black Rock at a glance

Premium graphite player

Developing the Mahenge graphite project in Tanzania:
- Tier 1 scale (2nd largest reserve globally)
- Forecast first quartile costs due to hydro-dominated grid
- Very low carbon-footprint products (decarbonisation)

Backed by largest ex-China anode producer POSCO:
- Strategic Alliance: Black Rock major shareholder at 10.1%
- Cornerstone offtake partner (3 offtake agreements)[1]
- Providing up to US$50m in funding[1]
- Exploring other opportunities to collaborate

US$229m of funding in place
- US$179m funding signed with DBSA, IDC and CRDB[2]
- US$50m in funding signed with POSCO[1]

Substantial upside if Black Rock team can execute:
- Mahenge NPV_{10} US$1.4bn (A$2.1bn)[3]

[1]Slide 23 provides more details of Black Rock's Strategic Alliance with POSCO.
[2]DBSA & IDC are both wholly-owned subsidiaries of the South African Govt. See ASX release 16 Sept 2024.
[3]Project metrics based on the eDFS Update dated 10 October 2022. NPV post-tax, post Govt 16% free carry. More detail on Slide 13. Refer to the Appendices in this Presentation and the eDFS Update for further details on the key assumptions and risks.

Capital structure prior to Offer	
ASX ticker	BKT
Share price (28 February 2025)	$0.028
Shares on issue	1,252.0m
Options and performance rights	84.4m
Market capitalisation (undiluted)	A$35m
Cash (31 Dec 2024)	A$2.1m
Debt (31 Dec 2024)	Nil

Major shareholders[4]	
Copulos Group	11.9%
POSCO Group	10.1%

[4]As per latest substantial interest notices

Capital Raising

Offer Structure	• A non-underwritten placement targeting to raise A$5 million from sophisticated and professional investors ("**Placement**")[1] • Subject to shareholder approval, participants in the Placement will be entitled to be made an offer to receive one (1) free unlisted option with an exercise price of A$0.035 and expiry of three years from issue ("**New Options**") for every two (2) New Shares subscribed under the Placement[2]
Offer Price	• Offer price of A$0.023 per New Share representing: – 17.9% discount to the last trade price of A$0.028 on 28 Feb 2025; and – 21.1% discount to the 5-day VWAP of A$0.029 as at 28 Feb 2025
Use of funds	• General corporate costs and working capital to provide the Company with sufficient capital to follow up promising recent discussions regarding securing the remaining balance of funding to build Mahenge
Bookrunner and Lead Manager	• Petra Capital Pty Limited
Trading Halt	• 3 March 2025
Placement Announcement and Trading Halt lifted[3]	• 5 March 2025
Placement Settlement Date	• 10 March 2025
Placement Allotment Date	• 11 March 2025

[1] Assumes up to approximately 217m million BKT shares are issued under the Offer in a single tranche ("**New Shares**") under the Company's current placement capacity. However, the Offer is not underwritten and there is no guarantee the maximum amount sought, or any amount, will be raised under the Offer. POSCO has a right to participate under the Placement, subject to shareholder approval and the Placement size and offer of New Options may increase to accommodate any such election.
[2] Offer of Options subject to shareholder approval which is planned to be sought at a general meeting of the Company expected to be held in late April 2025. The Company reserves the right to offer the New Options under a transaction specific prospectus in accordance with section 713 of the Corporations Act 2001 (Cth), subject to Shareholder Approval.
[3] The Offer timetable is indicative only and the Company, in consultation with the Lead Manager, reserves the right to withdraw the Placement or vary the timetable for the Placement at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

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Black Rock team

Board of Directors

Richard Crookes, Non-exec Chair: Geologist with over 30 years executive experience in the resources and finance industries; raised capital and financed a number of projects globally, including across Africa. Previous roles include Investment Director at Mining PE Fund EMR Capital, Executive Director in Macquarie's Metals & Energy Capital and Chief Geologist / Mining Manager at Ernest Henry Mining.

John de Vries, MD & CEO: Mining Engineer with over 40 years experience in mine development and operations; professional experience spans Africa, the Pacific, the former Soviet Union, North and South America and Australia. Previously General Manager Technical Services with St Barbara, integral in the 2014 turnaround; earlier operational management roles at BHP Nickel West, Orica Mining Services and Western Mining Corp.

Ian Murray, Non-exec Director: Finance Executive with over 20 years corporate experience in the publicly listed resources sector; led highly successful project developments, major acquisitions, company restructures and stock exchange listings. Previous roles include CEO of Gold Road Resources, CEO and CFO of DRDGold Ltd, Director of Rand Refinery Ltd and GoldMoney.com, and senior positions at KPMG, PwC and Bioclones.

Ursula Phillips, Non-exec Director: Ms Phillips has over 10 years experience in management of major organisations spanning technology, operations and risk, and more than 20 years in complex program management and transformation. Ms Phillips' prior experience includes CTO for Tattarang, CTO at PepsiCo ANZ and Chief Information / Chief Risk Officer at Real Pet Food Company.

Dongjoo (DJ) Kim, Non-exec Director: Mr Kim is POSCO's nominated director and is a Senior Manager at POSCO International's Sydney office. His responsibilities include purchasing and investing in raw materials in Australia, as well as managing various investment projects. Since joining POSCO International in 2010, DJ has accumulated over 15 years of experience in the raw materials investment, purchasing and sales.

Management

Steuart McIntyre, GM Corporate Development: Mining analyst with over 15 years experience. Previous roles include sell-side mining analyst for Royal Bank of Canada and Blue Ocean Equities and associate at Cutfield Freeman, a mining-focused corporate finance boutique in London. Steuart has degrees in Civil Engineering and Commerce from the University of Sydney and a diploma of corporate finance from the London Business School.

Daniel Pantany, GM Engineering & Technical: Civil Engineer with over 25 years experience in mining project development in Africa and Australia across a broad range of project delivery roles including EPCM, EP, and lump sum EPC contracts. His most recent position was with CPC Engineering including secondment as Project Engineering Manager for Syrah's Balama project. Black Rock's Study Manager for Mahenge since 2018.

Paul Sims, CFO: A highly credentialled finance resources executive with over 25 years of executive experience in the resources industry, spanning both commercial and financial roles at BHP, Western Mining Corp, Minara Resources and Karara Mining. Mr Sims has extensive experience in debt finance, project management and cost control. He has a Bachelor of Business degree from Curtin University and is a Fellow of CPA Australia.

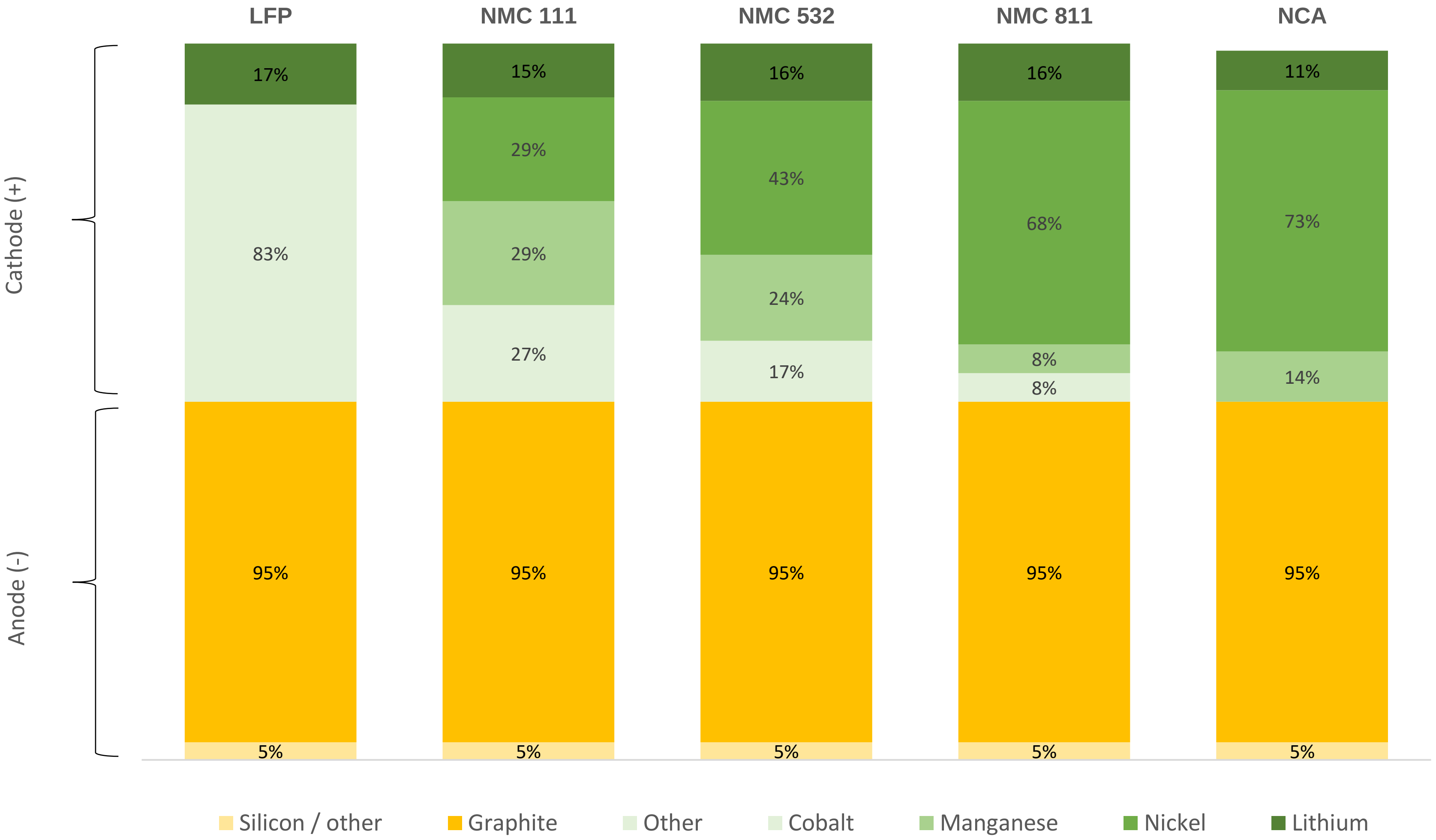
Rae Wyatt, Chief People and Sustainability Officer: Experienced HR professional with 15 years experience in the resources industry, specialising in project development and stakeholder engagement with communities. Ms Wyatt has most recently held senior roles at Clean TeQ (Sunrise Metals), Gold Road and Macmahons. She has a degree in commerce from Curtin University in HR and Industrial Relations and is a graduate of AICD.

Graphite in batteries

Li-ion batteries typically contain ~7-10x more graphite than lithium.

LFP batteries expected to be 50% of global passenger EV sales within 2 years*

Graphite is the dominant anode material, regardless of battery chemistry



Source: Pallinghurst-Traxys battery analysis. %s represent the proportions of cathode and anode in each battery respectively. NCA batteries contain 2% aluminium (not shown)
*Bloomberg New Energy Finance Report, 12 June 2024:
https://about.bnef.com/blog/electric-vehicle-sales-headed-for-record-year-but-growth-slowdown-puts-climate-targets-at-risk-according-to-bloombergnef-report/

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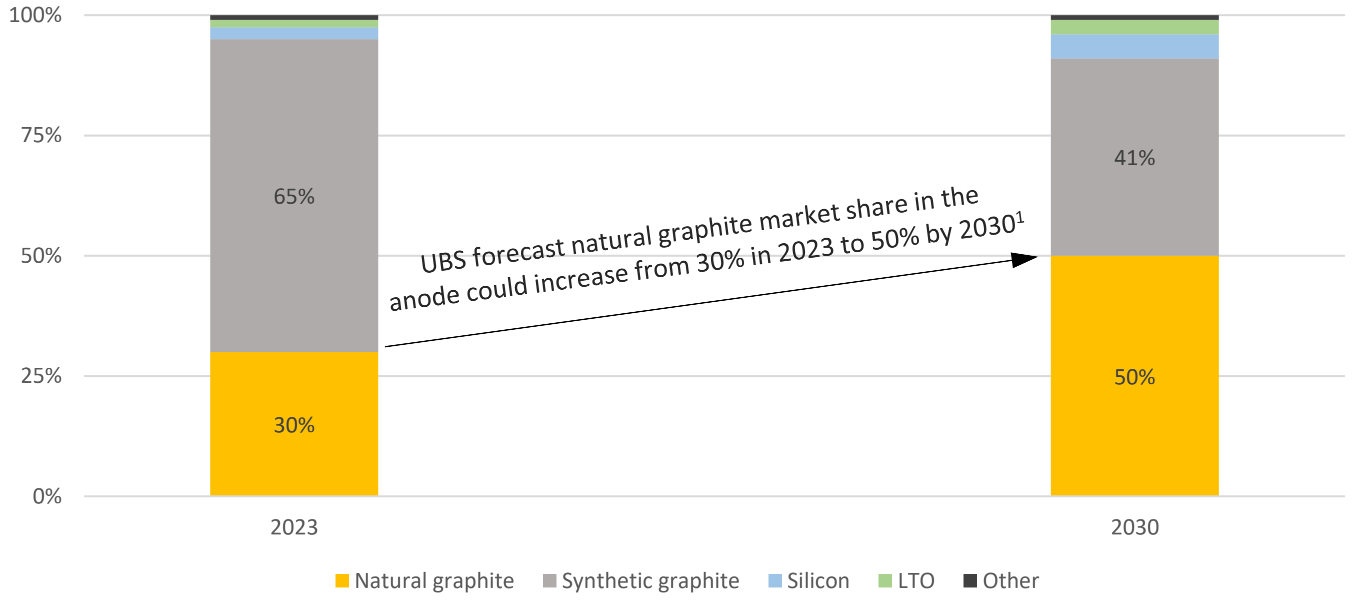
More natural graphite in batteries

The use of natural graphite in batteries has potential to grow from 30% of the anode to 50% by 2030

Growing importance of natural graphite in batteries



In late Sept 2023, UBS published a research report on natural graphite[1]:

- **Natural graphite looks to be preferred in low-cost lower-carbon profile LFP batteries**
- Natural graphite market share in the anode could increase from 30% today to 50% by 2030
- Forecasting a 6x growth in natural graphite demand by 2030 to 6.3mt

This forecast would require ~5mt of new natural graphite supply by 2030 or around 14 new mines the size of Syrah's Balama mine (based on a nameplate capacity of ~350ktpa)[2].

Given the significant barriers to entry for new natural graphite supply, Black Rock believes this scenario would likely lead to substantial supply deficits and much higher graphite prices.

Sources: Public releases, UBS, Benchmark Mineral Intelligence Q4 CY22, Black Rock Mining
[1]Australian Financial Review, 1 October 2023, *Graphite to Surge:UBS*
[2]Syrah Resources (ASX:SYR): Q3 2023 Quarterly Activities Report, 17 October 2023

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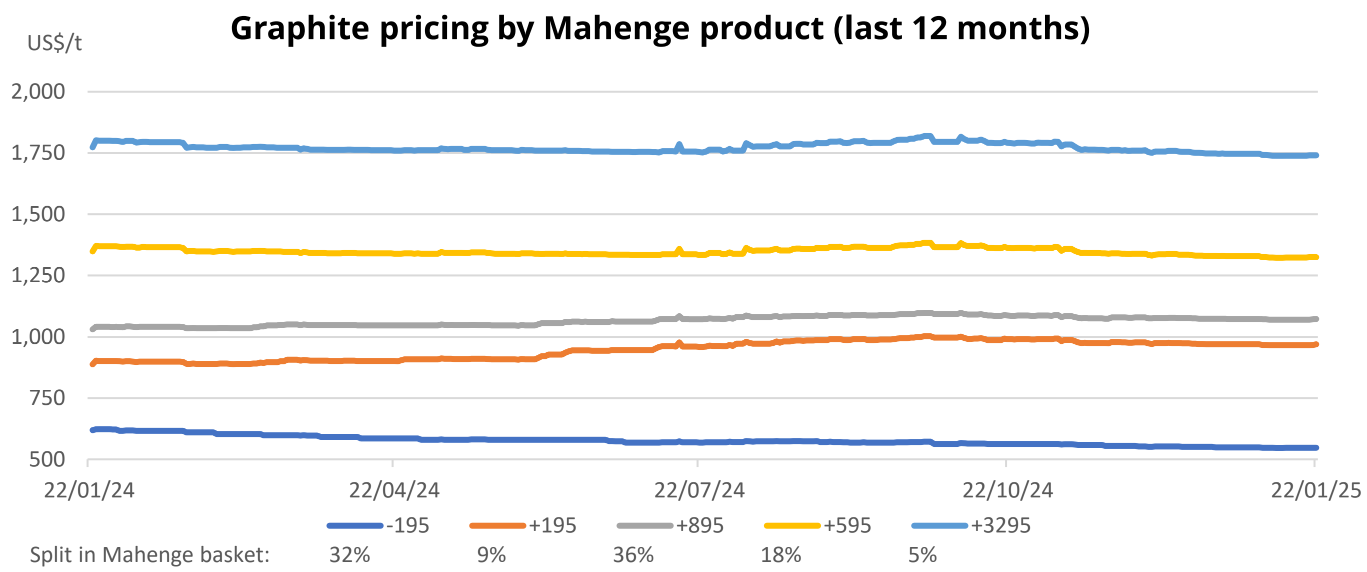
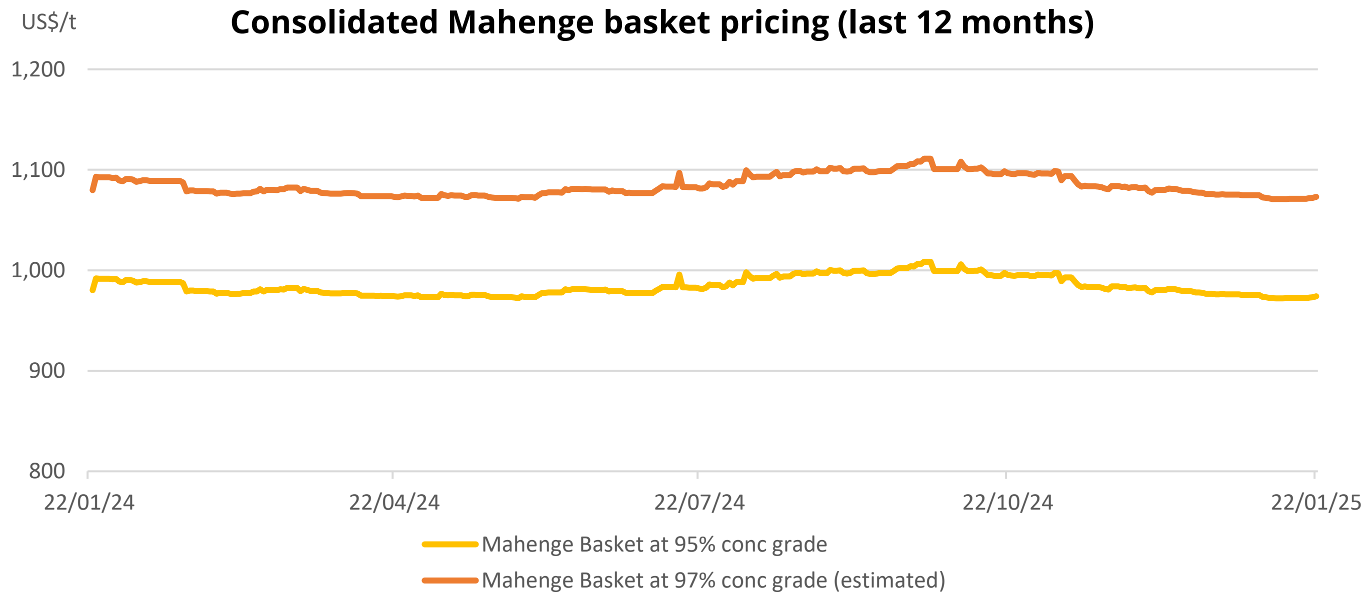
Healthy margins at spot prices

Current graphite prices support healthy potential margins at Mahenge at forecast AISC of US$518/t



Source: RefWin, Asian Metals, ICC Sino, Black Rock Mining



Source: RefWin, Asian Metals, ICC Sino, Black Rock Mining

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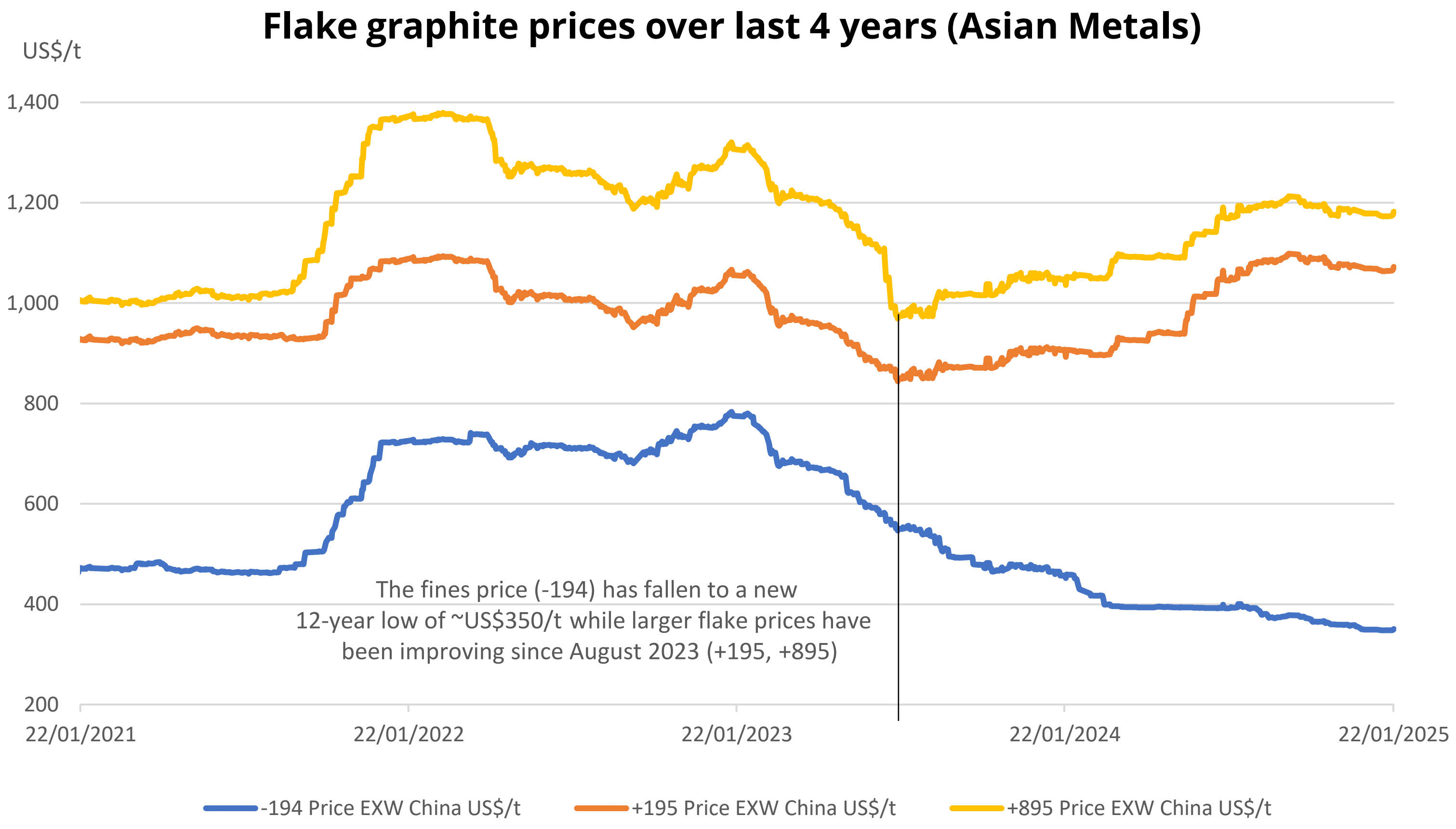
Black Rock sensitivity: 10% increase in basket price = 20% increase in unlevered NPV

Diversified revenue stream

Mahenge basket price has been relatively steady as weaker fines price has been offset by stronger large flake price



Source: Asian Metals

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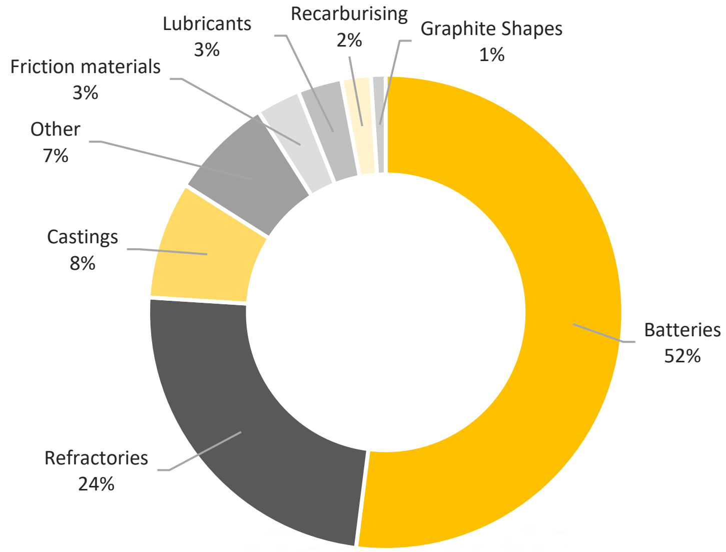
Graphite Uses

Black Rock has a diversified product mix with 60% exposure to the high margin large flake market



SMALL FLAKE (FINES)	LARGE FLAKE	JUMBO FLAKE
Lithium-Ion Batteries	Flame Retardants	Flame Retardants
Paint & Coatings	Refractories	Gaskets & Seals
Lubricants	Aviation	Expandable Graphite
Pencils	Lithium-Ion Batteries	Fuel Cells

Price increases with flake size

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Source: European Advanced Carbon and Graphite Material Association (ECGA 2024). https://ecga.net/main-uses-of-graphite/

A snapshot of the Mahenge Graphite Project

Simple open pit mine development with outstanding forecast returns[1]

US$1.4bn $NPV_{10\ nom}$ post tax, post 16% FC	**36%** Post-tax, ungeared IRR	**89ktpa** Module 1 production* (1mtpa)
US$231m Module 1 capex + power line*	**347ktpa** Steady production (4 x 1Mtpa)	**95 – 99%+ TGC purity** **59% +80 mesh, 41% -80** Concentrate product
US$1,709/t Basket graphite price***	**US$518/t** All-In-Sustaining-Cost**	**26 years** Initial operating life

[1]See Black Rock ASX release dated 10 October 2022, Black Rock completes FEED and eDFS Update. All technical parameters, including in the estimation of Mineral Resources or Ore Reserves, underpinning the estimates continue to apply and have not materially changed. The estimated Ore Reserves and Mineral Resources underpinning the production and financial forecasts were prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code).
*Includes US$182m for Module 1 capex + US$33m for power line + US$16m for early works & other costs (not included in the eDFS Update). Power line capex plus interest to be recouped over the first 4 years and power costs expected to be ~US8c/kWh. Forecast Capex has been classified as a Class 2 estimate with accuracy of ±10% as defined by AACE. **Average over first 10 years. ***Expert Consensus is the average forecast from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie over the first 10 years.

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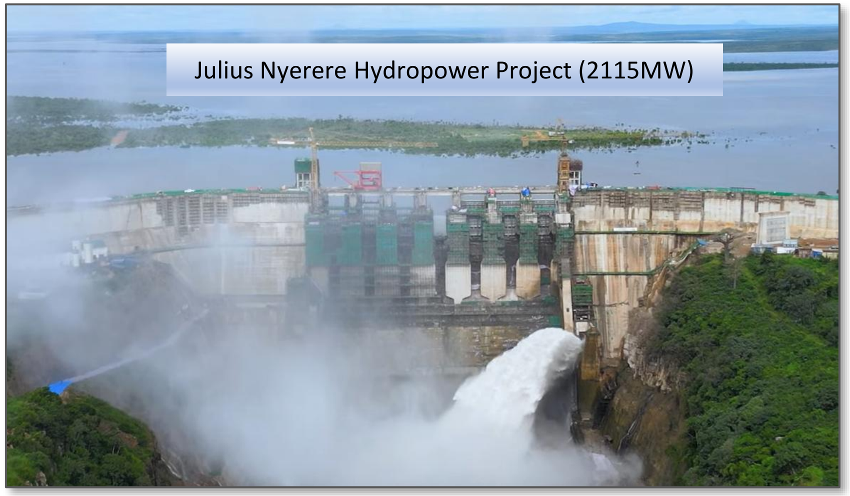
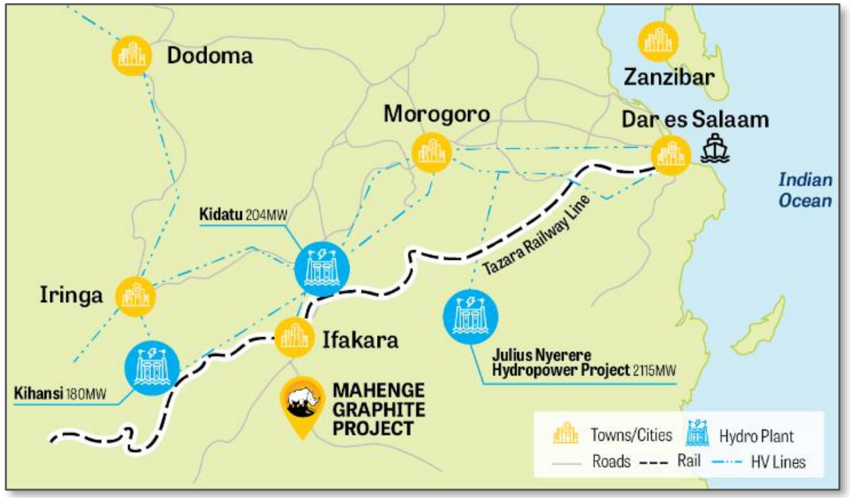
Why Mahenge?

Unique competitive advantages driven by geology and substantial existing infrastructure





Geology

- ★ Mahenge's 70.5mt Reserve makes it the 2nd largest graphite Reserve in the world
- ★ Low deleterious impurities and favourable metallurgy means that Mahenge is expected to be able to produce up to 99% TGC concentrate purity, solely with conventional flotation processing

Substantial existing infrastructure

- ★ Potential access to key infrastructure, hydro-dominated & competitively priced grid power, rail, airstrip, water and dry stack tailings disposal
- ★ Logistics advantages with processing through Dar es Salaam high volume container port

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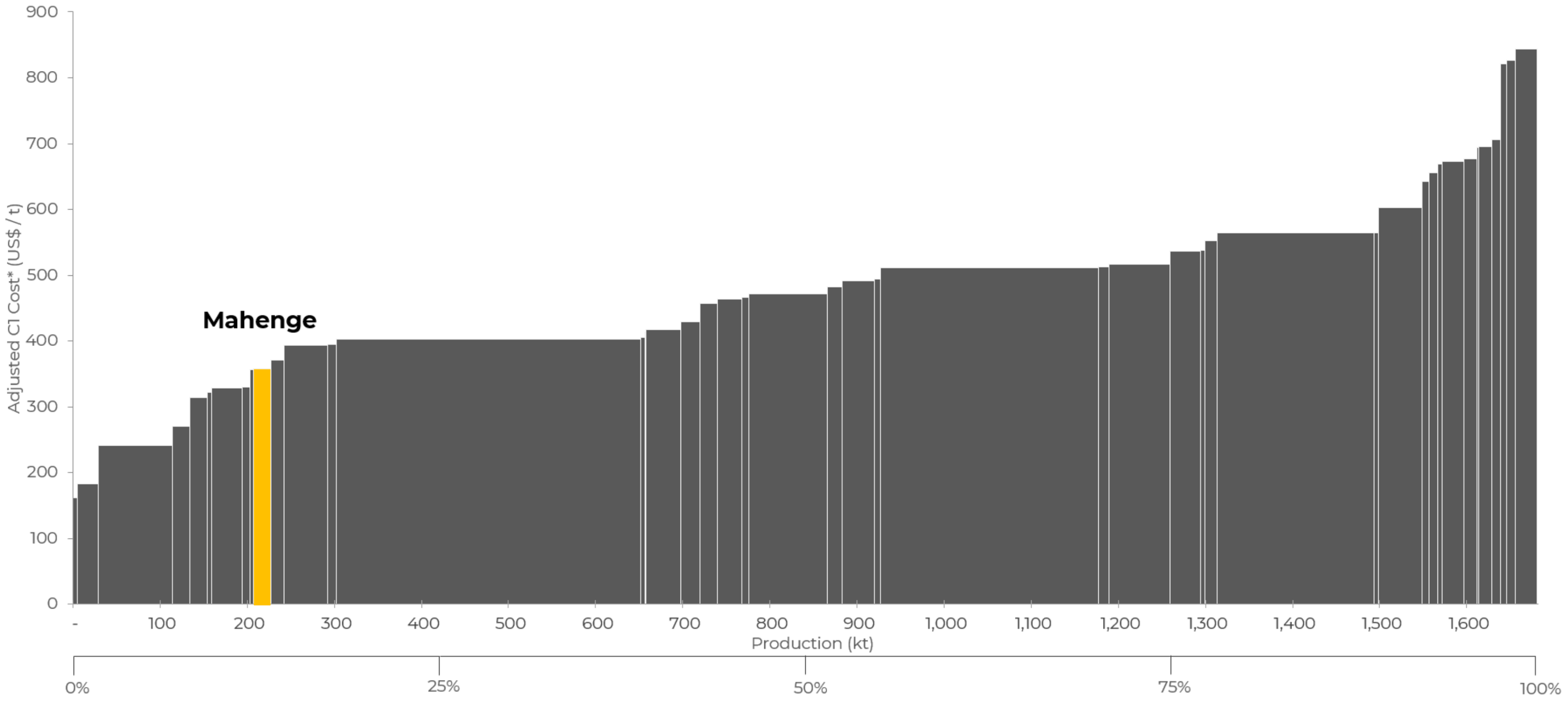
Forecast first quartile costs

First quartile assets are typically higher margin and more robust through the cycle

2024 Adjusted C1 Cost Curve*



Sources: Benchmark Mineral Intelligence Flake Graphite Report Q2 CY22, Black Rock Mining, Company Data
C1 Cash Costs are defined as Cash Costs excluding royalties and sustaining capex.
*C1 Costs adjusted for flake size distribution: Based on forecast pricing for 94-95% in 2024, Mahenge's average price is forecast to be US$107/t above the peer average due to a higher proportion of large flake. Mahenge's Adjusted C1 Costs of US$359/t are based on C1 Costs of US$466/t less the US$107/t for above average revenue compared to the peer group.
Ignores the benefit of Mahenge's higher purity concentrates of up to 98% which could potentially improve Black Rock's relative position by up to ~US$40-60/t per 1% above 95% pricing.
Refer to the Appendices in this Presentation and the eDFS Update dated 10 October 2022 for further details on the key Project assumptions and risks

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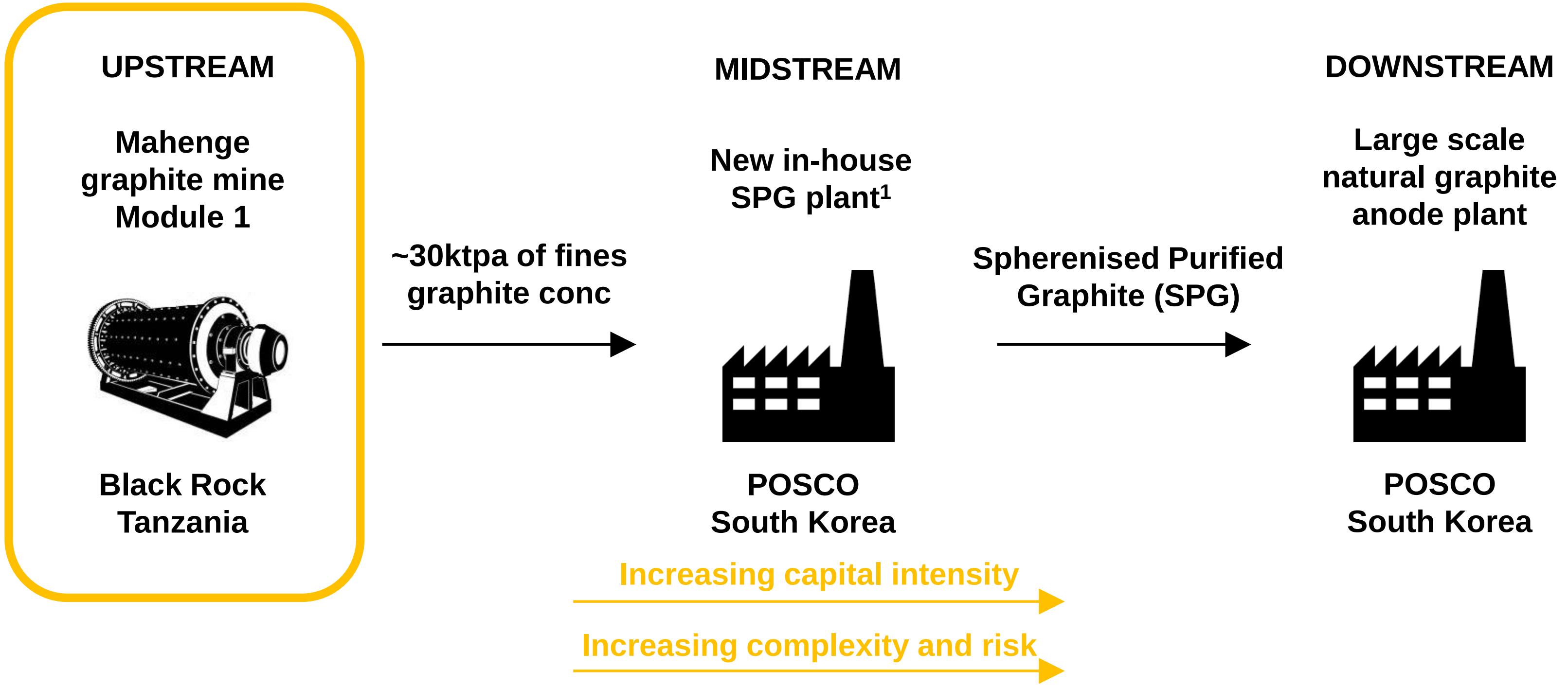
A simpler development plan

A lower risk, much lower capex pathway to cashflow than most peers



Black Rock initially focused on an UPSTREAM business only. i.e. Focused on the section of the supply chain where it has *competitive advantages, proven expertise* and which is forecast to make *healthy margins at current prices.*

This approach is strongly differentiated from most peers and Black Rock:

- Does not compete with its customers
- Has much lower capital intensity
- Has much lower complexity and much lower risk

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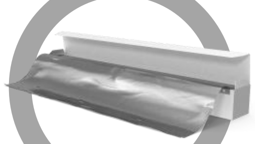
[1]Source: POSCO Holdings Battery Materials Business Value Day Presentation, Slide 41. POSCO has announced plans to build its own SPG capacity in Korea. Video available here: https://youtu.be/GFwivqfKXhU

ESG focused ecosystem

A new greener source of graphite with best practice whole of supply chain strategy

posco



Battery

Large Flake

Customer Markets

Tanzanian Government

EQUATOR PRINCIPLES

IFC International Finance Corporation WORLD BANK GROUP

Creating Markets, Creating Opportunities

ESG CERTIFIED

DigbeeESG™

Environmental and Social Impact Assessment

Permitted

Robust Compliance

Local Content & Community

- 55% of capex in Tanzania, 76% in SADC
- Resettlement Action Plan prepared
- Interim Livelihood Restoration Program underway

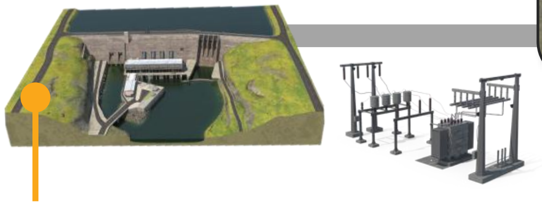
FARU GRAPHITE CORPORATION

Simple Processing

- Three stage polishing
- No wet screen
- Low energy

Mahenge Graphite Deposit

- High-grade graphite
- Low deleterious elements
- Low strip ratio



Hydro Electric Power

- Low carbon power supply, and transport footprint

Dry Tailings

- Reduced footprint
- Eliminates risk of tailings dam failure
- Does not compete with local communities for water

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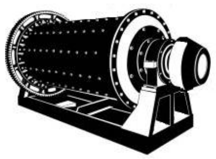
Development timetable

First production expected to be 24 months from FID

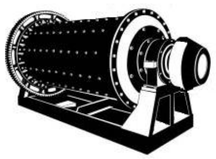
- US$179m facility agreement in place with DBSA, IDC and CRDB[1]:
  - US$113m Term Debt
  - US$20m Working Capital Facility
  - US$20m Cost Overrun Facility
  - US$26m Bank Guarantee for Mine Closure
- US$50m from POSCO approved[2] (US$40m equity + US$10m prepay)
- Targeting first production in CY27, 24 months from FID[3]

Module 1
1mtpa



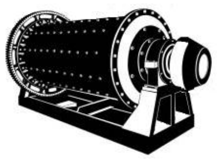
Initial Capex US$231m[4]
Production 89ktpa+

Module 2
1mtpa



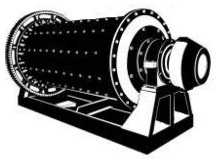
Capex US$107m
Production 85ktpa+

Module 3
1mtpa



Capex US$117m
Production 85ktpa+

Module 4
1mtpa



Capex US$104m
Production 85ktpa+

[1]Based on ~7.5-year tenor, interest rate based on SOFR + margin. More detailed debt terms provided in Schedule 1 of ASX release 16 Sept 2024. A summary of funding risks is provided in Appendix 2.
[2]Slide 23 provides more detail on Black Rock's Strategic Alliance with POSCO. A summary of funding risks is provided in Appendix 2.
[3]FID is Final Investment Decision. 24 months comprises 4 months of early works + 20 month construction period.
[4]Initial Capex = US$182m for Module 1 capex + US$33m for the power line + US$16m for early works & other costs. More detail on Slide 13.
Initial Capex excludes financing costs, interest during construction, taxes, working capital and lender requirements (DSRA, insurance, etc)

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Potential de-risking milestones

Several key Project milestones expected near term

Status of key de-risking milestones :

- Financing milestones[1]:
  - Signing POSCO offtake agreement + US$10m prepay agreement ✓
  - POSCO agreement to invest up to US$40m in Black Rock[1] ✓
  - US$179m facility agreement signed with DBSA, IDC and CRDB[2] ✓
- Secure remaining regulatory approvals:
  - Bank of Tanzania approval for new project debt facilities ✓
  - Australian FIRB approval for POSCO's US$40m investment ✓
  - Tanzanian FCC approval for POSCO's US$40m investment ✓
- Key near term potential Project milestones:
  - POSCO to take up it's right to a Black Rock board seat ✓
  - Sign binding TANESCO Agreements for power line
  - Potentially sign offtake with European group to secure funding
  - Potentially bring in partner at project level as a less dilutive option

[1]A summary of funding risks is provided in Appendix 2.
[2]See ASX release 3 Sept 2024, POSCO Signs Binding Agreements for US$40m investment in Black Rock. Subject to satisfaction of conditions precedent, including shareholder and to regulatory approvals and confirmation all necessary funding to build Module 1 is in place
[3]DBSA & IDC are both wholly-owned subsidiaries of the South African Govt. See ASX release 16 Sept 2024.

BLACK ROCK MINING LIMITED

Black Rock ready to deliver

The significant Tier 1 scale Mahenge graphite mine into an undersupplied and growing market

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Appendix 1 – Additional Slides

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Strategic Alliance with POSCO

Black Rock has a strong and growing relationship with POSCO

- POSCO is a major shareholder of Black Rock holding a 10.1% stake (Prior to the Offer)
- POSCO holds a board seat on the Black Rock board
- POSCO is Black Rock's cornerstone offtake partner:
  - Module 1:
    - Binding offtake agreement for fines[1] (32% of volume)
    - MOU for 6ktpa of large flake[2] (7% of volume)
  - Module 2:
    - Binding offtake agreement for fines[3] (32% of volume)
    - Marketing agreement for large flake
- POSCO is providing up to US$50m in development finance for Module 1:
  - US$10m binding prepayment[1]
  - Up to US$40m equity investment in Black Rock agreed[3]
- Exploring other opportunities to collaborate:
  - Also exploring other opportunities to develop an IRA-compliant anode supply chain

[1]Source: 29 May 2023, Black Rock Signs Binding Offtake and US$10M Prepayment Agreements With POSCO
[2]Source: 23 May 2023, Black Rock Expands Offtake Partnership with POSCO
[3]Source: See ASX release 3 Sept 2024, POSCO Signs Binding Agreements for US$40m investment in Black Rock. Subject to shareholder approval, regulatory approvals and confirmation all necessary funding to build Module 1 is in place. POSCO's US$40m investment is subject to ASX maximum holding of 19.99% in Black Rock. A summary of funding risks is provided in Appendix 2.

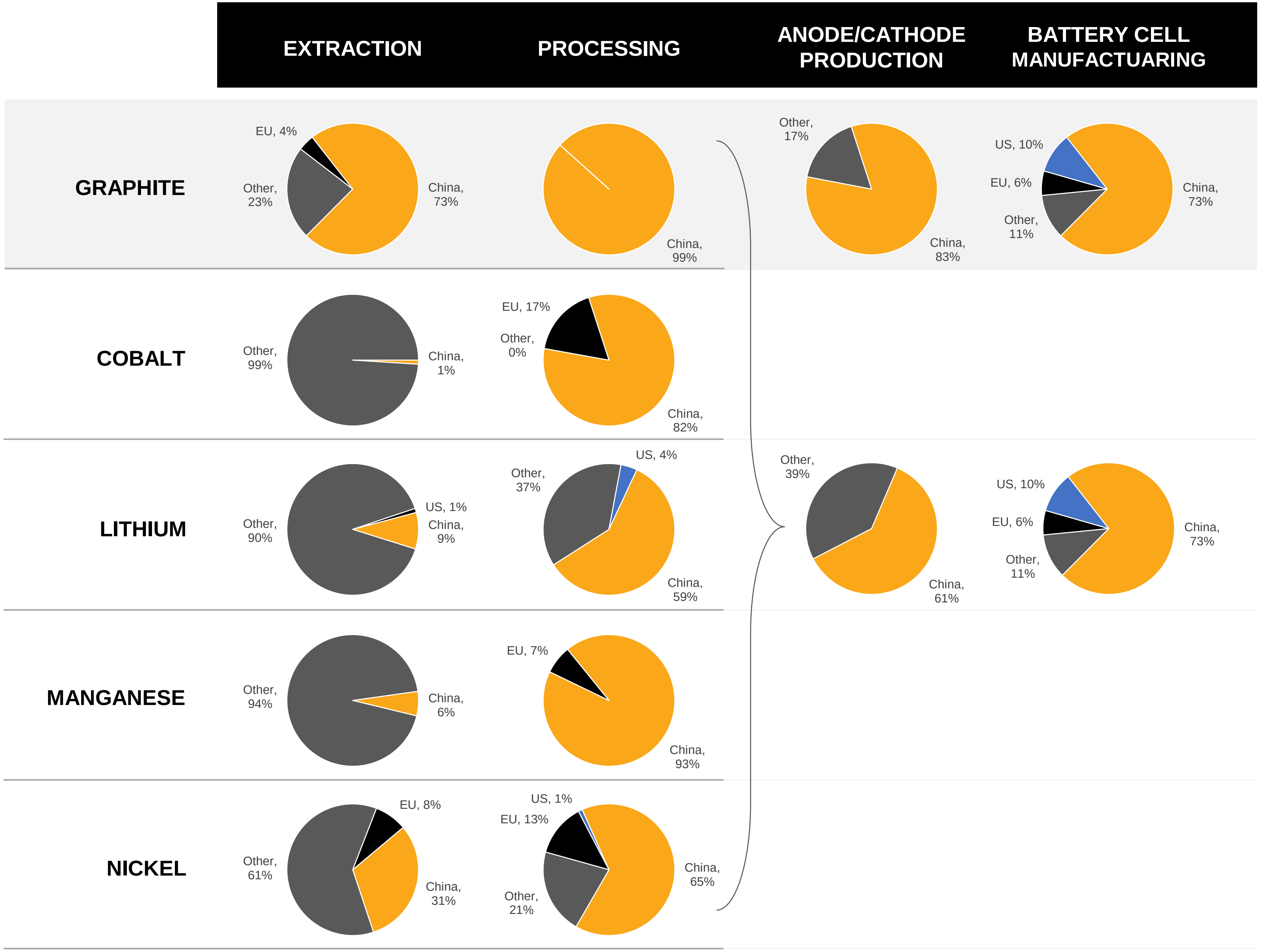
Tanzania: An improving jurisdiction for investment

- Moody's recently upgraded Tanzania to a B2 Positive due to reduced political risk and structural reform agenda[1]
- Equinor/Shell/Exxon Mobil recently struck a deal for the development of an LNG terminal in Tanzania expected to cost tens of billions of dollars[2]
- BHP plans to invest US$100m in the Kabanga nickel project
- Since Tanzania launched the Development Vision in 2020 to attract investment, the mining sector's contribution to GDP has grown from 3.5% to 9.7%[3]
- Tanzania has now agreed 11 framework agreements with foreign mining companies and is negotiating an additional 5 agreements[4]

[1]Source: https://www.thecitizen.co.tz/tanzania/news/national/moody-s-gives-tanzania-favourable-credit-rating--4206196
[2]Source: https://www.reuters.com/business/energy/equinor-shell-exxon-agree-lng-project-with-tanzania-2023-05-19/
[3]Source: https://www.thecitizen.co.tz/tanzania/news/national/how-government-plans-to-boost-mining-s-gdp-contribution-to-10-percent-before-2025—4245214
[4]Source: https://dailynews.co.tz/why-mining-investment-forum-crucial-for-tz/

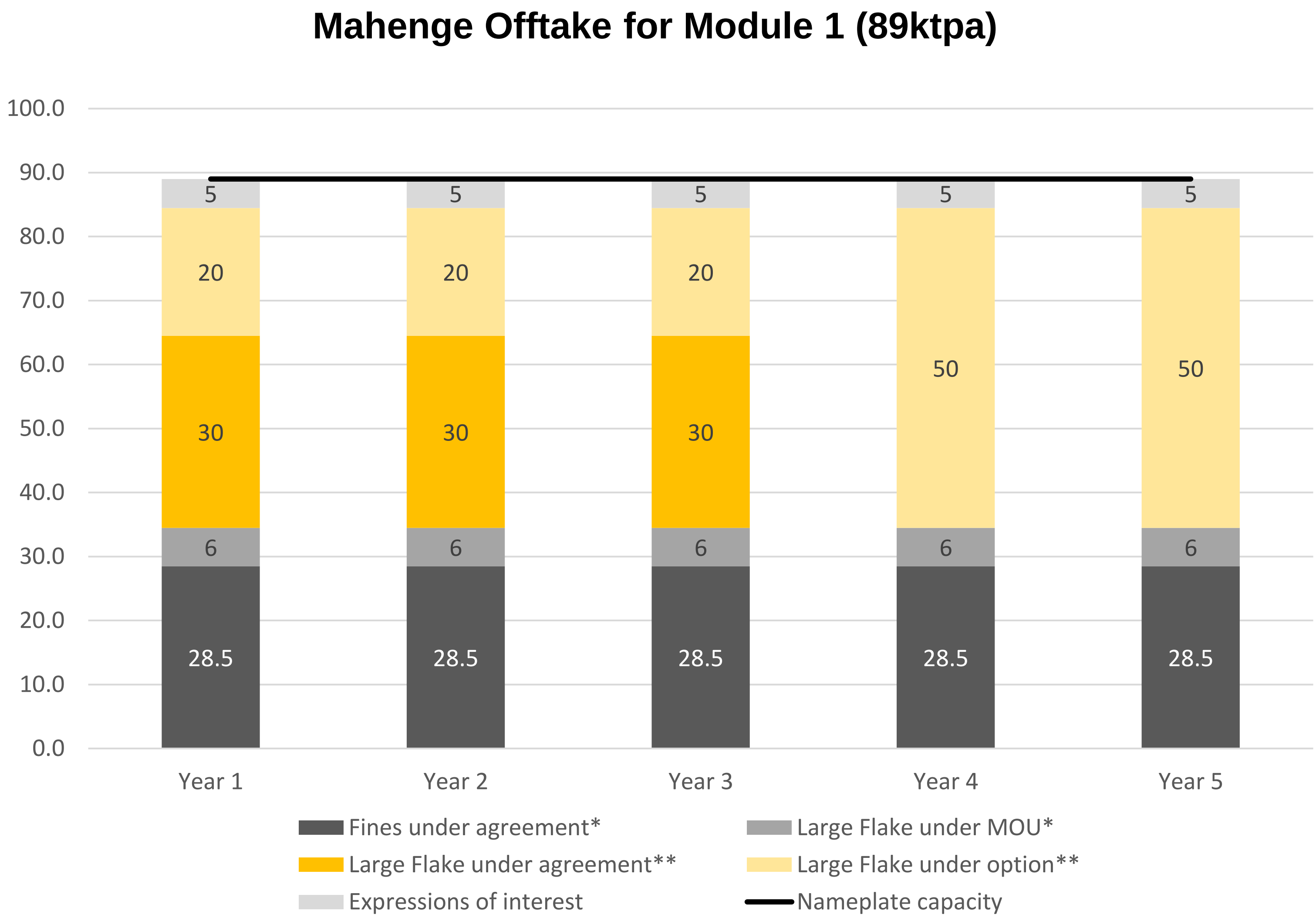
Li-ion battery raw materials supply chain by country

Graphite supply chain for batteries is more dependent on China than any other material



Offtake agreements

~95% of Mahenge's Module 1 production is under binding offtake, option or MOU



*With POSCO. ** With Muhui International Trade (Dalian) Co. Ltd (Muhui) & Qingdao Yujinxi New Material Co. Ltd (Qinqdao)

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Appendix 2 - Risks

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Risks

Set out in this section are potential risks associated with Black Rock, the Placement, the industry in which Black Rock operates and an investment in Black Rock shares. It is not an exhaustive list of every risk faced by Black Rock now or in the future.

Offer risk	The Placement is not underwritten and there is no guarantee the funds sought will be received. There is the risk the Offer does not proceed or does not raise the full funds contemplated to be raised under the Offer. Since the Offer is not underwritten, the Company would be required to find alternative financing or curtail its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all or that the Company would be able to successfully negotiate the terms of any debt or equity funding arrangements in those circumstances. A decision by ASX to grant official quotation of the New Shares is not certain and 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 Shares offered for subscription.
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 FID 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. The Company expects to shortly sign binding power agreements with TANESCO. Whilst the Company understands the agreements have been approved by the TANESCO Board, the formal binding agreements have not yet been entered into. There is a risk the agreements may not be executed on the proposed terms or at all.

Risks continued

Funding risk	The Company will require further financing support in the future to fund the development and construction of Mahenge. 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 has signed a facilities agreement with DBSA, IDC and CRDB for debt funding to develop Mahenge. The conditions for drawdown are customary for debt facilities of this nature. The Company is also party to the subscription agreement with POSCO for which the parties have agreed an extension of time for satisfaction of the conditions precedent, however formal documentation has not yet been completed. The Company is confident the formal extensions for POSCO will be obtained in due course, but there is a risk the formal extensions will not be provided. The POSCO subscription agreement also remains subject to shareholder approval and formal confirmation of the tax waivers discussed in the Taxation section below, which have yet to be obtained. 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.
Operating in Tanzania risk	Mahenge is located in Tanzania, which is considered to be a developing country and as such subject to emerging legal and political systems compared with the system in place in Australia. 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 Company's operations will be conducted. Any of these factors could result in conditions that delay or in fact prevent the Company from exploring or ultimately developing Mahenge. Under the Framework Agreement between the Company, its subsidiaries and the Government of Tanzania 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 equity interest (16% of Faru) and direct taxes, royalties, fees and other fiscal levies 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.

Risks continued

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. There is the potential for capital gains tax liabilities under the Tanzanian Income Tax Act CAP 332 in connection with future equity raisings by the Company to fund Mahenge. The Government of Tanzania has indicated to the Company and Faru that it is prepared to waive the application of this capital gains tax, subject to potential conditions to be agreed. The Company also has written confirmation that the Govt intends to waive the application of this potential capital gains tax and is waiting on formal confirmation, with any proposed conditions. There is no guarantee that formal confirmation will be obtained and there is a risk that the formal confirmation will not be received.
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. The Company has been granted a Special Mining Licence (SML) in respect of Mahenge, which under the Tanzanian Mining Act requires that mining activities commence within 18 months of the date of grant, or such other period as determined by the Tanzanian Mining Commission. The Company has updated the Mining Commission on the status of the development of Mahenge and as far as the Company is aware its SML continues to be in good standing.
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 exploration, 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 wage or requests for increased employee benefits.

Risks continued

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: a. speculative positions taken by investors or traders; b. changes in global demand; c. global and regional recessions or reduced economic activity and/or inflationary expectations; d. financial market expectations regarding the rate of inflation; e. the strength of the US dollar; h. changes in production costs of competitors, and i. domestic or international political or geopolitical events, unrest or hostilities. The possible adverse consequences of future price declines could include the following: a) the Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b) 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; c) the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and d) 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.

Risks continued

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.

Risks continued

Exploration 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 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 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, government policy, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.

Risks continued

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. 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.
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.
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, aboriginal heritage 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.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to this Presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
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 good/services.

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International Offer Restrictions continued

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BLACK ROCK MINING LIMITED

International Offer Restrictions continued

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