

15 September 2025

Dear Shareholder

## Black Rock Mining Limited – Share Purchase Plan

On behalf of the Board of Black Rock Mining Limited (ABN 59 094 551 336) (**Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**Offer** or **SPP**).

The Company is offering Eligible Shareholders the opportunity under the SPP to apply for a maximum of A\$30,000 worth of Shares at an issue price of A\$0.021 per Share (**Issue Price**) (**New Shares**), 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**) (together with New Shares, **New Securities**). The SPP and issue of the New Securities is subject to shareholder approval which is intended to be sought at a general meeting of the Company to be held on or around 17 October 2025 (**General Meeting**). Subject to satisfaction of ASX Listing Rules requirements, the New Options are intended to be quoted.

The offer of New Securities under the SPP is being made pursuant to a transaction specific prospectus in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Prospectus**) lodged with ASX on Monday, 15 September 2025.

To be an “**Eligible Shareholder**” who is eligible to participate in the SPP, you must:

- (a) have been a shareholder at the record date of 7:00pm (Sydney time) on 1 September 2025;
- (b) have had a registered address shown on the register in Australia or New Zealand; and
- (c) not be located in the United States and not be acting for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand.

The SPP is not made to holders of Shares with a registered address outside of Australia or New Zealand. Any Shareholders who hold Shares on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP.

The Issue Price is equal to the price of the Shares offered under the Company's placement to professional and sophisticated investors as announced on Tuesday, 2 September 2025.

New Securities may be applied for in parcels of either \$2,000, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000.

The proceeds from the SPP are intended to be applied towards early works for the Mahenge Graphite Project including commencing construction activities and general corporate and working capital.

The Company is targeting to raise A\$2,000,000 (before costs) under the SPP, however, the Company reserves the right to accept oversubscriptions or undertake a scale back to the extent and in the manner it sees fit, subject to compliance with the ASX Listing Rules and the Corporations Act, in its sole and absolute discretion.

## Conditions to the SPP

New Securities will only be issued under the SPP if shareholder approval is obtained for the issue of those New Securities at the General Meeting. If shareholder approval is not obtained, the Company will refund all application monies to applicants without interest.

The Company will apply to ASX for official quotation of the New Securities offered under the SPP. If ASX does not grant official quotation of the New Securities offered under the SPP, the Company will not issue any New Securities under the SPP and will refund all application monies to applicants without interest. Refer to the Prospectus for further information.

## Important Information

The offer of securities under the SPP is being made pursuant to the Prospectus. The SPP is governed by the terms and conditions in the Prospectus, which was released on the ASX market announcement platform on Monday, 15 September 2025 and can be accessed at [www.computersharecas.com.au/bktoffer](http://www.computersharecas.com.au/bktoffer) (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode). The Board urges you to read the Prospectus carefully and in its entirety before deciding whether to participate in the SPP. If you are uncertain whether New Securities are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to electing to participate in the Offer.

## How to apply for New Securities

Participation in the SPP is optional and the right to participate is not transferable. The SPP opens on Monday, 15 September 2025 and is expected to close at 5:00pm (Sydney time) on Monday, 20 October 2025 (unless extended or withdrawn by the Company, which it reserves the right to do in its sole and absolute discretion). Applications for New Securities must be for a minimum of A\$2,000 and a maximum of A\$30,000. Full details on the SPP and how to participate are contained in the Prospectus and Application Form. Eligible Shareholders may participate in the SPP by downloading the Prospectus and applying as per the instructions on their personalised Application Form, which, together with the Prospectus, is accessible via the SPP offer website at [www.computersharecas.com.au/bktoffer](http://www.computersharecas.com.au/bktoffer) (using your SRN or HIN and postcode). Payment can then be made via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or electronic funds transfer (EFT) for New Zealand investors only, using the instructions on the Application Form. Eligible Shareholders who pay via BPAY® are not required to return an Application Form.

## Key dates

Event	Date
SPP Record Date (7:00pm Sydney time)	Monday, 1 September 2025
Announcement of SPP	Tuesday, 2 September 2025
SPP Opening Date	Monday, 15 September 2025
General Meeting of Shareholders	Friday, 17 October 2025
SPP Closing Date (5:00pm Sydney time)	Monday, 20 October 2025
Announcement of SPP Results, Issue of New Shares and New Options, Application for Quotation of New Shares and New Options	Friday, 24 October 2025
Commencement of trading of New Shares and New Options	Monday, 27 October 2025

The dates in this letter are indicative only and the Company reserves the right to vary the timetable for the SPP at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable laws. The commencement of trading and quotation of New Securities is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

## Not an offer in the United States

This letter has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this letter have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

## Forward looking statements

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

## Further Information

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the share registry, Computershare on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays) during the Offer period.

On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the SPP.

Yours faithfully

Richard Crookes

**Non-Executive Chair**