

Mahenge Early Works Program Nears Completion

Highlights

Overall program near completion of the final steps to ready the Mahenge Graphite Project for construction once the Company is fully funded and makes a Final Investment Decision (**FID**):

- Successful completion of community compensation payments for the Mahenge lower access road, the final remaining Project area requiring community compensation.
- Final earthworks and access road resettlement activities are set to be completed in late Q2 CY2026, following the end of the wet season.
- Preliminary work including tower surveys has been completed on the Ifakara to Mahenge 220kV transmission line, which will provide access to hydro-dominated grid power to supply the Mahenge region.
- Pricing for all activities conducted during early works has been validated in accordance with the Company's Front End Engineering Design.

Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (Black Rock, BKT or the Company) is pleased to update the market on progress of the early works program at the Mahenge Graphite Project (**Mahenge** or the **Project**).

The early works program is being undertaken to complete sufficient works to support a rapid ramp up of construction activity once Black Rock is fully funded and reaches FID.

The program scope includes the commencement of construction activities to improve the existing site access roads and plant site earthworks. Black Rock is pleased to advise that contract pricing for all early works activities is aligned with the Company's Front End Engineering Design (**FEED**)¹ completed in 2022.

Black Rock Managing Director, John de Vries, commented:

"Good progress has been made on delivering the early Works Program since our October Ground Breaking Ceremony. Completion of Early Works is critical for ensuring that Mahenge is construction-ready once we secure full funding and make FID.

"A major highlight is the successful completion of community compensation for the lower access road. This represents a significant milestone for Black Rock which honours our commitment to our project affected communities and supports continued site access. Also pleasing is the completion of preliminary work on the transmission line which will secure access to clean, hydro-dominated power for Mahenge and the region. Access to competitively priced grid power will significantly increase the cost differentiation of Mahenge relative to peers using conventional diesel generated power.

"Importantly, the validation of pricing against our 2022 FEED ensures our cost projections remain disciplined and accurate. With final earthworks and resettlement activities expected to wrap up in late Q2 CY2026 following the wet season, we have effectively de-risked the site for the main works program.

The site has received over 500mm of rain in March resulting in unacceptably difficult conditions for earthworks."

¹ ASX Announcement 10 October 2022 – Black Rock Completes FEED and eDFS Update

Mahenge Early Works Near Completion

The Company is pleased to have successfully completed compensation payments² for Project Affected Persons (**PAPs**) within the Faru John Road corridor (lower access road) to nationally mandated levels.

Final earthworks and access road resettlement activities are set to be completed in late Q2 CY2026, following the end of the wet season. This includes the relocation of graves located in the road corridor and the construction of the Mdindo stream diversion channel to create unrestricted access to the plant site area ahead of the main works program³.

The contract for bulk earthworks was awarded in February 2026 to Tanzanian contractor Taifa Mining and Civils Limited in a competitive tender process.

Preliminary work on the Ifakara to Mahenge 220kV transmission line has been completed, including corridor survey and tower spotting in cooperation with representatives from the Government-owned Tanzania Electric Supply Company Limited (**TANESCO**) and a local biodiversity specialist. The completion of the survey is a key input to the preliminary engineering and Engineering, Procurement and Construction (**EPC**) Contract process, and also satisfies conditions precedent for Project lenders.

The new 220kV power line, when completed, will connect Mahenge to competitively priced, high-voltage hydro-dominated power, representing a transformational development for the whole Mahenge region and community. Access to hydro-dominated grid power enhances the green credentials of Mahenge's graphite products, leading to a much lower carbon footprint than most of its global peers.



Figure 1: Improvements to Nualamela Access Road

² ASX Announcement 13 January 2026 – Mahenge Graphite Project Early Works Progress

³ ASX Announcement 4 February 2026 – Bulk Earthworks Contract Awarded for Early Works at Mahenge

Mahenge's Pathway to Development

The Mahenge Graphite Project will contribute significantly to the development of the Ulanga region through a combination of direct development and infrastructure support. The Project will contribute over 400 Full Time Equivalent jobs (**FTE**) jobs for Module 1, rising to over 900 FTE when all four Modules are fully operational.

Black Rock has made significant progress in advancing the Project through to early construction phase, and has done so according to Environmental, Social and Governance (**ESG**) principles, including energy efficiency, emissions reduction, biodiversity protection and community engagement⁴.

Environmental and Social Impact Assessments

The Company has undertaken four Environmental and Social Impact Assessments (**ESIA**)⁵ since 2022; including: the Project, access roads, the electric power transmission line and the Idenke Settlement Area. These assessments aimed to evaluate and manage the potential environmental and social impacts and develop mitigation measures and management plans.

Baseline studies were undertaken to understand the existing physical, biological, socio-economic and cultural conditions of the Project sites. During 2025, the Company built on the detailed baseline studies to further understand the physical, biological, socio-economic and cultural context of its Project areas. A Stakeholder Engagement Plan is in use to guide interactions with stakeholders through structured identification, analysis and mapping processes.

Complementing this, is the established Resettlement Working Groups and Grievance Redress Mechanism to provide an accessible pathway for individuals and groups to voice their concerns. Extensive stakeholder engagement continues actively with all stakeholders from Government of Tanzania to PAPs.

Building Community Value

Black Rock is committed to building sustaining community value through open engagement, skills development and initiatives that strengthen local community. The Company works closely with the local community and government to minimise the impact to PAPs and identify opportunities to engage local businesses and workforce.

Black Rock's community engagement strategy is built on the Resettlement Action Plan (**RAP**) for the Project as a prerequisite for any infrastructural development involving the involuntary relocation of people. During the development stage of the RAP, the Company conducted public consultation with the key stakeholders in planning resettlement activities. Resettlement packages are governed by national law with independent valuation, and resettlement activities are supported by stakeholder education, grievance resolution and managing stakeholder expectations.

The RAP describes the anticipated social and economic displacement impact and the Company's measures for engagement, compensation and mitigation of adverse effects. It details the land requirements, housing provisions and supporting public infrastructure for the new Idenke Settlement Area in Mdindo Village, aligning with national legislation and international standards.

The Company additionally prepared its Interim Livelihood Restoration Plan (**ILRP**) which outlines mitigation measures for any negative impacts arising from land access required for initial Project activities. The implementation of the ILRP commenced in June 2023 with engagement and consultations with district and village leaders, as well as PAPs from all project affected communities.

⁴ ASX Announcement 26 September 2025 – 2025 Sustainability Report

⁵ For details of the regulatory framework that applies to the ESIA please refer to ASX Announcement 26 September 2025 – Sustainability Report 2025

ASX Announcement

Black Rock's Procurement Package Plan is designed to strategically engage local businesses by identifying Tanzanian suppliers and contractors during the development stage. Based on this plan, the estimated amount of total Project capital expenditures to be spent during the development phase and prior to commencement of operations is as follows:

- 55% of the total capital expenditures on Tanzanian content.
- 76% of the total capital expenditures on Southern Africa Development Community content.

The Company understands the human rights risks that may arise from business activities and seeks to eliminate and mitigate these risks to the extent practicable. During the development of the ESIA, Black Rock developed the Human Rights Due Diligence Management Plan for continuous monitoring, mitigation and remediation of human rights impacts.

Future actions include formalising audits (including human rights) and annual site visits to all international offtake agreement companies. Through these efforts, Black Rock demonstrates its unwavering commitment to respecting and promoting human rights in all aspects of its operations.

Energy and Emissions

Black Rock has completed a Greenhouse Gas (**GHG**) assessment estimated the potential emissions associated with the Project, Idenke Settlement Area and Transmission Line across the construction and operation phases of Mahenge.

The GHG assessment included the analysis of Scope 1 and Scope 2 emissions. For the construction phase the Company considered emissions from sources such as vegetation clearance, operation of construction machinery and equipment, and the use of diesel generators. For the operational phase, assessment included electricity consumption, and the use of backup diesel generators.

Additionally, Black Rock undertook a Physical Climate Change Risk Assessment for the construction and operations phase of the Project. This included assessment of climate data review and scenario analysis to screen for climate risks that could affect Project delivery and operations.

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

About Black Rock

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

Black Rock entered into a Strategic Alliance with POSCO for the development of Mahenge in June 2022, including an equity investment of US\$7.5m, followed by an offtake agreement for the fines for Module 1 (32% of volume) plus a US\$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. POSCO approved its US\$40m equity investment in Black Rock and secured the fines offtake for Mahenge Module 2 in September 2024.

Black Rock holds a Special Mining Licence (**SML**) via a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding (September 2022).

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

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

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

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

JORC Compliant Mineral Resource Estimate and Ore Reserve⁵			
Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	70.5	8.5	6.0
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	116.4	8.0	9.3
- Inferred	96.7	7.4	7.2
Total M, I&I	213.1	7.8	16.6

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

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

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

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

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

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