



Mahenge Graphite Project Completes Groundbreaking Event

HIGHLIGHTS

- Minister of Minerals the Hon, Anthony Mavunde officiated at a well-attended formal groundbreaking ceremony held on 9 October 2025
- Groundbreaking ceremony marks official start of Early Works program
- Significant attendance including Korean Ambassador and POSCO International (POSCO) representatives

Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (Black Rock, BKT or the Company) is pleased to advise that following a formal groundbreaking ceremony held at the Mahenge Graphite Project (Mahenge or the Project) on 9 October 2025, the Early Works program for the Project, as announced on 29 September 2025, has officially started. The Hon. Anthony Mavunde officiated the event and broke ground accompanied by senior officials and the Company's Board and executives. The Early Works program is directed at completing sufficient works to support a rapid ramp up of construction activity once Black Rock is fully funded and then makes a Final Investment Decision (FID).

Mahenge Graphite Project

Mahenge (Black Rock 84%) 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.

A key element of Mahenge is development of a 220kv high voltage lateral from Ifakara to Mahenge. The powerline will ensure Mahenge is globally competitive and positioned in the lower quartile of the cost curve. The powerline is a regionally significant infrastructure development and will not only power the Mahenge mine but will also provide a platform for further industrialisation and resource development in the Mahenge region.



Figure 1: Early Works groundbreaking event at Mahenge Graphite Project, 9 October 2025



Figure 2: The Hon. Anthony Mavunde officiated the event and broke ground accompanied by senior officials and the Company's Board and executives

Korea Chairs Mineral Security Partnership

The groundbreaking ceremony was well attended by numerous dignitaries including Her Excellency Ahn, Eun Ju – Ambassador of the Republic of Korea and representatives of POSCO.

The Republic of Korea has assumed the chairmanship of the Minerals Security Partnership (**MSP**) starting on 1 July 2024. This leadership role is aimed at promoting communication and cooperation on critical mineral supply chains, which are essential for the advancement of high-tech industries such as semiconductors, batteries, and electric vehicles.

The MSP, which includes 14 countries and the European Union, serves as an important platform for promoting the diversification and stabilisation of critical mineral supply chains, thereby contributing to the strengthening of global energy security.

This Project represents one of the key efforts under the MSP, reflecting MSP's shared commitment to building more secure, diversified, and sustainable critical mineral supply chains. POSCO is contracted to take all fines from the Project. An associated company, POSCO Future M, has announced its intention to build a new Spherical Purified Graphite (**SPG**) plant to support its existing 70ktpa Sejong anode plant in Korea.

Commenting at the groundbreaking ceremony, Black Rock Chairman, Richard Crookes, said:

*"Being a dependable supplier with reliable customers, makes the Project attractive to our lending institutions. Faru Graphite Corporation Limited (**Faru**) has established a unique financing structure, accessing funds from CRDB Bank (who are represented here today), the Development Bank of Southern Africa (**DBSA**), and the Industrial Development Corporation of South Africa (**IDC**). This blended model demonstrates that with transparency, sound governance, and strong partnerships, major projects can be successfully financed and delivered in Tanzania. We believe the lessons learned from Faru's experience will serve as a model for other investments across the country."*

This ASX release was authorised on behalf of the Black Rock Board by:

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Forward looking statements disclaimer

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

About Black Rock

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

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

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

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

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

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

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

JORC Compliant Mineral Resource Estimate and Ore Reserve⁵

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



Location of Black Rock's Mahenge Graphite Project in Tanzania

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

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

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

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

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

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

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