

JUNE 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Black Rock signed two key agreements (Agreements) with the Government-owned Tanzania Electric Supply Company Limited (TANESCO) for the new power line and substation; A transformational development for Mahenge**
- **Facilities agreement (Facilities Agreement) with DBSA, IDC and CRDB increased by US\$25m to US\$204m**
- **Default notice lifted in relation to the Mahenge Special Mining Licence**
- **A\$2.1m cash at bank at 30 June 2025**
- **After quarter end, the US Dept of Commerce imposed antidumping tariffs of 93.5% on Active Anode Material (AAM) imports from China into the US, increasing effective tariffs on AAM imports from China to 160%, a strong positive for POSCO and Black Rock**

Tanzanian graphite developer **Black Rock Mining Limited** (ASX: **BKT**) (**Black Rock** or **the Company**) is pleased to provide an update on activities at its Mahenge Graphite Project (**Mahenge** or **the Project**) in Tanzania for the quarter ending 30 June 2025 (**the quarter**).

Black Rock signed two key Agreements with TANESCO for the new power line and substation at Mahenge

During the quarter, Black Rock's 84%-owned subsidiary, Faru Graphite Corporation (**Faru**) signed two key Agreements with TANESCO which outline the terms upon which Faru will construct a new a 220kV power line to connect Mahenge to competitively-priced, high-voltage, hydro-dominated power, representing a transformational development for the whole Mahenge region. The agreements comprise:

- **Implementation Agreement:** Faru agrees to construct a power line and substation. Ownership will be transferred to TANESCO on completion. Estimated total project cost of US\$40m including financing costs, with capex remaining consistent with the Mahenge eDFS Update released on the ASX on 10 October 2022 (**Mahenge eDFS Update**).
- **Power Supply Agreement (PSA):** Faru will recoup the capital cost of the power line from TANESCO over the first four years of mine production via a schedule of repayments. The PSA includes a more rapid repayment schedule than estimated in the Mahenge eDFS Update benefiting both parties:
 - Faru benefits from more cash available for debt service during early years
 - TANESCO benefits from a reduction in interest and required repayments

Commenting on the Agreements, Black Rock CEO, John de Vries, said:

"We are extremely proud to be signing these Agreements with TANESCO which represent a transformational development for both Black Rock and for the communities of the whole Mahenge region. Access to grid power is fundamental to Mahenge being globally competitive through the price cycle. The new 220kV power line will

connect the whole Mahenge region to competitively-priced, high-voltage power opening up new and exciting opportunities for a host of local businesses and expands TANESCO's reach in Tanzania. This is a true win-win solution for Mahenge, our communities and TANESCO.

The new power line is also a pivotal component of the Mahenge Graphite Project, as the hydro-dominated grid power in Tanzania enhances the green credentials of Mahenge's graphite products, which will have a much lower carbon footprint and environmental impact than most of our global peers.

The development model is a real example of how Public-Private Partnerships can work and deliver meaningful national development benefits.

Facilities Agreement with DBSA, IDC and CRDB increased by US\$25m to US\$204m

During the quarter, Faru also secured credit approval for a US\$25m increase in available funding under the Facilities Agreement signed in September 2024 (and as yet undrawn) with the Development Bank of South Africa (**DBSA**), Industrial Development Corporation of South Africa (**IDC**) and CRDB Bank (**CRDB**). The additional funding will be provided by CRDB in the construction term loan, and this increases the total facilities available to US\$204m to develop the Mahenge Graphite Project (**Mahenge**). The increase is subject to documentation and the Facilities Agreement remains subject to satisfaction of customary conditions precedent.

The key amendments to the Facilities Agreement are:

- Term Loan Facility limit increased from US\$113m to \$138m, with the additional US\$25m commitment provided by CRDB;
- The tenor of the facilities has been increased by ~12 months from ~7.5 years to ~8.5 years; and
- First scheduled repayment moved back by 9 months; expected to be 4.25 years after Final Investment Decision (**FID**).

The terms of the Facilities Agreement are otherwise materially unchanged¹. As noted previously, the purpose of the US\$138m Term Loan is for the construction of Mahenge Module 1 and associated infrastructure, including the 220kV power line from Ifakara to Mahenge connecting the whole community to 220kV power and opening up a host of new business opportunities for the entire region.

Black Rock was advised on the debt financing by ICA Partners, Ashurst, and Clyde & Co.

Commenting on the increase in the term loan limit, Black Rock CEO, John de Vries, said:

"We are extremely pleased with the US\$25m increase in our debt facilities which brings Black Rock one step closer to developing the world class Mahenge Graphite Project. The additional commitment should give all investors great confidence in Mahenge's development and outlook as an operating entity within the global supply chain. We would like to acknowledge and thank all our lenders for their ongoing support.

We look forward to working with DBSA, IDC and CRDB to develop Mahenge for the benefit of all our stakeholders."

Default notice lifted in relation to the Mahenge Special Mining Licence

On 12 May 2025, Black Rock advised that the Mining Commission of Tanzania (**Mining Commission**) had provided formal confirmation that a notice of default (**Notice**) issued in relation to the Special Mining Licence

¹See Black Rock ASX announcement 16 September 2024 for a summary of the key terms.

(SML) granted to Company's 84%-owned Tanzanian subsidiary, Faru, in relation to the Mahenge Graphite Project in Tanzania, as referred to in the Company's trading halt request of 14 April 2025, had been lifted.

The Company understands that the Notice was one of ninety-five breach notices issued by the Mining Commission to large and medium-scale licence holders². Upon receipt of the Notice, the Company promptly submitted a formal written response, along with supporting documentation, to the Mining Commission to address the Notice. After market close on 9 May 2025, the Company received a letter from the Mining Commission confirming that the Notice had been lifted.

In relation to the SML, the Company confirms that there is no change to the terms of the SML and that there are no impediments to operations.

The Company welcomes the confirmation of the lifting of the default in relation to the SML and looks forward to working with the Government of the United Republic of Tanzania to develop the world class Mahenge Graphite Project.

Under Section 47 (a) of The Mining Act in Tanzania (**Mining Act**)³, SML holders are required to commence mining activities within 18 months or such other further period as the licencing authority may allow from the date of the grant.

Since the default notice was lifted, the Company has met with the Mining Commission to discuss next steps and has submitted a revised development schedule. The Company continues to believe that the Government of Tanzania 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.

Update on the Partner Process

The Company is continuing to work with its debt and equity advisors in relation to project funding, and in parallel, the Company is continuing discussions on alternate financing opportunities, including potentially bringing in a partner at the Project level as a less dilutive option than equity. The Company has been encouraged by the recent progress with potential partner discussions, however there can be no guarantee an outcome will be achieved.

² <https://dailynews.co.tz/tanzania-issues-compliance-notices-to-95-mining-firms/>

³ https://www.madini.go.tz/media/chapter_123_-_the_mining_act_chapa_final.pdf

Environment, Social and Governance (ESG)

During the quarter the Mahenge Site team hosted the Rufiji Basin Water Board (**RBWB**) for a site visit to conclude the formal application elements for the Water Use Permit for the Project. The application was published in the National Gazette on 21 February 2025 receiving stakeholders' comments up to mid-April 2025 with a final decision on permit grant currently pending.

The renovations to the Makanga Primary School have been completed and signed off by the Ulanga District Engineer. The facilities upgrade was committed as part of the Corporate Social Responsibility (**CSR**) Plan during calendar year 2024.

Photo 1: Completed renovations on Makanga Primary School



Site Management attended a government stakeholder update in late May 2025 where all mineral rights holders within the Mahenge Ulanga District were invited to provide feedback on CSR and sentiments on local government support in progressing mining projects. The adherence to CSR regulations and the timely review and approval by the CSR Executive Committee was highlighted as opportunity for improvement from mineral holders.

Preparations are underway for the publishing of Black Rock's Annual Sustainability Report which will be available on our website when available.

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

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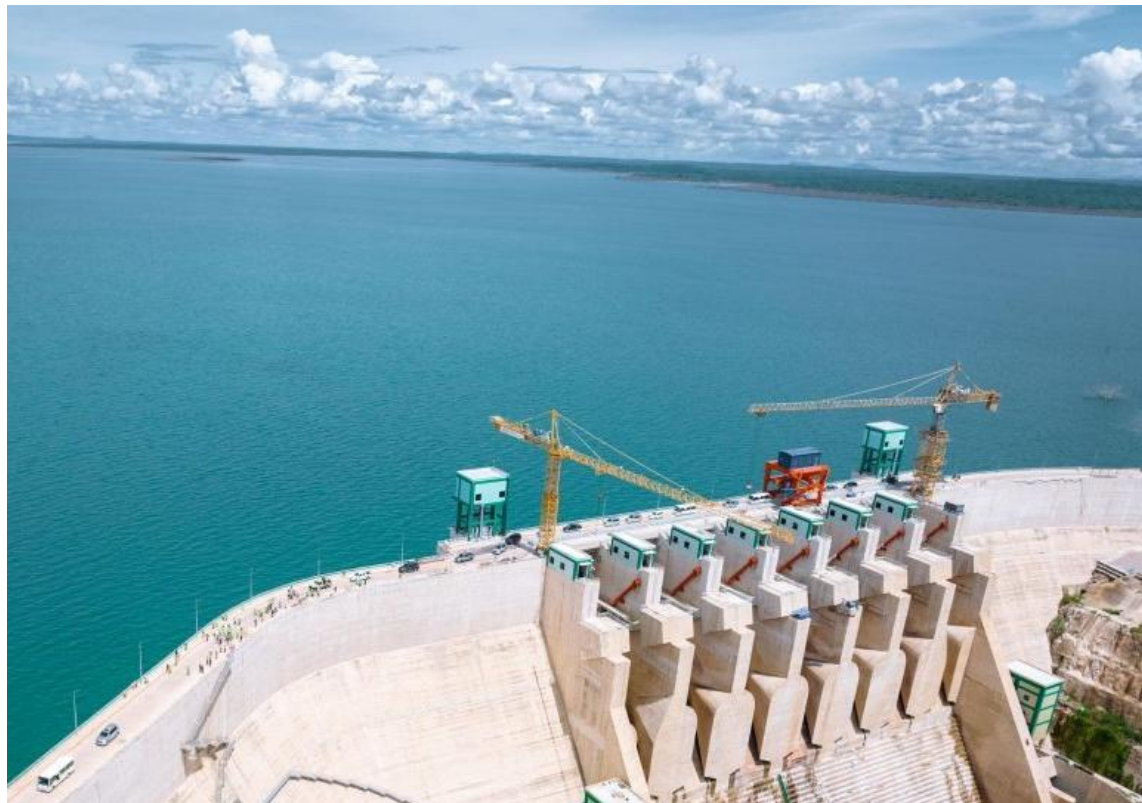
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 Richard Crookes
 John de Vries
 Ian Murray
 Ursula Phillips
 Dongjoo Kim

Chairman
 Managing Director & CEO
 Non-Executive Director
 Non-Executive Director
 Non-Executive Director

Tanzania Local Activities

On 7 April 2025, the Tanzanian Deputy Prime Minister and Minister of Energy, Dr. Doto Biteko, confirmed that the 2,115MW Julius Nyerere Hydropower Plant (**JNHPP**)⁴, had reached full operational capacity following the successful activation of all nine turbines, each generating 235 megawatts.

Photo 2: The 2.1GW Julius Nyere Hydropower Plant – Full operational capacity now achieved



Source: Daily News Tanzania, <https://x.com/dailynewstz/status/1909142553317736678/photo/1>

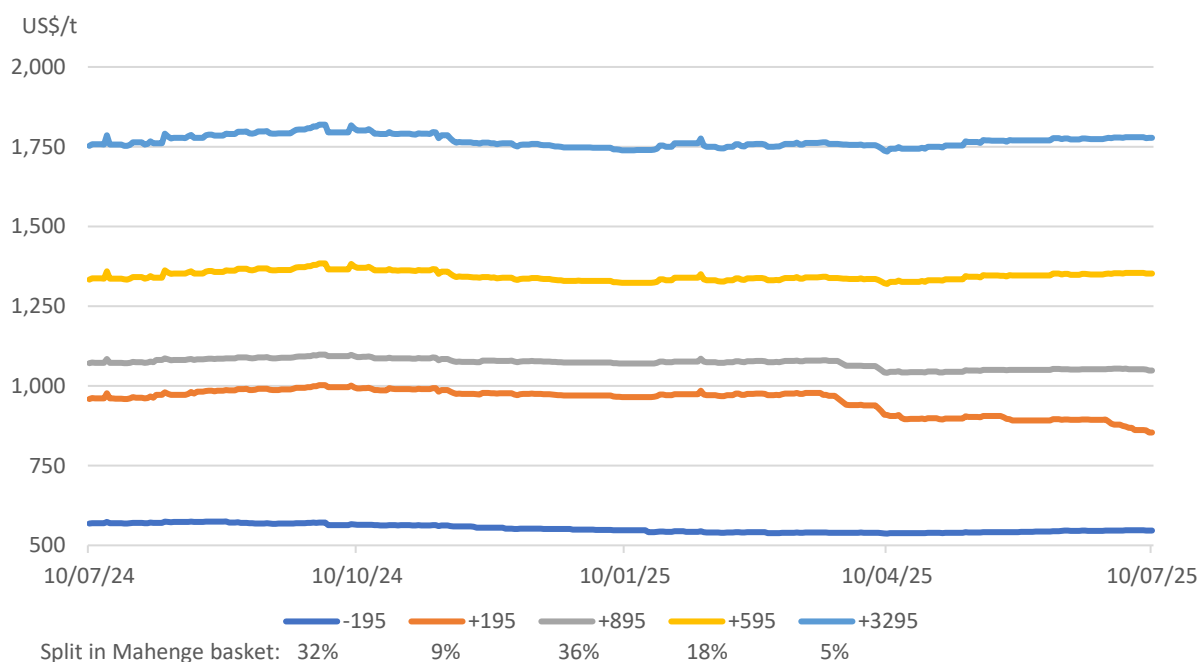
The successful completion of this mega-project is expected to significantly boost Tanzania's power generation capacity and provide a reliable source of energy for both domestic and industrial use.

JNHPP was funded by the Government of Tanzania at a cost of 6.55 trillion Tanzanian Shillings (~US\$2.7bn). Prior to the commissioning of JNHPP, grid power in Tanzania was ~40% hydroelectricity / ~60% gas-fired power. Now that JNHPP is running at full capacity the percentage of grid power made up by hydroelectricity is expected to increase to up to 60-70%, which has the potential to make Black Rock's Mahenge graphite products some of the lowest carbon emissions per tonne in the world.

⁴ Source: <https://medafricatimes.com/39618-julius-nyerere-hydropower-project-achieves-full-capacity.html>

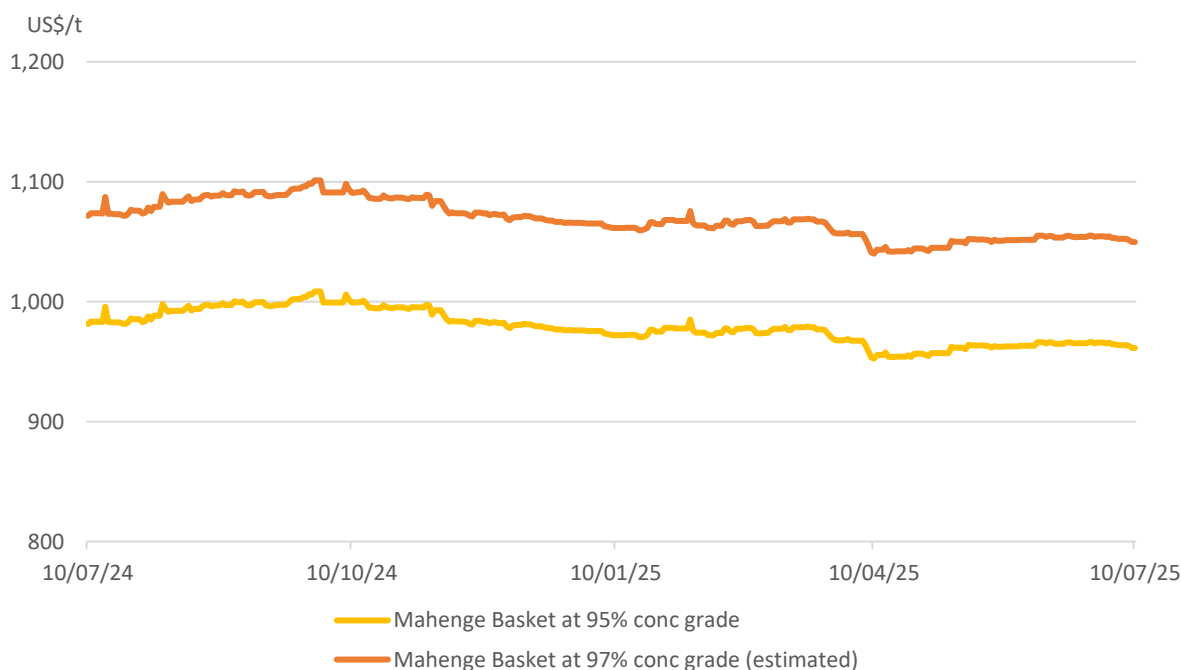
Graphite Market

Mahenge's basket price (shown in Figure 2) has been relatively steady over the last 12-months, as the continued fall in -195 prices (fines) has been offset by an improvement in +195 and +895 prices.



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

Figure 1 – Graphite Prices over last 12-months for Mahenge's five products



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

Figure 2 – Graphite Prices over last 12-months for Mahenge's basket

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Ian Murray Non-Executive Director
Ursula Phillips Non-Executive Director
Dongjoo Kim Non-Executive Director

US Department of Commerce imposes antidumping tariffs on anode from China

After the end of the quarter, on 17 July 2025, the US Department of Commerce handed down its preliminary determination that China is wrongfully dumping Active Anode Material (**AAM**) into the United States.

The US Department of Commerce imposed additional antidumping tariffs of 93.5% on AAM imports from China, increasing the effective tariff on AAM from China to 160%⁵.

This news was a major positive development for ex-China anode developers and Black Rock's strategic alliance partner, POSCO, is the world's largest ex-China anode producer.

As Black Rock will be POSCO's key supplier of natural graphite concentrate, this development has a strong positive read through for the Company. Black Rock is the only natural graphite developer to receive investment from POSCO with a commitment to invest up to US\$50m to help fund the development of Mahenge Module 1.

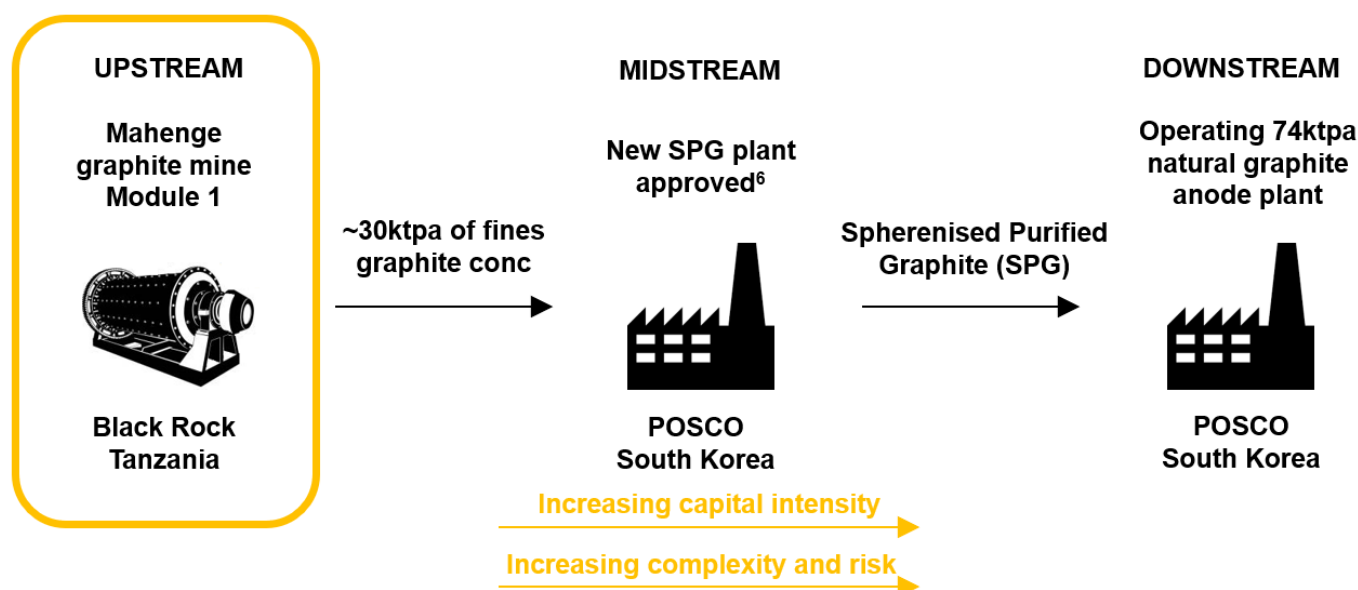


Figure 3 – Black Rock and POSCO are working together to establish a large-scale ex-China supply chain for Active Anode Material

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

⁵ <https://graphitealliance.org/aaamp-welcomes-commerce-ruling-that-china-is-wrongfully-dumping-graphite-into-u-s/>

⁶ On 22 April 2025, POSCO Future M approved the construction of its own US\$277m spherical graphite plant in Korea. Construction is expected to start in 2H CY25; Mass production is likely to start in 2027. Source: <https://mkbn.mk.co.kr/news/english/11299032>

Capital Management

The Company had cash reserves of A\$2.1m and no drawn debt at 30 June 2025.

Payments to, or to an associate of, a related party of the entity during quarter.

During the quarter A\$187,000 was paid to related parties of the Company relating to executive director salary, non-executive director fees and company secretary fee.

Summary of the exploration expenditure incurred during the quarter

	A\$'000
Consulting	64
Site Costs	178
Tenement Administration	1
ESIA	138
RAP	7
Total	388

Tenement summary

License number	Opening	Additions	Disposals	Closing
ML 00994/2023	100%	-	-	100%
ML 00995/2023	100%	-	-	100%
SML 676/2022*	84%	-	-	84%
PL 12139/2022*	84%	-	-	84%

* Located in the Mahenge region of Tanzania. No farm-in or farm-out agreements were entered into during the quarter.

In accordance with ASX Listing Rule 5.3, the Company confirms that there were no substantive exploration, mining production and development activities undertaken during the quarter.

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

John de Vries, Managing Director & CEO

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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.

Competent Person(s) Statement

The information in this report that relates to estimates of Mineral Resources and Ore Reserves has been extracted from the Company’s ASX announcements released on 3 February 2022 and 8 August 2017. 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 announcement continue to apply and have not materially changed.

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 titled “Black Rock Completes FEED and eDFS Update”. 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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Ian Murray	Non-Executive Director
Ursula Phillips	Non-Executive Director
Dongjoo Kim	Non-Executive Director

About POSCO

POSCO Holdings Inc is a large South Korean steel conglomerate with a market capitalisation of over US\$20bn with a large and growing battery materials business. POSCO Holdings Inc's 60%-owned battery business is called POSCO Future M Co., Ltd (previously known as POSCO Chemical). POSCO Future M Co., Ltd produces both cathodes and anodes and in 2022 was the world's largest anode producer outside China. POSCO International Corporation is South Korea's largest trading company, is 71%-owned by POSCO Holdings Inc and is responsible for securing raw materials for the group.

About The Development Bank of Southern Africa (DBSA)

The Development Bank of Southern Africa is one of the leading African Development Finance Institutions, wholly owned by the Government of South Africa. The DBSA has a mandate to accelerate sustainable socio-economic development in South Africa, the Southern African Development Community (**SADC**) and the wider Sub-Saharan Africa by driving financial and non-financial investments in the social and economic infrastructure sectors.

About The Industrial Development Corporation of South Africa (IDC)

The Industrial Development Corporation of South Africa is a state-owned institution that provides financial support to promote economic growth and development in South Africa. IDC funds viable businesses to enhance industrial capacity and contribute to the economic growth of South Africa and the African continent. IDC emphasizes on labour-intensive industrialization, whether it is created directly through its funding of companies or by enabling downstream activities. IDC supports businesses to drive key development outcomes that ultimately lead to equitable economic growth, creating and sustaining jobs.

About CRDB Bank (CRDB)

CRDB Bank Plc is a commercial bank in Tanzania established in 1996. It is licensed by the Bank of Tanzania and was listed on the Dar es Salaam Stock Exchange in June 2009. CRDB is one of East Africa's leading banks, serving retail, micro, small & middle businesses and large corporates in the markets of Tanzania, Burundi and Democratic Republic of Congo. CRDB Bank is also the largest commercial bank in Tanzania. In 2019, CRDB was accredited by the UN Green Climate Fund and in 2023, CRDB Bank became the first bank in Sub Saharan countries to issue the largest green bond, aimed at raising funds to support projects which are environmentally friendly.

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 28 May 2025, Black Rock announced that it had secured credit approval for an increase in facilities with DBSA, IDC and CRDB to US\$204m.

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 Reserve

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 larger proportion of higher value large flake compared to global peers. Access to low-cost, 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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Dongjoo Kim

Chairman
Managing Director & CEO
Non-Executive Director
Non-Executive Director
Non-Executive Director

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Rock Mining Limited

ABN

59 094 551 336

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(846)	(3,448)
	(e) administration and corporate costs	(241)	(1,883)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	45
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Project financing	(724)	(2,363)
	- Marketing	(17)	(48)
	- Foreign subsidiary costs	(196)	(1,059)
1.9	Net cash from / (used in) operating activities	(2,018)	(8,756)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(6)
	(d) exploration & evaluation	(388)	(3,029)

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Directors
Richard Crookes Chairman
John de Vries Managing Director & CEO
Ian Murray Non-Executive Director
Ursula Phillips Non-Executive Director
Dongjoo Kim Non-Executive Director



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(391)	(3,035)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(64)	(339)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(64)	4,661

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,550	9,098
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,018)	(8,756)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(391)	(3,035)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(64)	4,661
4.5	Effect of movement in exchange rates on cash held	-	109
4.6	Cash and cash equivalents at end of period	2,077	2,077

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	814	3,643
5.2	Call deposits	1,067	710
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Cash backing credit cards	100	100
	- Cash backing lease	97	97
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,077	4,550

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
1. Payments relate to executive director salary, non-executive director fees and company secretary fees.		



7. Financing facilities		
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	274,000
7.2	Credit standby arrangements	-
7.3	Other (please specify)	-
7.4	Total financing facilities	274,000
7.5	Unused financing facilities available at quarter end	274,000 ⁽ⁱ⁾
(i) Drawdown is subject to various conditions precedent, including contributing the required Project equity prior to first drawdown.		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. Lenders: - The Development Bank of Southern Africa - The Industrial Development Corporation of South Africa - CRDB Bank USD178m (AUD274m) in Facilities comprising: - Term Loan Facility USD138m (AUD212m) - Revolving Credit Facility USD20m (AUD31m) - Cost Overrun Facility USD20m (AUD31m) The interest on each facility is based on the Secured Overnight Financing Rate (SOFR) plus a margin as set out below: - Term Loan Facility: - Prior to Project Completion: SOFR +8% - Post Project Completion: SOFR + 6.5% - Revolving Credit Facility SOFR + 6% - Cost Overrun Facility SOFR + 9.25% All facilities have a tenor of approximately 8.5 years (103 months from Final Investment Decision). Loan repayments are to be quarterly and commence after 4.25 years, Bullet payment of any amount outstanding at maturity. Customary for debt facilities of this nature, including contributing the required Project equity prior to first drawdown and implementation of technical, environmental and social actions.	



8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,018)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(388)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,406)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,077
8.5	Unused finance facilities available at quarter end (item 7.5)	-(i)
8.6	Total available funding (item 8.4 + item 8.5)	2,077
	(i) Unused finance facilities as per 7.5 amounts to AUD274m. This funding cannot be drawn down until successful completion of all conditions precedent, including contributing Project equity prior to first draw down.	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: The net operating cash flows for the next quarter are expected to reduce. The Company has taken measures to reduce its cash outflows by reducing the number of personnel employed in the business, completing the legal work on the loan documentation and limiting work on environmental and project development activities.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, the Company continues to evaluate all options raise further funds to meet its financial obligations and progress the Mahenge Graphite Project to a Final Investment Decision. The Company has signed a binding subscription agreement for POSCO's US\$40m equity investment (Subscription Agreement) subject to conditions precedent including shareholder approvals as well as confirmation all necessary funding to build Mahenge Module 1 is in place. In addition, the Company and its 84%-owned Tanzanian subsidiary, Faru Graphite Corporation Limited signed a Facilities Agreement (Facilities Agreement) with DBSA, IDC and CRDB to provide US\$204m in funding to develop Mahenge. The Facilities Agreement is subject to documentation and satisfaction of customary conditions precedent.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes, refer to 8.8.1 and 8.8.2 above.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by:The Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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Directors	
Richard Crookes	Chairman
John de Vries	Managing Director & CEO
Ian Murray	Non-Executive Director
Ursula Phillips	Non-Executive Director
Dongjoo Kim	Non-Executive Director