
Black Rock Mining Limited

ABN 59 094 551 336

Target Market Determination

Made by: Black Rock Mining Limited ABN 59 094 551 336 (**Company** or **Black Rock**)

Product: Options to acquire fully paid ordinary shares (**Shares**) in the Company (**Options**) to be issued under a prospectus dated 15 September 2025

Effective Date: 15 September 2025

1 Background

This target market determination (**TMD**) has been produced by the Company in relation to the following offers made by the Company under its transaction specific Prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) dated 15 September 2025 (**Prospectus**):

- (a) an offer to Eligible Shareholders to subscribe for up to \$30,000 of new fully paid ordinary shares in the Company (**New Shares**), subject to any scale back, under a “share purchase plan” at an issue price of \$0.021 per New Share, 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**), targeting to raise \$2 million (before costs), with the ability to accept oversubscriptions (**SPP Offer**); and
- (b) an offer to Placement Participants to subscribe for New Options on the basis of one (1) New Option for every one (1) New Share they subscribe for under the Company’s two-tranche placement to new and existing professional and sophisticated investors to raise up to \$10 million (before costs) announced on 2 September 2025 (**Placement**) (**Placement Options Offer**),

(together, the **Offers**).

The Offers are subject to Black Rock Shareholder approvals, which will be sought at the general meeting to be held on or around 17 October 2025.

The Company will apply to ASX for Official Quotation of the New Shares and New Options (**New Securities**) offered under the SPP Offer and the New Options offered under the Placement Options Offer. If ASX does not grant Official Quotation before the expiration of 3 months after the date of issue of the Prospectus (or such other period as varied by the ASIC), the Company will not issue any New Securities under the SPP Offer or New Options under the Placement Options Offer (as relevant) pursuant to the Prospectus.

The table below sets out the classes of investors that fall within the target market for the New Options based on the products’ key attributes and the objectives, financial situation and needs that they have been designed to meet.

This TMD does not provide a full summary of the product features or terms of the New Options. This TMD is not to be used except for the purpose of a regulated person complying with their obligations

under Part 7.8A of the Corporations Act. This TMD is not a disclosure document for the purposes of the Corporations Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. There is no cooling off period in respect of the issue of the New Options.

This TMD is not intended to provide financial advice or take into account any particular objectives, financial situations or needs. The Company is not licensed to provide financial product advice in relation to the New Options. It is important for each investor to consider these matters and carefully read and consider the Prospectus in full before they make an investment decision and consult their professional adviser if they have any questions regarding the contents of the Prospectus. A copy of the Prospectus is available on the Company's website: <https://blackrockmining.com.au/>. Any person who wishes to acquire New Options will need to apply in accordance with an application form that will be attached to, or will accompany, the Prospectus.

Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

| 1 Product information and key features | |
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| The key features of the New Options are as follows: | |
| Eligibility | <p>1 Only Placement Participants (being those who have been issued Shares under the first tranche of the Placement and those who have or will successfully subscribe for Shares under the second tranche of the Placement) may participate in the Placement Options Offer.</p> <p>2 To be eligible to participate in the SPP Offer, you must:</p> <ul style="list-style-type: none"> (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. <p>The SPP Offer is not made to Shareholders 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, or any other person outside Australia or New Zealand, are not entitled to participate in the SPP.</p> |
| Terms of the New Options | <p>Each New Option will confer on the holder the right to subscribe for one Share at an exercise price of \$0.03, exercisable on or before the date that is two years from the date of issue.</p> <p>The New Options will be exercisable at any time prior 5:00pm (AWST) on the expiry date. A New Option not exercised before 5:00pm (AWST) on the expiry date will automatically lapse at that time.</p> <p>Shares issued on exercise of the New Options will rank equally in all respects with the then issued Shares.</p> |

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| | <p>The Company will apply to ASX for Official Quotation of the Options, subject to the requirements of ASX for Official Quotation being met, including as may be waived by ASX.</p> <p>A key feature to the New Options is expected to be that the exercise price of each New Option is at a premium to the market price of Shares as at the date of the Prospectus. There is a risk that the New Options may become worthless in value if the Share price on the expiry date of the New Options is less than the exercise price of the New Options.</p> <p>Refer to Section 6.9 of the Prospectus for a summary of the material terms and conditions of the New Options.</p> |
| Conditions to the offers of New Options | <p>New Securities will only be issued under the SPP Offer if Shareholder approval is obtained for the issue of those New Securities for the purposes of Listing Rule 7.1 at the General Meeting.</p> <p>Participation in the SPP Offer by Directors who are Eligible Shareholders is subject to Shareholder approval for the purposes of Listing Rule 10.11.</p> <p>New Options will only be issued under the Placement Options Offer if Shareholder approval for the issue of those New Options for the purposes of Listing Rule 7.1 is obtained at the General Meeting.</p> <p>However, if Shareholders approve the issue of New Options under the Placement Options Offer, but do not approve the issue of Shares under the second tranche of the Placement for the purposes of Listing Rule 7.1, New Options will only be issued under the Placement Options Offer to Placement Participants who were issued Shares under the first tranche of the Placement.</p> <p>The Company will apply to ASX for Official Quotation of the New Securities offered under the SPP Offer and the New Options offered under the Placement Options Offer. If ASX does not grant Official Quotation before the expiration of 3 months after the date of issue of the Prospectus (or such other period as varied by the ASIC), the Company will not issue any New Securities under the SPP Offer or New Options under the Placement Options Offer (as relevant) pursuant to the Prospectus.</p> |
| 2 Target market <p>The objectives, financial situation and needs of investors which are suitable for investment in the New Options and an explanation of why those particular financial circumstances are suitable.</p> | |
| Investment objective | <p>The New Options are targeted at those investors who may seek to profit from an increase in the market price of Shares and who are familiar with speculative nature of an investment in a mining exploration and development company with projects in a foreign jurisdiction. As the New Options may be exercised at any time prior to 5:00pm (AWST) on the expiry date, being the date that is two years from the date of issue, the Company expects that an investment in the New Options will be suitable to investors who wish to have the right, but not the obligation, in the medium to long term (up to two years) to acquire Shares, and thereby become exposed to</p> |

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| | the potential risks and benefits of holding further equity interests in the Company. |
| Investment timeframe | The target market of investors will take a medium to long term outlook in relation to their investment in the Company and are in a financial position that is sufficient for them to invest their funds over a time period of up to two years should they wish to exercise their New Options. |
| Investor suitability metrics | <p>While the Company does not have an established eligibility framework for investors in the New Options based on metrics such as employment status, income levels, age or an expected return or volatility, it is expected that the target market of investors will be those investors that wish to obtain optionality for exposure to the Company's ongoing operations.</p> <p>The New Options are not suitable for investors:</p> <ol style="list-style-type: none"> 1 looking for immediate returns; 2 who are not seeking to have the potential to increase their investment in the Issuer; and 3 who do not understand and appreciate the risks of investing in options as an asset class generally and the more specific risks of investing in the Company. <p>The Company has assessed the New Options and formed the view that the issue of New Options, having the key attributes set out above, is likely to be consistent with the objectives, financial situation and needs of the potential investors in the target market as described above.</p> |
| Risk | <p>The Company considers that an investment in the New Options will have a different risk profile to a direct upfront investment in Shares, including, for example, due to the fact that there is no obligation to exercise the New Options and that the existence of a fixed exercise price provides increased leverage to movements in the price of Shares.</p> <p>The Company considers that an investment in the New Options (including an investment in Shares following the exercise of the New Options) is speculative, such that an investment in Black Rock may not be appropriate for an investor who would not be able to bear the loss of some or all of their investment.</p> <p>The Company also considers that investors should also have a sufficient level of financial literacy to understand and appreciate the risks of investing in options as an asset class generally (as opposed to ordinary shares) and the more specific risks of investing in the Company.</p> <p>Further potential risk factors that apply to the Offers are summarised in Section 5 of the Prospectus.</p> |
| Distribution conditions | The New Options are only being offered to Placement Participants under the Placement Options Offer and to Eligible Shareholders under the SPP Offer. |

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| | <p>The Prospectus includes jurisdictional conditions on eligibility for the Offers.</p> <p>Applications for New Options can only be made under the Prospectus in accordance with an Application Form that will be attached to, or will accompany, the Prospectus or, in the case of the Placement Options Offer only, where each Placement Participant has been provided with a copy of the Prospectus and the Application Form and authorised the Lead Manager to complete and return an Application Form to the Company for and on their behalf.</p> <p>The Company will include a copy of this TMD on its website and require investors to confirm they meet the eligibility criteria of the expected target market outlined in this TMD before they apply for New Options (or, in the case of the Placement Options Offer only, where a Placement Participant has authorised the Lead Manager to do so on their behalf).</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in New Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p> |
| <p>Review triggers</p> | <p>The New Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the New Options will no longer be available for investment by way of issue.</p> <p>This TMD will only apply for the period between the commencement of the Offers of the New Options under the Prospectus to the closing of the Offers under the Prospectus, after which this TMD will be withdrawn.</p> <p>To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate and that distribution of the New Options should cease, the following review triggers will apply for the period until the Closing Date of the Offers:</p> <ol style="list-style-type: none"> 1 there is a material change to the New Options' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of persons in the target market; 2 a new offer of New Options that requires preparation of a further disclosure document is made; 3 any event or circumstance occurs that materially changes a factor that was taken into account in making this TMD; 4 the Company lodges with ASIC a supplementary or replacement prospectus in relation to the Prospectus; 5 the occurrence of a significant dealing in New Options that is not consistent with this TMD; 6 the Company identifies a substantial divergence in how the New Options are being distributed to the target market; 7 an unexpectedly high number of complaints are received from customers that indicate the New Options are not suitable for the |

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| | <p>target market or the product is not being distributed to the target market;</p> <p>8 ASIC raises concerns with the Issuer regarding the adequacy of the Prospectus, the design or distribution of the New Options, or this TMD; and</p> <p>9 there are material changes to the regulatory environment that applies to an investment in the New Options.</p> <p>The Company may also amend this TMD at any time.</p> |
| Review | <p>If a review trigger occurs before the Closing Date for the Offers, the Company will undertake a review of this TMD in light of the review trigger as soon as reasonably practicable and, in any case, within five business days of the review trigger occurring.</p> <p>Periodic reviews of this TMD will not occur while the Offers are open. If the Closing Date for either of the Offers is extended for more than one month, this TMD will be reviewed on a monthly basis.</p> |
| Reporting requirement | <p>The Company will consider any of the following matters:</p> <ol style="list-style-type: none"> 1 complaints received by the Company in relation to the New Options; 2 significant dealings in the New Options which are inconsistent with this TMD; 3 any dealings outside the target market (to the extent that the Company is aware of such dealings); and 4 the conduct of the Company under this TMD. <p>Where relevant, the Company will consider any of the above matters and determine appropriate steps that will be taken including, where appropriate, reporting of matters to ASIC.</p> |

Contact details in respect of this TMD for the Company are:

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This TMD has been authorised for release by the board of directors of Black Rock Mining Limited.