BLACK ROCK
MINING LIMITED

ANNUAL SUSTAINABILITY REPORT

For the year ended 30 June 2024

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ABN: 59 094 551 336

CORPORATE DIRECTORY

Directors

Richard Crookes
Non-Executive Chairman

John de Vries
Chief Executive Officer,
Managing Director

Ian Murray
Non-Executive Director

Company Secretary

James Doyle

Principal Place of Business and Registered Address

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Share Registry

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Stock Exchange Listing

The Company's shares are quoted on the Australian Securities Exchange (**ASX**). The Home Exchange is Perth.

ASX Code

BKT – Ordinary Shares

CONTENTS

LETTER FROM THE CHAIR 02

ABOUT BLACK ROCK MINING 04

ENVIRONMENT 10

SOCIAL 14

GOVERNANCE 18

BLACK ROCK MINING LIMITED

LETTER FROM THE CHAIR

I am very pleased to provide this foreword to the first Sustainability Report produced by Black Rock Mining Limited.

The purpose of a Sustainability Report is to provide stakeholders information and a concise and complete record of our ESG activities and results on an annual basis. It will explain how we approach our obligation to operate in a sustainable manner, how we identify and assess impacts, manage risk and how we aim to ensure our future performance will meet high standards of sustainability in the communities in which we operate. This particular report provides an overview of the sustainability activities of Black Rock Mining Limited and its Tanzanian subsidiary Faru Graphite Corporation (collectively the Company), for the year ended 30 June 2024.

The Company is focused on operating in a responsible and sustainable manner, minimising any environmental impacts, optimising energy efficiency and using resources appropriately. The Company also recognises the importance of appropriately managing the risks which derive from mining activities to ensure a high standard of outcomes for local communities and other stakeholders. Accordingly, our goal is to ensure that our activities not only comply with current local legislation but are also aligned with external international guidelines such as the UN's Global Compact, IFC Performance Standards and the Equator Principles.

This year we are particularly proud of the four Environmental and Social Impact Assessments (**ESIA**) we have completed for the Mahenge Graphite Project and its supporting infrastructure footprints. One key output from those studies has been a Stakeholder Engagement Plan, which will guide our future community action programs, aiming to support local stakeholders through education, healthcare and economic opportunities. These ESIA and the various reports and plans completed subsequently are substantial bodies of work and I commend all our employees and consultants for their efforts, extensive engagement and the deep commitment to our local communities in the completion of this work.

As we move forward to build and operate the Mahenge Graphite Project, we remain committed to transparency and accountability in our sustainability efforts and to social value creation. We invite all our stakeholders to join us on this journey towards ensuring our legacy at Mahenge is positive and long lasting.

Thank you for your continued support.

Sincerely,

R.A. Crookes

Richard Crookes
Chairman, Black Rock Mining Limited

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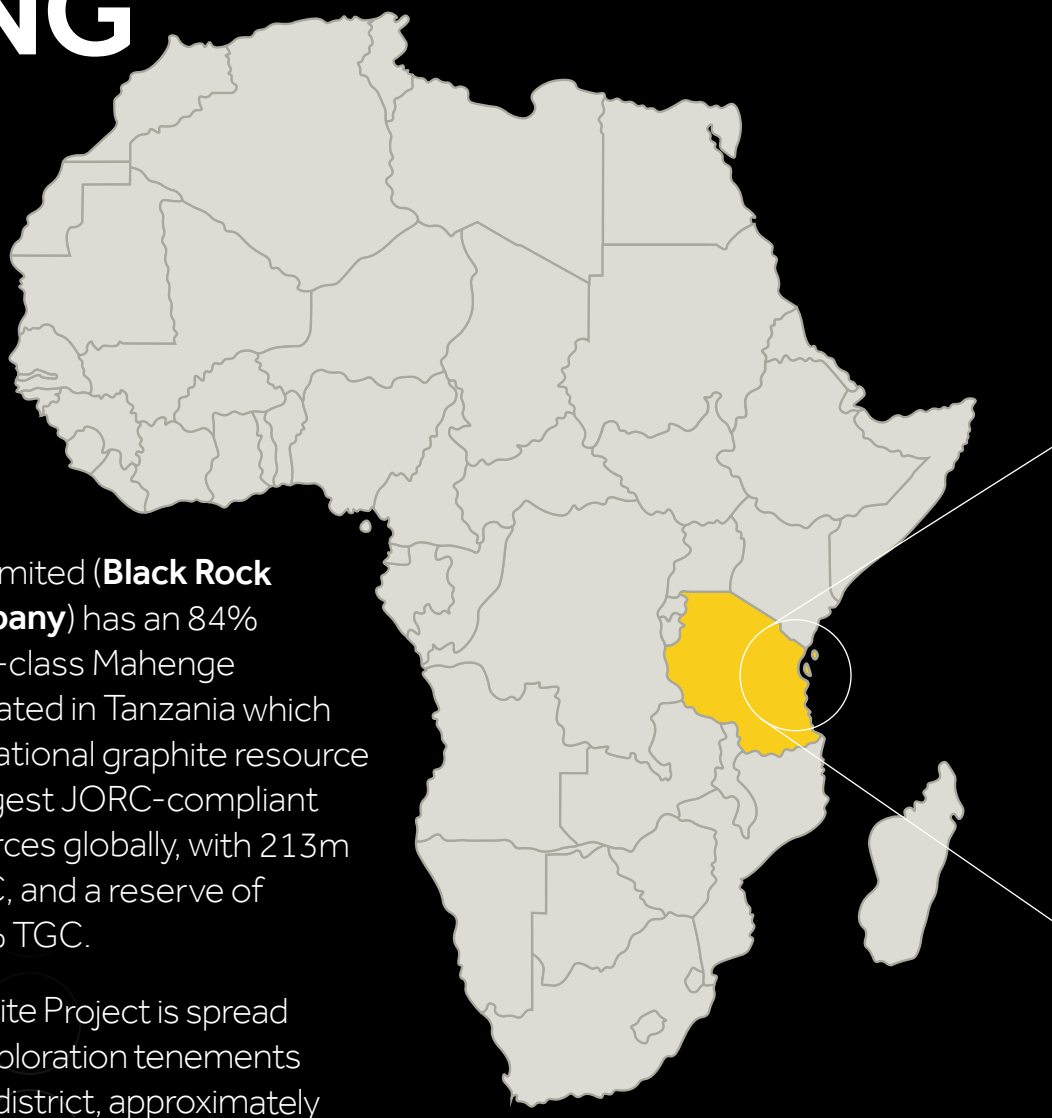
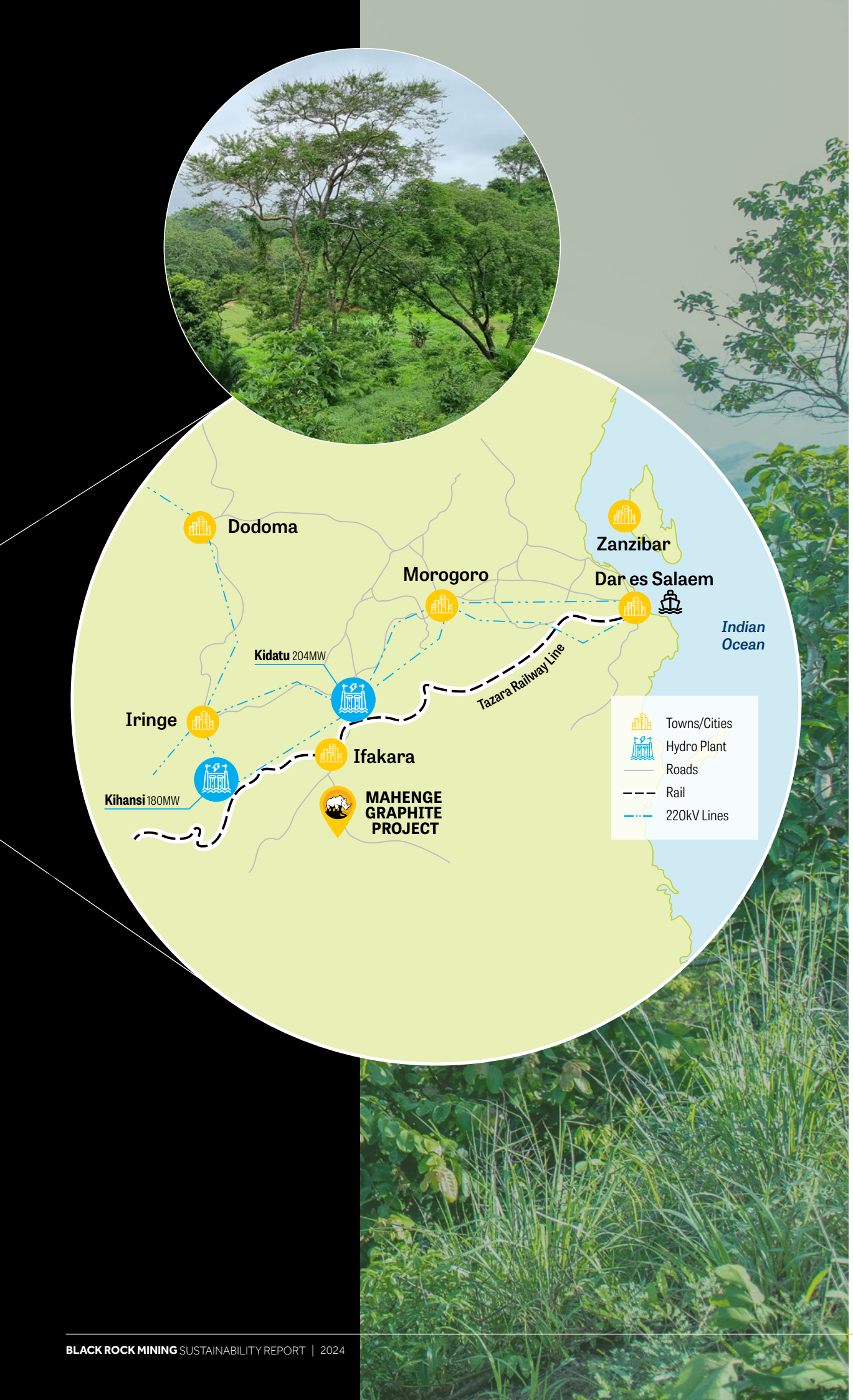
ABOUT BLACK ROCK MINING



Black Rock Mining Limited (**Black Rock Mining or the Company**) has an 84% interest in the world-class Mahenge Graphite Project located in Tanzania which hosts a multi-generational graphite resource and is one of the largest JORC-compliant flake graphite resources globally, with 213m tonnes @ 7.8% TGC, and a reserve of 70m tonnes @ 8.5% TGC.

The Mahenge Graphite Project is spread across 324km² of exploration tenements in Tanzania's Ulanga district, approximately 250km north of the border with Mozambique, 250km west of the coastal port city of Mtwara on the Indian Ocean and 300km southwest of Tanzania's largest city, Dar es Salaam.


Dodoma
Morogoro
Zanzibar
Dar es Salaem
Indian Ocean
Kidatu 204MW
Tazara Railway Line
Iringe
Ifakara
Kihansi 180MW
MAHENGE GRAPHITE PROJECT
Towns/Cities
Hydro Plant
Roads
Rail
220kV Lines

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Mahenge Graphite Project's Competitive Advantages

One of the key highlights of the enhanced DFS Update was industry analysis which highlighted Mahenge Graphite Project's first quartile position on the global costs curve – a potentially bold claim when one considers ~70% of the world's natural graphite is mined in China.

While the Mahenge Graphite Project deposit is Tier 1 scale and has a very low strip ratio of 0.77 life-of-mine, its key differentiating competitive advantages are access to competitively priced hydro-dominated grid power in Tanzania and a much higher percentage of higher value per tonne large flake products than most peers.

Mahenge Graphite Project is one of few graphite projects in the world expected to have both first quartile costs and very low carbon footprint graphite products due to access to low-cost hydro-dominated grid power in Tanzania. While there is no premium associated with Mahenge Graphite Project's low carbon footprint graphite products yet, we are already seeing new reporting requirements being introduced in Europe for the battery supply chain which require a detailed breakdown of the carbon footprint associated with each battery component.

In the short term we expect Mahenge Graphite Project's low carbon footprint products to provide enhanced market access in Europe and other western markets, but longer term we see potential for Mahenge Graphite Project's products to attract a premium or other fiscal incentives.

Sustainability at Black Rock Mining

Graphite is pivotal for the global shift to clean energy. Graphite's expanding role in battery anodes for electrifying transport is driving significant short-term growth, with global demand projected to double by 2030[1]. This surge is critical for the transition to decarbonisation, requiring a joint global effort to develop new infrastructure and secure reliable sources of raw materials.

Black Rock Mining is uniquely positioned with one of the world's largest graphite deposits in Tanzania, a rapidly emerging graphite belt. This strategic location enables Black Rock Mining to play a significant role in the global decarbonisation movement. As Black Rock Mining moves toward production at the Mahenge Graphite Project, the Company developed its Environmental, Social and Governance (**ESG**) and Sustainability Principles[2].

This year, sustainability topics material to Black Rock Mining are derived from the ESG and Sustainability Principles. They include:

- Energy and emissions
- Biodiversity
- Local content
- Community
- Governance
- Risk management[3]

These topics represent the most important issues for Black Rock Mining at the current stage. The following sections present key initiatives undertaken to manage these topics.

This Sustainability Report is for the financial year ended 30 June 2024.

As this is Black Rock Mining's first Sustainability Report, there are no restatements of information or other changes in reporting.

This Report should be read in conjunction with the Group's up and coming 2024 Annual Report and public announcements made during the reporting period. It has been prepared for our stakeholders, including our investors, employees, contractors, suppliers, local communities, customers and any reader interested in better understanding our Company.

Women's focus group.

1. Global Critical Minerals Outlook 2024, International Energy Agency.
2. Available at Black Rock Mining's website.
3. Refer to Risk Management section of the Annual Report.

Environmental and Social Impact Assessment

The Company completed four Environmental and Social Impact Assessments (ESIA)[4] for the Mahenge Graphite Project; access roads, the electric power transmission line and the Idenke Settlement Area. These ESIA aim 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. The Company prepared a Stakeholder Engagement Plan to guide stakeholder engagement activities through stakeholder identification, analysis, and mapping. A Community Grievance Redress Mechanism has also been developed, applicable to affected communities, various stakeholder groups, and individuals. Extensive engagement activities with stakeholders were conducted and key concerns, meeting minutes[5] and attendance records documented and communicated through an established feedback mechanism. During the stakeholder engagement process, various impacts under following environmental and social categories were assessed:

Air quality	Education	Unplanned events
Biodiversity – Fauna	Gender based violence	Soil
Biodiversity – Flora & habitats	Hydrogeology	Traffic and road infrastructure
Community	Hydrology	Waste
Community safety, security and welfare	Land and livelihoods	Worker's health, safety and welfare
Cultural heritage	Landscape and topography	
Economy, employment & livelihoods	Noise and vibration	

Assessment for physical, social, unplanned events and cumulative impacts were conducted to evaluate the characteristics, magnitude and significance of potential impacts. This helped the development of mitigation measures which may be taken in minimising any potential adverse effects and enhance potential benefits. Based on the impact assessment, the Company developed an Environmental and Social Management and Monitoring Plan to address and mitigate the identified impacts across these categories. These measures include establishing management plans, implementing best practices for environmental protection, enhancing community engagement and support, ensuring worker safety and well-being and fostering economic and social benefits.

Government Engagement

Black Rock Mining recognises that proactive and transparent engagement with government entities is critical to achieving our sustainability goals. The Company's interactions with the Government of Tanzania and government authorities help align stakeholder expectations and move forward to deliver a new clean source of high-grade graphite to a growing global market. Key government engagements are highlighted below.

In December 2021, Black Rock Mining signed a Framework Agreement with the Government of Tanzania. Under the Agreement, the following key structure has been agreed:

- Undiluted free-carried interest shareholding owned by the Government of Tanzania;
- Granting of Special Mining Licence (subsequently issued in September 2022); and
- Existing approved Environmental Permits and Resettlement Action Plans granted.

President of Tanzania, Her Excellency Samia Suluhu Hassan attended the signing of a Framework Agreement with Black Rock Mining at a ceremony held in Dar es Salaam on 13 December 2021.

4. The regulatory framework that applies to the ESIA comprises Tanzania national legislation, company-specific policies, as well as international standards and guidelines. The Tanzania national administrative and regulatory requirements include but not limited to: Constitution of the United Republic of Tanzania; Relevant National Policies and Strategies; Relevant Acts and Regulations; National Administrative Framework; and Environmental Standards. The International Standards and Guidelines include: Equator Principles 4; International Finance Corporation Performance Standards; World Bank Group Environmental Health and Safety (EHS) Guidelines; Industry Specific World Bank Group EHS Guidelines for Water and Sanitation; Waste Management Facilities; and Health Care Facilities and UN Guiding Principles on Business and Human Rights.
5. Stakeholders include National Environment Management Council; regional authorities; district authorities; ward / village authorities; other government agencies; project affected communities and individuals; non-governmental organisations; civil society organisations; and media.

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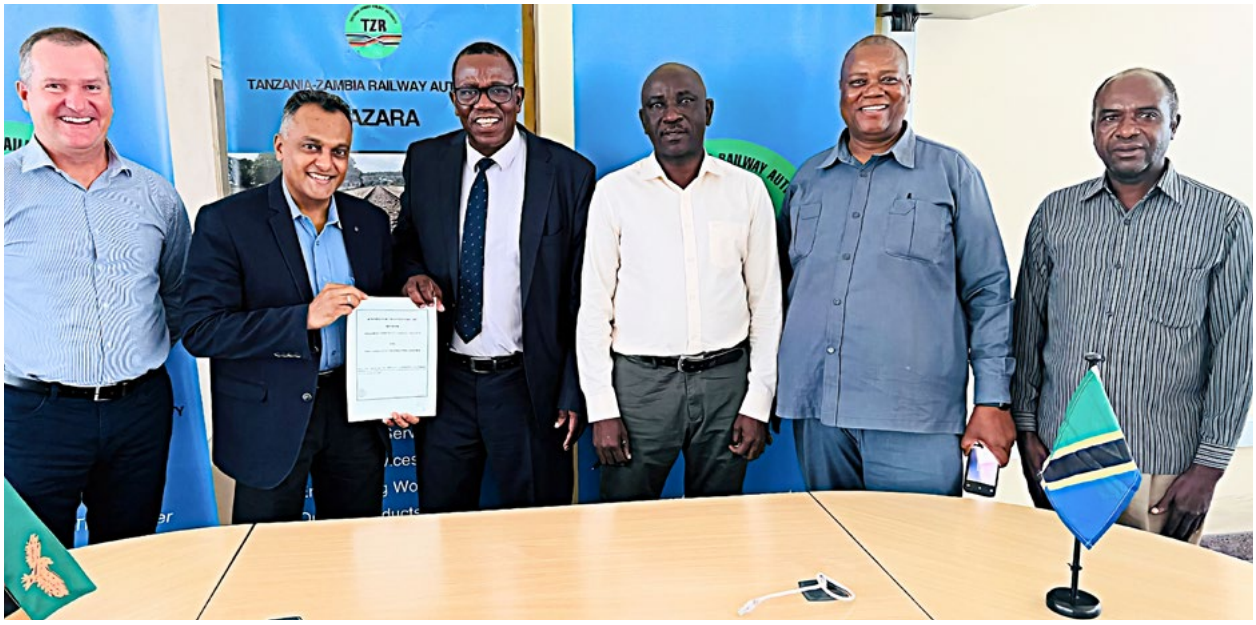
Government Engagement (continued)

In November 2022, Black Rock Mining's joint venture subsidiary Faru Graphite Corporation Limited (**Faru**), signed a memorandum of understanding with Tanzania Electric Supply Company Limited (**TANESCO**) to develop a transmission line between Ifakara and Mahenge.

On 22 March 2023, a Memorandum of Understanding (**MoU**) was signed between Faru and Tanzania-Zambia Railway Authority (**TAZARA**) for the collaboration in establishing a business relationship for a logistics solution to transport graphite from Ifakara to Dar es Salaam.



Left to right: Chief Commercial Officer – Greg Wheeler, General Manager Corporate & Government Relations – Alimiya Osman, Managing Director of TAZARA – Mr Bruno Chin'gandu and other TAZARA officials.

Left to right: Chief People & Sustainability Officer – Rae Wyatt and Edward Ezekiel - Country Manager RSK Environment (East Africa) with Ulanga District Commissioner - Dr Julius Ningu.

In July 2023, the Company disclosed and presented to the Ulanga District the Mahenge Graphite Project Supplementary ESIA approved by the National Environment Management Council (**NEMC**). The update of the 2018 ESIA was undertaken to achieve compliance with the International Finance Corporation Performance Standards (**IFC PS**) and the current Equator Principles (**EP4**).

Left to right: Ulanga District Commissioner – Dr Julius Ningu with Managing Director & CEO – John de Vries and General Manager Corporate & Government Relations - Alimiya Osman.

In May 2024, Black Rock Mining signed a MoU with Ulanga District Council and Mdindo Village Council to develop the Idenke Settlement Area.

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Women's focus group.

Soil testing by Ulanga District Agricultural Department.

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ENVIRONMENT

Black Rock Mining is committed to minimising its environmental impact through sustainable practices, with a focus on energy efficiency, emissions reduction and preserving biodiversity as it advances the Mahenge Graphite Project.

Energy and Emissions

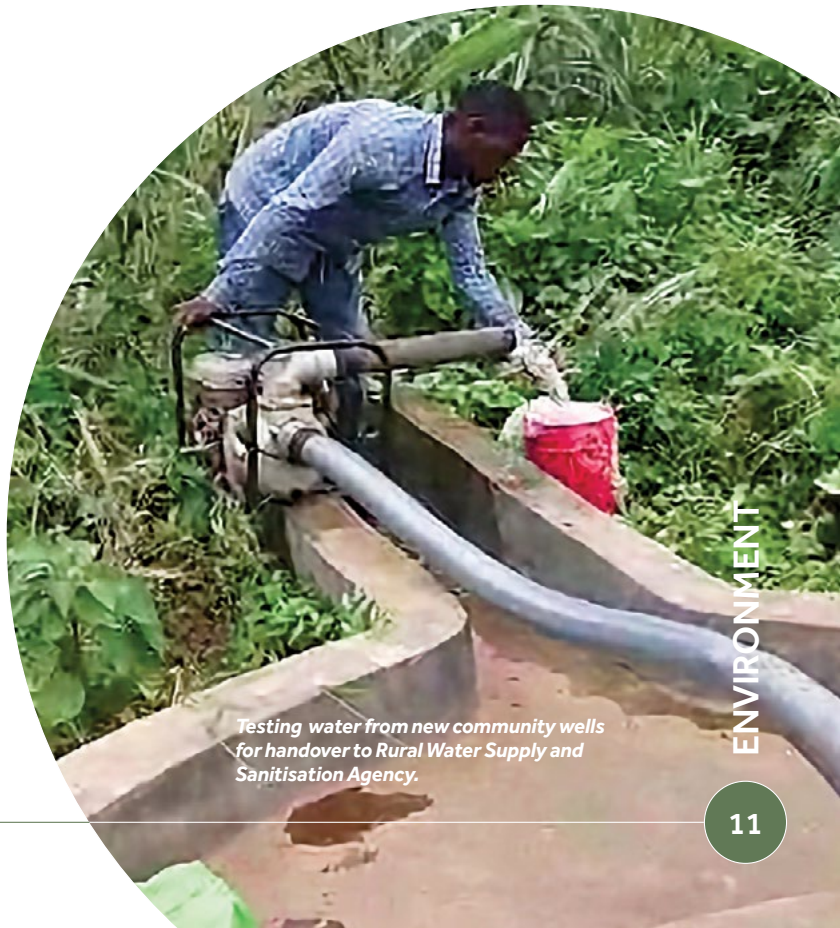
Understanding the Company's carbon footprint is important to recognise and manage the impacts they can have on climate change. The Company conducted a Greenhouse Gas (**GHG**) assessment[6] to quantify the estimated potential GHG emissions for the Mahenge Graphite Project, Idenke Settlement Area and Transmission Line during the construction and operation stages. The assessment of Scope 1 and 2 emissions[7] includes emissions from vegetation clearing, the useof construction machinery and equipment, the use of diesel generators for miscellaneous purpose during the construction phase, electricity consumption from the TANESCO grid and the use of backup diesel generators during the operational phase. The estimated GHG emissions are summarised below:

PROJECT	PROJECT PHASE	EMISSION SCOPE	EMISSIONS PER YEAR ($KtCO_2e$ / YEAR)	TOTAL EMISSIONS ($KtCO_2e$)
Mahenge Graphite Project	Construction phase	Scope 1	90	149
		Scope 2	0	0
	Operation phase	Scope 1	25	661
		Scope 2	119	3,099
Idenke Settlement Area	Construction phase	Scope 1	13	39
		Scope 2	0	0
	Operation phase	Scope 1	3.9	n/a[8]
		Scope 2	0.06	n/a[8]
Transmission Line	Construction phase	Scope 1	9.9	14
		Scope 2	0	0
	Operation phase	Scope 1	8.3	249
		Scope 2	76	2,290

Power for the operations will be provided by a grid power connection supplied to the Mahenge Graphite Project via a new 220kV transmission line from Ifakara. In 2023, 63% of the grid installed generating capacity was produced with natural gas, 32% was hydropower and 4% was produced with fuel. However, the percentage of hydropower generation is expected to increase substantially with the construction of the Julius Nyerere Hydropower Project (**JNHPP**) which is now operational, and in July 2024 the third (of nine) turbines was switched on.

Government of Tanzania expects the JNPP to be operating at a planned capacity of 2.1GW[9]. This development plays a critical role in Black Rock Mining's potential utilisation of renewable and reliable energy. Although the ESIA study mentions that the hydropower facilities may experience national-level power cuts or load shedding during extended drought periods, it also indicates that the Mahenge Graphite Project is situated within the Kilombero Catchment. This catchment covers an area of 40,240 km² up to the confluence of the Kilombero and Rufiji Rivers and contains the largest freshwater wetland in East Africa with abundant rainfall. Therefore, the Mahenge Graphite Project is subject to low to medium drought risk.

Black Rock Mining has completed a Physical Climate Change Risk Assessment for the construction and operation phases for the Mahenge Graphite Project.



Testing water from new community wells for handover to Rural Water Supply and Sanitisation Agency.

6. The GHG assessment was conducted according to international guidance on GHG reporting provided by World Resources Institute's Greenhouse Gas Reporting Protocol.
7. Scope 1 describes 'direct' greenhouse gas emissions from sources that are owned by or under the direct control of the Company. Scope 2 describes 'indirect' greenhouse gas emissions associated with the Project but occurring at sources owned or controlled by another organisation and therefore not under the direct control of the Company.
8. Since the Idenke settlement area is assumed to operate permanently, the total emissions arising from the operational phase throughout the project have not been provided.
9. Source: https://dailynews.co.tz/jnhpp-third-power-turbine-switched-on/
10. The scenarios referenced are Shared Socioeconomic Pathways (**SSPs**) 1-2.6 and 5-8.5. SSPs are illustrative scenarios which describe a range of possible future developments of the anthropogenic drivers of climate change. This includes socio-economic factors such as demographic change and climate change mitigation.
11. The three timeframes refer to baseline year 2023, 2030 and 2050.
12. These potential mitigation measures are being considered at the current stage. The Company will confirm these measures once it enters construction stage.

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This assessment involves a high-level screening of various physical climate hazards that could pose material risks to the construction and operational phases. It also includes the use of climate data and scenarios[10] to assess the potential risks under three timeframes[11].

Modelled climate data is analysed in combination with the available literature to identify how each climate hazard is projected to change in the future. The risks identified as likely to be highly material are presented below.

HAZARD	RISK MATERIAL LEVEL			POTENTIAL RISKS AND IMPACTS	POTENTIAL MITIGATION MEASURES[12]
	BASELINE	2030	2050		
Extreme heat	Unlikely material	High	High	• Increased chances of malaria, skin rashes, sunburn, dehydration, heat stress, heat exhaustion to site personnel and residents • Increased demand for energy to power cooling systems • Damage to heat sensitive equipment	• An assessment of any potentially heat sensitive facilities and infrastructure • A follow up assessment focused upon the materiality of costs associated with increased energy demand
Extreme rainfall flooding	High	High	High	• Damage to equipment and machinery • Safety hazards to site personnel • Delays in the delivery of goods and services	• Develop flood risk management plans • Implement a sustainable drainage system • Site drainage elevated to 1,000-year rainfall event • Use of dry stacking for residue management
Wildfires	Low to moderate	High	High	• Safety hazards to site personnel • Damage to facilities and machineries • Significant capital expenditure for repairs • Delays in providing essential services to residents	• Implement a fire safety protocols and safety drills, shrub management plan and emergency response preparedness • Complete a fire risk assessment
Rainfall – induced landslides	High	High	High	• Unsafe working for site personnel • Unsafe living conditions for residents • Damage to infrastructure • Interruption of utilities	• Landslide hazard zonation mapping • Landslide monitoring and forecast • Strengthening of slopes • Early warning systems • Regular maintenance of critical infrastructure

Biodiversity

Black Rock Mining is proactive in biodiversity efforts to mitigate the impact of development projects and promote the preservation and restoration of vital ecosystems. The ESIA for Mahenge Graphite Project, access road, the electric power transmission line and the Idenke Settlement Area identified residual impacts to natural and critical habitats. The Company will implement a combination of biodiversity offsets and supporting conservation actions. Biodiversity offsets are conservation activities intended to compensate for the loss of biodiversity due to development projects or other human activities. The goal is to ensure that any residual negative impacts on biodiversity are balanced by equivalent positive actions, leading to no net loss or even a net gain in biodiversity.

The Company has developed a Biodiversity Offset Strategy to identify critical habitats that require offsetting, characterise the offsets required and propose conservation actions. Initial offset site screening was also undertaken and this will be followed by ground truthing in the development of the Offset Plan and stakeholder consultation. Potential offset activities are proposed for consideration. This will inform the development of a detailed Offset Plan and an Implementation and Monitoring Plan, with stakeholder consultation and engagement undertaken to form successful partnerships and finalise the design of the offset actions.

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Lygodactylus grotei
Natriciteres sylvatica
Mertensophryne loveridgei
Rieppeleon brevicaudatus

Assisted Resettlement, project affected households in Mdindo Village.

Photo: Provision of helmet and reflectors in the road safety awareness campaign.

SOCIAL

Black Rock Mining is dedicated to fostering positive social impacts by prioritising community engagement, workforce development and creating opportunities for local economic growth.

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Local Content

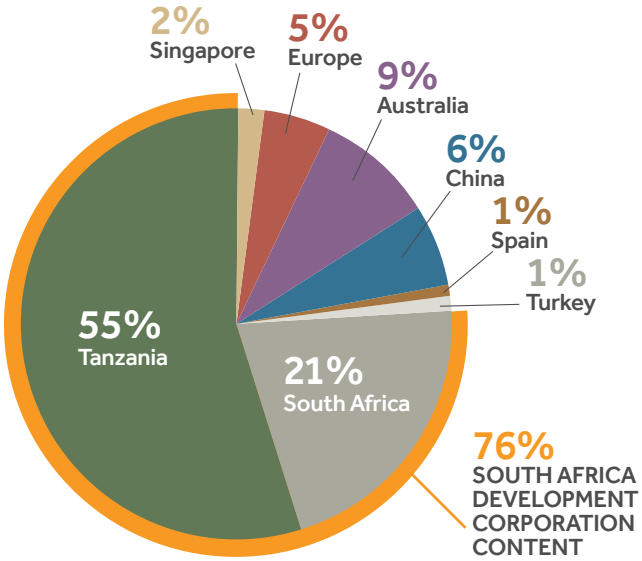
Local content stimulates local economies, fosters skill development and meets regulatory requirements while improving infrastructure. Black Rock Mining intends to maximise procurement within Tanzania as much as possible while complying with the Government of Tanzania 's Mining (Local Content) Regulations, 2018 (Regulations). These Regulations aim to ensure that companies participating across the value chain of the mining sector maintain minimum levels of Tanzanian employees, meet minimum levels of Tanzanian ownership, and give preference to Tanzanian-incorporated suppliers, who are themselves local content compliant.

The Company formulated a Procurement Package Plan 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 Corporation content.

The breakdown of the local content and international procurement spend is as follows:

FORECAST SHARE OF CAPEX



By planning ahead to engage local businesses and workforce, the Company aspires to build local capacity, leading to long-term, socio-economic benefits.

Community

Black Rock Mining understands the impact of land acquisition on local communities and the importance of addressing any adverse impacts. The Company has prepared a Resettlement Action Plan (**RAP**) for the Mahenge Graphite Project as a prerequisite for any infrastructural development involving the involuntary relocation of people. During the development stage of this RAP, the Company conducted public consultation with the key stakeholders in planning resettlement activities, negotiate resettlement packages, stakeholder education, resolving grievances and managing stakeholder expectations.

This RAP outlines the anticipated social and economic displacement impacts and provides a comprehensive plan for community engagement, compensation and mitigation of adverse effects. It details the land requirements, compensation and housing provisions and public infrastructure for the new Idenke Settlement Area within the Mdindo Village, while ensuring compliance with relevant national and international policies.

The socio-economic and ethnographic profile of the project affected communities was explored through socio-economic baseline surveys. Assets impacted by land acquisition were surveyed and evaluated for their value, ensuring that compensation supports the restoration of livelihoods for those affected. Guiding principles, land use planning and other processes for compensation and resettlement were developed. Monitoring and evaluation processes were also developed for continuous improvement.

The Company prepared an Interim Livelihood Restoration Plan to outline mitigation measures for any negative impacts arising from land access required for initial project activities in Mdindo and Makanga villages. The implementation commenced in June 2023 with engagement and consultations with district and village leaders, as well as the project affected households.

In calendar year 2023 Black Rock Mining invested USD146,155 in community development and livelihood restoration.

The Company is assisting the Ulanga District Council and project affected villages to formally open up new farmland areas for impacted project affected households who are engaged in farming practices for their economic livelihood.

The Company will continue to monitor the effectiveness of its Corporate Social Responsibility (**CSR**) and Livelihood Restoration programs. The CSR Plan is approved each year through collaboration with the Ulanga District Council and meets the required guidance ratio of 60% district investment and 40% village/local investment.

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Farmers field school - demonstration crops.

Engaging stakeholders to develop sustainable outcomes

Economic impact on local sand miners was identified as significant based on the findings from Livelihood Restoration Survey and Human Rights Due Diligence stakeholder engagement. In 2023, the Company identified illegal sand mining activities on its Special Mining Licence (**SML**) area. To address the issue, the Company subsequently initiated engagement with key stakeholders including sand miners, village elders, representative relocation committee, Resident Mines Officer, District Executive Director and Environment Development Officer and other local district Executives. The primary objective was to legitimise the sand mining operations and ensure economic restoration for those displaced.

An agreement was reached with stakeholders to identify alternative sand mining areas within the Company's Prospecting Licence (**PL**) area and to legalise the operations. A special mapping program was designed to locate areas rich in sands and ready for small-scale mining within the PL area. After Board approval, the Company began establishing access tracks to support the new mining areas at no cost to the sand miners.

In October 2023, the sand miners commenced operations in their new licensed areas. To further support the transition, the Company commenced and completed the rehabilitation of the sand mining pits. Recognising the financial challenges faced by the sand miners, the Company assisted with the application fees for the mining licenses. To ensure a fair and manageable financial arrangement, the sand miners entered a repayment plan with the Company for the cost of the mining license concessions.

This case study exemplifies the Company's commitment to sustainable development and social responsibility. Through comprehensive stakeholder engagement, strategic planning and financial support, the Company successfully facilitated the transition of illegal sand miners to legally recognised operations, ensuring their economic stability while complying with regulatory standards.

Women's focus group.

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Progression of 2024 new sand miners within their new licensed locations.

Memorandum of Understanding for the construction of the Idenke Settlement Area in Mdindo Village for relocating project affected households.

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GOVERNANCE

Black Rock Mining upholds strong governance practices, ensuring transparency, ethical conduct and accountability across operations.

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Business Ethics

Black Rock Mining is committed to upholding the highest standards of integrity and responsibility. The Company's Code of Conduct[13] (**Code**) provides a framework for ethical decision-making, behaviour and actions, ensuring adherence to legal and regulatory standards. It reinforces the Company's commitment to honesty, integrity and fair dealings, emphasising a duty of care to all employees, clients and stakeholders. The Code outlines minimum standards of behaviour expected from the board of directors, executive team, employees, contractors and business partners.

The Company's Anti-Bribery and Corruption Policy supports compliance with relevant laws and regulations[14]. It outlines the responsibilities of the Company, its management and personnel in preventing bribery and corruption. It also provides guidance to personnel on identifying and addressing potential issues. The policy mandates compliance with relevant corruption legislation and location-specific laws for all personnel, including directors, temporary staff, contractors and business associates.

There were no reports received of any serious breaches of Black Rock Mining's policies, laws or regulations. There were no matters reported or referred under the Code of Conduct, Whistleblower Policy or the Anti-Bribery and Corruption Policy.

13. Available at Black Rock Mining's website.
14. Including the Australian Criminal Code 1995, the US Foreign Corrupt Practices Act, the UK Bribery Act 2010, and the Tanzanian Prevention and Combating of Corrupt Activities Act 2004.

Human Rights

Black Rock Mining understands the human rights risks that may arise from business activities and seek to eliminate and mitigate these risks to the extent practicable. During the ESIA process, the Company has developed a Human Rights Impact Assessment (**HRIA**) in accordance with United Nations Guiding Principles on Business and Human Rights. The HRIA assessed the following factors:

Child labour	Land conflict
Community health and safety	Living conditions and livelihood
Cultural heritage	Security
Gender based violence	Participation
Labour and working conditions	Worker health and safety

Under each factor, the likelihood and severity were evaluated against the associated human right risks. A Human Rights Heat Map was also produced to facilitate the risk prioritisation. Management plans and remedy measures were devised to address the identified risks.

A Human Rights Due Diligence Management Plan was established 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 Mining demonstrates its unwavering commitment to respecting and promoting human rights in all aspects of its operations.

Black Rock Mining People & Culture team Mahenge Graphite Project familiarisation visit.

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Important Notices

This Report has been prepared by Black Rock Mining Limited (Black Rock or the Company) and has been approved by the Board of Black Rock.

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 announcement released on 3 February 2022 titled "BKT Confirms 25% increase in Measured Resources." The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, 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.

Cautionary Statement - 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.

Forward Looking Statements

This Report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

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