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Black Rock Mining Limited  
Half-year Financial Report  
for the half-year ended  
31 December 2024

# BLACK ROCK MINING LIMITED

ABN: 59 094 551 336

## CORPORATE DIRECTORY

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<b>DIRECTORS</b>	<b>Richard Crookes</b> Chairman Non-Executive <b>John de Vries</b> Chief Executive Officer, Managing Director <b>Dongjoo (DJ) Kim</b> Non-Executive Director <b>Ian Murray</b> Non-Executive Director <b>Ursula Phillips</b> Non-Executive Director
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<b>COMPANY SECRETARY</b>	James Doyle
<b>PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE</b>	Level 1, 1 Walker Avenue West Perth, Western Australia, 6005 T: +61 (08) 6383 6200 <a href="http://www.blackrockmining.com.au">www.blackrockmining.com.au</a>

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<b>AUDITOR</b>	Deloitte Touche Tohmatsu Tower 2, Brookfield Place 123 St Georges Terrace Perth, Western Australia, 6000 T: +61 (08) 9365 7000 F: +61 (08) 9365 7001
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<b>SHARE REGISTRY</b>	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth, Western Australia, 6000 T: +61 1300 787 272 F: +61 (08) 9323 2033 E: <a href="mailto:web.queries@computershare.com.au">web.queries@computershare.com.au</a>
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<b>STOCK EXCHANGE LISTING</b>	The Company's shares are quoted on the Australian Securities Exchange ( <b>ASX</b> ). The Home Exchange is Perth.
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<b>ASX CODE</b>	BKT – ordinary shares
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The Directors of Black Rock Mining Limited (the **Company** or **Black Rock Mining**) submit herewith the half-year financial report of Black Rock Mining and its subsidiaries (the **Group** or **Consolidated Entity**) for the half-year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

The names of the Directors of the Company during or since the end of the half-year are:

- Mr Richard Crookes
- Mr John de Vries
- Mr Dongjoo (DJ) Kim - appointed 24 February 2025
- Mr Ian Murray
- Ms Ursula Phillips - appointed 1 October 2024

**REVIEW OF OPERATIONS**

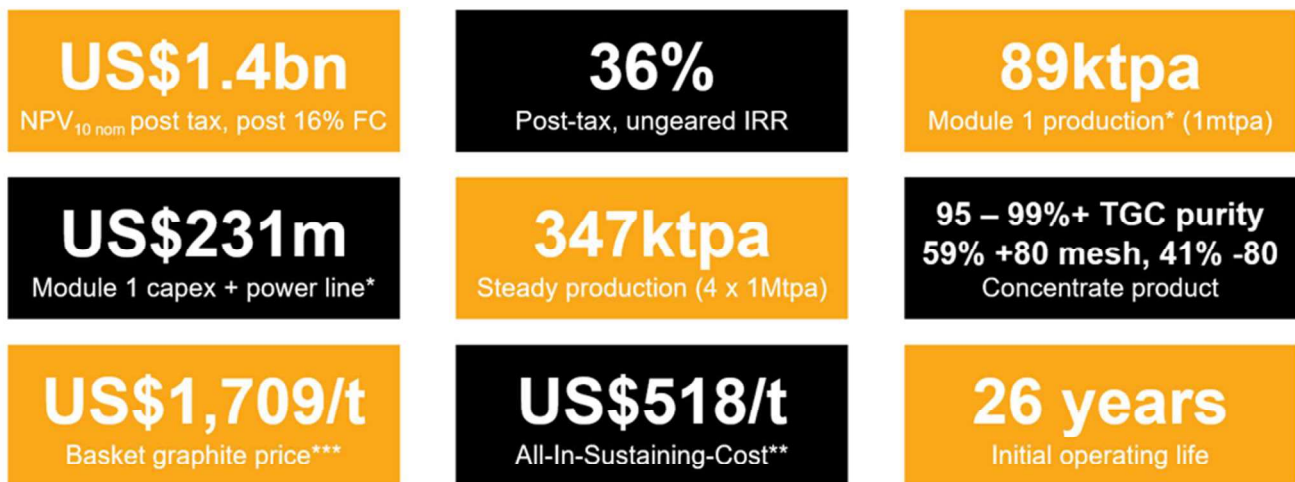
The consolidated loss after tax for the six months ended 31 December 2024 was AUD5,547,145 (31 December 2023: AUD5,134,744).

**Mahenge Graphite Project**

The Company completed the Front End Engineering Design (FEED) and released the enhanced Definitive Feasibility Study (eDFS) for the Mahenge Graphite project (**Mahenge** or **Project**) in October 2022<sup>1</sup>. This updated capital expenditure (Capex) and operating expenditure (Opex) estimates for the Project to a bankable level of confidence and corrected for cost changes since our original estimate in 2018.

**A snapshot of the Mahenge Graphite Project**

Simple open pit mine development with outstanding forecast returns<sup>1</sup>



<sup>1</sup>See Black Rock ASX release dated 10 October 2022, Black Rock completes FEED and eDFS Update. All technical parameters, including in the estimation of Mineral Resources or Ore Reserves, underpinning the estimates continue to apply and have not materially changed. The estimated Ore Reserves and Mineral Resources underpinning the production and financial forecasts were prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code).  
\*Includes US\$182m for Module 1 capex + US\$33m for power line + US\$16m for early works & other costs (not included in the eDFS Update). Power costs expected to be -US\$8c/kWh less a meaningful rebate to recoup the costs of the power line. Forecast Capex has been classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.  
\*\*Average over first 10 years. \*\*\*Expert Consensus is the average forecast from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie over the first 10 years.



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<sup>1</sup> See ASX announcement on 10 October 2022.

**REVIEW OF OPERATIONS (continued)****POSCO signs binding agreement for USD40m investment in Black Rock Mining**

Black Rock Mining signed several binding agreements (**Agreements**) with its Strategic Alliance Partner, POSCO International Corporation (**POSCO**), in relation to POSCO investing USD40m in Black Rock Mining. In exchange, Faru Graphite Corporation Limited (**Faru**) (the 84% subsidiary of Black Rock Mining and 100% owner of Mahenge) will grant POSCO the long-term fines offtake of graphite concentrate from Module 2.

During the period, the Company received confirmation of approval from Foreign Investment Review Board of Australia and the Fair Competition Commission of Tanzania for POSCO's agreed USD40m equity investment in Black Rock Mining.

**Photo 1: The POSCO Signing Ceremony in Perth on 3 September 2024. Attendees from left to right include Senior Executive Vice President of POSCO Holdings Mr Jun Hyung Kim, Chairman Black Rock Mining Mr Richard Crookes, the Australian Minister for Resources Ms Madeline King, Korean Minister for Trade Mr In-Kyo Cheong, CEO of POSCO international Mr Kye-In Lee and Chairman of POSCO Group Mr In-Hwa Chang**

**Marketing Agreement**

Faru has also agreed terms and have executed a marketing agreement with POSCO pursuant to which POSCO has the non-exclusive right to market large flake graphite which is to be produced by Faru to purchasers located outside of China. POSCO will be paid a commission for sales arranged by it. POSCO may also acquire small flake graphite on commercial terms where it wishes to trade that product. This agreement is terminable by either party in the event the voting power of the POSCO Group in Black Rock Mining falls below 10%.

Amongst other conditions precedent, the POSCO subscription, marketing and offtake agreements remain subject to shareholder approval, as required, and receipt of funding to build Module 1 of the Project.



**REVIEW OF OPERATIONS (continued)**

**Black Rock Mining signs USD179m Facilities Agreement with DBSA, IDC and CRDB to develop Mahenge**

On 13 September 2024, Black Rock Mining signed a Facilities Agreement (**Agreement**) with The Development Bank of Southern Africa (**DBSA**), The Industrial Development Corporation of South Africa (**IDC**) and Tanzania's largest commercial bank, CRDB Bank (**CRDB**) to provide USD179m in funding to develop the Project. The Agreement is subject to satisfaction of customary conditions precedent. The Agreement comprises of:

- USD113m Construction Term Loan;
- USD20m Revolving Credit Facility (working capital);
- USD20m Cost Overrun Facility; and
- USD26m Bank Guarantee Facility (rehabilitation bonding).

The Agreement contains terms and conditions typical for facilities of this kind, which includes the finalising of the equity funding. The Company has also received approval from Bank of Tanzania for the USD179m in debt facilities.

Mahenge now has all the key permits in place and is development ready.

**Photo 2: The Facilities Agreement Signing Ceremony with DBS, IDC and CRDB in Johannesburg on 13 September 2024. Attendees from left to right are Nina Yose, Head of Infrastructure, IDC; Russell Wallace, Manager - Legal Services, IDC; Lungile Tom, Head of Project Finance, DBSA; Abdulmajid Mussa Nsekela, CRDB Group CEO and Managing Director; John de Vries Managing Director and CEO Black Rock Mining; Richard Crookes, Chairman, Black Rock Mining**



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**REVIEW OF OPERATIONS (continued)****Black Rock signs mining services contract with Taifa**

On 17 July 2024, the Company announced that Faru had signed a mining services contract (**Mining Contract**) with Taifa Mining and Civils Limited (**Taifa**) for the Project. The Mining Contract is for an initial three year term, subject to Final Investment Decision (**FID**). Under the terms of the contract, Black Rock Mining also has the option to extend the contract term by an additional two years.

In line with local content requirements in Tanzania, Black Rock Mining completed a tender process to select its preferred mining services contractor and is very pleased to award the contract to Taifa. The contract with Taifa has also been approved by the Mining Commission of Tanzania.

Taifa was founded in 1987 as a civils and earth-moving operation in Mbeya, Tanzania. It has since grown into the largest locally owned civils and mining contracting business in Tanzania. Taifa is one of the most experienced mining service providers in Tanzania and has a number of established clients such as the Williamson Diamond Mine, where Taifa provides services for the entire mining cycle, from drilling and blasting to excavation, loading and hauling. In addition, Taifa is currently operating significant contracts for Barrick Gold at its North Mara Gold Mine (a haulage contract and a Tailings Storage Facility lift project) and at Bulyanhulu Gold Mine, where Taifa has been contracted to excavate a new box cut for an additional underground adit. Past clients include Anglo Gold's Geita Mine, the Tulawaka Gold Mine and Buzwagi Gold Mine, where Taifa provided mining services from green field to closure of the mines.

The contract value for the initial three year term is USD37.9m, and is consistent with the estimated cost in the Mahenge eDFS Update released on the ASX in October 2022. Signing the mining services contract is a key de-risking milestone for Black Rock Mining and satisfies one of the conditions precedent for the Project lenders.

**Tanzania Local Activities**

On 24 December 2024, the Tanzanian Deputy Prime Minister and Minister of Energy, Dr. Doto Biteko, confirmed that five of the nine turbines have now been switched on for the 2,115 MW Julius Nyerere Hydropower Plant (**JNHPP**)<sup>2</sup>, adding 1,175 MW to the national grid.

**Photo 3: The 2.1 GW Julius Nyerere Hydropower Plant – Third turbine switched on**

Source: <https://dailynews.co.tz/jnhpp-dodoma-shift-tz-realises-nyereres-vision/>



<sup>2</sup> Source: <https://dailynews.co.tz/2024-joy-as-jnhpp-safe-from-effects-of-rains-bitekoadds-1000mw-to-national-grid/>

## REVIEW OF OPERATIONS (continued)

### Tanzania Local Activities (continued)

The JNHPP is expected to generate a total of 2,115 MW from nine turbines, each with a capacity of 235 MW. As of December 2024, overall construction progress has reached 99.6 per cent complete.

JNHPP was funded by the Government of Tanzania at a cost of 6.55 trillion Tanzanian Shillings (~USD2.7bn). Prior to the commissioning of JNHPP, grid power in Tanzania was ~40% hydroelectricity / ~60% gas-fired power. Once 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 Mining's Mahenge graphite products some of the lowest carbon emissions per tonne in the world.

### Environment, Social and Governance

In September 2024, the Company published its inaugural Annual Sustainability Report, a copy of which is available on our website<sup>3</sup>.

All contracts with project affected persons were finalised during the period for the Special Mining Licence area.

During the period, the area site survey was performed with the Tanzanian Forest Service Agency for the detailed tree survey.

The Environmental and Social Impact Assessment for the Idenke Settlement area (in the Ulanga District Council) was approved by the National Environment Management Council and certified by the Minister.

The Corporate Social Responsibility Plan for calendar year 2025 has been approved by the Ulanga District Council as per the Mining (Corporate Social Responsibility) Regulations 2023 and is with the Minister for endorsement. The Local Content plan was also approved by the Mining Commission in November 2024.

### Mining Licences awarded to Mahenge Resources Limited

Subsequent to period end, on 6 February 2025, Mahenge Resourced Limited (100% owned subsidiary of Black Rock Mining) received notification from the Mining Commission of the grant of two mining licences in the Ulanga District. The two mining licences cover an area of approximately 9.84 km<sup>2</sup> and 9.97 km<sup>2</sup> respectively and are located 15km south of the Faru Special Mining Licence area. The Mining Licences are valid for 10 years.

### Corporate

On 1 October 2024, Black Rock Mining announced the appointment of Ms Ursula Phillips as Non-Executive Director, effective 1 October 2024. Ms Phillips has over a decade's experience in the executive management of major organisations spanning technology, operations and risk, and more than twenty years' in complex program management and transformation.

Ms Phillips is Co-Founder and Executive Director of Batea Consulting which provides digital, risk and cyber capabilities to organisations experiencing high growth and transformation. Ms Phillips' prior experience includes tenure as Chief Technology Officer for Tattarang, owner of Wyloo Metals and Squadron Energy, Chief Information Officer at PepsiCo ANZ and Chief Information / Chief Risk Officer at Real Pet Food Company.

Ms Phillips graduated in 2003 with BA Hons Politics from the University of Newcastle-upon-Tyne and is a graduate of the Australian Institute of Company Directors.



<sup>3</sup>A copy of Black Rock's first Annual Sustainability Report is available here: <https://blackrockmining.com.au/sustainability/>



**REVIEW OF OPERATIONS (continued)****Financial Position**

Consolidated net assets at 31 December 2024 were AUD57,912,722 compared to AUD59,519,019 at 30 June 2024. Total cash held at the half-year-end was AUD1,951,214 (30 June 2024: AUD8,901,800).

**EVENTS AFTER THE REPORTING PERIOD**

Other than disclosed below, since 31 December 2024, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods with the exception of the following, the financial effects of which have not been provided for in the half-year financial statements:

Subsequent to period end, on 3 February 2025, the Company announced that POSCO has elected to take up its right to nominate a director and the Company has appointed Mr Dongjoo (DJ) Kim as POSCO's Nominee Non-Executive Director, effective 24 February 2025. Mr Kim is a Senior Manager at POSCO International's Sydney office. His responsibilities include purchasing and investing in raw materials in Australia, as well as managing various investment projects. Since joining POSCO International in 2010, Mr Kim has accumulated over 15 years of experience in the raw materials investment, purchasing and sales sectors. Mr Kim holds a Bachelor's degree in German from Hankuk University of Foreign Studies, with a minor in Business Administration.

On 6 February 2025, Mahenge Resourced Limited (100% owned subsidiary of Black Rock Mining) received notification from the Mining Commission of the grant of two mining licences in the Ulanga District. The two mining licences cover an area of approximately 9.84 km<sup>2</sup> and 9.97 km<sup>2</sup> respectively and are located 15km south of the Faru Special Mining Licence area. The Mining Licences are valid for 10 years.

On 5 March 2025, the Company announced that it had received firm commitments to raise AUD5m (before costs) at AUD0.023 per share for a placement to new and existing institutional and sophisticated investors. The Placement was finalised and the funds were received on 10 March 2025. The funds raised will be applied to the general corporate costs and working capital while the Company follows up promising recent discussions regarding securing the remaining balance of funding to develop the Mahenge Graphite Project. Subject to shareholder approval, the Company intends to offer participants under the Placement one free unquoted option, with an exercise price of AUD0.035 and an expiry date of three years from the date of issue, for every two new shares subscribed for and used under the placement.

**AUDITOR'S INDEPENDENCE DECLARATION**

The auditor's independence declaration is included on page 10 of the half-year financial report.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors

**RICHARD CROOKES**

Chairman

Perth, 13 March 2025

## **FORWARD LOOKING AND CAUTIONARY STATEMENTS**

### **Forward Looking Statements Disclaimer**

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

### **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.

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The Board of Directors  
Black Rock Mining Limited  
Level 1, 1 Walker Avenue  
West Perth, WA 6005

13 March 2025

Dear Board Members

### Auditor's Independence Declaration to Black Rock Mining Limited and its controlled entities

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Black Rock Mining Limited.

As lead audit partner for the review of the half year financial report of Black Rock Mining Limited for the half year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



**Penelope Pink**  
Partner  
Chartered Accountants



## Independent Auditor's Review Report to the Members of Black Rock Mining Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Black Rock Mining Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial report which indicates that the Group incurred net losses of AU\$5,547,145 (31 December 2023: AU\$5,134,744), experienced net cash outflows from operating and investing activities of AU\$7,011,821 (31 December 2023: AU\$8,180,294) for the six months ended 31 December 2024 and had net current liabilities of AUD44,813 (30 June 2024: net current assets AUD6,330,960). These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

#### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



**Penelope Pink**

Partner

Chartered Accountants

Perth, 13 March 2025

## Directors' Declaration

The Directors declare that, in the Directors' opinion:

- (a) The attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and
  - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors:



**RICHARD CROOKES**

Chairman

Perth, 13 March 2025

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FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

	<b>CONSOLIDATED</b>	
	<b>HALF-YEAR ENDED</b>	
	<b>31 DECEMBER 2024</b>	31 DECEMBER 2023
	<b>AUD</b>	AUD
<b>Continuing operations</b>		
Interest income	31,250	57,844
Rental income	8,171	-
Administration expenses	(198,310)	(1,042,213)
Employee benefit expense	(1,609,624)	(1,661,936)
Share based payment expense	(969,427)	(566,328)
Consulting expense	(2,104,208)	(1,365,769)
Depreciation and amortisation expense	(167,596)	(174,085)
Net foreign currency exchange gain	57,592	28,651
Travel expenses	(334,372)	(112,603)
Other expenses from ordinary activities	(260,621)	(298,305)
<b>Loss before tax</b>	<b>(5,547,145)</b>	(5,134,744)
Income tax expense	-	-
<b>LOSS FOR THE PERIOD</b>	<b>(5,547,145)</b>	(5,134,744)
<b>Other comprehensive income/(loss), net of income tax Items that may be reclassified subsequently to profit or loss:</b>		
Foreign currency translation differences for foreign operations	<b>2,797,593</b>	(953,321)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>	<b>2,797,593</b>	(953,321)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(2,749,552)</b>	(6,088,065)
Loss for the period attributable to:		
Owners of the company	<b>(5,245,298)</b>	(4,892,378)
Non-controlling interests	<b>(301,847)</b>	(242,366)
	<b>(5,547,145)</b>	(5,134,744)
Total comprehensive loss attributable to:		
Owners of the company	<b>(2,363,057)</b>	(5,864,769)
Non-controlling interests	<b>(386,495)</b>	(223,296)
	<b>(2,749,552)</b>	(6,088,065)
<b>Loss per share</b>		
Basic and diluted loss per share (cents per share)	<b>(0.42)</b>	(0.45)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

AS AT 31 DECEMBER 2024

**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

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		<b>CONSOLIDATED</b>	
		<b>31 DECEMBER 2024</b>	30 JUNE 2024
		<b>AUD</b>	AUD
<b>NOTES</b>			
	<b>Assets</b>		
	<b>Current assets</b>		
	Cash and cash equivalents	1,951,214	8,901,800
	Other receivables	485,767	662,693
	<b>Total current assets</b>	<b>2,436,981</b>	9,564,493
	<b>Non-current assets</b>		
	Exploration and evaluation asset	3 57,425,070	52,596,115
	Plant and equipment	442,221	476,132
	Right of use assets	416,599	469,667
	<b>Total non-current assets</b>	<b>58,283,890</b>	53,541,914
	<b>Total assets</b>	<b>60,720,871</b>	63,106,407
	<b>Liabilities</b>		
	<b>Current liabilities</b>		
	Trade and other payables	4 1,159,150	1,944,854
	Lease liabilities	176,193	197,180
	Provisions	5 1,146,451	1,091,499
	<b>Total current liabilities</b>	<b>2,481,794</b>	3,233,533
	<b>Non-current liabilities</b>		
	Lease liabilities	244,997	280,759
	Provisions	5 81,358	73,096
	<b>Total non-current liabilities</b>	<b>326,355</b>	353,855
	<b>Total liabilities</b>	<b>2,808,149</b>	3,587,388
	<b>Net assets</b>	<b>57,912,722</b>	59,519,019
	<b>Equity</b>		
	Issued capital	6 122,963,831	122,901,779
	Foreign currency translation reserve	4,641,890	1,759,649
	Share based payment reserve	3,028,741	2,334,265
	Accumulated losses	(71,520,080)	(66,661,509)
	<b>Equity attributable to owners of the Company</b>	<b>59,114,382</b>	60,334,184
	Non-controlling interest	7 (1,201,660)	(815,165)
	<b>Total equity</b>	<b>57,912,722</b>	59,519,019

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

	ISSUED CAPITAL	ACCUMULATED LOSSES	SHARE BASED PAYMENT RESERVE	FOREIGN CURRENCY RESERVE	ATTRIBUTABLE TO OWNERS OF THE PARENT	NON-CONTROLLING INTEREST	TOTAL EQUITY
	AUD	AUD	AUD	AUD	AUD	AUD	AUD
<b>Balance as at 1 July 2023</b>	111,535,841	(57,209,111)	1,488,262	1,978,805	57,793,797	(299,344)	57,494,453
Loss for the period	-	(4,892,378)	-	-	(4,892,378)	(242,366)	(5,134,744)
Other comprehensive (loss)/income for the period, net of tax	-	-	-	(972,391)	(972,391)	19,070	(953,321)
<b>Total comprehensive loss for the period</b>	-	(4,892,378)	-	(972,391)	(5,864,769)	(223,296)	(6,088,065)
Issue of ordinary shares from options exercised	1,793,994	-	-	-	1,793,994	-	1,793,994
Issue of ordinary shares from performance rights exercised	99,222	-	(99,222)	-	-	-	-
Cost of share based payments issued to Directors and employees	-	-	650,248	-	650,248	-	650,248
Cost of share capital issued	(13,678)	-	-	-	(13,678)	-	(13,678)
Options expired during the period	-	426,867	(426,867)	-	-	-	-
<b>Balance as at 31 December 2023</b>	<b>113,415,379</b>	<b>(61,674,622)</b>	<b>1,612,421</b>	<b>1,006,414</b>	<b>54,359,592</b>	<b>(522,640)</b>	<b>53,836,952</b>
<b>Balance as at 1 July 2024</b>	<b>122,901,779</b>	<b>(66,661,509)</b>	<b>2,334,265</b>	<b>1,759,649</b>	<b>60,334,184</b>	<b>(815,165)</b>	<b>59,519,019</b>
Loss for the period	-	(5,245,298)	-	-	(5,245,298)	(301,847)	(5,547,145)
Other comprehensive income/(loss) for the period, net of tax	-	-	-	2,882,241	2,882,241	(84,648)	2,797,593
<b>Total comprehensive (loss)/income for the period</b>	<b>-</b>	<b>(5,245,298)</b>	<b>-</b>	<b>2,882,241</b>	<b>(2,363,057)</b>	<b>(386,495)</b>	<b>(2,749,552)</b>
Issue of ordinary shares from performance rights exercised	62,052	-	(62,052)	-	-	-	-
Cost of share based payments issued to Directors and employees	-	-	1,143,255	-	1,143,255	-	1,143,255
Options expired during the period	-	386,727	(386,727)	-	-	-	-
<b>Balance as at 31 December 2024</b>	<b>122,963,831</b>	<b>(71,520,080)</b>	<b>3,028,741</b>	<b>4,641,890</b>	<b>59,114,382</b>	<b>(1,201,660)</b>	<b>57,912,722</b>

Note

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.



FOR THE HALF-YEAR ENDED 31 DECEMBER 2024  
**CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS**

<b>CONSOLIDATED</b>	
<b>HALF-YEAR ENDED</b>	
<b>31 DECEMBER 2024</b>	31 DECEMBER 2023
<b>AUD</b>	AUD
<b>Cash flow from operating activities</b>	
Payments to suppliers and employees	(3,976,487)
Interest received	56,170
<b>Net cash flows used in operating activities</b>	<b>(3,920,317)</b>
<b>Cash flow from investing activities</b>	
Payments for exploration and evaluation expenditure	(4,231,147)
Payments for plant and equipment	(28,830)
<b>Net cash flows used in investing activities</b>	<b>(4,259,977)</b>
<b>Cash flows from financing activities</b>	
Proceeds from issue of shares and options	1,793,994
Payment of share issue costs	(55,190)
<b>Net cash flows provided by financing activities</b>	<b>1,738,804</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(6,441,490)</b>
Cash and cash equivalents at the beginning of the period	11,459,227
Exchange movement	14,409
<b>Cash and cash equivalents at the end of the period</b>	<b>5,032,146</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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## 1. MATERIAL ACCOUNTING POLICIES

### Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This half-year financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### Basis of Preparation

The half-year financial report is comprised of the financial statements of Black Rock Mining Limited (the Company) and its controlled entities (the Group).

On 26 July 2024, Grafiti Resources Pty Ltd was incorporated as a wholly owned subsidiary of Black Rock Mining Limited and the entity is currently dormant.

This condensed consolidated half-year financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024. The accounting policies are consistent with Australian Accounting Standards and with IFRS Standards.

### Going Concern

The half-year financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has incurred net losses of AUD5,547,145 (31 December 2023: AUD5,134,744) and experienced net cash outflows from operating and investing activities of AUD7,011,821 (31 December 2023: AUD8,180,294) for the six months ended 31 December 2024. As at 31 December 2024 the Group had net assets of AUD57,912,722 (30 June 2024: AUD59,519,019) and net current liabilities of AUD44,813 (30 June 2024: net current assets AUD6,330,960). As at 31 December 2024, the Group had a cash balance of AUD1,951,214 (30 June 2024: AUD8,901,800).

The Directors have prepared two cash flow forecasts for the period ending 31 March 2026 in their determination that the application of the going concern basis of accounting is appropriate.

The first forecast assumes that both the debt and equity is in place for the Final Investment Decision (FID) in respect of the Mahenge Project to be made by the Board. The following progress has been made in this respect:

- Facilities Agreement (Agreement) agreed during the period with a consortium of funders for:
  - Term Debt USD113m,
  - Working Capital USD20m;
  - Cost Overrun USD20m
  - Bank Guarantee for Mine Closure USD26m.
- Subscription agreement entered into during the period with POSCO for USD40m.
- Prepayment agreement with POSCO for USD10m on 29 May 2023.

**1. MATERIAL ACCOUNTING POLICIES (continued)****Going Concern (continued)**

However, all three agreements and ultimately FID are conditional on raising additional equity funds and any additional funds necessary to develop the Mahenge Project currently estimated to be approximately USD135m. The Board continues to work through their assessment of the most appropriate means to raise these funds through an equity raise or bringing in a partner at the Project level, considering shareholder dilution, market conditions, commodity prices, any necessary regulatory and shareholder approvals, any material adverse tax implications and the cash flow implications of the options being considered.

Due to the uncertainty surrounding the timing and occurrence of FID as a result of the matters outlined above, the Directors have prepared a second forecast which assumes expenditure on programmes required to advance the Mahenge Project towards FID, however the cash flow forecast does not assume that development activities at Mahenge commence prior to 31 March 2026.

This cash flow forecast indicated that the Group will be required to raise additional funding progressively from March 2025 of at least AUD7.9m through the issue of equity, debt or a combination of these to meet the Group's non-discretionary expenditure through to 31 March 2026.

On 5 March 2025, the Company announced that it had received firm commitments to raise AUD5m (before costs) at AUD0.023 per share for a placement to new and existing institutional and sophisticated investors. The Placement was finalised and the funds were received on 10 March 2025. The funds raised will be applied to the general corporate costs and working capital while the Company follows up promising recent discussions regarding securing the remaining balance of funding to develop the Mahenge Graphite Project. The remaining balance of AUD3.2m is required progressively from October 2025, should FID not be achieved in the intervening period.

The Directors have reviewed the Group's overall position and outlook in respect of the matters identified above, including the ability of the Group to secure additional funding, and are of the opinion that there are reasonable grounds to believe that the operational and financial plans in place are achievable and accordingly the Group will be able to continue as a going concern and meet its obligations as and when they fall due.

Should the Directors not be successful in achieving the additional funding referred to above, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

The half-year financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

**New or amended standards adopted by the Group**

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2024.

Set out below are the new and revised Standards and amendments thereof effective for the current half-year that are relevant to the Group:

Pronouncement	Impact
AASB 2022-5 <i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i>	Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains.  The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future.

**NOTES TO THE CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS (continued)****1. MATERIAL ACCOUNTING POLICIES (continued)****New or amended standards adopted by the Group (continued)**

Pronouncement	Impact
AASB 2022-6 <i>Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants</i>	<p>Clarifies when liabilities should be presented as current or non-current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.</p> <p>The amendments did not impact the classification of the Group's financial liabilities.</p> <p>AASB 2022-6 is applied in conjunction with AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>, the effective date of which was amended by AASB 2020-6 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date</i>.</p>

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

**2. SEGMENT REPORTING**

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the geographical location of resources being explored for and evaluated. The Group's principal activity and focus is that of Graphite in Tanzania.

**Segment revenues and results**

	GRAPHITE	CORPORATE	CONSOLIDATED
	AUD	AUD	AUD
<b>31 December 2024</b>			
Interest	-	31,250	31,250
Rental income	8,171	-	8,171
Total income	8,171	31,250	39,421
Loss before tax	(1,986,548)	(3,560,597)	(5,547,145)
Fixed asset additions	1,805	658	2,463
Depreciation	(109,869)	(57,727)	(167,596)
Exploration and evaluation additions	1,994,470	-	1,994,470
Total segment assets	58,260,587	2,460,284	60,720,871
Total segment liabilities	(2,100,109)	(708,040)	(2,808,149)
<b>31 December 2023</b>			
Interest	-	57,844	57,844
Total income	-	57,844	57,844
Loss before tax	(2,217,192)	(2,917,552)	(5,134,744)
Depreciation	(114,985)	(59,100)	(174,085)
The following presents the assets and liabilities of the Group's operating segments as at 30 June 2024			
Fixed asset additions	26,594	2,166	28,760
Exploration and evaluation additions	3,866,263	-	3,866,263
Total segment assets	54,149,188	8,957,219	63,106,407
Total segment liabilities	(2,683,895)	(903,493)	(3,587,388)

**3. EXPLORATION AND EVALUATION ASSET**

	<b>31 DECEMBER 2024</b>	30 JUNE 2024
	<b>AUD</b>	AUD
Balance at beginning of the period	<b>52,596,115</b>	46,793,567
Expenditure incurred during the period (at cost)	<b>1,994,470</b>	6,026,584
Foreign exchange difference	<b>2,834,485</b>	(224,036)
Balance at end of period	<b>57,425,070</b>	52,596,115

**Reconciliation of Expenditure incurred during the period (at cost):**

Cash paid for exploration and evaluation (including GST and VAT)	<b>2,028,392</b>	5,837,214
Trade payables and accruals in prior period	<b>(469,186)</b>	(935,967)
Trade payables and accruals in current period	<b>273,250</b>	469,186
Share-based payments capitalised	<b>173,830</b>	233,658
Other non-cash adjustments	-	694,573
Adjust for GST and VAT	<b>(11,816)</b>	(272,080)
Total expenditure incurred during the period (at cost) (excluding GST and VAT)	<b>1,994,470</b>	6,026,584

The ultimate recoupment of capitalised exploration expenditure is dependent on the successful development and/or commercial exploitation or, alternatively through the sale of the respective underlying licences.

The balance of AUD57,425,070 (30 June 2024: AUD52,596,115) represents the carrying value of the Groups Mahenge Graphite Project located in Tanzania.

**4. TRADE AND OTHER PAYABLES**

	<b>31 DECEMBER 2024</b>	30 JUNE 2024
	<b>AUD</b>	AUD
Trade creditors	<b>582,094</b>	1,363,802
Accruals	<b>420,336</b>	420,156
Other liabilities	<b>156,720</b>	160,896
	<b>1,159,150</b>	1,944,854

Included in trade creditors and accruals is an amount of AUD273,250 (30 June 2024: AUD469,186) relating to exploration expenditure.

**5. PROVISIONS**

	<b>31 DECEMBER 2024</b>	30 JUNE 2024
	<b>AUD</b>	AUD
<b>Current</b>		
Employee entitlements	<b>267,068</b>	273,585
Provision – General	<b>879,383</b>	817,914
	<b>1,146,451</b>	1,091,499

**Non-current**

Employee entitlements	<b>81,358</b>	73,096
	<b>81,358</b>	73,096

**6. ISSUED CAPITAL**

1,252,048,584 ordinary shares issued and fully paid (30 June 2024: 1,251,318,559)

31 DECEMBER 2024	30 JUNE 2024
AUD	AUD
<b>122,963,831</b>	<b>122,901,779</b>

**Fully paid ordinary shares**

**Balance at 1 July 2023**

Shares issued on exercise of options – (BKTAU AUD0.084 per share)

Shares issued on exercise of performance rights – (BKTAAB AUD0.00 per share)

Less: Capital raising costs

**Balance at 31 December 2023**

Balance at 1 July 2024

Shares issued on exercise of performance rights – (BKTAAB AUD0.00 per share)

**Balance at 31 December 2024**

NUMBER OF SHARES	SHARE CAPITAL
	AUD
1,075,183,955	111,535,841
21,357,068	1,793,994
778,618	99,222
-	(13,678)
1,097,319,641	113,415,379
<b>1,251,318,559</b>	<b>122,901,779</b>
<b>730,025</b>	<b>62,052</b>
<b>1,252,048,584</b>	<b>122,963,831</b>

**Options**

As at 31 December 2024, there were 33,756,925 unlisted options (30 June 2024: 36,514,639).

UNLISTED OPTIONS	CODE	OPENING BALANCE	EXERCISED IN PERIOD	GRANTED IN PERIOD	EXPIRED / FORFEITED IN PERIOD	CLOSING BALANCE
		No.	No.	No.	No.	No.
Expiring 1 July 2024 at AUD0.224	BKTAW	1,500,000	-	-	(1,500,000)	-
Expiring 25 October 2024 at AUD0.29	BKTAY	3,000,000	-	-	(3,000,000)	-
Expiring 26 April 2025 at AUD0.40	BKTAZ	1,500,000	-	-	-	1,500,000
Expiring 26 June 2025 at AUD0.20	BKTAAE	28,985,513	-	-	-	28,985,513
Expiring 30 June 2025 at AUD0.00	BKTAAB	509,709	-	-	-	509,709
Expiring 30 June 2026 at AUD0.00	BKTAAC	509,709	-	-	-	509,709
Expiring 30 June 2027 at AUD0.00	BKTAAD	509,708	-	-	-	509,708
Expiring 25 November 2027 at AUD0.00	BKTAAB	-	-	580,762	-	580,762
Expiring 25 November 2028 at AUD0.00	BKTAAC	-	-	580,762	-	580,762
Expiring 25 November 2029 at AUD0.00	BKTAAD	-	-	580,762	-	580,762
		<b>36,514,639</b>	<b>-</b>	<b>1,742,286</b>	<b>(4,500,000)</b>	<b>33,756,925</b>

The weighted average exercise price of options at the end of the period was AUD0.19 (30 June 2024: AUD0.19).  
The weighted average remaining contractual life of options at the end of the period is 2.13 years (30 June 2024:  
1.16 years).



## 6. ISSUED CAPITAL (continued)

### Performance Rights

As at 31 December 2024, there were 50,608,349 unlisted performance rights (30 June 2024: 36,757,270).

UNLISTED PERFORMANCE RIGHTS	CODE	OPENING BALANCE	EXERCISED IN PERIOD	GRANTED IN PERIOD	EXPIRED / FORFEITED IN PERIOD	CLOSING BALANCE
		No.	No.	No.	No.	No.
Expiring 30 November 2027	BKTAAA	5,576,125	-	-	(2,739,520)	2,836,605
Expiring 30 June 2026	BKTAAA	971,404	(730,025)	-	-	241,379
Expiring 29 September 2028	BKTAAA	30,209,741	-	-	-	30,209,741
Expiring 30 June 2029	BKTAAA	-	-	17,320,624	-	17,320,624
		36,757,270	(730,025)	17,320,624	(2,739,520)	50,608,349

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 3.2 years (30 June 2024: 3.5 years). Performance rights have nil exercise price.

### Employee Securities Incentive Plan

The Group has provided benefits to employees of the Company in the form of performance rights under the Company's Employee Securities Incentive Plan as approved at the annual general meeting on 28 November 2022, constituting a share-based payment transaction.

During the period, the following performance rights with a nil exercise price were granted:

	Number	Weighted average life
Long term incentive plan	17,320,624	4.5 years
<b>TOTAL PERFORMANCE RIGHTS GRANTED</b>	<b>17,320,624</b>	

The vesting of performance rights is subject to the attainment of defined key performance indicators (KPIs), chosen to align the interests of the employees with shareholders, representing key drivers for long term value.

The following performance criteria relate to the performance rights issued in the current period and will be assessed on 30 June 2027:

1. Mahenge Graphite Project is in Operation
  - (i) Complete financing, construction and commissioning of the Mahenge Project;
  - (ii) 95% of product under commercial agreement for Module 1; and
  - (iii) Convert a transitional climate change strategy (ready for operations).
2. Growth project identified:
  - (i) Complete an "identify" level of study for downstream processing in the Southern African Development Community region;
  - (ii) Develop and have Board approval for a Black Rock Mining growth strategy; and
  - (iii) Develop a large flake strategy to enhance and grow the business.
3. Absolute total shareholder return measure (3 year assessment)

During the period, 17,320,624 performance rights (30 June 2024: 38,115,787) with a nil exercise price (30 June 2024: Nil) and an average expiry of 4.5 years (30 June 2024: 4.3 years) were granted. The average fair value of the performance rights granted during the period is AUD0.048 (30 June 2024: AUD0.148).

Performance rights granted carry no dividend or voting rights. When vested, each performance right is convertible into one ordinary share of the Company with full dividend and voting rights.

## 7. NON-CONTROLLING INTEREST

The Group incorporated Faru Graphite Corporation Limited (**Faru**), a new Tanzanian company on 5 October 2021, in which Black Rock's subsidiary, Mahenge Resources Limited (UK), holds an 84% interest and the Government of Tanzania holds a 16% free carried interest. The Framework and Shareholders Agreements were signed on 14 December 2021. Faru was incorporated to receive the Special Mining Licence (**SML**) for Mahenge which was issued on 5 September 2022. The Framework and Shareholders Agreements between Mahenge Resources Limited (UK) and the Government of Tanzania specify the key rights and obligations of the parties, as shareholders of Faru, with respect to the development and management of the Project. At the date of grant of the SML, 16% of the fair value of the Faru shares has been attributed to the Government of Tanzania and recorded as a non-controlling interest.

	<b>31 DECEMBER 2024</b>	30 JUNE 2024
	<b>AUD</b>	AUD
Balance at beginning of the period	<b>(815,165)</b>	<b>(299,344)</b>
Loss for the period attributable to non-controlling interest	<b>(301,847)</b>	<b>(526,430)</b>
Other comprehensive (loss)/income for the period attributable to non-controlling interest	<b>(84,648)</b>	<b>10,609</b>
Balance at end of period	<b>(1,201,660)</b>	<b>(815,165)</b>

## 8. FINANCIAL INSTRUMENTS

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from 30 June 2024.

The Group holds the following financial instruments, and the carrying amount approximates their fair value:

	<b>31 DECEMBER 2024</b>	30 JUNE 2024
	<b>AUD</b>	AUD
<b>Financial assets</b>		
Cash and cash equivalents	<b>1,951,214</b>	8,901,800
Other receivables	<b>224,276</b>	215,646
<b>Total financial assets</b>	<b>2,175,490</b>	9,117,446
<b>Financial liabilities</b>		
Trade and other payables	<b>(1,159,150)</b>	(1,944,854)
Lease liabilities	<b>(421,190)</b>	(477,939)
<b>Total financial liabilities</b>	<b>(1,580,340)</b>	(2,422,793)
<b>Net financial instruments</b>	<b>595,150</b>	6,694,653

## 9. EXPENDITURE COMMITMENTS

### a. Exploration

The Group has certain commitments relating to the licence conditions with the Tanzanian Energy and Minerals Department. Outstanding exploration commitments are as follows:

	<b>31 DECEMBER 2024</b>	30 JUNE 2024
	AUD	AUD
Within one year	299,183	278,270
Within one to five years	1,143,865	1,072,104
After five years <sup>(i)</sup>	5,269,026	5,032,802
	<b>6,712,074</b>	6,383,176

(i) Relates to the Special Mining Licence granted for a period of 26 years.

As part of the original conditions to acquire the exploration licenses there were minimum exploration expenditure commitments. These had all been met by 31 December 2024.

### b. Capital commitments

As at 31 December 2024, the Group has capital commitments of AUD3,819,577 for the Resettlement Action Plan (30 June 2024: AUD3,529,623).

	<b>31 DECEMBER 2024</b>	30 JUNE 2024
	AUD	AUD
Within one year	2,256,615	2,053,663
Within one to five years	1,562,962	1,475,960
After five years	-	-
	<b>3,819,577</b>	3,529,623

### c. Contractual commitments

As at 31 December 2024, the Group had contractual expenditure commitments of AUD872,744 (30 June 2024: AUD987,672).

## 10. EVENTS AFTER THE REPORTING PERIOD

Other than disclosed below, since 31 December 2024, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods with the exception of the following, the financial effects of which have not been provided for in the half-year financial statements:

Subsequent to period end, on 3 February 2025, the Company announced that POSCO has elected to take up its right to nominate a director and the Company has appointed Mr Dongjoo (DJ) Kim as POSCO's Nominee Non-Executive Director, effective 24 February 2025.

On 6 February 2025, Mahenge Resourced Limited (100% owned subsidiary of Black Rock Mining) received notification from the Mining Commission of the grant of two mining licences in the Ulanga District. The two mining licences cover an area of approximately 9.84 km<sup>2</sup> and 9.97 km<sup>2</sup> respectively and are located 15km south of the Faru Special Mining Licence area. The Mining Licences are valid for 10 years.

On 5 March 2025, the Company announced that it had received firm commitments to raise AUD5m (before costs) at AUD0.023 per share for a placement to new and existing institutional and sophisticated investors. The Placement was finalised and the funds were received on 10 March 2025.

**11. CONTINGENT LIABILITIES**

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.

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