Black Rock Mining
Mahenge Graphite Mine

Simply Better Graphite: Investor Update

Interview with Pitt Street Research

May 2025

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MINING LIMITED

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Black Rock at a glance

Premium graphite player

Developing the Mahenge graphite project in Tanzania:
- Tier 1 scale (2nd largest reserve globally)
- Forecast first quartile costs due to hydro-dominated grid
- Differentiated geology due to more heat & pressure:
  - much higher ratio of higher-value large flake
  - diversified revenue & robust margins through the cycle

Backed by largest ex-China anode producer POSCO:
- Strategic Alliance: Black Rock major shareholder at 8.6%
- Cornerstone offtake partner (3 offtake agreements)[1]
- Providing up to US$50m in funding[1]

US$229m of funding in place
- US$179m funding signed with DBSA, IDC and CRDB[2]
- US$50m in funding signed with POSCO[1]

Substantial upside if Black Rock team can execute:
- Mahenge NPV_{10} US$1.4bn (A$2.1bn)[3]

[1]Slide 22 provides more details of Black Rock's Strategic Alliance with POSCO.
[2]DBSA & IDC are both wholly-owned subsidiaries of the South African Govt. See ASX release 16 Sept 2024.
[3]Project metrics based on the eDFS Update dated 10 October 2022. NPV post-tax, post Govt 16% free carry. More detail on Slide 11. Refer to the eDFS Update for further details on the key assumptions and risks.

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Capital structure	
ASX ticker	**BKT**
Share price (14 May 2025)	$0.027
Shares on issue	1,469.4m
Options and performance rights[4]	191.6m
Market capitalisation (undiluted)	A$40m
Cash (31 Mar 2025)	A$4.6m
Debt (31 Mar 2025)	Nil

Major shareholders[5]	
Copulos Group	16.8%
POSCO Group	8.6%
Turner Group	6.4%

[4]Includes 108.7m options still to be issued
[5]As per latest substantial interest notices

Black Rock team

Board of Directors

Richard Crookes, Non-exec Chair: Geologist with over 30 years executive experience in the resources and finance industries; raised capital and financed a number of projects globally, including across Africa. Previous roles include Investment Director at Mining PE Fund EMR Capital, Executive Director in Macquarie's Metals & Energy Capital and Chief Geologist / Mining Manager at Ernest Henry Mining.

John de Vries, MD & CEO: Mining Engineer with over 40 years experience in mine development and operations; professional experience spans Africa, the Pacific, the former Soviet Union, North and South America and Australia. Previously General Manager Technical Services with St Barbara, integral in the 2014 turnaround; earlier operational management roles at BHP Nickel West, Orica Mining Services and Western Mining Corp.

Ian Murray, Non-exec Director: Finance Executive with over 20 years corporate experience in the publicly listed resources sector; led highly successful project developments, major acquisitions, company restructures and stock exchange listings. Previous roles include CEO of Gold Road Resources, CEO and CFO of DRDGold Ltd, Director of Rand Refinery Ltd and GoldMoney.com, and senior positions at KPMG, PwC and Bioclones.

Ursula Phillips, Non-exec Director: Ms Phillips has over 10 years experience in management of major organisations spanning technology, operations and risk, and more than 20 years in complex program management and transformation. Ms Phillips' prior experience includes CTO for Tattarang, CTO at PepsiCo ANZ and Chief Information / Chief Risk Officer at Real Pet Food Company.

Dongjoo (DJ) Kim, Non-exec Director: Mr Kim is POSCO's nominated director and 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, DJ has accumulated over 15 years of experience in the raw materials investment, purchasing and sales.

Management

Steuart McIntyre, GM Corporate Development: Mining analyst with over 15 years experience. Previous roles include sell-side mining analyst for Royal Bank of Canada and Blue Ocean Equities and associate at Cutfield Freeman, a mining-focused corporate finance boutique in London. Steuart has degrees in Civil Engineering and Commerce from the University of Sydney and a diploma of corporate finance from the London Business School.

Daniel Pantany, GM Engineering & Technical: Civil Engineer with over 25 years experience in mining project development in Africa and Australia across a broad range of project delivery roles including EPCM, EP, and lump sum EPC contracts. His most recent position was with CPC Engineering including secondment as Project Engineering Manager for Syrah's Balama project. Black Rock's Study Manager for Mahenge since 2018.

Paul Sims, CFO: A highly credentialled finance resources executive with over 25 years of executive experience in the resources industry, spanning both commercial and financial roles at BHP, Western Mining Corp, Minara Resources and Karara Mining. Mr Sims has extensive experience in debt finance, project management and cost control. He has a Bachelor of Business degree from Curtin University and is a Fellow of CPA Australia.

Rae Wyatt, Chief People and Sustainability Officer: Experienced HR professional with 15 years experience in the resources industry, specialising in project development and stakeholder engagement with communities. Ms Wyatt has most recently held senior roles at Clean TeQ (Sunrise Metals), Gold Road and Macmahons. She has a degree in commerce from Curtin University in HR and Industrial Relations and is a graduate of AICD.

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POSCO SPG plant approved

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In April 2025, POSCO approved construction of its own US$277m SPG plant in Korea[1], starting in 2H CY25 with first production due in 2027

POSCO Future M's battery plant in Korea

- A pivotal development for Black Rock and the natural graphite sector
- Represents the worlds largest SPG plant not controlled by China
- POSCO has reviewed a large number of graphite assets, but has only invested in one listed graphite developer → **Black Rock Mining**
- Black Rock's Mahenge graphite project is under contract to provide the primary feed for POSCO's new SPG plant
- Because ~98% of the worlds current SPG capacity is controlled by China, finding a blue-chip offtake partner for fines which is acceptable to debt providers is one of the *key* barriers to entry for graphite developers
- Black Rock has binding offtake agreements in place with POSCO for 100% of the fines production for Mahenge Module 1 & 2
- Construction approval of SPG plant reduces risk for Black Rock

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[1]On 22 April 2025, POSCO Future M approved the construction of its own US$277m spherical graphite plant in Korea. Source: https://mkbn.mk.co.kr/news/english/11299032. SPG is Spherenised Purified Graphite.

Graphite Uses

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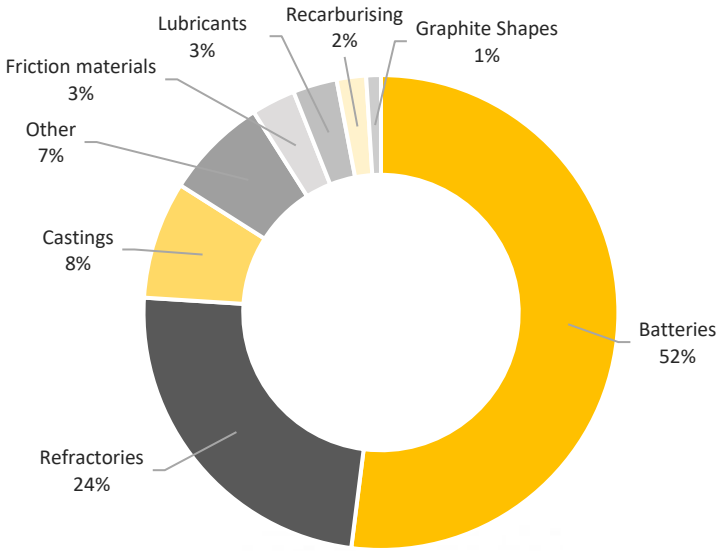
The fastest growing market for graphite is Li-ion batteries

However, large flake markets are higher value & margin and cannot be substituted with synthetic (60% of Mahenge's volume)



SMALL FLAKE (FINES)	LARGE FLAKE	JUMBO FLAKE
Lithium-Ion Batteries	Flame Retardants	Flame Retardants
Paint & Coatings	Refractories	Gaskets & Seals
Lubricants	Aviation	Expandable Graphite
Pencils	Lithium-Ion Batteries	Fuel Cells

Price increases with flake size →

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Source: European Advanced Carbon and Graphite Material Association (ECGA 2024). https://ecga.net/main-uses-of-graphite/

Graphite in batteries

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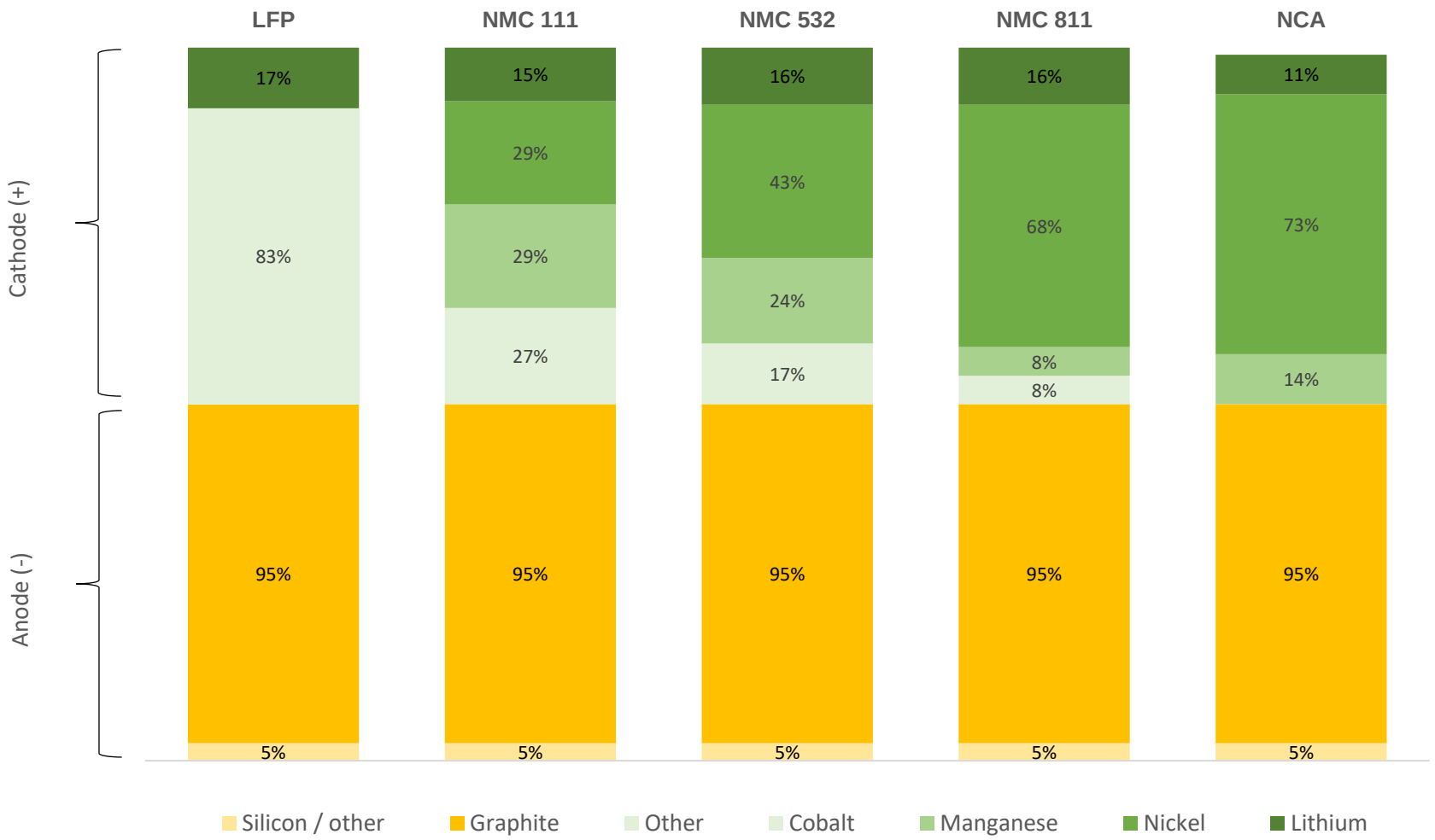
The largest volume ingredient required for Li-ion batteries is graphite

Li-ion batteries typically contain ~7-10x more graphite than lithium

Graphite is the dominant anode material, regardless of battery chemistry



Source: Pallinghurst-Traxys battery analysis. %s represent the proportions of cathode and anode in each battery respectively. NCA batteries contain 2% aluminium (not shown)

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Healthy margins at spot prices

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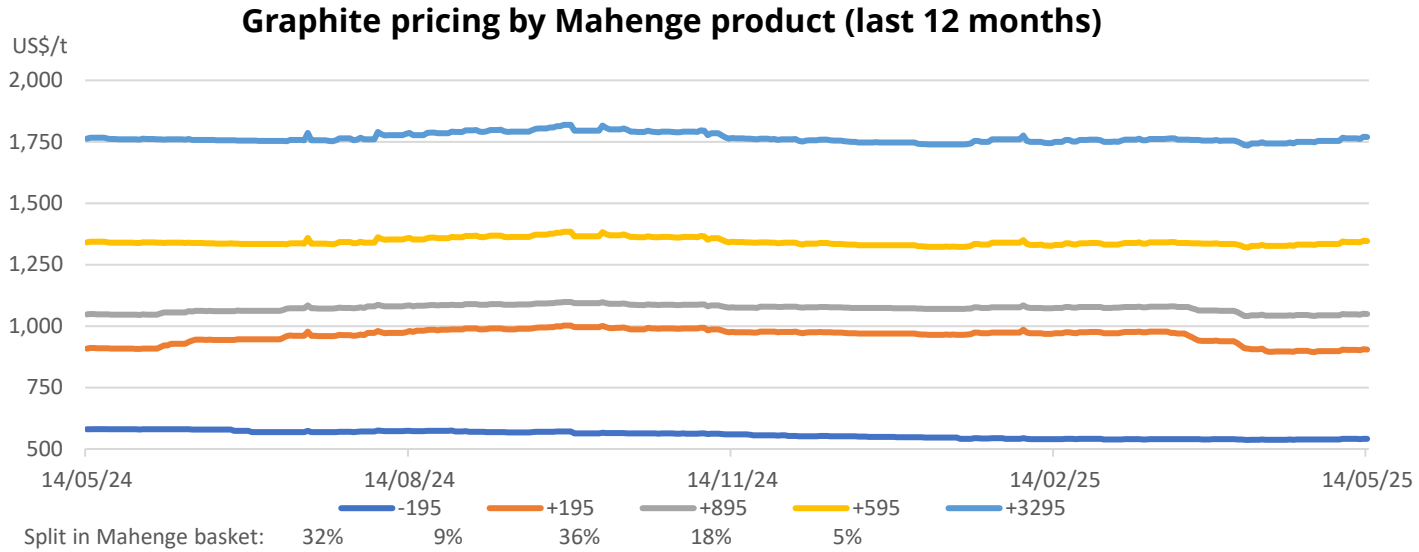
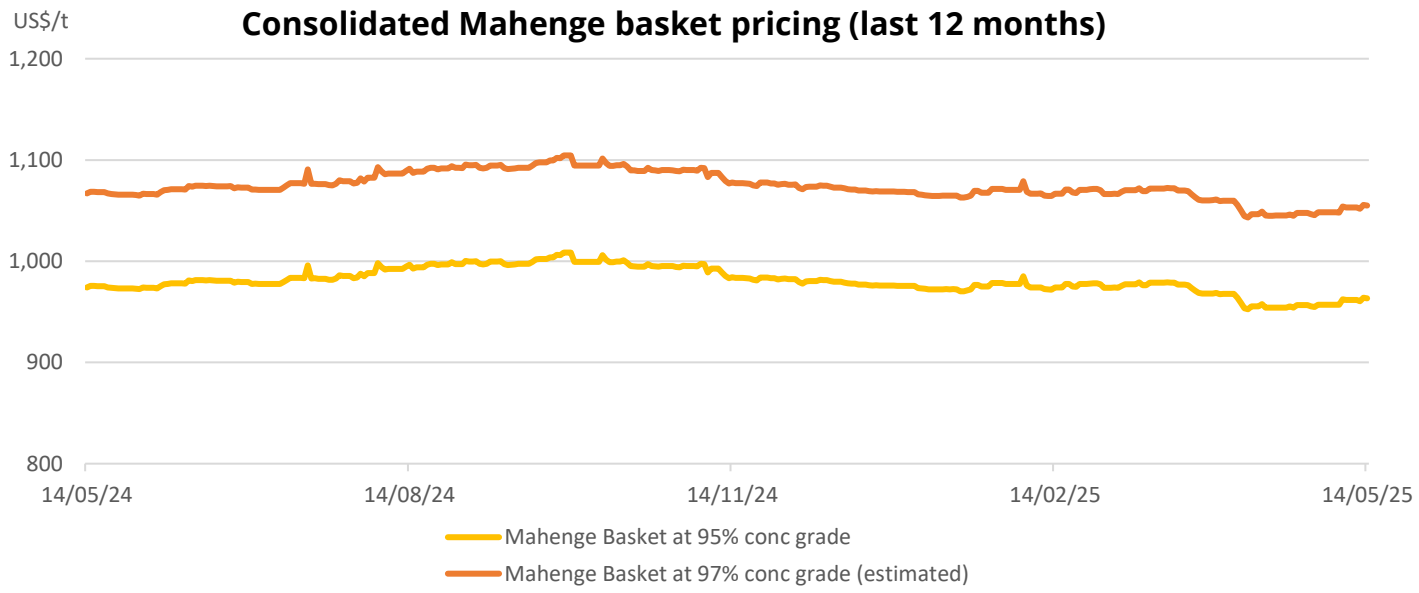
Mahenge has diversified revenue from different markets and current prices support healthy potential margins at forecast AISC of US$518/t



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



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

Black Rock sensitivity: 10% increase in basket price = 20% increase in unlevered NPV

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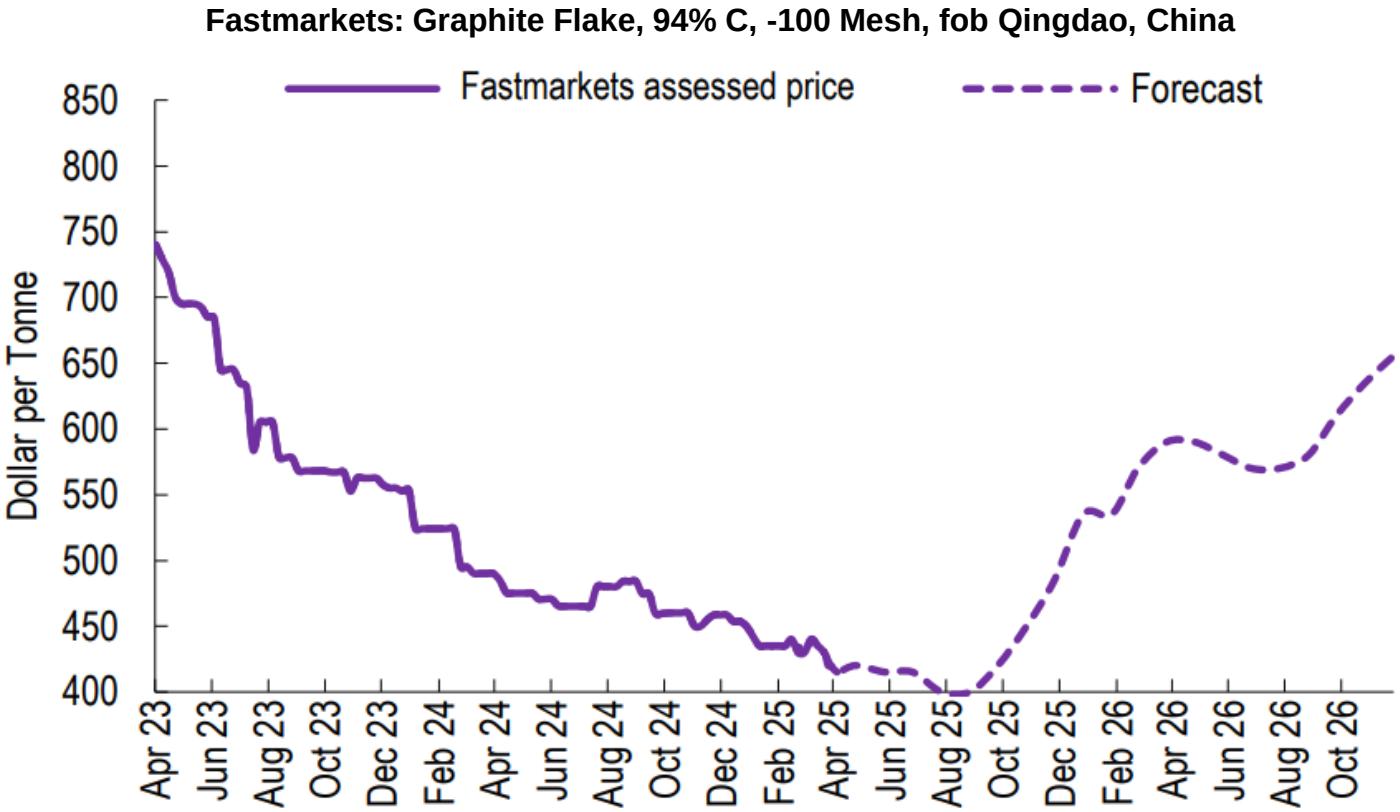
Improving outlook for fines prices

Strong demand outlook for battery-grade fines on expected growth in electric vehicles & static storage



Source: Fastmarkets BRM Lithium & Graphite Short-term Forecast Tracker, 15 April 2025

- Graphite fines price close to all time lows
- Most graphite mines are predominantly fines and loss making at current prices. i.e. Current prices are clearly not sustainable
- Natural graphite demand expected to double over the next 10 years[1]
- Fastmarkets forecasting recovery in graphite fines price from 2H CY25

[1] Benchmark Mineral Intelligence Flake Graphite Forecast, Q1 2025

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A snapshot of the Mahenge Graphite Project

Simple open pit mine development with outstanding forecast returns[1]

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US$1.4bn
$NPV_{10\ nom}$ post tax, post 16% FC

36%
Post-tax, ungeared IRR

89ktpa
Module 1 production* (1mtpa)

US$231m
Module 1 capex + power line*

347ktpa
Steady production (4 x 1Mtpa)

95 – 99%+ TGC purity
59% +80 mesh, 41% -80
Concentrate product

US$1,709/t
Basket graphite price***

US$518/t
All-In-Sustaining-Cost**

26 years
Initial operating life

[1]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). There are two key changes since eDFS Update and the aggregate impact is only -1% to NPV (within the margin of error) – Initial capex now includes US$16m for early works & other costs which adds 4 months to the 20-month construction period & Black Rock has agreed improved terms under the TANESCO contract. Power line capex plus interest to be recouped over the first 4 years and power costs expected to be ~US8c/kWh (see ASX release dated 12 May 2025).
*Includes US$182m for Module 1 capex + US$33m for power line + US$16m for early works & other costs. 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.
Black Rock has accepted proposed terms from the Govt of Tanzania in writing in relation a waiver on capital gains tax applicable under Section 56 of the Income Tax Act, which is triggered when a foreign entity which own a Tanzanian asset dilutes by more than 50%. It has been agreed that any applicable capital tax would be deferred by seven years (to the fifth year of production) with repayment spread across the balance of the project life via an increase in the Govt free carried interest to be negotiated in the fifth year of production based on a joint review of the Project's economic returns. Based on the NPV of Mahenge in the eDFS Update in October 2022, the Company estimates the potential impact to NPV at ~3%. While the Company has accepted these terms formally in writing, until the agreement has been documented and signed, there remains a risk that terms could change.

Why Mahenge?

Unique competitive advantages driven by geology and substantial existing infrastructure

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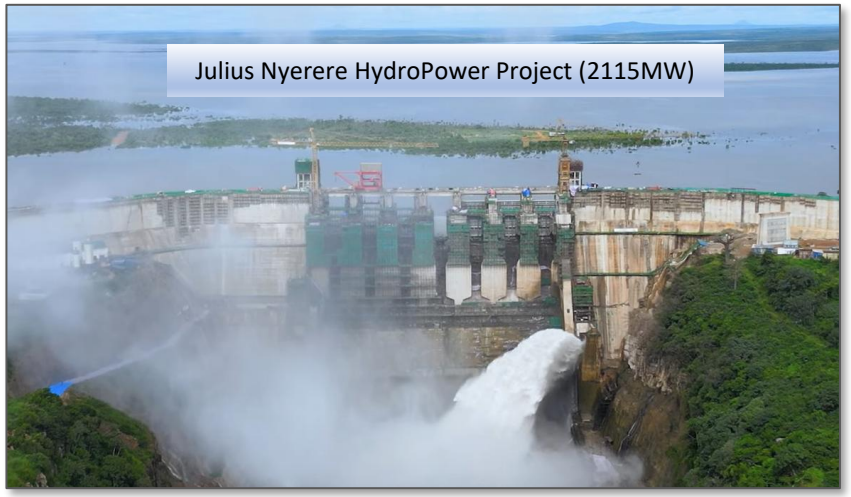
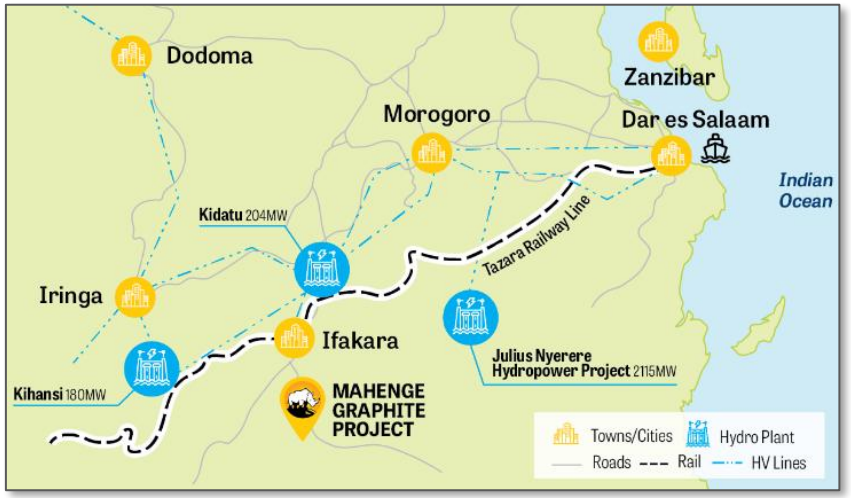

Julius Nyerere HydroPower Project (2115MW)

Large container port in Dar es Salaam

Tazara Railway Line



Geology

- ★ Mahenge's 70.5mt Reserve makes it the 2nd largest graphite Reserve in the world (more detail provided on Slide 27)
- ★ Low deleterious impurities and favourable metallurgy means that Mahenge is expected to be able to produce up to 99% TGC concentrate purity, solely with conventional flotation processing

Substantial existing infrastructure

- ★ Potential access to key infrastructure, hydro-dominated & competitively priced grid power, rail, airstrip, water and dry stack tailings disposal
- ★ Logistics advantages with processing through Dar es Salaam high volume container port

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Forecast first quartile costs

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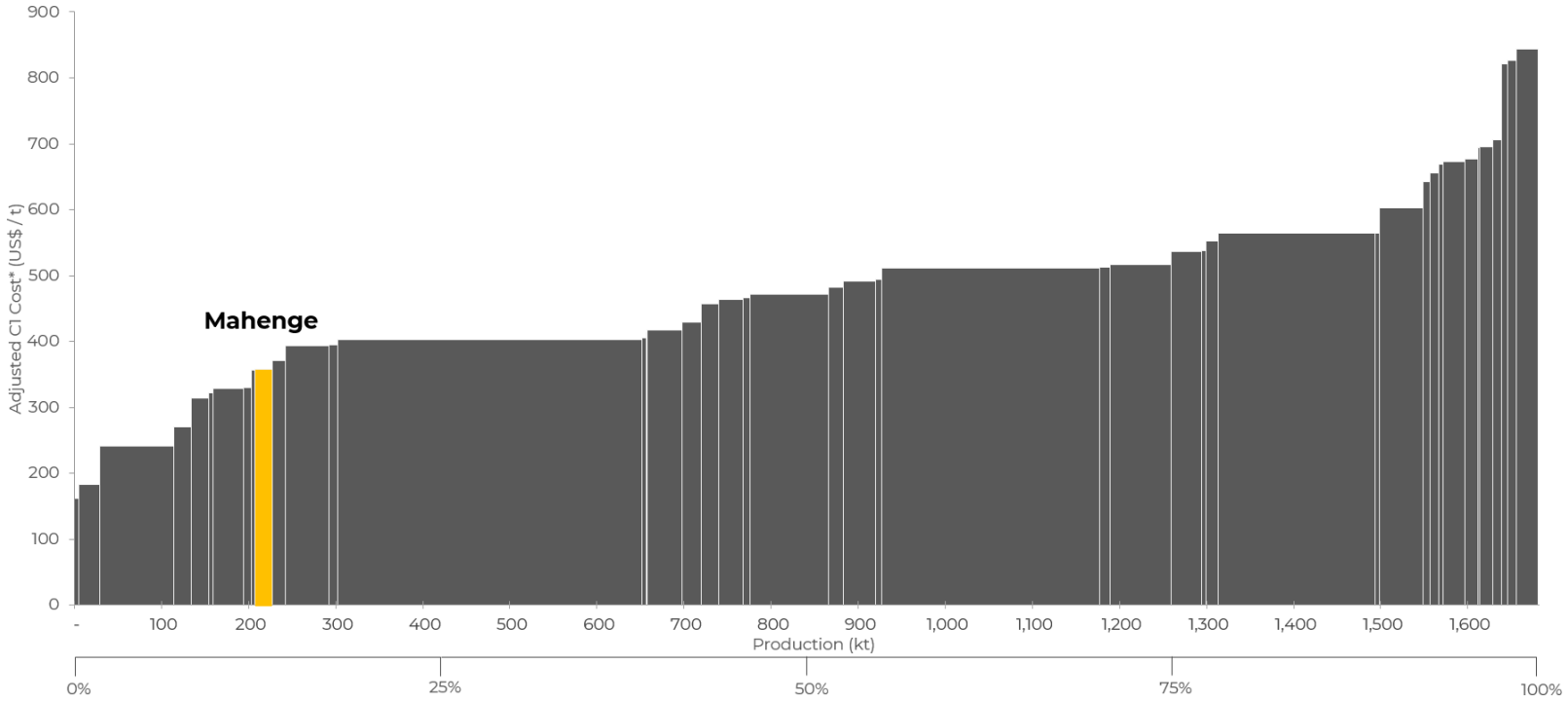
First quartile assets are typically higher margin and more robust through the cycle

Driven by:

- Connection to competitively-priced hydro-dominated grid power
- Geological advantages with more higher value large flake graphite

2024 Adjusted C1 Cost Curve*



Sources: Benchmark Mineral Intelligence Flake Graphite Report Q2 CY22, Black Rock Mining, Company Data
C1 Cash Costs are defined as Cash Costs excluding royalties and sustaining capex.
*C1 Costs adjusted for flake size distribution: Based on forecast pricing for 94-95% in 2024, Mahenge's average price is forecast to be US$107/t above the peer average due to a higher proportion of large flake. Mahenge's Adjusted C1 Costs of US$359/t are based on C1 Costs of US$466/t less the US$107/t for above average revenue compared to the peer group.
Ignores the benefit of Mahenge's higher purity concentrates of up to 98% which could potentially improve Black Rock's relative position by up to ~US$40-60/t per 1% above 95% pricing.
Refer to the eDFS Update dated 10 October 2022 for further details on the key Project assumptions and risks

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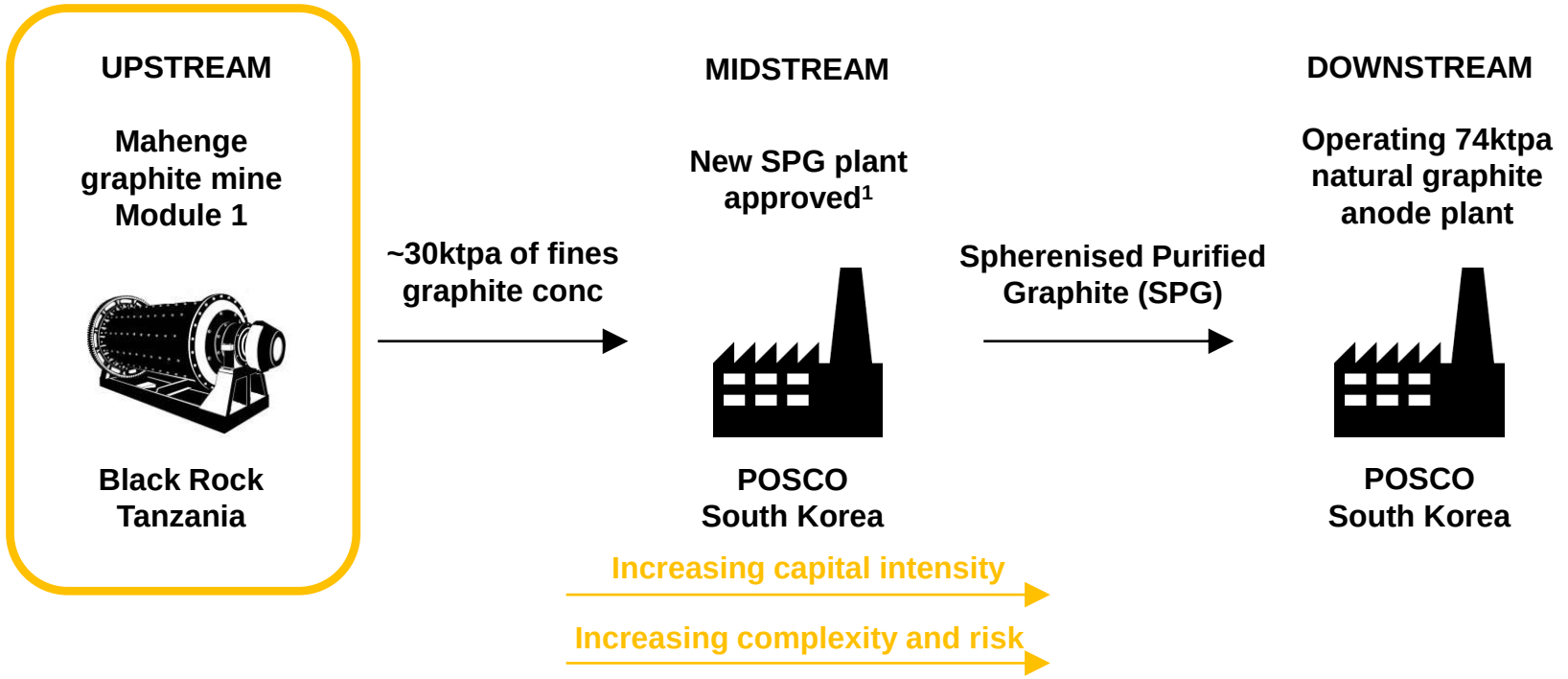
A simpler development plan

A lower risk, much lower capex pathway to cashflow than most peers



Black Rock initially focused on an UPSTREAM business only. i.e. Focused on the section of the supply chain where it has *competitive advantages, proven expertise* and which is forecast to make *healthy margins at current prices.*

This approach is <u>strongly differentiated from most peers</u> and Black Rock:

- Does not compete with its customers
- Has much lower capital intensity
- Has much lower complexity and much lower risk

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

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POSCO's anode business

Promising recent signals & commentary from POSCO

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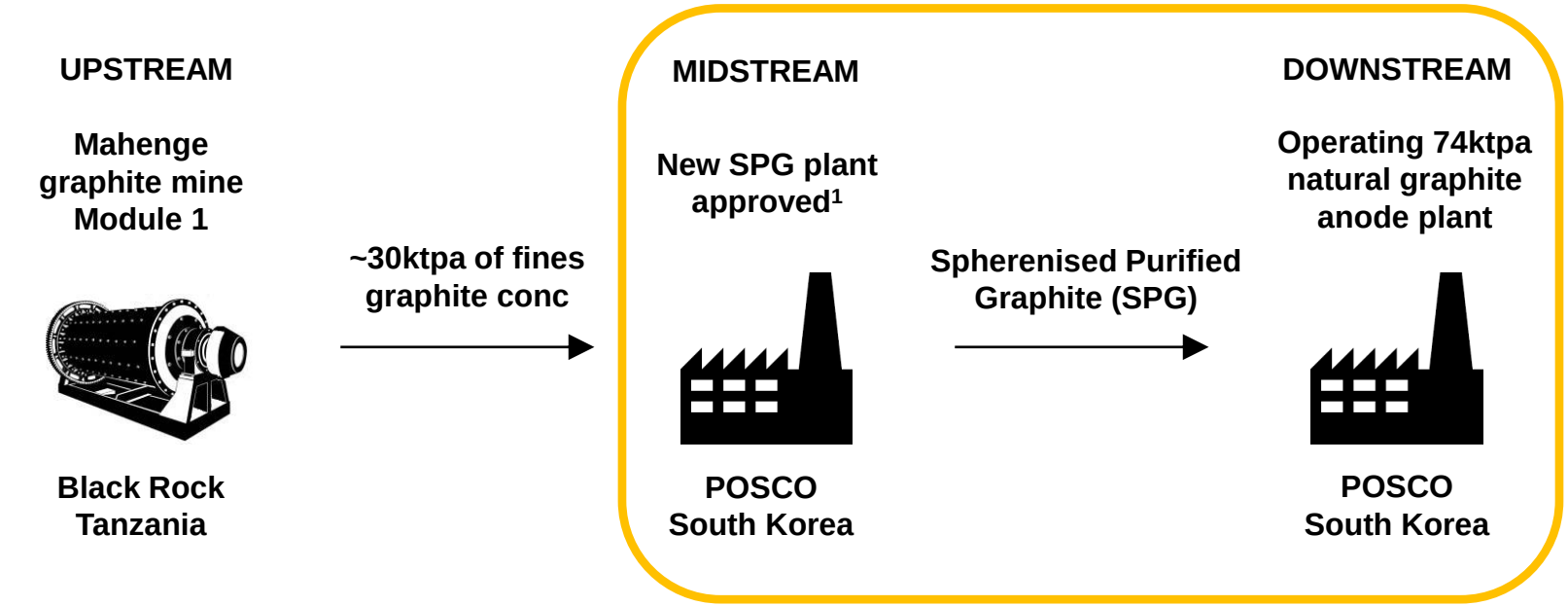

- ***"OEMs have been flooding us with supply requests recently"***
  Source: CEO, POSCO Future M[2]
- **POSCO Future M approves US$277m spherical graphite plant in Korea**
  Construction to start in 2H CY25; Mass production likely to start 2027[1]
- **POSCO Future M announces new anode material technologies**
  Introduced low-expansion natural graphite anode materials to enable 30% faster charging; Mass production of these products planned from 2027[3]

[1]Source: 22 April 2025, https://mkbn.mk.co.kr/news/english/11299032
[2]Source: 24 March 2025, https://www.poscochemical.com/en/pr/view.do?num=914
[3]Source: 5 March 2025, https://www.poscochemical.com/en/pr/view.do?num=904
[4]Assuming a ~40% yield-to-SPG, POSCO's existing 74ktpa natural graphite anode plant requires ~185ktpa of natural graphite concentrate (ignoring growth plans). For context, the Mahenge graphite mine is expected to supply ~30ktpa of graphite conc per Module.

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ESG focused ecosystem

A new greener source of graphite with best practice whole of supply chain strategy

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posco

Tanzanian Government

EQUATOR PRINCIPLES

IFC International Finance Corporation WORLD BANK GROUP

Creating Markets, Creating Opportunities

ESG CERTIFIED

Digbee ESG™

Environmental and Social Impact Assessment

Battery

Large Flake

Customer Markets

FARU GRAPHITE CORPORATION

Permitted

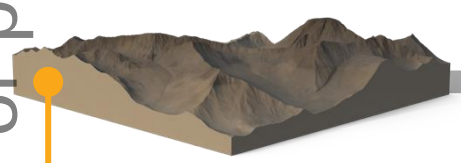
Robust Compliance

Local Content & Community

- 55% of capex in Tanzania, 76% in SADC
- Resettlement Action Plan prepared
- Interim Livelihood Restoration Program underway

Simple Processing

- Three stage polishing
- No wet screen
- Low energy



Mahenge Graphite Deposit

- High-grade graphite
- Low deleterious elements
- Low strip ratio

Hydro Electric Power

- Low carbon power supply, and transport footprint

Dry Tailings

- Reduced footprint
- Eliminates risk of tailings dam failure
- Does not compete with local communities for water

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Development timetable

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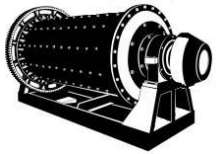
First production expected to be 24 months from FID

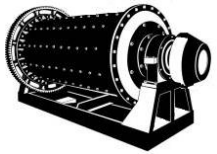
- US$179m facility agreement in place with DBSA, IDC and CRDB[1]:
  - US$113m Term Debt
  - US$20m Working Capital Facility
  - US$20m Cost Overrun Facility
  - US$26m Bank Guarantee for Mine Closure
- US$50m from POSCO approved[2] (US$40m equity + US$10m prepay)
- Targeting first production in CY27, 24 months from FID[3]

Module 1
1mtpa



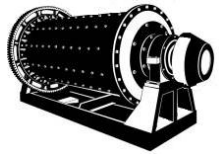
Initial Capex US$231m[4]
Production 89ktpa+

Module 2
1mtpa



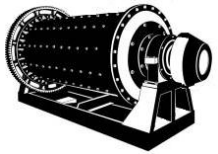
Capex US$107m
Production 85ktpa+

Module 3
1mtpa



Capex US$117m
Production 85ktpa+

Module 4
1mtpa



Capex US$104m
Production 85ktpa+

[1]Based on ~7.5-year tenor, interest rate based on SOFR + margin. More detailed debt terms provided in Schedule 1 of ASX release 16 Sept 2024.
[2]Slide 22 provides more detail on Black Rock's Strategic Alliance with POSCO.
[3]FID is Final Investment Decision. 24 months comprises 4 months of early works + 20 month construction period.
[4]Initial Capex = US$182m for Module 1 capex + US$33m for the power line + US$16m for early works & other costs. More detail on Slide 11.
Initial Capex excludes financing costs, interest during construction, taxes, working capital and lender requirements (DSRA, insurance, etc)

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Potential de-risking milestones

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Several key Project milestones expected near term

Status of key de-risking milestones :

- Financing milestones:
  - Signing POSCO offtake agreement + US$10m prepay agreement ✓
  - POSCO agreement to invest up to US$40m in Black Rock[1] ✓
  - US$179m facility agreement signed with DBSA, IDC and CRDB[2] ✓
- Secure remaining regulatory approvals:
  - Bank of Tanzania approval for new project debt facilities ✓
  - Australian FIRB approval for POSCO's US$40m investment ✓
  - Tanzanian FCC approval for POSCO's US$40m investment ✓
- Key near term potential Project milestones:
  - POSCO to take up it's right to a Black Rock board seat ✓
  - Sign binding TANESCO Agreements for power line ✓
  - Potential to increase size of debt facilities to reduce dilution
  - Potentially bring in partner at project level as a less dilutive option

[1]See ASX release 3 Sept 2024, POSCO Signs Binding Agreements for US$40m investment in Black Rock. Subject to satisfaction of conditions precedent, including shareholder and to regulatory approvals and confirmation all necessary funding to build Module 1 is in place
[2]DBSA & IDC are both wholly-owned subsidiaries of the South African Govt. See ASX release 16 Sept 2024.

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Black Rock ready to deliver

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The significant Tier 1 scale Mahenge graphite mine into an undersupplied and growing market

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Appendix 1 – Additional Slides

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Strategic Alliance with POSCO

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Black Rock has a strong and growing relationship with POSCO

- POSCO is a major shareholder of Black Rock holding an 8.6% stake
- POSCO holds a board seat on the Black Rock board
- POSCO is Black Rock's cornerstone offtake partner:
  - Module 1:
    - Binding offtake agreement for fines[1] (32% of volume)
    - MOU for 6ktpa of large flake[2] (7% of volume)
  - Module 2:
    - Binding offtake agreement for fines[3] (32% of volume)
    - Marketing agreement for large flake
- POSCO is providing up to US$50m in development finance for Module 1:
  - US$10m binding prepayment[1]
  - Up to US$40m equity investment in Black Rock agreed[3]
- Exploring other opportunities to collaborate:
  - Also exploring other opportunities to develop an IRA-compliant anode supply chain

[1]Source: 29 May 2023, Black Rock Signs Binding Offtake and US$10M Prepayment Agreements With POSCO
[2]Source: 23 May 2023, Black Rock Expands Offtake Partnership with POSCO
[3]Source: See ASX release 3 Sept 2024, POSCO Signs Binding Agreements for US$40m investment in Black Rock. Subject to shareholder approval, regulatory approvals and confirmation all necessary funding to build Module 1 is in place. POSCO's US$40m investment is subject to ASX maximum holding of 19.99% in Black Rock.

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Tanzania: An improving jurisdiction for investment

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- Moody's upgraded Tanzania to a B1 stable due in March 2024 due to reduced political risk and structural reform agenda. Fitch upgraded Tanzania to B+ with a Stable Outlook in Dec 2024
- April 2025: Tanzania Targets October 2025 Close for US$42B LNG Facility Agreement[1]
- April 2025: Perseus commits to investing US$523m in Nyanzaga gold project in Tanzania
- May 2025: Shenghe bid ~A$150m, 199% premium, for ASX-listed Peak Rare Earths which owns the Ngualla rare earths project in Tanzania
- Tanzania launched the Development Vision in 2020 to attract investment. Since then, the mining sector's contribution to GDP has grown from 3.5% to 10.1%[2]
  - April 2025: Minister of Minerals, Hon. Anthony Mavunde (MP): *"Vision 2030: Minerals are Life and Wealth: This milestone cements the mining sector's role as a key pillar of Tanzania's economy, not only as a revenue generator but also as a top source of foreign exchange, job creation, and community development.*

[1]Source: https://energycapitalpower.com/tanzania-targets-october-close-for-42b-lng-facility-agreement/
[2]Source: https://www.thecitizen.co.tz/tanzania/news/national/how-government-plans-to-boost-mining-s-gdp-contribution-to-10-percent-before-2025—4245214
https://www.linkedin.com/posts/wizara-ya-madini-tanzania_tanzanias-mining-sector-hits-101-gdp-contributiona-ugcPost-7320706484990844928-JRWx?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAMMXQwBosgIzJMs4a9bo1uOHoGtRY9327I

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Graphite anodes: Natural vs. Synthetic

Most lithium-ion batteries use a combination of synthetic and natural graphite anode

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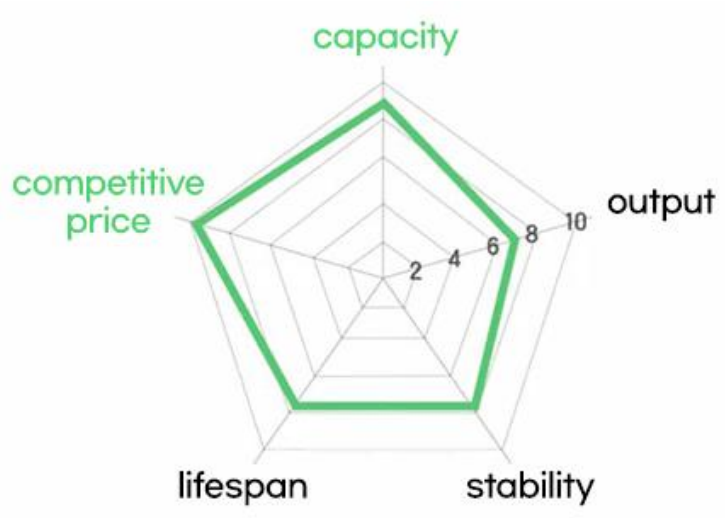
Natural graphite anode



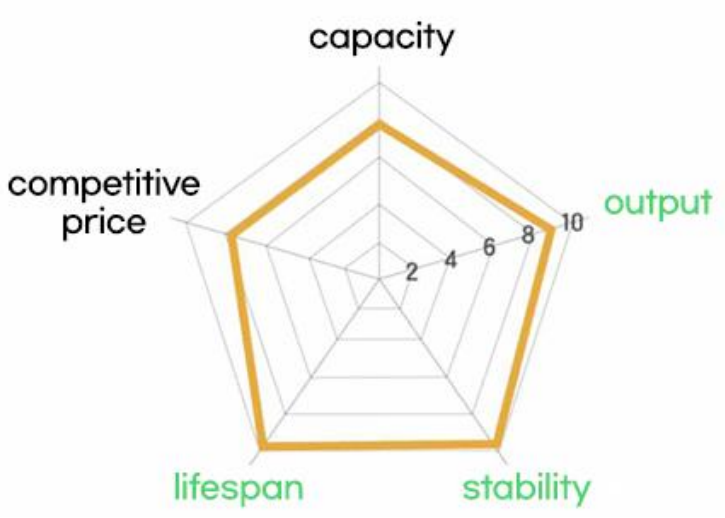
Natural graphite anodes are typically superior in terms of price and energy capacity

Natural graphite typically has a *much* lower carbon footprint than synthetic graphite.

Next generation anodes are expected to contain more silicon to further improve battery capacity, and it is much easier to add silicon to natural graphite anodes due to their more porous structure.

Natural graphite anodes remain the lower cost anode material outside China and natural graphite anodes are expected to grow market share as the world builds anode supply chains outside China.

Synthetic graphite anode



Synthetic graphite anodes have advantages in terms of output, lifespan and stability

Synthetic graphite is typically made by heating petroleum coke or coal tar to 2,800-4,000°C for ~2-3 *weeks* (graphitization). This process is very energy intensive and means synthetic graphite tends to have 3x the carbon footprint of natural graphite.

Pet coke prices have doubled in the 6 months to May 2025, increasing costs

Several companies in China have built excess synthetic graphite capacity and have been selling synthetic graphite anode below the cost of production to drive out the competition. However, this dynamic is not considered to be sustainable.

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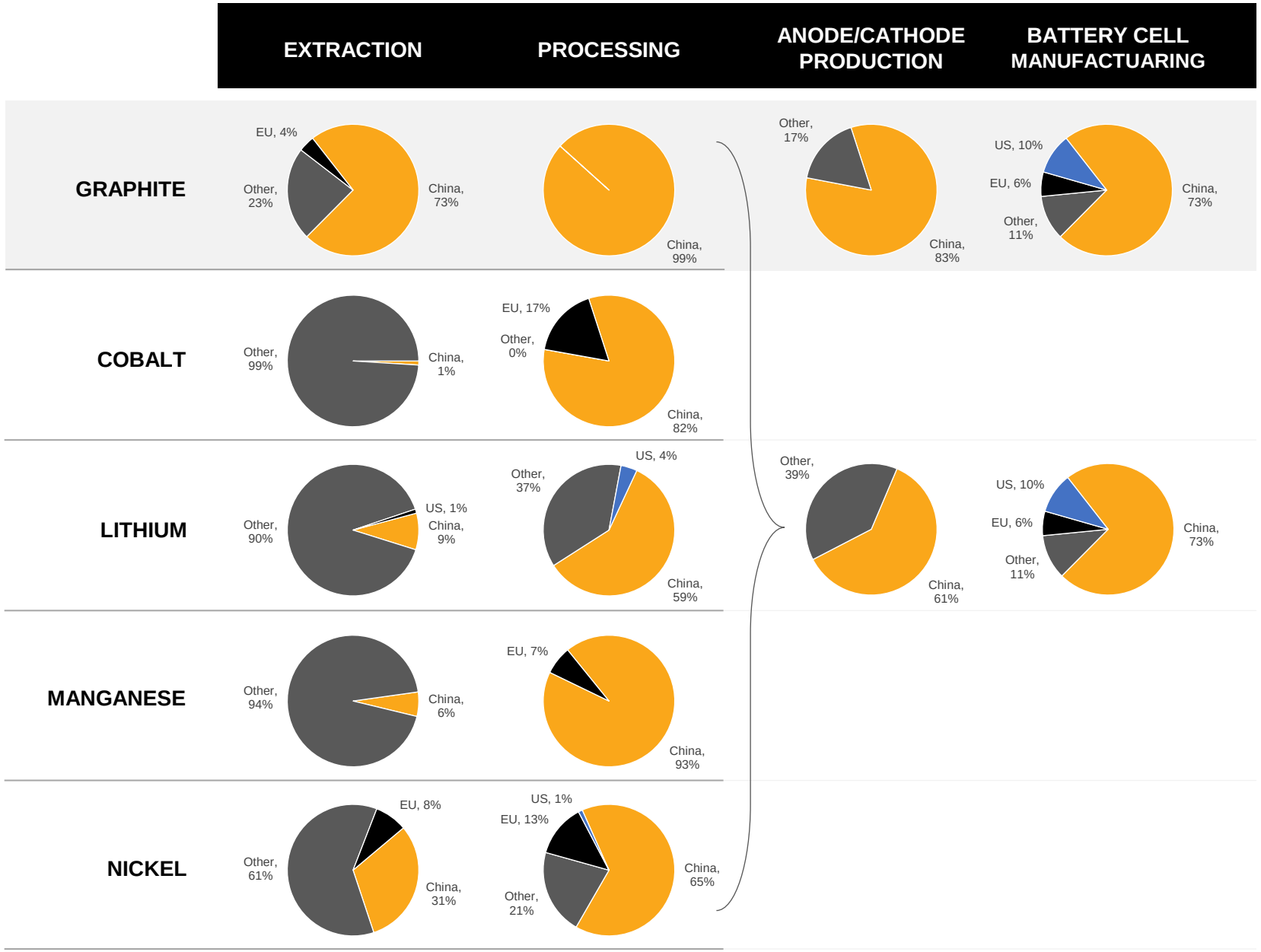
Sources: POSCO Future M, https://newsroom.posco.com/en/3-minute-recap-youtube-posco-group-the-sole-player-in-anode-materials-is-shaping-the-future/
Company Reports, Fastmarkets, Benchmark Mineral Intelligence, Black Rock Mining

Li-ion battery raw materials supply chain by country

Graphite supply chain for batteries is more dependent on China than any other material



Sources: Public releases, Benchmark Mineral Intelligence, Black Rock Mining

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Offtake agreements

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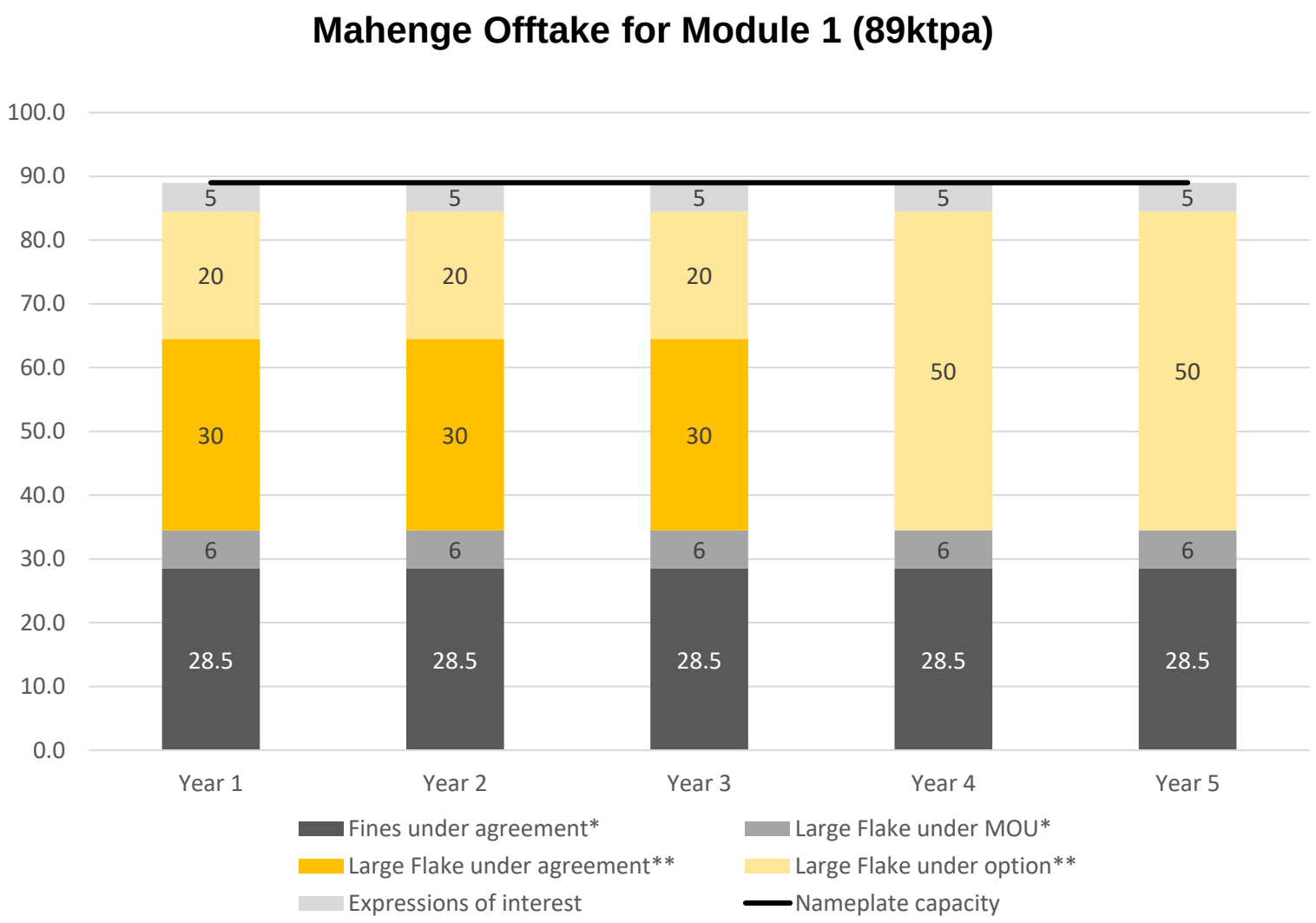
~95% of Mahenge's Module 1 production is under binding offtake, option or MOU



*With POSCO. ** With Muhui International Trade (Dalian) Co. Ltd (Muhui) & Qingdao Yujinxi New Material Co. Ltd (Qinqdao)

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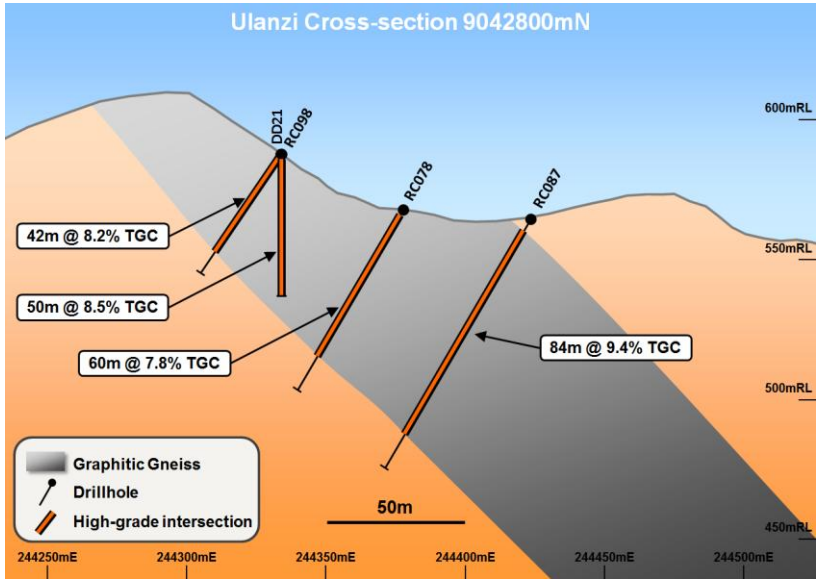
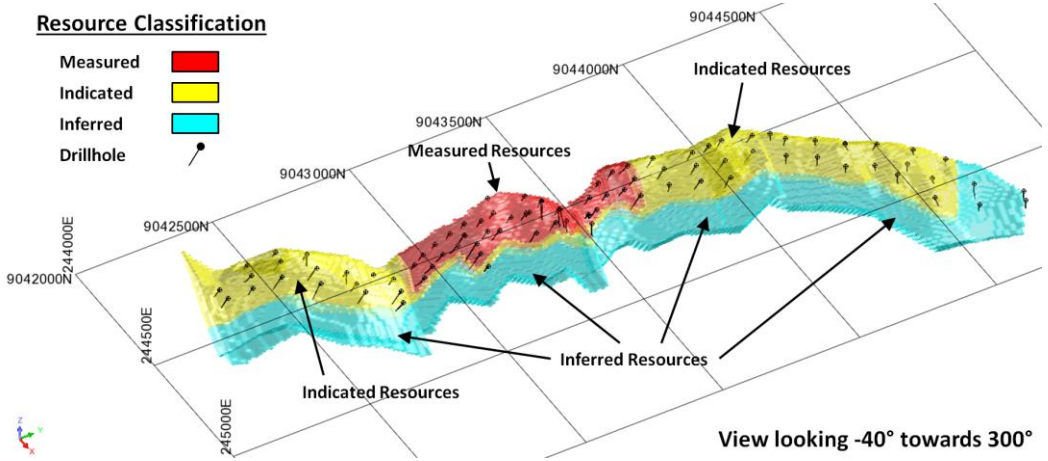
Mahenge Reserve & Resource

Mahenge has one of the largest graphite Resources in the world and the 2nd largest graphite Reserve

JORC Compliant Mineral Resource Estimate and Ore Reserve[1]			
Ore Reserves	**Tonnes (Mt)**	**Grade (% TGC)**	**Contained Graphite (Mt)**
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	**70.5**	**8.5**	**6.0**
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	**116.4**	**8.0**	**9.3**
- Inferred	96.7	7.4	7.2
Total M,I&I	**213.1**	**7.8**	**16.6**





The Ulanzi resource is open at depth and along strike. The final Ulanzi pit is expected to be 2.5km long, up to 280m wide and up to 233m deep.

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

[2] Refer to ASX announcement dated 6 October 2016 for Drillhole intercepts.

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