Black Rock Mining
Mahenge Graphite Mine

Simply Better Graphite

Capital Raising Presentation

September 2025

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

For personal use only

BLACK ROCK MINING LIMITED

Important notices

For personal use only

You are advised to read the following carefully before making any use of the information contained in this Presentation.

This Presentation is dated 2 September 2025 ("**Presentation**") and has been prepared by Black Rock Mining Limited (ABN 59 094 551 336) (ASX ticker **BKT**) ("**Company**" or "**Black Rock**") in relation to the Company's proposed:

- two tranche placement of new fully paid ordinary shares in the Company ("**New Shares**") to certain strategic investors, institutions and other sophisticated and professional investors pursuant to section 708 of the *Corporations Act 2001* (Cth) ("**Corporations Act**") targeting to raise approximately A$10 million (before costs), with the second tranche of the placement being subject to shareholder approval ("**Placement**"); and
- offer to eligible Company shareholders to apply for New Shares under a 'share purchase plan' to be offered pursuant to a prospectus in accordance with section 713 of the Corporations Act, targeting to raise up to approximately A$2 million (before costs), subject to shareholder approval ("**SPP**"),

(the Placement and SPP are together referred to as the "**Offer**"). The Company intends to address the on-sale of the New Shares by way of prospectus disclosure at the relevant allotment times.

The Offer is not underwritten and there is no guarantee that the targeted amount sought will be raised. It is possible, but not guaranteed, that the Company may seek to have some portion of the SPP underwritten before it opens. If demand under the SPP from eligible shareholders is greater than the targeted A$2 million, the Company may accept oversubscriptions or undertake a scale back of applications for New Shares to the extent and in the manner it sees fit (including (but without limiting the Company's discretion) by taking into account, among other factors, the number of eligible shareholders participating, the size of their shareholding at the SPP record date or the number of New Shares applied for under the SPP).

By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Presentation has been authorised for release to ASX by the Board of Directors of the Company ("**Board**").

Faru Graphite Corporation Limited ("**Faru**") is an 84% owned subsidiary of the Company, with the Government of Tanzania holding the remaining 16% of Faru (as a free carried interest) under the Framework Agreement between the Company, Faru and the Government of Tanzania (refer to the ASX announcement dated 14 December 2021). References to the Company in this Presentation may also mean Faru where the context requires.

Summary information

The material contained in this Presentation is a summary and for information purposes only.

The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in the Company, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It has been prepared by the Company with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by the Company or any other party involved in its preparation.

Reliance should not be placed on information or opinions contained in this Presentation and, the Company does not have any obligation to finalise, correct or update the content of this Presentation. Certain data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications.

To the maximum extent permitted by law, the Company is not responsible for updating, nor undertakes to update, this Presentation. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au or at www.blackrockmining.com.au.

Important notices

For personal use only

Not an offer

This Presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. This Presentation is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission.

This Presentation may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be unlawful. The New Shares being offered and sold under the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, ("U.S. Securities Act") or the securities laws of any State or other jurisdiction of the United States. The New Shares issued under the Offer may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

The distribution of this Presentation (including an electronic copy) in the United States and elsewhere outside Australia may be restricted by law. If you come into possession of this Presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to "International Offer Restrictions" of this Presentation for more information.

Not financial product advice

This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax accounting or other advice, or a recommendation to acquire shares (or any other securities) of the Company and does not and will not form any part of any contract for the acquisition of New Shares being offered under the Offer. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). The Company is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

Past performance

Past performance metrics and figures (including past share price performance of the Company), as well as any historic or pro forma financial information, that is included in this Presentation are provided for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views, or that of any other party involved in its preparation, on the Company's future financial performance or condition or prospects. Investors should note that past performance of the Company, including in relation to the historical trading price of the Company's shares, production, mineral resources and ore reserves, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future performance, including the future trading price of New Shares offered and sold under the Offer. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

Forward-looking statements and forecasts

This Presentation contains forward-looking statements that are subject to risk factors including, but not limited to, the development timeline for and costs of the Mahenge Graphite Project ("**Mahenge**" or "**Project**"), the timetable for the Offer, exploring for, developing, mining, processing and the sale of graphite. Forward-looking statements include those containing such words as anticipate, estimates, forecasts, should, will, expects, plans or similar expressions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Presentation speak only as of the date of this Presentation, are preliminary views and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and which could cause actual results or trends to differ materially from those expressed in this Presentation. Refer to Appendix 2 – "Risks" for more information. Actual results may vary from the information in this Presentation. The Company does not make, and this Presentation should not be relied upon as, any representation or warranty as to the accuracy, or reasonableness, of such statements or assumptions. Investors are cautioned not to place undue reliance on such statements. The Company is under no obligation to update publicly or release any revisions to these forward-looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Presentation.

Important notices

For personal use only

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), and may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws.

Mineral Resources and Ore Reserves

This Presentation contains estimates of the Company's Mineral Resources and Ore Reserves. The information in this Presentation that relates to the Company's Mineral Resources and Ore Reserves has been extracted from the Company's previous ASX announcements dated 3 February 2022 and 8 August 2017 ("**Original Announcements**").

Copies of the Original Announcements are available at www.asx.com.au or www.blackrockmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, in relation to the estimates of the Company's Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Production Target

The information in this Presentation 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. 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.

No liability

This Presentation has been prepared by the Company in good faith, based on information available to it, including information from third parties, and has not been independently verified. No representation or warranty is made as to the accuracy, completeness or reliability of the information.

To the maximum extent permitted by law, each of the Company and its related bodies corporate, and their respective its directors, employees, agents and advisers, together with Petra Capital Pty Ltd and its directors, employees, agents and advisers:

1. expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom, whether by way of negligence or otherwise; and
2. expressly excludes and disclaims all liabilities in respect of, makes no representations regarding, any part of this Presentation and make no representation or warranty as to the currency, accuracy, adequacy, reliability or completeness or fairness of any statements, estimates, options, conclusions or other information contained in this Presentation.

To the maximum extent permitted by law, the Company and its related bodies corporate and each of their respective advisers, affiliates, directors, officers, partners, employees and agents, exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Statements made and information presented in this Presentation are made and presented only as at the date of this Presentation and is current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice.

Black Rock at a glance

Premium graphite player

For personal use only

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$254m of funding in place, subject to conditions:
- US$204m 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 25 provides more details of Black Rock's Strategic Alliance with POSCO.
[2]DBSA & IDC are owned by the South African Govt. See ASX releases on 28 May 2025 & 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 15. Refer to the Appendices in the Presentation and the eDFS Update for further details on the key assumptions and risks.

Capital structure prior to Offer	
ASX ticker	**BKT**
Share price (28 August 2025)	$0.0275
Shares on issue	1,479.7m
Options and performance rights	135.4m
Market capitalisation (undiluted)	A$40.7m
Cash (30 Jun 2025)	A$2.1m
Debt (30 Jun 2025)	Nil

Major shareholders[4]	
Copulos Group	16.7%
POSCO Group	8.6%
Turner Group	6.4%

[4]As per latest substantial interest notices.

For personal use only

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, Mr. Kim has accumulated over 15 years of experience in the raw materials investment, purchasing and sales.

Management

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.

Offer Overview

For personal use only

Offer[1]	• A$12 million capital raising comprising a A$10m two-tranche placement (**Placement**) and up to A$2m 'share purchase plan' (**SPP**) (Placement and SPP together the **Offer**) • Placement Tranche 1 to raise A$4.5 million (before costs) utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (**Tranche 1**) • Placement Tranche 2 to raise A$5.5 million (before costs) (**Tranche 2**). Tranche 2 and SPP shares (see below) will be issued subject to shareholder approval at a General Meeting of the Company • New Shares issued under the Offer will rank pari passu with existing fully paid ordinary shares on issue
Offer Price	• Offer price of A$0.021 per New Share (**Offer Price**) representing: – 23.6% discount to the last trade price of A$0.0275 on 28 August 2025[2]; and – 24.8% discount to the 5-day VWAP of A$0.0279 as at 28 August 2025[2]
Offer of New Options[3]	• The Company intends to make an offer of options, pursuant to a prospectus, to all participants in the Offer on the basis of 1 (one) new option for every 1 (one) share subscribed under the Offer (**New Options**) • The New Options will have an exercise price of A$0.03 and expiry 2 years from issue • The intended offer of New Options will subject to shareholder approval. Subject to satisfaction of ASX Listing Rules requirements, the New Options are intended to be listed.
SPP[3]	• The Company intends to undertake a non-underwritten SPP, pursuant to a prospectus, targeting to raise up to A$2 million, with the ability to take oversubscriptions. • SPP shares will be issued subject to shareholder approval at a General Meeting of the Company • If approved, each eligible shareholder with a registered address in Australia or New Zealand, as at the Record Date of 7:00pm (AEST) on 1 September 2025, will have the opportunity to apply for up to A$30,000 of New Shares • SPP offer price of A$0.021 per New Share, being the same offer price as the Placement • The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount • If approved, further details on the proposed SPP will be provided to eligible shareholders via a prospectus to be made available in due course
Use of funds	• Offer proceeds will be used to fund early works for the Project, including commencing construction activities, and general corporate and working capital.
Bookrunner and Lead Manager	• Petra Capital Pty Limited

[1]The Offer is not underwritten and there is no guarantee the maximum amount sought, or any amount, will be raised under the Offer.
[2] Source: IRESS.
[3] The SPP and New Options will be issued subject to shareholder approval at a General Meeting of the Company and will be offered pursuant to a prospectus to be made available in due course in accordance with section 713 of the Corporations Act.

BLACK ROCK MINING LIMITED

For personal use only

Offer Indicative Timetable[1]

Trading Halt	29 Aug 2025
SPP Record Date	1 Sep 2025
Announcement of Placement and SPP	2 Sep 2025
Tranche 1 Placement Settlement Date	8 Sep 2025
Tranche 1 Placement Allotment Date	9 Sep 2025
SPP Opening Date	15 Sep 2025
General Meeting of Shareholders	17 Oct 2025
SPP Closing Date	20 Oct 2025
Tranche 2 Placement Settlement Date	23 Oct 2025
Announcement of SPP Results	24 Oct 2025
Tranche 2 Placement and SPP Allotment Date	24 Oct 2025

[1] The Offer Indicative Timetable is indicative only and the Company, in consultation with the Lead Manager, reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules, the Corporations Act and other applicable laws. The Company reserves the right not to proceed with the SPP, to close the SPP early or to withdraw the SPP, in its sole and absolute discretion, by lodging an announcement with the ASX. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

Indicative Capital Structure

For personal use only

Equity Structure (including Offer)	m
Shares on issue pre-Offer	1,479.7
Placement Tranche 1 Shares	213.0
Placement Tranche 2 Shares[1]	263.2
SPP Shares[2]	95.2
Total shares on issue post Offer[1]	**2,051.1**
Offer of New Options[1,2,3]	571.4
Options	111.5
Performance Rights	24.0
Fully diluted shares on issue post Offer[1,2]	**2,758.0**

[1] Tranche 2 Placement Shares, SPP Shares and New Options will be issued subject to shareholder approval at a General Meeting of the Company. [2] Assumes A$2 million raised under the SPP. [3] The Company intends to make an offer of options pursuant to a prospectus to all participants in the Offer on the basis of 1 (one) new option for every 1 (one) share subscribed under the Offer. The New Options will have an exercise price of A$0.03 and expiry of 2 years from issue. The intended offer of New Options will subject to shareholder approval and, subject to satisfaction of ASX Listing Rules requirements, the New Options are intended to be listed.

BLACK ROCK MINING LIMITED

POSCO SPG plant approved

For personal use only

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 and, if and when built, Module 2
- Construction approval of SPG plant reduces risk for Black Rock

BLACK ROCK MINING LIMITED

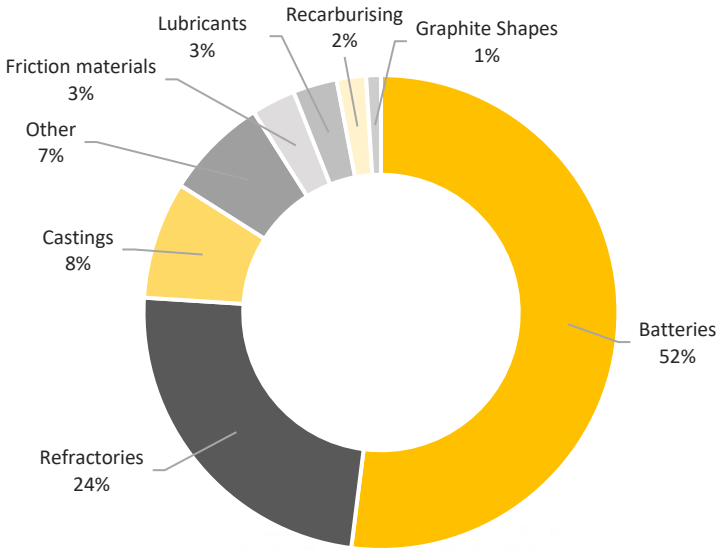
[1]On 22 April 2025, POSCO Future M approved the construction of its own US$277m spherical graphite plant in Korea. Source: https://mkbn.mk.co.kr/news/english/11299032. SPG is Spherenised Purified Graphite.

Graphite Uses

For personal use only

The fastest growing market for graphite is Li-ion batteries

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

BLACK ROCK MINING LIMITED

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

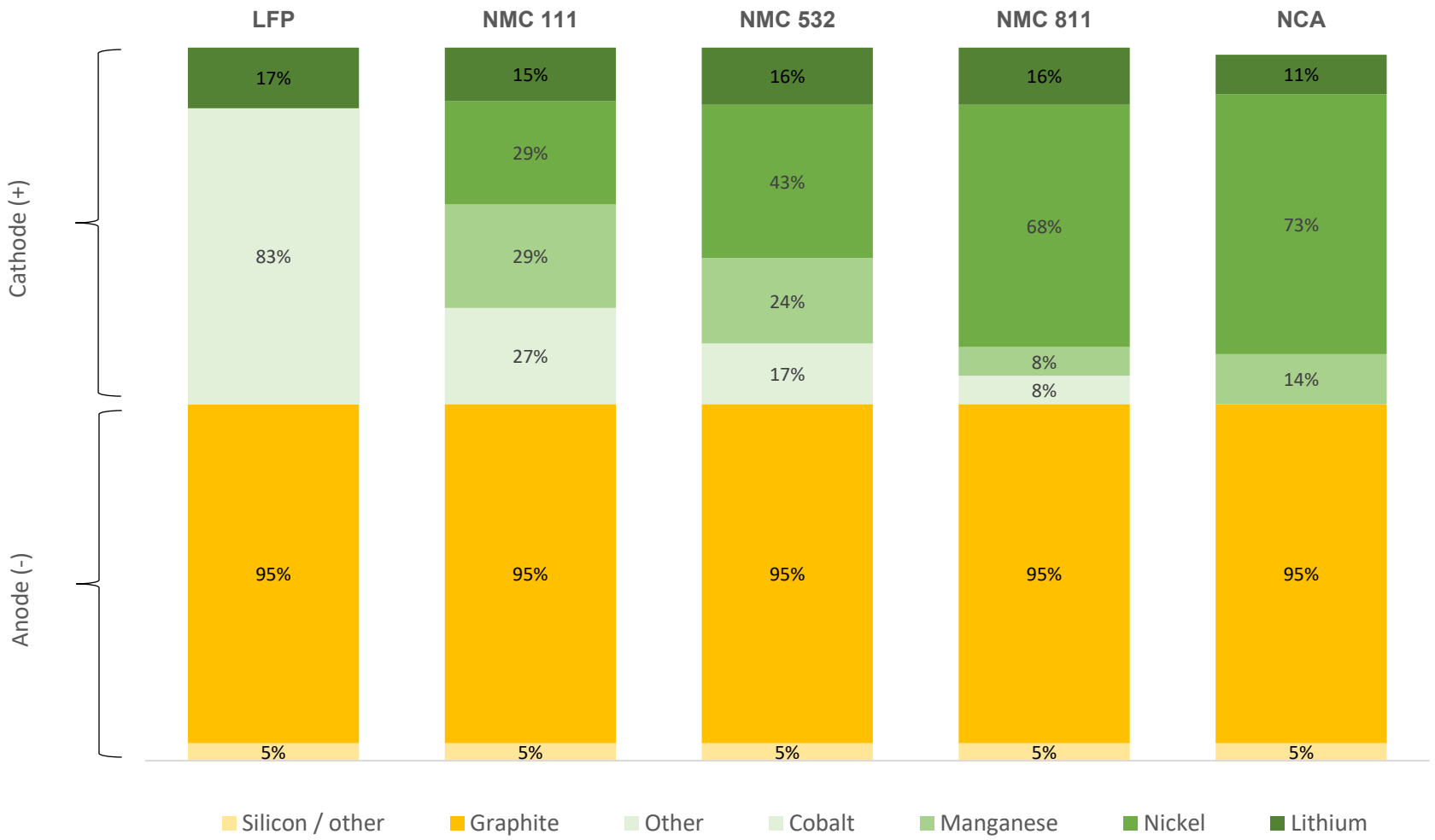
Graphite in batteries

For personal use only

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

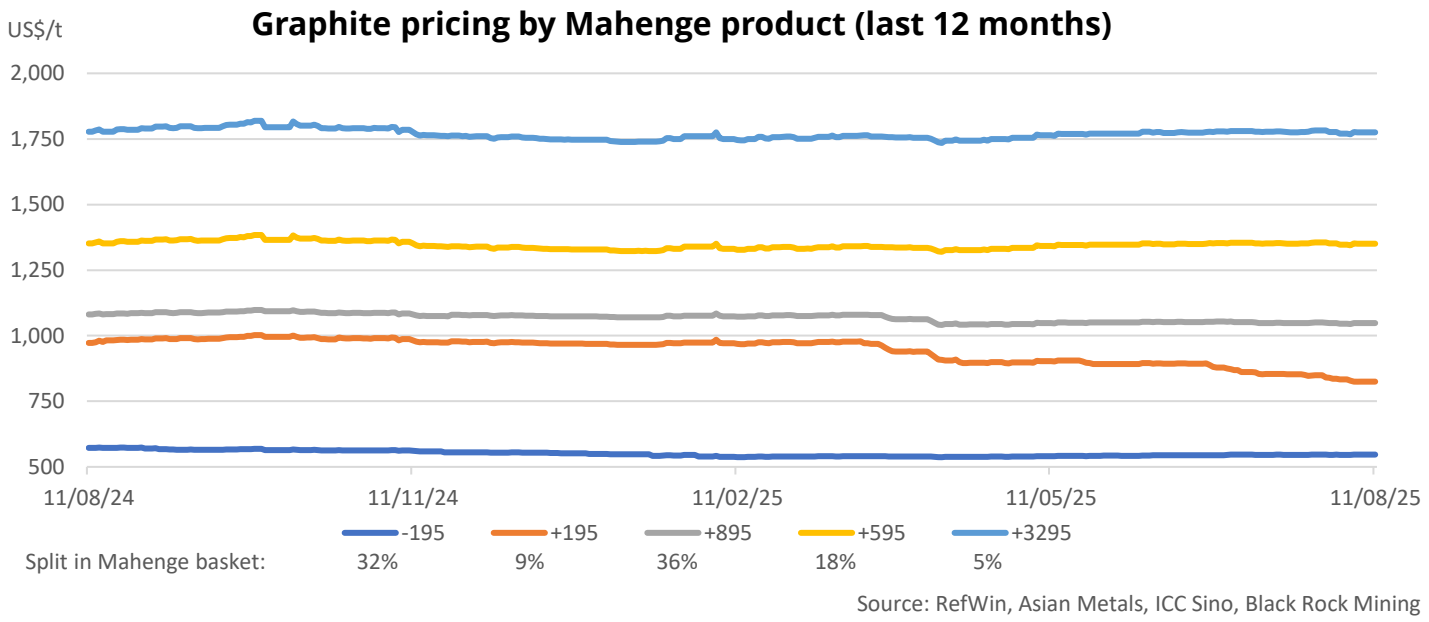


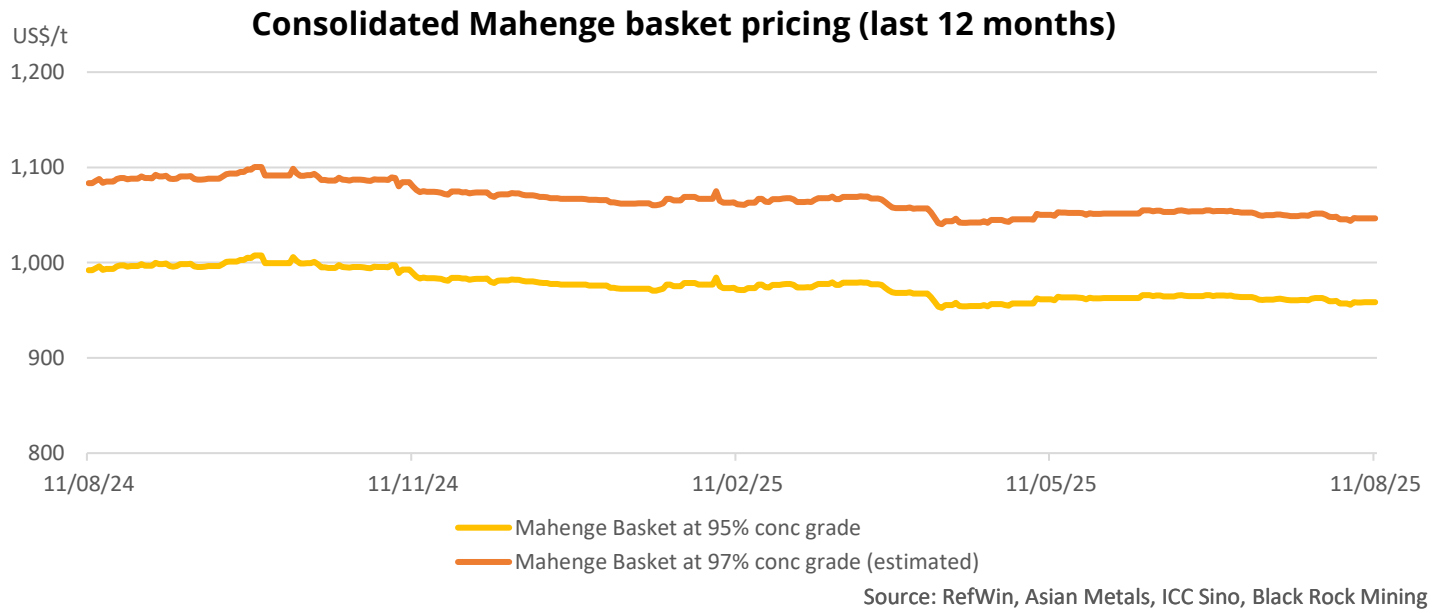
Source: Pallinghurst-Traxys battery analysis. %s represent the proportions of cathode and anode in each battery respectively. NCA batteries contain 2% aluminium (not shown)

BLACK ROCK MINING LIMITED

Healthy margins at spot prices

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





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

BLACK ROCK MINING LIMITED

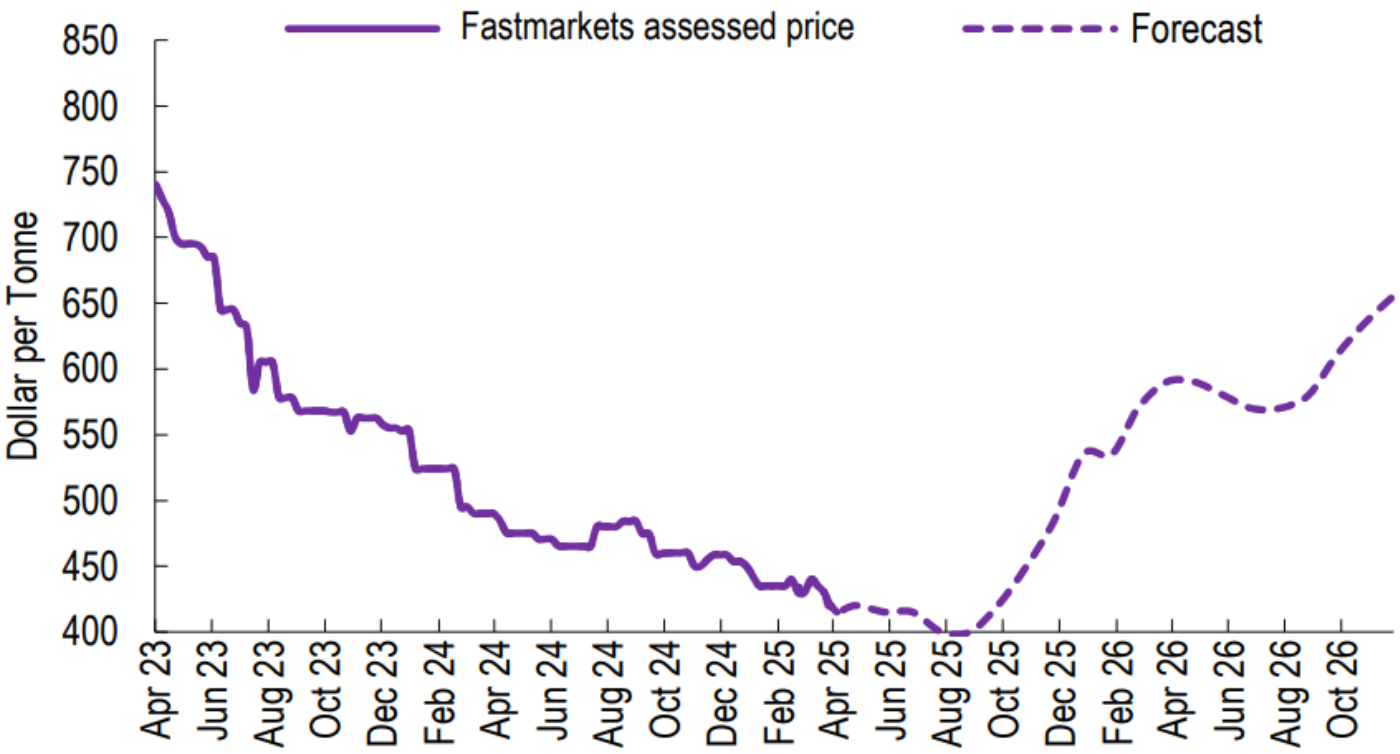
For personal use only

For personal use only

Improving outlook for fines prices

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

Fastmarkets: Graphite Flake, 94% C, -100 Mesh, fob Qingdao, China



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

BLACK ROCK MINING LIMITED

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

A snapshot of the Mahenge Graphite Project

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

For personal use only

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**

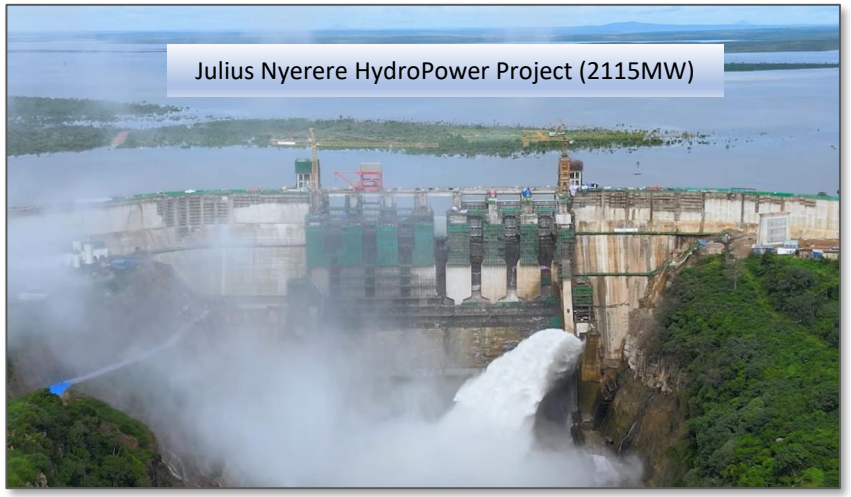
26 years
Initial operating life

[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). Refer to the Appendices in this Presentation and the eDFS Update for further details on the key assumptions and risks.
*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 Government of Tanzania in writing in relation to a waiver of the capital gains tax applicable under Section 56 of the Income Tax Act, which is triggered when a foreign entity which own a Tanzanian asset increases the number of shares it has on issue resulting in existing shareholders having their indirect interest in the asset diluted by more than 50%. An issue by the Company of more than 50% of its issued capital is considered to be a dilution of the Company's interest in the asset for tax purposes. Black Rock and the Government of Tanzania have agreed the terms on which the Minister of Finance is expected to waive the application of section 56 of the Tax Act for Faru (being the Tax Waiver as defined in Appendix 2 of this Presentation). The consideration for the Tax Waiver is a potential increase in the Government's free carried interest in Faru to be determined seven years from the start of construction (the fifth year of production) with repayment spread across the balance of the Project life. Any increase in the Government's free carried interest in Faru is 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 proposed terms in writing, until the terms of the Tax Waiver are formalised there is a risk the Government of Tanzania may seek to change those terms.

Why Mahenge?

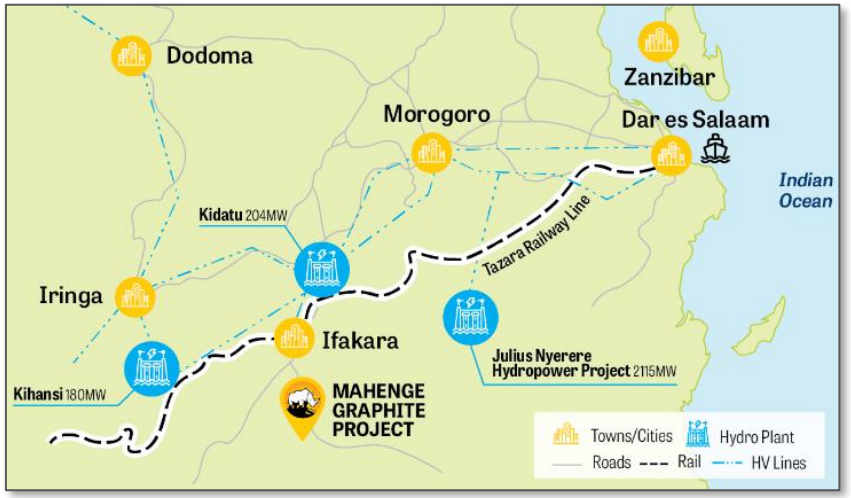
Unique competitive advantages driven by geology and substantial existing infrastructure

For personal use only


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 29)
- ★ 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

BLACK ROCK MINING LIMITED

Forecast first quartile costs

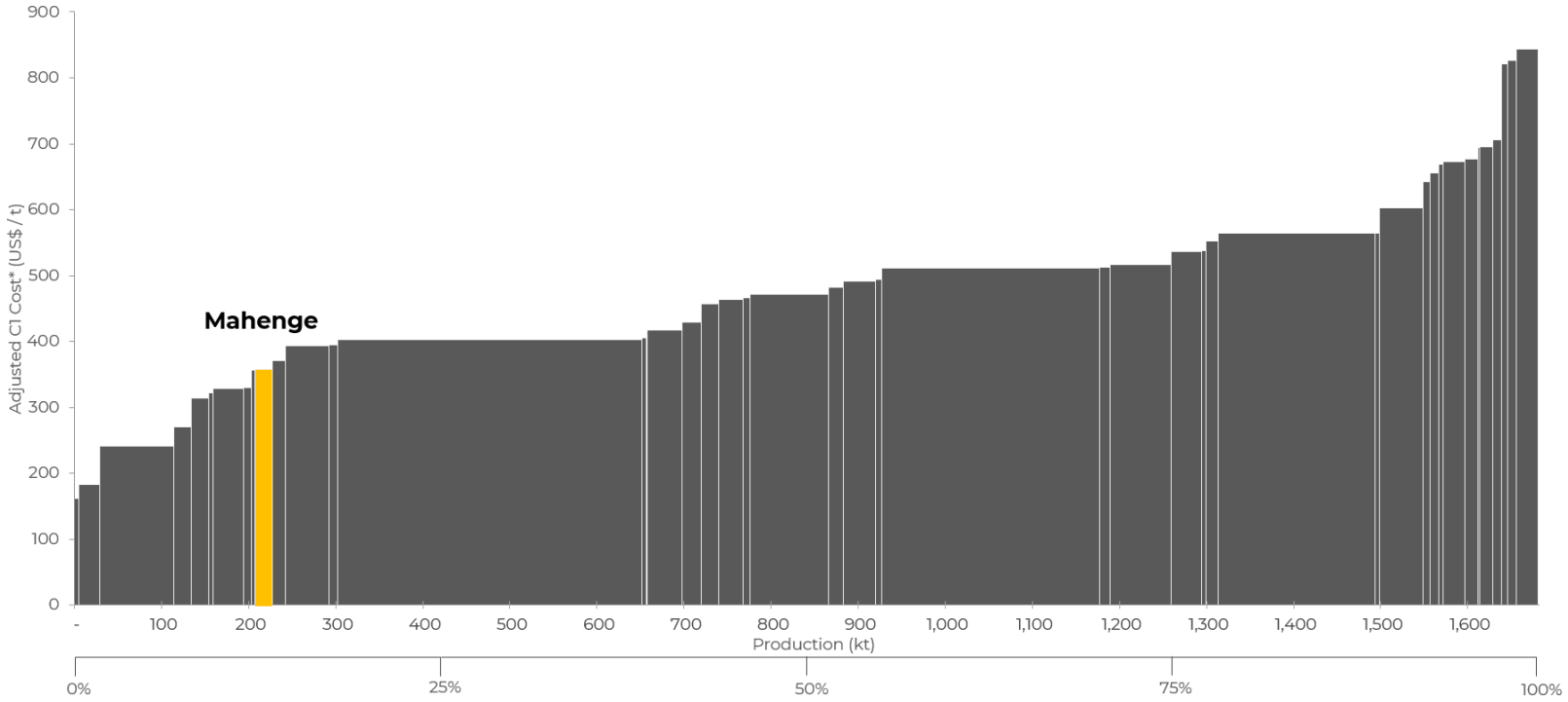
For personal use only

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*

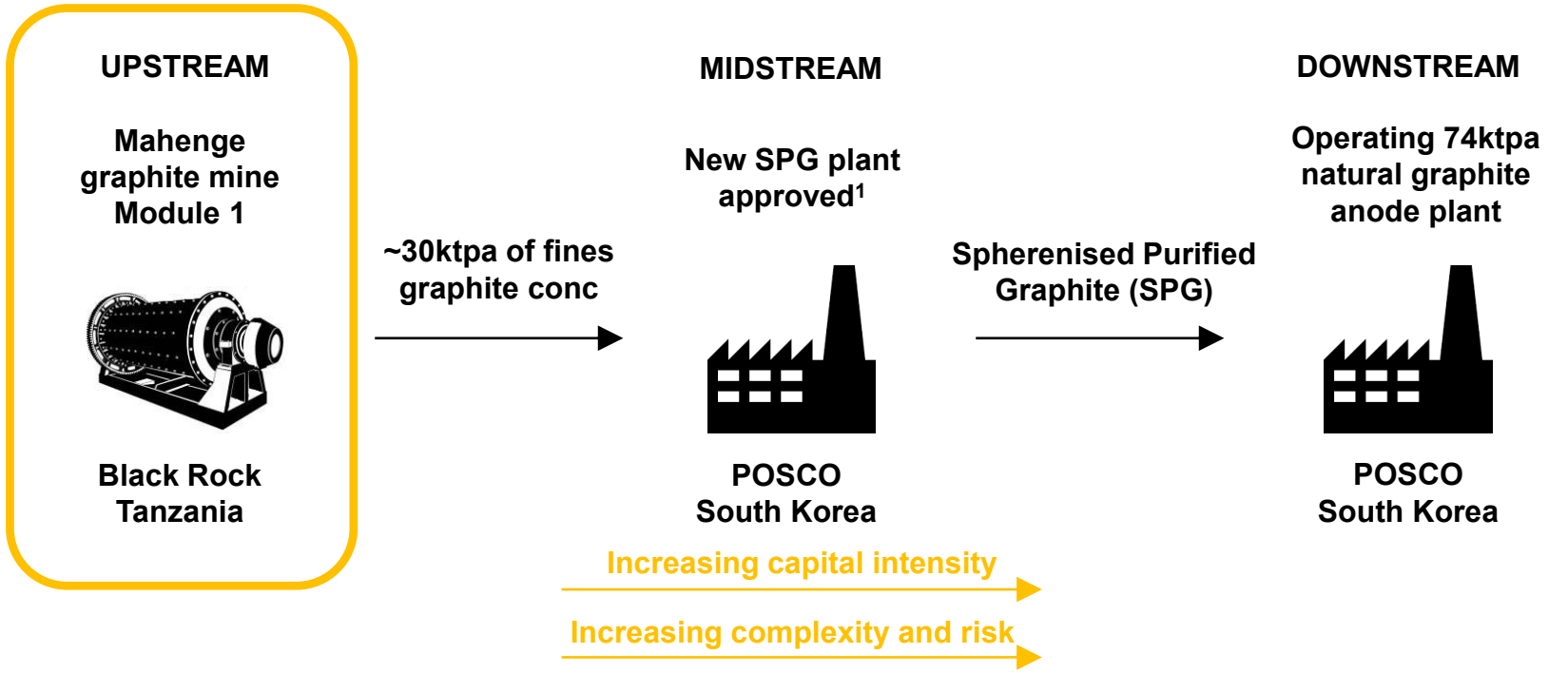


Sources: Benchmark Mineral Intelligence Flake Graphite Report Q2 CY22, Black Rock Mining, Company Data
C1 Cash Costs are defined as Cash Costs excluding royalties and sustaining capex.
*C1 Costs adjusted for flake size distribution: Based on forecast pricing for 94-95% in 2024, Mahenge's average price 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 Appendices in this Presentation and the eDFS Update dated 10 October 2022 for further details on the key Project assumptions and risks.

BLACK ROCK MINING LIMITED

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

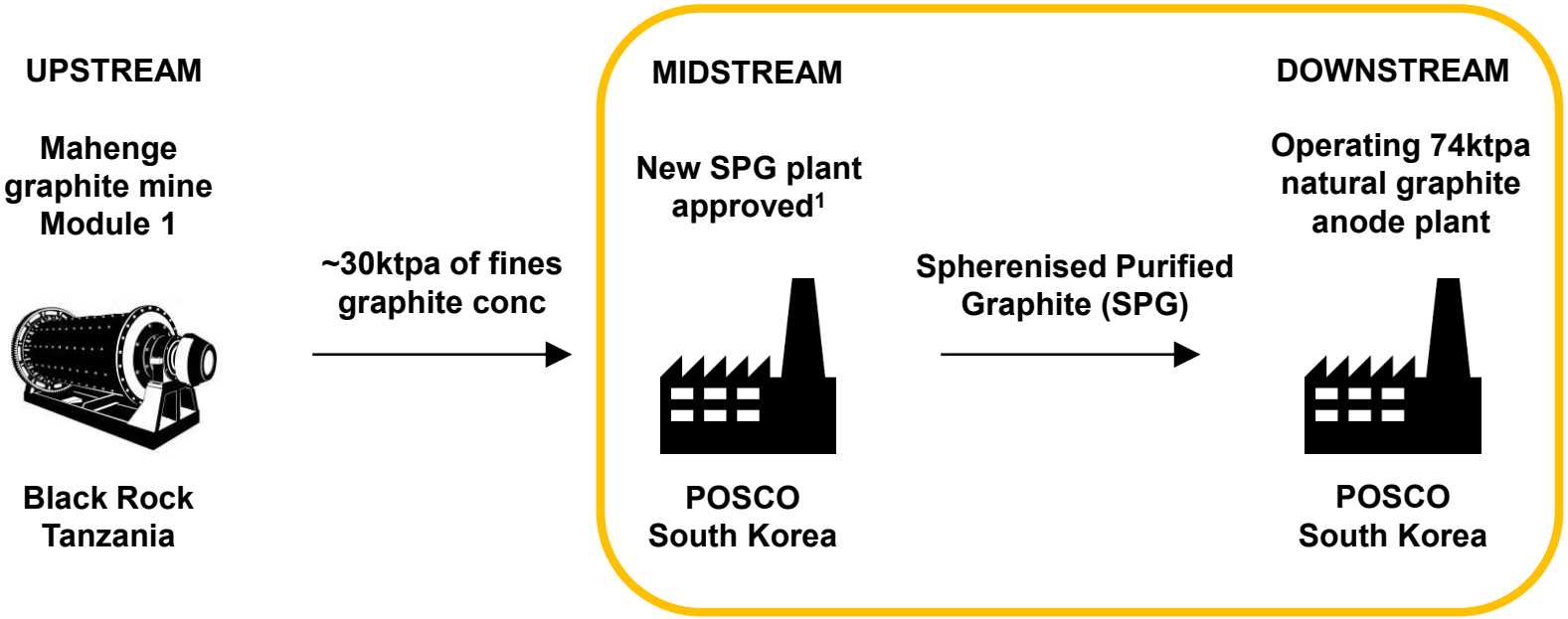
BLACK ROCK MINING LIMITED

For personal use only

POSCO's anode business

Promising recent signals & commentary from POSCO

For personal use only



- ***"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 concentrate per Module.

BLACK ROCK MINING LIMITED

ESG focused ecosystem

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

For personal use only

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

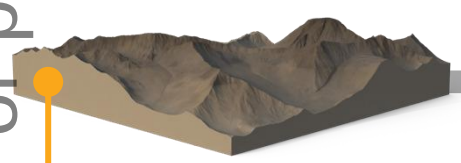
Robust Compliance

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

BLACK ROCK MINING LIMITED

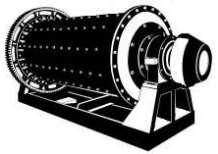
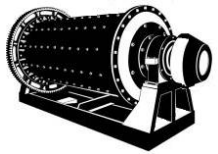
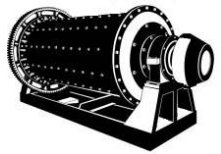
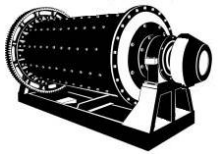
Development timetable

For personal use only

First production expected to be 24 months from FID

- US$204m facility agreement in place with DBSA, IDC and CRDB[1]:
  - US$138m Term Debt
  - US$20m Working Capital Facility
  - US$20m Cost Overrun Facility
  - US$26m Bank Guarantee for Mine Closure

- Up to US$50m from POSCO[2] (up to US$40m POSCO Subscription + US$10m prepay)
- Targeting first production in CY27, 24 months from FID[3]

Module 1 1mtpa	Module 2 1mtpa	Module 3 1mtpa	Module 4 1mtpa
			
Initial Capex US$231m[4] **Production 89ktpa+**	**Capex US$107m** **Production 85ktpa+**	**Capex US$117m** **Production 85ktpa+**	**Capex US$104m** **Production 85ktpa+**

[1]Based on ~8.5-year tenor, interest rate based on SOFR + margin. More details in ASX release on 28 May 2025 and ASX release on 16 Sept 2024. A summary of funding risks is provided in Appendix 2.
[2]Slide 25 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 15. Initial Capex excludes financing costs, interest during construction, taxes, working capital and lender requirements (DSRA, insurance, etc)

BLACK ROCK MINING LIMITED

Black Rock ready to deliver

For personal use only

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

BLACK ROCK MINING LIMITED

For personal use only

BLACK ROCK
MINING LIMITED

John de Vries

Managing Director and CEO

T: +61 438 356 590

E: jdv@blackrockmining.com.au

A: Level 1, 1 Walker Avenue
West Perth WA 6005

www.blackrockmining.com.au

Richard Crookes

Chair

E: richard.crookes@blackrockmining.com.au

Elvis Jurcevic

Investor Relations

T: +61 408 268 271

E: ej@blackrockmining.com.au

blackrockmining

@BlackRockMining

Appendix 1 – Additional Slides

For personal use only

BLACK ROCK
MINING LIMITED

Strategic Alliance with POSCO

For personal use only

Black Rock has a strong and growing relationship with POSCO

- POSCO is a major shareholder of Black Rock holding an 8.6% stake (prior to completion of the Offer)
- 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 (the POSCO Subscription)[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 investment of up to US$40m is capped at a maximum stake in the Company of 19.99% post-Offer. A summary of funding risks is provided in Appendix 2.

BLACK ROCK MINING LIMITED

Tanzania: An improving jurisdiction for investment

For personal use only

- 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

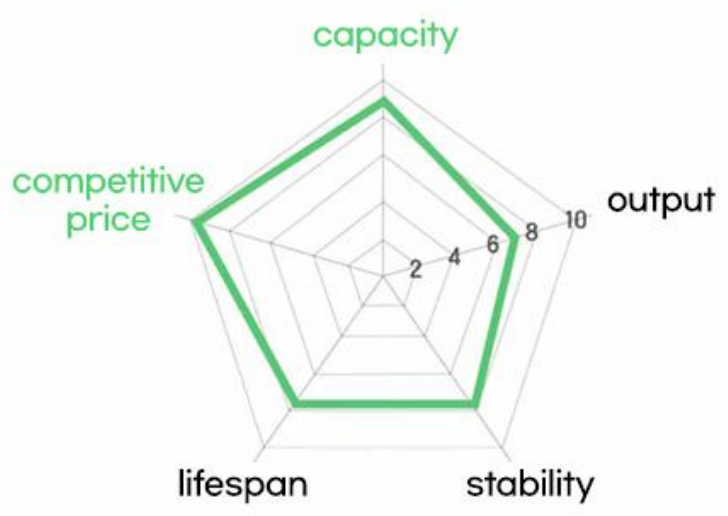
BLACK ROCK MINING LIMITED

Graphite anodes: Natural vs. Synthetic

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

For personal use only

Natural graphite anode



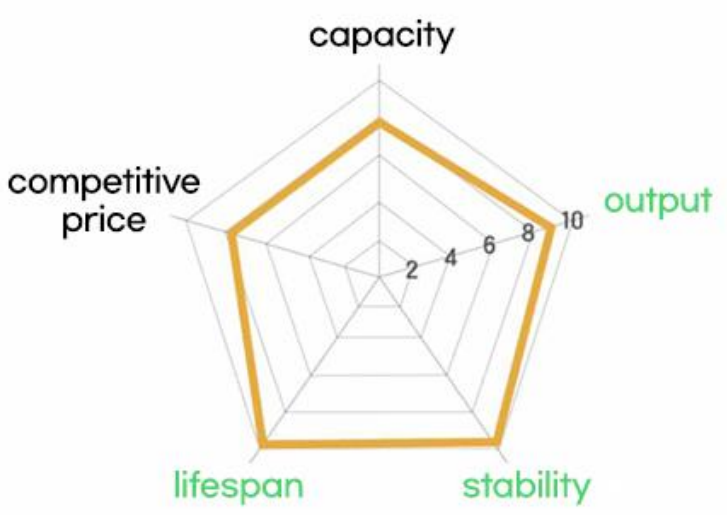
Natural graphite anodes are typically superior in terms of price and energy capacity

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.

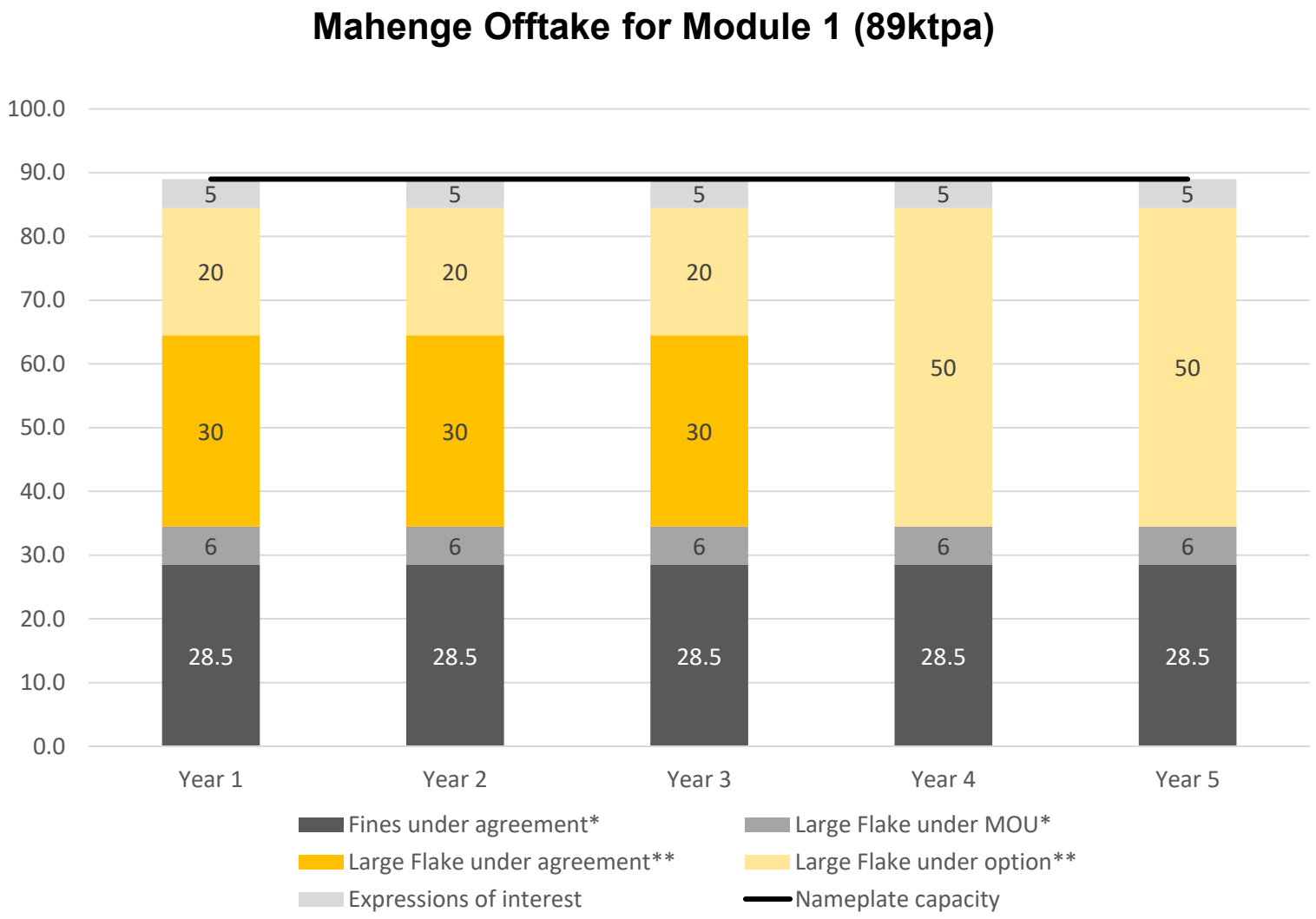
Sources: POSCO Future M, https://newsroom.posco.com/en/3-minute-recap-youtube-posco-group-the-sole-player-in-anode-materials-is-shaping-the-future/
Company Reports, Fastmarkets, Benchmark Mineral Intelligence, Black Rock Mining

BLACK ROCK MINING LIMITED

Offtake agreements

For personal use only

~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)

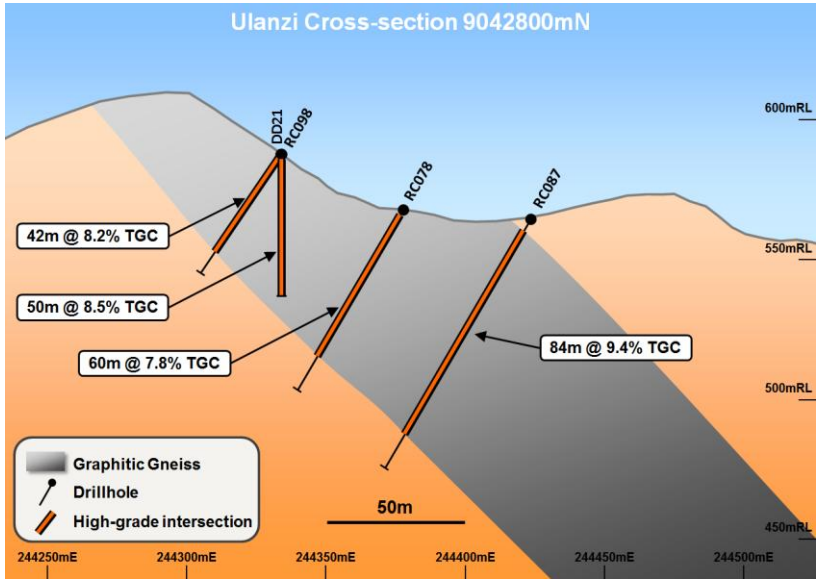
BLACK ROCK MINING LIMITED

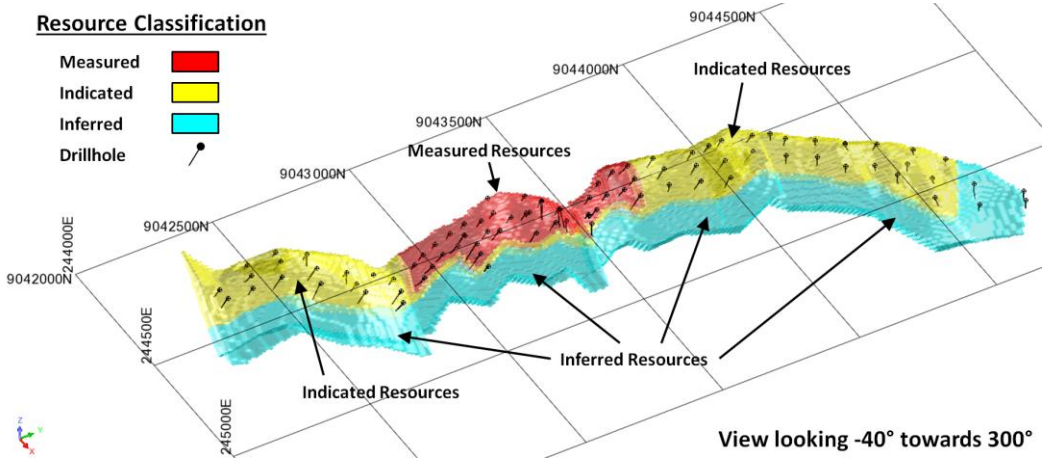
For personal use only

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.

BLACK ROCK MINING LIMITED

Appendix 2 - Risks

For personal use only

BLACK ROCK
MINING LIMITED

Risks

Set out in this section are potential risks associated with Black Rock, the Offer, the industry in which Black Rock operates and an investment in Black Rock shares. It is not an exhaustive list of every risk faced by Black Rock now or in the future.

Offer risk	The Offer is not underwritten and there is no guarantee the funds sought will be received. There is the risk the Offer (or any component of the Offer) does not proceed or does not raise the full funds contemplated to be raised under the Offer. To the extent certain placees may require either Australian and/or Tanzanian regulatory approvals then there is a regulatory risk which is referred to below.
Regulatory risk	As noted above, under both Australian and Tanzanian law there may be a need for regulatory approval if, as a result of the Offer, an investor or a group of investors acting together are for the purposes of the law in Australia, issued more than 9.9% of the expanded capital of the Company or otherwise there is a change of control which in the case of the laws in Tanzania, results in an ability to materially influence the business policy and operations of Faru. The Company can influence the requirement for such approvals by limiting the number of shares which are allotted to any investor or a group of investors that are acting together or ensuring the investor or investors do not have the capacity to materially influence business policy and operations. In the case of Tanzania, the laws allow for a notification to be made to the Fair Competition Commission (**FCC**) for it to determine whether the issue of shares under the Offer will require the Company to make a formal application to the FCC for clearance. Faru can make this application ahead of the Offer being closed. The initial determination arising from the notification would be between 2 and 4 weeks to obtain but if the FCC requires a formal application, then the determination of that application could take between 2 to 3 months to obtain. If a determination is required then the Company may have to withhold issuing shares under the Offer to the investor or group of investors who are required to have their investment in the Company cleared, until the FCC approves the investment. The Company believes such a risk would be procedural in nature.
ASX quotation	A decision by ASX to grant official quotation of the New Shares, and if approved New Options, is not certain and is not to be taken in any way as an indication of ASX's view as to the merits of the Company, or the New Shares or New Options offered for subscription.
Shareholder approval risks	The issue of securities under Tranche 2 of the Placement and, under the SPP and Offer of New Options is subject to the Company obtaining shareholder approval at a general meeting, expected to be held in or around 17 October 2025. Accordingly, no securities will be issued under Tranche 2 of the Placement, the SPP or the Offer of New Options where shareholder approval for the corresponding issue of securities is not obtained. In the event shareholder approval is not obtained for Tranche 2 of the Placement or the SPP, then this will have an adverse impact on the Company's ability to raise the full amount of proceeds contemplated by the Offer and in turn this may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Offer would be put. In such a scenario, the Company would be required to find alternative financing or curtail its activities. There is no certainty that shareholders will approve Tranche 2 of the Placement, the SPP or the Offer of New Options.
Dilution risk	Under the Offer, the Company will offer up to approximately 571.4 million New Shares (assuming maximum subscription in the SPP), which would have the effect of diluting existing shareholders.
SPP risk	The Company is targeting to raise up to approximately A$2 million (before costs) under the SPP. The Company reserves the right to accept oversubscriptions or to scale back applications and raise a lower amount. The SPP is not underwritten. It is possible, but not guaranteed, that the Company may seek to have some portion of the SPP underwritten before it opens. Where the SPP is not underwritten there is no guarantee that the Company will raise the targeted amount, which may impact the Company's ability to realise some or all of the intended purposes to which the proceeds of the Offer would be put. In such a scenario, the Company may be required to find alternative financing or curtail its activities.

For personal use only

BLACK ROCK MINING LIMITED

Risks continued

For personal use only

Development, operating and capital costs	The Company's operational results and financial condition may vary with fluctuations in development, operating and capital costs. No assurance can be given that the Company will achieve its development objectives or achieve commercial production, and its production and costs estimates, thereafter. The development of Mahenge, if and when FID is made, and the Company's operations are subject to risks that could result in development and commercial production being delayed, or not occurring, increased costs and, as a result, Modules becoming unprofitable or uneconomic. The Company's development, mining and processing operations as well as its capital costs could be impacted by unforeseen events, including international and local economic and political events (including movement in exchange rates), and such events could result in changes in the proposed development timeline and/or resource and reserve estimates. Many of these factors may be beyond the Company's control, including adverse weather conditions, shortages in equipment and external services failure. In addition, accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them.
Funding and POSCO Subscription risk	The Company will require further financing support in the future to fund the development and construction of Mahenge Module 1 but also for Modules 2 to 4. Despite the Company's strong capital raising track record, there is no certainty that it will be successful in obtaining the financing required for Mahenge as and when needed, on favourable terms, or at all. Any equity funding that is obtained may also be dilutive to existing shareholders. Changing investor and/or lender appetite for exposure to the resource sector may also limit the future availability of equity and/or debt capital. The Company and Faru have signed a facilities agreement with DBSA, IDC and CRDB for the provision of US$204m in debt funding to develop Module 1 of Mahenge (refer to the Company's ASX announcement of 3 September 2024) (**Facilities Agreement**). The conditions for drawdown of the Facilities Agreement are customary for debt facilities of this nature. The Company is also party to a subscription agreement with POSCO (refer to the Company's ASX announcement 'POSCO Signs Binding Agreements for US$40m investment in Black Rock' dated 3 September 2024) (**POSCO Subscription Agreement**) pursuant to which POSCO has agreed to invest up to US$40m in the Company, subject to the satisfaction of various conditions precedent (including shareholder approval and receipt of the Letter from the Government as defined in 'Taxation' below) and confirmation that all necessary funding is in place to construct Module 1 of Mahenge.There is a risk that the conditions precedent will not be met. If a condition precedent is not met, the agreement may be terminated and the POSCO Subscription may not proceed, which will impact the Company's ability to realise some or all of the intended purposes of the proceeds of the POSCO Subscription. The development timeline for the Project requires extensions from POSCO and DBSA, IDC and CRDB to extend the dates for satisfaction of the conditions precedent for the POSCO Subscription Agreement and Facilities Agreement (which include confirmation that all necessary funding is in place to construct Module 1 of Mahenge). While they are supportive, negotiations are incomplete and no formal extensions have yet been executed. Negotiations are well advanced with POSCO and Faru's mandated lender group (DBSA, IDC and CRDB) to extend the dates for satisfaction of the conditions precedent to the POSCO Subscription Agreement and Facilities Agreement, respectively. POSCO has indicated its willingness to reschedule the POSCO Subscription Agreement long-stop date, and indicative support has been received from the lender group for a corresponding extension to satisfying the conditions to the Facilities Agreement. There can be no assurance that the Company can obtain future financing on a timely basis and this failure may compromise the Company's ability to develop and construct Mahenge in the timeline proposed and/or achieve its strategic objectives, which could ultimately impact upon its ability to continue as a going concern. There is also a risk that the delay and obstacles impact the availability of the funding to be provided by the POSCO Subscription Agreement and the Facilities Agreement.

BLACK ROCK MINING LIMITED

Risks continued

For personal use only

Operating in Tanzania risk	Mahenge is located in Tanzania. Investing and operating in foreign jurisdictions carry political, economic and other uncertainties, including, but not limited to, changes in mining and exploration policies or the personnel administering them, nationalisation or expropriation of property, cancellation or modification of contractual risk, foreign exchange restrictions, currency exchange rate fluctuation, royalty and tax increase and other risks arising out of foreign government sovereignty over the areas in which Mahenge and the operations of the Company and Faru will be conducted. Any of these factors could result in conditions that delay or in fact prevent the Company and Faru from exploring or ultimately developing Mahenge. Under the Framework Agreement between the Company, its subsidiaries and the Government, and in accordance with the laws and regulations of Tanzania, it is recognised that the Government is entitled to an equitable share of the economic benefits of the Project. In entering into the Framework Agreement, the parties agreed to a financial model which was then used to determine whether what the Government was expected to receive by way of its 16% equity interest in Faru, direct taxes, royalties, fees and other fiscal levies was an equitable share of the economic benefits. Where the Government determines that it is no longer receiving its equitable share of the economic benefits from the Project then the parties have agreed that the arrangements between them shall be reviewed so as to ensure the Government receives its equitable share. The laws of Tanzania are complex for foreign companies and are impacted by regulations which are issued from time to time in an attempt to provide clarity as and when particular situations arise. This does create uncertainties which foreign companies need to navigate after consultation with the Government.
Taxation	Changes to corporate income tax, import duties, property tax, excise tax, withholding tax, capital gains tax, tax clearances or any other applicable taxation legislation or policies in Tanzania, Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company. Pursuant to section 56 of the Tanzanian Income Tax Act CAP 332, there is the potential for Faru to incur capital gains tax liabilities in connection with future equity raisings and corporate transactions completed by the Company, for use by Faru, to fund development of Mahenge. Faru has negotiated with the Government and agreed the terms of a waiver from the application of section 56 of the Tanzanian Income Tax Act CAP 332 (**Tax Waiver**). The Company is confident that Faru has reached an agreement on the Tax Waiver. It has also subsequently received a letter from the Government of Tanzania in relation to section 56 (**Letter**) which the Company requested to satisfy a condition precedent under the POSCO Subscription Agreement. POSCO has not yet formally confirmed the condition precedent has been satisfied. The implementation of the Tax Waiver is subject to it being formalised by the Minister of Finance and published in the Tanzanian Government Gazette and the fulfilment of the conditions associated with the gazetted form of the Tax Waiver.

BLACK ROCK MINING LIMITED

Risks continued

For personal use only

Conditions and renewals of licences	There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company, or may be obtained granted or renewed but not within the timeframes anticipated by the Company. This could have a material adverse effect on the Company's operations and financial performance. On 5 September 2022, Faru was granted a Special Mining Licence (**SML**) in respect of Mahenge, which under the Mining Act of The United Republic of Tanzania (**Mining Act**) requires that mining activities commence within 18 months of the date of grant, or such other further period as determined by the Tanzanian Mining Commission (**Mining Commission**) as stipulated in Section 47 (a) of Chapter 123 of the Mining Act[1]. In April 2025, Faru received a notice of default (**Notice**) in relation to the SML. The Company understands that the Notice was one of ninety-five breach notices issued by the Mining Commission to large and medium-scale licence holders. In the case of Faru, the default notice stated that Faru had not, amongst other things, commenced mining operations on the SML within the required 18 months of the grant of the SML, a requirement under the Mining Act. Upon receipt of the Notice, Faru submitted a response, along with supporting documentation, to the Mining Commission to address the various grounds of default detailed in the Notice. As part of its response, Faru submitted a development schedule for Mahenge Module 1. Faru has subsequently provided a revised development schedule and proposed a more consultative process so that the Government is kept abreast of the progress Faru is making in meeting the milestones which have been set for the Project. Following the lifting of the Notice the Company has been in discussions with the Mining Commission and has subsequently submitted a revised development schedule with a view to ensuring the continuity of the SML. The Company continues to believe that the Government remains committed to encouraging investment in the mining sector of Tanzania and, subject to funding, the Company remains committed to developing the Mahenge Graphite Project as soon as possible. Under the Mining Act, the licensing authority has the discretion to allow extensions for any “further period”. Whilst the Government has acknowledged receipt of Faru’s update, it has not formally endorsed the revised development schedule and until such time that Faru commences mining activities to the satisfaction of the Mining Commission, there remains a risk that the SML could be suspended or cancelled.
Key personnel	The Company’s success depends on the continued services of its key personnel. Due to management’s experience and the important role they have taken in developing the Company’s mining development, business and financial plans, the Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company’s senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company’s current development, construction and any future production, operations and its future growth plans. To manage this risk the Company has secured a number of key personnel by service and consultancy contracts. There can also be no assurance that the Company’s operations will not be affected by labour related problems in the future, such as disputes relating to salary or requests for increased employee benefits.

[1]Source: https://www.madini.go.tz/media/CHAPTER_123_-_THE_MINING_ACT_CHAPA_FINAL.pdf

BLACK ROCK MINING LIMITED

Risks continued

For personal use only

Graphite price	The success of the Company's operations is primarily dependent on the price of graphite. Graphite prices may fluctuate as a result of numerous factors, which are beyond the control of the Company. Such factors include, but are not limited to: a) new production coming to market; b) speculative positions taken by investors or traders; c) changes in global demand; d) global and regional recessions or reduced economic activity and/or inflationary expectations; e) financial market expectations regarding the rate of inflation; f) the strength of the US dollar; g) changes in production costs of competitors, and h) domestic or international political or geopolitical events, unrest or hostilities. The possible adverse consequences of future price declines could include the following: a) the Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development; b) if in commercial production, the Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production; c) the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and d) the Company may be required to restate its reserves and resources.
Mineral Resource & Ore Reserve Estimates	Mineral resource and ore reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore reserve estimation is an interpretive process based on a limited amount of geological data pursuant to JORC and applicable regimes and interpretations and thus estimations may prove to be inaccurate. The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.
Environmental regulations and risk	National and local environmental laws and regulations in jurisdictions in which the Company operates affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance. The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

BLACK ROCK MINING LIMITED

Risks continued

For personal use only

Insurance	The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an issuer defaults in the payment of a legitimate claim by the Company. Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.
Operational risks	The success of the Company's operations will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, plant performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.
Exploration and development risk	The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited.
Regulations	The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. The existing laws and regulations in Tanzania are complex and open to interpretation and as such, they are open to application by the Government agencies in a way that may lead to adverse outcomes for the Company or the Project. Any future changes in these laws, regulations or policies may adversely affect the SML and the Company's operations. As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.

BLACK ROCK MINING LIMITED

Risks continued

For personal use only

Occupational Health & Safety	The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.
Litigation	Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in claims, proceedings and/or disputes with other parties in the future which may result in litigation. Any such claim, proceeding or dispute may impact adversely on the Company's operations, financial performance and financial position.
Exchange rate risk	A significant portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.
Global economic conditions	Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, political or geopolitical events, unrest or hostilities, government policy, foreign exchange rates and labour costs) may impact the operational and financial performance of the Company.
Acquisition, divestment and offtake risk	From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis, including in respect to asset level transactions. Neither the opportunities nor the negotiations will be disclosed publicly until such time as binding formal offers have been made, or the prospects of transacting are sufficiently certain, and the materiality of any transaction has been determined. From time to time, the Company also explores opportunities with strategic investors, offtake partners and/or customers in respect to an investment in the Company and/or acquiring any product produced from Mahenge. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated. In addition to the offtake agreements the Company has entered into with POSCO, it has entered into offtake agreements with third parties for its large flake production. There is the potential for counter party risk with respect to these agreements. The Company is in discussions with potential offtake partners in respect to further offtake agreements. There can be no guarantee that any such offtake agreements will be entered into.
Cyber risk	Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.

BLACK ROCK MINING LIMITED

Risks continued

Community and social risks	The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social risks projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment, cultural heritage and practices and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.
Share price fluctuations	The value of the Company's shares will be determined by the stock market and will be subject to varied and often unpredictable influences in the share market beyond the Company's control and the last trading price of the Company's shares on ASX prior to this Presentation is not a reliable indicator as to the potential trading price of the Company in the future. These factors include, but are not limited to, the demand for, and availability of the Company's shares, movements in interest rates, exchange rates, and rates of inflation, fluctuations in the Australian and international stock markets, changes in fiscal, monetary and regulatory policies, and general domestic and international and economic activity. Depending on general market conditions and the Company's share price, the Company may not be able to attract new investors or raise capital as and when required.
Global pandemic	Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.

For personal use only

BLACK ROCK MINING LIMITED

For personal use only

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

China	Neither this document nor any other document relating to the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for New Shares be made from, within the PRC unless permitted under the laws of the PRC. The New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).
European Union (excluding Austria)	This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).
Hong Kong	WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

BLACK ROCK MINING LIMITED

For personal use only

International Offer Restrictions continued

Singapore	This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA. This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.
Switzerland	The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.
New Zealand	This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

BLACK ROCK MINING LIMITED

International Offer Restrictions continued

For personal use only

United Kingdom	Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company. In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.
United States	This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The New Shares may be offered and sold in the United States only to: • institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and • dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

BLACK ROCK MINING LIMITED

International Offer Restrictions continued

For personal use only

Canada

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the New Shares in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

BLACK ROCK MINING LIMITED

International Offer Restrictions continued

For personal use only

Korea	The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Shares under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of Korea ("FSCMA") and therefore may not be offered or sold (directly or indirectly) in Korea or to any resident of Korea or to any persons for re-offering or resale in Korea or to any resident of Korea (as defined under the Foreign Exchange Transaction Act of Korea and its enforcement decree), except as permitted under the applicable laws and regulations of Korea. Accordingly, the New Shares may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).
United Arab Emirates	This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE. No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended). No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.
India	This document does not constitute an offer of securities to the public in India nor a prospectus under the Indian Companies Act, 2013. This document has not been, and will not be, filed or registered as a prospectus or other offering document with the Securities and Exchange Board of India or any other regulatory or statutory authority in India. This document may not be distributed, directly or indirectly, to the public in India. The New Shares may not be offered or sold, directly or indirectly, in India except to "qualified institutional buyers" (as defined in Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). This document does not constitute an offer or an invitation to the public in general.
British Virgin Islands	The New Shares may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Shares may be offered in the British Virgin Islands from outside the British Virgin Islands.

BLACK ROCK MINING LIMITED