For personal use only

Black Rock Mining Limited

ABN 59 094 551 336

Prospectus

SPP Offer

For an offer to Eligible Shareholders to subscribe for up to $30,000 of new fully paid ordinary shares in the Company (**New Shares**), subject to any scale back, under a "share purchase plan" (**SPP**) at an issue price of $0.021 per New Share, with one (1) free Option for every one (1) New Share subscribed for, exercisable at $0.03 each on or before the date that is two years from the date of issue (**New Options**), targeting to raise $2 million (before costs), with the ability to accept oversubscriptions (**SPP Offer**). The SPP Offer is not underwritten.

Placement Options Offer

For an offer to Placement Participants to subscribe for New Options on the basis of one (1) New Option for every one (1) New Share they subscribe for under the Placement (**Placement Options Offer**).

The Closing Date for the SPP Offer and the Placement Options Offer is 5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the Offers is extended, withdrawn or closed early by the Company). Application Forms must be received before that date.

The issue of New Securities under the SPP Offer and the issue of New Options under the Placement Options Offer are subject to Shareholder approvals, which will be sought at the General Meeting to be held on or around 17 October 2025. Refer to Sections 2.1(b) and 2.2(b) for further information.

The Company will apply to ASX for Official Quotation of the New Securities offered under the SPP Offer and the New Options offered under the Placement Options Offer. If ASX does not grant Official Quotation before the expiration of 3 months after the date of issue of this Prospectus (or such other period as varied by the ASIC), the Company will not issue any New Securities under the SPP Offer or New Options under the Placement Options Offer (as relevant) pursuant to this Prospectus. Refer to Sections 2.1(c) and 2.2(c) for further information.

This Prospectus has also been prepared for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) to remove any trading restrictions on the sale of Shares issued under the second tranche of the Placement without disclosure under Chapter 6D of that Act.

IMPORTANT NOTICE

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If after reading this Prospectus you have any questions about the New Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The New Securities being offered under this Prospectus should be considered speculative. The general advice provided in this Prospectus has been prepared without taking into account the specific personal circumstances of investors.

Not for release to US wire services or distribution in the United States.

For personal use only

Contents

		Page
Important notes		2
Letter from the Chair		7
Important dates*		11
1	Investment overview	12
2	Details of the Offers	20
3	Applications for New Securities under the SPP Offer	35
4	Effect of the Offers on the Company	42
5	Risk factors	48
6	Additional information	59
7	Directors' authorisation	71
8	Defined terms	72
Corporate directory		75

For personal use only

Important notes

This Prospectus is issued by Black Rock Mining Limited ABN 59 094 551 336 and is dated 15 September 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

The Company will apply to ASX for Official Quotation of the New Securities offered under the SPP Offer and the New Options offered under the Placement Options Offer within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation before the expiration of 3 months after the date of issue of this Prospectus (or such other period as varied by the ASIC), the Company will not issue any New Securities under the SPP Offer or New Options under the Placement Options Offer (as relevant) pursuant to this Prospectus. The fact that ASX may quote the New Securities is not to be taken in any way as an indication of the merits of the Company. Refer to Sections 2.1(c) and 2.2(c) for further information.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offers and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the securities offered under this Prospectus.

You should read this Prospectus in its entirety and seek professional advice where necessary. The securities the subject of this Prospectus should be considered speculative.

To the extent that *ASIC Corporations (Exposure Period) Instrument 2016/74* applies to this Prospectus, no exposure period will apply in respect of the New Options.

An application for securities under this Prospectus will only be accepted where it complies with the instructions in this Prospectus and on the Application Form provided with this Prospectus as described in Sections 2.2(g) and 3.1.

No person is authorised to give any information or to make any representation in connection with the Offers described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act and *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to (amongst other things) an offer of options to acquire continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

Offer jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed and does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Prospectus may not be distributed, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Neither this document nor the New Securities have been, nor will be, registered under the United States Securities Act of 1933, as amended or under the securities legislation of any state of the Unites States of America, or any applicable securities laws of a country of jurisdiction outside of Australia. Accordingly, subject to certain exceptions, the New Securities may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia or to or for the account or benefit of any national resident or citizen of, or any person located in a country or jurisdiction outside of Australia.

British Virgin Islands

The New Securities 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 Securities may be offered in the British Virgin Islands from outside the British Virgin Islands.

Canada

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Securities 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 Securities 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 Securities or the offering of the New Securities and any representation to the contrary is an

For personal use only

offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities 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 Securities 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 Securities.

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 Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities 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 Securities (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.*

China

Neither this document nor any other document relating to the New Securities 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 Securities may not be offered or sold, nor may any invitation, advertisement or solicitation for New Securities be made from, within the PRC unless permitted under the laws of the PRC.

The New Securities 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 Securities 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 Securities 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 Securities 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 Securities 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 Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities 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.

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 Securities 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.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Securities under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New Securities 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 Securities may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

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 Securities 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.

Singapore

This document and any other materials relating to the New Securities 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 Securities, may not be issued, circulated or distributed, nor may the New Securities 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 Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Securities 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 Securities 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 Securities 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 Securities 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 Securities may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities 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.

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Securities have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Securities 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 Securities will be made to, and no subscription for New Securities will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

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 Securities.

The New Securities 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

For personal use only

For personal use only

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 Securities 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 Securities 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 Securities 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 Securities 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.

Privacy

The Company collects personal information about each applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the personal information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an applicant becomes a security holder of the Company, the Corporations Act and Australian tax legislation requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

Electronic Prospectus

This Prospectus is available in electronic form from the Company's website, https://blackrockmining.com.au/.

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

If you have received this Prospectus as an electronic Prospectus and you are an applicant, please ensure that you have received the entire Prospectus accompanied by an Application Form. If you have not, please phone the Company on +61 8 6383 6200 and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at https://blackrockmining.com.au/.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus, or any of those documents were incomplete or altered.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6383 6200 from 9.00am to 5.00pm (AWST), Monday to Friday.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in securities or the Company. No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in

full on each occasion. Please refer to Section 8 for a list of defined terms.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in Section 5.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options under this Prospectus.

A Target Market Determination (**TMD**) in respect of the offer of New Options under this Prospectus has been prepared by the Company and is available on the Company's website at https://blackrockmining.com.au/. The TMD seeks to offer potential investors an understanding of the class of investors for which the offer of New Options has been designed, having regard to the objectives, financial situation, and needs of the target market. The Company will only distribute this Prospectus to those investors who fall within the TMD.

For personal use only

For personal use only

Letter from the Chair

Dear Shareholder

SPP Offer

On behalf of the Board of Black Rock Mining Limited (ABN 59 094 551 336), I am pleased to offer you the opportunity to participate in the Company's "share purchase plan".

The SPP Offer provides each Eligible Shareholder with an opportunity to apply for up to $30,000 worth of New Shares in the Company at an Issue Price of $0.021 per New Share, together with one (1) free New Option for every one (1) New Share subscribed for, subject to any scale back, on the terms set out in this Prospectus. The Company is targeting to raise $2 million (before costs) under the SPP Offer, with the ability to accept oversubscriptions. Participation in the SPP Offer is optional.

The SPP Offer is part of a wider capital raising being undertaken by the Company. On 2 September 2025, the Company announced an equity capital raising including:

- a two-tranche placement to new and existing professional and sophisticated investors to raise up to $10 million (before costs) (**Placement**); and
- a SPP to Eligible Shareholders targeting to raise $2 million (before costs), with the ability to accept oversubscriptions.

The Placement and SPP together comprise the **Capital Raising**.

Proceeds from the Capital Raising will be used to fund early works for the Mahenge Graphite Project including commencing construction activities and general corporate and working capital.

Placement

The Company is pleased to advise that it has received approximately $4.5 million (before costs) in funds under the first tranche of the Placement, with 212,992,439 Shares issued to new and existing professional and sophisticated investors at an issue price of $0.021 per Share on 9 September 2025 utilising the Company's existing Listing Rule 7.1 placement capacity.

The issue of Shares under the second tranche of the Placement is subject to Shareholder approval for the purposes of Listing Rule 7.1, which will be sought at the General Meeting of the Company to be held on or around 17 October 2025 (**General Meeting**). Accordingly, one of the purposes of this Prospectus is to facilitate secondary trading of the Shares issued under the second tranche of the Placement.

The Company is also offering Placement Participants the opportunity to subscribe for one (1) New Option for every one (1) Share they subscribe for under the Placement, exercisable at $0.03 each on or before the date that is two years from the date of issue. The Placement Options Offer is also subject to Shareholder approvals.

Petra Capital Pty Ltd is acting as sole lead manager and bookrunner to the Placement (**Lead Manager**).

Quotation of New Securities on ASX

The Company will apply to ASX for Official Quotation of the New Securities offered under the SPP Offer and the New Options offered under the Placement Options Offer within 7 days after the date of this Prospectus. ASX requires the Company to meet certain conditions for quotation of New Options as a new class on ASX. There is a risk that the Company may not be able to meet those requirements, or that such quotation will not be granted by ASX.

If ASX does not grant Official Quotation of the New Securities offered under the SPP Offer or the New Options offered under the Placement Options Offer before the expiration of 3 months after the date of

issue of this Prospectus (or such other period as varied by the ASIC), the Company will not issue any New Securities under the SPP Offer or New Options under the Placement Options Offer (as relevant) pursuant to this Prospectus. Refer to Sections 2.1(c) and 2.2(c) for further information.

Shareholder approvals

The issue of New Securities under both Offers is subject to the relevant Shareholder approvals being obtained at the General Meeting.

New Securities will only be issued under the SPP Offer if Shareholder approval is obtained for the issue of those New Securities at the General Meeting. If Shareholder approval is not obtained, the Company will refund all Application Monies to Applicants without interest.

The Directors who are Eligible Shareholders have indicated that they intend to participate in the SPP Offer, subject to Shareholder approval for the purposes of Listing Rule 10.11.

New Options will only be issued under the Placement Options Offer if Shareholder approval for the issue of those New Options is obtained at the General Meeting. However, if Shareholders approve the issue of New Options under the Placement Options Offer, but do not approve the issue of Shares under the second tranche of the Placement, New Options will only be issued under the Placement Options Offer to Placement Participants who were issued Shares under the first tranche of the Placement.

Refer to Sections 2.1(b) and 2.2(b) for further information relating to the various Shareholder approvals required in connection with the Offers, as well as the notice of meeting scheduled to be made available on the ASX on 17 September 2025.

Issue Price

The Issue Price of $0.021 per New Share offered under the SPP is:

- the same price at which Shares were offered under the Placement;
- a 23.6% discount to the closing price of $0.028 on 28 August 2025, being the last traded price before announcement of the Placement and SPP; and
- a 24.8% discount to the 5-day volume weighted average trading price of $0.0279 to 28 August 2025.

Participation in the SPP

To be eligible to participate in the SPP Offer, you must:

- have been a Shareholder at the Record Date of 7:00pm (Sydney time) on 1 September 2025;
- have had a registered address shown on the Register in Australia or New Zealand; and
- not be located in the United States and not be acting for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand,

(**Eligible Shareholder**).

The SPP Offer provides Eligible Shareholders with an opportunity to acquire up to $30,000 worth of New Shares in the Company (subject to any scale back), with one (1) free New Option for every one (1) New Share subscribed for. Shareholders may apply for New Shares in the following amounts:

Application amount	New Shares	New Options
$2,000	95,238	95,238

For personal use only

$5,000	238,095	238,095
$10,000	476,190	476,190
$15,000	714,285	714,285
$20,000	952,380	952,380
$25,000	1,190,476	1,190,476
$30,000	1,428,571	1,428,571

Subject to any scale-back, the number of New Shares that will be allotted to you will be determined by dividing your application amount by the Issue Price, rounded down to the nearest whole number parcel. The number of New Options that will be allotted to you will equivalent to the number of new Shares that will be allotted to you.

Underwriting, oversubscriptions and scale back

The SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount. If valid applications are received for more than the targeted $2 million, the Company may accept oversubscriptions up to a maximum amount of $4 million or undertake a scale back of applications for New Securities to the extent and in the manner it sees fit.

Further details of the impact of any scale back are contained in Section 3.7 of this Prospectus.

How to apply for New Securities under the SPP Offer

Details of how to participate in the SPP are set out in Section 3.1 of this Prospectus.

If you would like to participate in the SPP, please read this Prospectus carefully and follow the instructions on the relevant Application Form located at the offer website www.computersharecas.com.au/**bktoffer** .

Eligible Shareholders who wish to apply for New Securities under the SPP must either:

- **Option A:** make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form. This is the fastest and easiest way to apply; or

- **Option B:** if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

If you make your payment with BPAY® you do not need to return your Application Form. The fastest and easiest way to apply and pay is by BPAY®.

Payment must be received by the Share Registry by the Closing Date for the SPP Offer, which is expected to be 5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the SPP Offer is extended, withdrawn or closed early by the Company).

If you do not wish to participate in the SPP Offer, you do not have to take any action. As the SPP Offer is non-renounceable, you cannot transfer your rights to any New Securities offered under the SPP Offer.

Placement Options Offer

Only Placement Participants may participate in the Placement Options Offer.

Placement Participants may apply for New Options under the Placement Options Offer by completing an Application Form and returning it to Share Registry so that it is received by no later than the Closing

For personal use only

Date for the Placement Options Offer, which is expected to be 5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the Placement Options Offer is extended, withdrawn or closed early by the Company).

General information

Further details of the Offers, as well as the risks associated with investing in the Offers, are set out in this Prospectus. Please read this Prospectus (particularly the key risks in Section 5) carefully and in its entirety.

On behalf of the Board, I invite you to consider this investment opportunity and thank you for your continued support.

Yours sincerely

Richard Crookes
Non-Executive Chair
Black Rock Mining Limited

For personal use only

Important dates*

Event	Date*
Record Date for the SPP Offer	1 September 2025
Announcement of Placement, SPP Offer and Placement Options Offer	2 September 2025
Tranche 1 Placement Settlement date	8 September 2025
Tranche 1 Placement Allotment date	9 September 2025
Prospectus lodged with ASIC and released on ASX	15 September 2025
Opening Date for the SPP Offer and Placement Options Offer	10:00am (Sydney time) on 15 September 2025
General Meeting	17 October 2025
Closing Date for the SPP Offer and Placement Options Offer	5:00pm (Sydney time) on 20 October 2025
Tranche 2 Placement Settlement Date	23 October 2025
Announcement of Results of the SPP Offer	24 October 2025
Tranche 2 Placement, SPP Offer and Placement Options Offer Allotment date	24 October 2025
Commencement of Trading of New Shares and New Options issue under Tranche 2 Placement, SPP Offer and Placement Options Offer	27 October 2025

** These dates (and each reference in this Prospectus to a date specified in the timetable) are indicative only. The Directors reserve the right to vary the key dates (other than the Record Date) without prior notice, subject to the Listing Rules and the Corporations Act. The Company reserves the right to withdraw the Offers or to extend the Closing Date, in its sole and absolute discretion. All times referred to in this Prospectus are to times in Sydney, Australia, unless stated otherwise.*

For personal use only

1 Investment overview

This Section provides a summary of information that is key to a decision to invest in the Company under this Prospectus. This is a summary only. Potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offers, or if you are uncertain whether the New Securities are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	More information
What is the Capital Raising?	On 2 September 2025, the Company announced an equity capital raising including: • the Placement, being a two-tranche placement to new and existing professional and sophisticated investors to raise up to $10 million (before costs); and • the SPP Offer, being an offer to Eligible Shareholders to participate in a "share purchase plan" targeting to raise $2 million (before costs), with the ability to accept oversubscriptions. The Company has received approximately $4.5 million (before costs) in funds under the first tranche of the Placement, with 212,992,439 Shares issued to new and existing professional and sophisticated investors at an issue price of $0.021 per Share on 9 September 2025 utilising the Company's existing Listing Rule 7.1 placement capacity. The issue of Shares under the second tranche of the Placement is subject to Shareholder approval for the purposes of Listing Rule 7.1, which will be sought at the General Meeting to be held on or around 17 October 2025. Accordingly, one of the purposes of this Prospectus is to facilitate secondary trading of the Shares issued under the second tranche of the Placement.	Letter from the Chair
What is the SPP Offer, what is being offered and at what price?	The SPP Offer provides each Eligible Shareholder with an opportunity to apply for up to $30,000 worth of New Shares in the Company at an Issue Price of $0.021 per New Share, together with one (1) free New Option for every one (1) New Share subscribed for, subject to any scale back, on the terms set out in this Prospectus. The Company is targeting to raise $2 million (before costs) under the SPP Offer, with the ability to accept oversubscriptions. Participation in the SPP Offer is optional. The SPP Offer opens at 10:00am (Sydney time) on 15 September 2025 and is expected to closes at 5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the SPP Offer is extended, withdrawn or closed early by the Company).	Section 2.1

For personal use only

For personal use only

Question	Response	More information
	The SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Securities under the SPP Offer to any third party. The SPP Offer is made to each Eligible Shareholder (whether as a Custodian or on its own account) on the same terms and conditions.	
Are there any conditions to the SPP Offer?	New Securities will only be issued under the SPP Offer if Shareholder approval is obtained for the issue of those New Securities for the purposes of Listing Rule 7.1 at the General Meeting. If Shareholder approval is not obtained, the Company will refund all Application Monies to Applicants without interest. Participation in the SPP Offer by Directors who are Eligible Shareholders is subject to Shareholder approval for the purposes of Listing Rule 10.11. Further details regarding the Shareholder approvals being sought at the General Meeting, including the consequences if the relevant resolutions are not passed, are set out in the notice of meeting to convene the General Meeting scheduled to be made available by the Company on ASX on 17 September 2025. The Company will apply to ASX for Official Quotation of the New Securities offered under the SPP Offer within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Securities offered under the SPP Offer before the expiration of 3 months after the date of issue of this Prospectus (or such other period as varied by the ASIC), the Company will not issue any New Securities under the SPP Offer pursuant to this Prospectus and will refund all Application Monies to Applicants without interest.	Sections 2.1(b), 2.1(c)
Who is eligible to participate in the SPP Offer?	To be eligible to participate in the SPP Offer, you must: (a) have been a Shareholder at the Record Date of 7:00pm (Sydney time) on 1 September 2025; (b) have had a registered address shown on the Register in Australia or New Zealand; and (c) not be located in the United States and not be acting for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand. The SPP Offer is not made to Shareholders with a registered address outside of Australia or New Zealand. Any Shareholders who hold Shares on behalf of persons who are in the United States or who act for the account or	Section 2.1(d)

Question	Response	More information
	benefit of a person in the United States, or any other person outside Australia or New Zealand, are not entitled to participate in the SPP. If you do not wish to participate in the SPP Offer, you do not have to take any action. As the SPP Offer is non-renounceable, you cannot transfer your rights to any New Securities offered under the SPP Offer to any third party.	
What about joint holders and Custodians?	If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them. Eligible Shareholders, who are Custodians, may participate in the SPP Offer. Subject to the terms and conditions in this Prospectus, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares. An Eligible Beneficiary is a person: (a) on whose behalf a Custodian holds Shares as at the Record Date; (b) who has a registered address in either Australia or New Zealand; and (c) who is not in the United States and is not acting for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand.	Section 2.1(e)
What is the Placement Options Offer?	The Placement Options Offer provides Placement Participants with an opportunity to subscribe for one (1) New Option for every one (1) Share they subscribe for under the Placement, exercisable at $0.03 each on or before the date that is two years from the date of issue. The Placement Options Offer opens at 10:00am (Sydney time) on 15 September 2025 and is expected to close at 5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the Placement Options Offer is extended, withdrawn or closed early by the Company).	Section 2.2
Are there any conditions to the Placement Options Offer?	New Options will only be issued under the Placement Options Offer if Shareholder approval for the issue of those New Options is obtained for the purposes of Listing Rule 7.1 at the General Meeting.	Sections 2.2(b), 2.2(c)

For personal use only

For personal use only

Question	Response	More information
	However, if Shareholders approve the issue of New Options under the Placement Options Offer, but do not approve the issue of Shares under the second tranche of the Placement for the purpose of Listing Rule 7.1, New Options will only be issued under the Placement Options Offer to Placement Participants who were issued Shares under the first tranche of the Placement. Further details regarding the Shareholder approvals being sought at the General Meeting, including the consequences if the relevant resolutions are not passed, are set out in the notice of meeting to convene the General Meeting scheduled to be made available by the Company on ASX on 17 September 2025. The Company will apply to ASX for Official Quotation of the New Options offered under the Placement Options Offer within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered under the Placement Options Offer before the expiration of 3 months after the date of issue of this Prospectus (or such other period as varied by the ASIC), the Company will not issue any New Options under the Placement Options Offer pursuant to this Prospectus.	
Who is eligible to participate in the Placement Options Offer?	Only Placement Participants (being those who have been issued Shares under the first tranche of the Placement and those who have or will successfully subscribe for Shares under the second tranche of the Placement) may participate in the Placement Options Offer. As set out above, if Shareholders approve the issue of New Options under the Placement Options Offer, but do not approve the issue of Shares under the second tranche of the Placement for the purposes of Listing Rule 7.1, New Options will only be issued under the Placement Options Offer to Placement Participants who were issued Shares under the first tranche of the Placement.	Section 2.2(d)
What is the amount that will be raised under the Offers and how many new securities will be issued under the Offers?	The Company is targeting to raise $2 million (before costs) under the SPP Offer, but may accept oversubscriptions up to a maximum amount of $4 million. If the Company raises $4 million, the maximum number of New Securities that will be issued under the SPP Offer is 190,476,190 New Shares and 190,476,190 New Options. No funds will be raised from the issue of New Options under the Placement Options Offer. The maximum number of New Options that will be issued under the Placement Options Offer is 476,190,477 New Options.	Section 4.1

For personal use only

Question	Response	More information
What are the funds being used for under the Capital Raising?	Proceeds from the Capital Raising will be used to fund early works for the Mahenge Graphite Project including commencing construction activities and general corporate and working capital.	Section 4.2
How do I make an application under the SPP Offer?	Eligible Shareholders who wish to participate in the SPP, should read this Prospectus carefully and follow the instructions on the relevant Application Form located at the offer website www.computersharecas.com.au/**bktoffer**. Eligible Shareholders must apply for parcels of New Securities under the SPP Offer in the following amounts: **Application amount** / **New Shares** / **New Options** $2,000 / 95,238 / 95,238 $5,000 / 238,095 / 238,095 $10,000 / 476,190 / 476,190 $15,000 / 714,285 / 714,285 $20,000 / 952,380 / 952,380 $25,000 / 1,190,476 / 1,190,476 $30,000 / 1,428,571 / 1,428,571 Applications under the SPP Offer must be for a minimum of $2,000 and a maximum of $30,000 worth of New Securities. Eligible Shareholders who wish to apply for New Securities under the SPP must either: • **Option A:** make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form. This is the fastest and easiest way to apply; • **Option B:** if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued. If you make your payment with BPAY® you do not need to return your Application Form. The fastest and easiest way to apply and pay is by BPAY® Payment must be received by the Share Registry by the Closing Date for the SPP Offer, which is expected to be	Section 3.1

For personal use only

Question	Response	More information
	5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the SPP Offer is extended, withdrawn or closed early by the Company). Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Shares under their various capacities but may not apply for New Shares with an aggregate value of more than $30,000. If you do not wish to participate in the SPP Offer, you do not have to take any action. As the SPP Offer is non-renounceable, you cannot transfer your rights to any New Securities offered under the SPP Offer. If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, please refer to Sections 2.1(e) and 3.2 of this Prospectus.	
How do I make an application under the Placement Options Offer?	Placement Participants may apply for New Options under the Placement Options Offer by completing an Application Form and returning it to Share Registry so that it is received by no later than the Closing Date for the Placement Options Offer, which is expected to be 5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the Placement Options Offer is extended, withdrawn or closed early by the Company).	Section 2.2(g)
Will the Company scale back applications?	The Company is targeting to raise $2 million (before costs), with the ability to accept oversubscriptions, under the SPP Offer. The SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount. If demand from Eligible Shareholders is greater than the $2 million sought, the Company may accept oversubscriptions up to a maximum amount of $4 million or undertake a scale back of applications for New Securities to the extent and in the manner it sees fit. If there is a scale back, you may receive less than the amount of New Securities for which you have applied. If a scale back produces a fractional number of New Shares when applied to your application, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Securities. If there is a scale back, the difference between: (a) the Application Monies received from you; and (b) the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.	Section 3.7
Can I withdraw my application?	Cooling off rights do not apply to an investment in New Securities under the Offers. You cannot withdraw your	Section 2.8

Question	Response	More information
	application or payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.	
What is the effect on control of the Company?	The Offers are not expected to have any significant impact on the control of the Company.	Section 4.6
What are the key risks of further investment in the Company?	Some of the key risks specific to the Capital Raising include: • funding risk; • regulatory risk; • ASX quotation; • Shareholder approvals; • dilution risk; • SPP risk; and • exercise price. Some of the key risks specific to the Company include: • development, operating and capital costs; • funding and POSCO Subscription risk; • operating in Tanzania risk; • taxation; • conditions and renewals of licences; • key personnel; • graphite price; • Mineral Resource & Ore Reserve Estimates; • environmental regulations and risk; • insurance; • operational risks; • environment and development risk; • regulations; • occupational health & safety; • litigation; • exchange rate risk; • global economic conditions; • acquisition, divestment and offtake risk; • community and social risks; and • climate change. • Some of the general risks associated with an investment in the Company include: • economic risks; • share market risk; • global pandemic; and • cyber risk.	Section 5

For personal use only

Question	Response	More information
Who should I contact if I have any queries about the Offers?	If an Applicant has any questions, they should seek advice from their stockbroker, accountant or other independent professional advisor or call the share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays) during the period of the Offers.	Section 2.14

For personal use only

2 Details of the Offers

2.1 Details of the SPP Offer

(a) Overview

The SPP Offer is an offer to each Eligible Shareholder to apply for up to $30,000 worth of New Shares in the Company at an Issue Price of $0.021 per New Share, together with one (1) free New Option for every one (1) New Share subscribed for, subject to any scale back, on the terms set out in this Prospectus. The Company is targeting to raise $2 million (before costs) under the SPP Offer, with the ability to accept oversubscriptions up to a maximum amount of $4 million. Participation in the SPP Offer is optional.

The SPP Offer is made to each Eligible Shareholder (whether as a Custodian or on its own account) on the same terms and conditions.

The Directors who are Eligible Shareholders (being each of Mr Richard Crookes, Mr John de Vries and Mr Ian Murray) have indicated that they intend to participate in the SPP Offer, subject to the receipt of Shareholder approval for the purposes of Listing Rule 10.11 at the General Meeting.

New Shares issued under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to Section 6.8 of this Prospectus for further information regarding the rights and liabilities attaching to Shares.

The New Options are exercisable at $0.03 each on or before the date that is two years from the date of issue. Please refer to Section 6.9 of this Prospectus for further information regarding the terms and conditions of the New Options.

Exception 5 of Listing Rule 7.2 provides an exception to Listing Rule 7.1 for the issue of securities pursuant to a share purchase plan. However, this exception is only available once in any 12 month period and if, amongst other matters, the issue price of the Shares is greater than 80% of the volume weighted average market price (**VWAP**) of Shares calculated over the last 5 days on which sales in Shares were recorded before the day the SPP was announced. The issue price of the Shares under the SPP, being $0.021 per Share, is less than 80% of the VWAP of Shares calculated over the last five days on which sales in Shares were recorded prior to 2 September 2025, being the date on which the SPP Offer was announced. Accordingly, the Company is unable to rely on Exception 5 of Listing Rule 7.2 in relation to the SPP Offer and in order to comply with the Listing Rules, the offer of New Securities under the SPP Offer is subject to Shareholder approval.

In addition, the relief granted in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC Instrument**) does not extend to the issue of New Options under the SPP Offer. Accordingly, the Company is unable to rely on the ASIC Instrument in relation to the offer of the New Options under the SPP Offer and the offer of the New Options is subject to Shareholder approval and must be made under a prospectus prepared in accordance with section 713 of the Corporations Act.

As the Company is preparing this Prospectus for the offer of the New Options, and to avoid the need to have both an offer booklet and prospectus for the SPP Offer, the offer of the New Securities under the SPP Offer (together with the New Options to be issued under the Placement Options Offer) are made under this Prospectus.

For personal use only

(b) **Shareholder approvals**

New Securities will only be issued under the SPP Offer if Shareholder approval is obtained for the issue of those New Securities for the purposes of Listing Rule 7.1 at the General Meeting. If Shareholder approval is not obtained, the Company will refund all Application Monies to Applicants without interest.

Participation in the SPP Offer by Directors who are Eligible Shareholders is subject to Shareholder approval for the purposes of Listing Rule 10.11.

Further details regarding the Shareholder approvals being sought at the General Meeting, including the consequences if the relevant resolutions are not passed, are set out in the notice of meeting to convene the General Meeting scheduled to be made available by the Company on ASX on 17 September 2025 (**Notice of Meeting**).

(c) **ASX quotation**

The Company will apply to ASX for Official Quotation of the New Securities offered under the SPP Offer within 7 days after the date of this Prospectus.

ASX requires the Company to meet certain conditions for quotation of New Options as a new class on ASX (which include, among other things, there being a minimum of 100,000 New Options on issue with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)). There is a risk that the Company may not be able to meet those requirements, or that such quotation will not be granted by ASX.

If ASX does not grant Official Quotation of the New Securities offered under the SPP Offer before the expiration of 3 months after the date of issue of this Prospectus (or such other period as varied by the ASIC), the Company will not issue any New Securities under the SPP Offer pursuant to this Prospectus and will refund all Application Monies to Applicants without interest.

A decision by ASX to grant Official Quotation of the New Securities 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 Securities offered under this Prospectus.

(d) **Eligible Shareholders**

To be eligible to participate in the SPP Offer, you must:

(i) have been a Shareholder at the Record Date of 7:00pm (Sydney time) on 1 September 2025;

(ii) have had a registered address shown on the Register in Australia or New Zealand; and

(iii) not be located in the United States and not be acting for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand.

The SPP Offer is not made to holders of Shares with a registered address outside of Australia or New Zealand. Any Shareholders who hold Shares on behalf of persons who are in the United States or who act for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand, are not entitled to participate in the SPP Offer.

For personal use only

The Company reserves the right to reject any application for New Securities under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

(e) **Joint holders and Custodians**

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.

Eligible Shareholders who are "Custodians" (as defined in section 4 of the ASIC Instrument) (**Custodians**), may participate in the SPP Offer in accordance with Section 3.2.

Subject to the terms and conditions in this Prospectus, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.

An Eligible Beneficiary is a person:

(i) on whose behalf a Custodian holds Shares as at the Record Date;

(ii) who has a registered address in either Australia or New Zealand; and

(iii) who is not in the United States and is not acting for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand.

(f) **No trading of rights**

The SPP Offer is non-renounceable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Securities to any third party.

(g) **Underwriting**

The SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount.

(h) **Opening Date and Closing Date**

The Opening Date for the SPP Offer is 10:00am (Sydney time) on 15 September 2025.

The Closing Date for the SPP Offer is 5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the SPP Offer is extended, withdrawn or closed early by the Company). Application Forms must be received before that date.

(i) **How to apply**

Refer to Section 3 of this Prospectus for details on how to apply for New Securities under the SPP Offer.

For personal use only

2.2 Details of the Placement Options Offer

(a) Overview

The Placement Options Offer is an offer to each Placement Participant to apply for New Options under the Placement Options Offer, as contemplated by the Company when undertaking the Placement.

Under the Placement Options Offer, the Company offers to Placement Participants a total of up to 476,190,477 free New Options on the basis of one (1) New Option for every one (1) Share they subscribe for under the Placement. The New Options are exercisable at $0.03 each on or before the date that is two years from the date of issue. Please refer to Section 6.9 of this Prospectus for further information regarding the terms and conditions of the New Options.

All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

(b) Shareholder approvals

New Options will only be issued under the Placement Options Offer if Shareholder approval for the issue of those New Options for the purposes of Listing Rule 7.1 is obtained at the General Meeting.

However, if Shareholders approve the issue of New Options under the Placement Options Offer, but do not approve the issue of Shares under the second tranche of the Placement for the purposes of Listing Rule 7.1, New Options will only be issued under the Placement Options Offer to Placement Participants who were issued Shares under the first tranche of the Placement.

Further details regarding the Shareholder approvals being sought at the General Meeting, including the consequences if the relevant resolutions are not passed, are set out in the notice of meeting to convene the General Meeting scheduled to be made available by the Company on ASX on 17 September 2025.

(c) ASX quotation

The Company will apply to ASX for Official Quotation of the New Options offered under the Placement Options Offer within 7 days after the date of this Prospectus.

ASX requires the Company to meet certain conditions for quotation of New Options as a new class on ASX (which include, among other things, there being a minimum of 100,000 New Options on issue with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)). There is a risk that the Company may not be able to meet those requirements, or that such quotation will not be granted by ASX.

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

A decision by ASX to grant Official Quotation of the New Options 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 Securities offered under this Prospectus.

For personal use only

For personal use only

(d) **Eligibility**

To be eligible to participate in the Placement Options Offer, you must be a Placement Participant. Placement Participants are those who have been issued Shares under the first tranche of the Placement and those who have or will successfully subscribe for Shares under the second tranche of the Placement.

As set out in Section 2.2(b) above, if Shareholders approve the issue of New Options under the Placement Options Offer, but do not approve the issue of Shares under the second tranche of the Placement for the purposes of Listing Rule 7.1, New Options will only be issued under the Placement Options Offer to Placement Participants who were issued Shares under the first tranche of the Placement.

(e) **Underwriting**

The Placement is not underwritten.

(f) **Opening Date and Closing Date**

The Opening Date for the Placement Options Offer is 10:00am (Sydney time) on 15 September 2025.

The Closing Date for the Placement Options Offer is 5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the Placement Options Offer is extended, withdrawn or closed early by the Company). Application Forms must be received before that date.

(g) **How to apply**

Placement Participants may apply for New Options under the Placement Options Offer by completing an Application Form and returning it to Share Registry so that it is received by no later than the Closing Date for the Placement Options Offer, which is expected to be 5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the Placement Options Offer is extended, withdrawn or closed early by the Company).

(h) **Effect of applying to participate**

By returning an Application Form in relation to the Placement Options Offer (on your own behalf and on behalf of each for whose account you are acting, if applicable), you:

(i) agree to become a member of the Company on the issue of Shares on the exercise of New Options and be bound by the Constitution;

(ii) are deemed to have accepted the Placement Options Offer and you irrevocably and unconditionally agree to the terms and conditions of the Placement Options Offer in this Prospectus and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Placement Options Offer;

(iii) warrant that all details and statements in your application are true and complete and not misleading (including by omission);

(iv) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);

(v) warrant that you are a Placement Participant and are eligible to participate in the Placement Options Offer, and agree to provide (and, if applicable, direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the Placement Options Offer;

(vi) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in the terms and conditions in this Prospectus;

(vii) represent that you are in compliance with all relevant laws and regulations;

(viii) acknowledge that the Company may vary the timetable set out in this Prospectus (including any specific dates in that timetable);

(ix) acknowledge that there are risks associated with acquiring and holding New Options and acquiring and holding Shares issued on the exercise of New Options;

(x) acknowledge that none of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers has provided you with any financial product or investment advice or taxation advice in relation to the Placement Options Offer, or has any obligation to provide such advice;

(xi) authorise the Company and its officers and agents to do anything on your behalf necessary for New Options to be issued to you in accordance with the terms and conditions in this Prospectus;

(xii) acknowledge that the Company may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the Placement Options Offer in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;

(xiii) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the Placement Options Offer;

(xiv) authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;

(xv) represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading)) and laws and regulations designed to restrict terrorism financing and/or money laundering;

(xvi) represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and

(xvii) represent and warrant that you are aware that a TMD in respect of the offer of the New Options under this Prospectus has been prepared by the Company and is available on the Company's website at https://blackrockmining.com.au/.

For personal use only

For personal use only

2.3 Purpose of this Prospectus

The purpose of this Prospectus is to:

(a) make the Offers;

(b) facilitate secondary trading of the Shares issued under the second tranche of the Placement, subject to the issue of those Shares being approved by Shareholders for the purposes of Listing Rule 7.1 at the General Meeting;

(c) ensure that the on-sale of Shares to be issued on the exercise of New Options does not breach section 707(3) of the Corporations Act; and

(d) ensure that the on-sale of Shares to be issued on the exercise of New Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

2.4 Minimum subscription

There is no minimum amount to be raised under the Offers.

2.5 Withdrawal

The Company reserves the right to withdraw all or part of one or both of the Offers and this Prospectus at any time, subject to applicable laws.

If the Company withdraws the SPP Offer, the Company will refund Application Monies in relation to New Securities not already issued in accordance with the Corporations Act and without payment of interest. To the fullest extent permitted by law, an Applicant agrees that any Application Monies paid by them to the Company will not entitle them to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

2.6 Market prices of Shares on the ASX

The highest and lowest closing market prices of Shares on the ASX during the three (3) months immediately preceding the date of this Prospectus that Shares were trading on the ASX and the respective dates of those prices were $0.036 on 24 July 2025 and $0.019 on 5 September 2025, 9 September 2025, 10 September 2025 and 11 September 2025.

The closing market price of Shares on the ASX on the last trading day immediately before the date of issue of this Prospectus was $0.020 on 12 September 2025.

2.7 Costs of participation

The Company will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Securities under the Offers.

2.8 Cooling off rights

Cooling off rights do not apply to an investment in New Securities under the Offers. Applicants cannot withdraw their application or payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

For personal use only

2.9 Taxation implications

The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for New Securities under the Offers.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences in relation to subscribing for New Securities under the Offers. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Securities under the Offers.

2.10 Issue of New Securities

New Securities issued pursuant to the Offers will be issued in accordance with the ASX Listing Rules and timetable set out in this Prospectus. Where the number of New Shares issued under the SPP Offer is less than the number applied for, or where no issue is made, surplus Application Monies will be refunded without any interest to the Applicant as soon as practicable after the SPP Offer allotment date. Pending the issue of the New Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate trust account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the trust account and each Applicant waives the right to claim interest.

2.11 Foreign jurisdictions

This Prospectus does not constitute an offer of New Securities of the Company in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the New Securities may not be offered or sold in any country outside Australia except to the extent permitted below.

(a) **SPP Offer**

This Prospectus may only be distributed to Shareholders with a registered address in Australia and New Zealand and only with respect to the SPP as contemplated below.

New Zealand

The New Shares offered under the SPP are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, the Company will issue New Options to Eligible Shareholders who participate in the SPP for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) **Placement Options Offer**

This Prospectus may be distributed outside Australia only to Placement Participants and only with respect to the New Options under the Placement Options Offer as contemplated below. The following international offer restrictions relate to the New

Options (and the underlying Shares issued on exercise of the New Options) offered pursuant to the Placement Options Offer and do not relate to the SPP Offer.

British Virgin Islands

The New Securities 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 Securities may be offered in the British Virgin Islands from outside the British Virgin Islands.

Canada

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Securities 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 Securities 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 Securities or the offering of the New Securities 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 Securities 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 Securities 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 Securities.

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 Securities should consult their own tax adviser with respect to any taxes payable in

For personal use only

connection with the acquisition, holding or disposition of the New Securities 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 Securities (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.*

China

Neither this document nor any other document relating to the New Securities 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 Securities may not be offered or sold, nor may any invitation, advertisement or solicitation for New Securities be made from, within the PRC unless permitted under the laws of the PRC.

The New Securities 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 Securities 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 Securities 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 Securities 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).

For personal use only

No advertisement, invitation or document relating to the New Securities 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 Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Securities 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.

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 Securities 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.

Korea

The Company is not making any representation with respect to the eligibility of any recipients of this document to acquire the New Securities under the laws of Korea, including the Foreign Exchange Transaction Act and regulations thereunder. The New Securities 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 Securities may not be offered or sold in Korea other than to "accredited investors" (as defined in the FSCMA).

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 Securities 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;

For personal use only

- 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.

Singapore

This document and any other materials relating to the New Securities 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 Securities, may not be issued, circulated or distributed, nor may the New Securities 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 Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Securities 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 Securities 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 Securities 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 Securities 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 Securities may be publicly distributed or otherwise made publicly available in Switzerland. The New Securities 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.

For personal use only

For personal use only

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Securities may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Securities have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Securities 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 Securities will be made to, and no subscription for New Securities will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

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 Securities.

The New Securities 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 Securities 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 Securities 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 Securities 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 Securities 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.

2.12 Effect on control

The Offers will have no impact on the control of the Company as no person as a result of the Offers will increase their voting power in the Company:

(a) from 20% or below to more than 20% of the issued capital of the Company; or

(b) from a starting point that is above 20% and below 90% of the issued capital of the Company.

2.13 Risk factors

An application for New Securities under the Offers should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are specific risks associated with an investment in the Company, which are detailed in Section 5.

2.14 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement, a wholly-owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, successful applicants will not receive a certificate but will receive a statement of their holding of securities in the Company. The CHESS statement will be despatched by the Share Registry and will contain the number of securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to securityholders at the end of any calendar month during which the balance of their Shareholding changes. Securityholders may request a statement at any other time, however, a charge may be made for additional statements.

2.15 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

For personal use 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 the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are set out in Section 5.

2.16 Further queries

If an Applicant has any questions, they should seek advice from their stockbroker, accountant or other independent professional advisor or call the share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 400 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday (excluding public holidays) during the period of the Offers.

For personal use only

For personal use only

3 Applications for New Securities under the SPP Offer

3.1 Applications and payment

Eligible Shareholders who wish to participate in the SPP, should read this Prospectus carefully and follow the instructions on the relevant Application Form located at the offer website www.computersharecas.com.au/**bktoffer**.

Eligible Shareholders may apply for parcels of New Securities under the SPP Offer in one of the following amounts:

Application amount	New Shares	New Options
$2,000	95,238	95,238
$5,000	238,095	238,095
$10,000	476,190	476,190
$15,000	714,285	714,285
$20,000	952,380	952,380
$25,000	1,190,476	1,190,476
$30,000	1,428,571	1,428,571

Applications under the SPP Offer must be for a minimum of $2,000 and a maximum of $30,000 worth of New Securities.

Eligible Shareholders who wish to apply for New Securities under the SPP Offer may either:

- **Option A:** make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form. This is the fastest and easiest way to apply; or

- **Option B:** if you are an Eligible Shareholder with a registered address in New Zealand and cannot make your payment via BPAY®, you can make a payment via EFT. Multiple acceptances must be paid separately. You must quote your unique payment reference as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

If you make your payment with BPAY® you do not need to return your Application Form. The fastest and easiest way to apply and pay is by BPAY®.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 5:00pm (AEST) on 5:00pm (Sydney time) on 20 October 2025 (unless the Closing Date for the SPP Offer is extended, withdrawn or closed early by the Company). You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

Eligible Shareholders who receive more than one offer under the SPP Offer (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for New Securities under their various capacities but may not apply for New Securities with an aggregate value of more than $30,000.

If you do not wish to participate in the SPP Offer, you do not have to take any action. As the SPP Offer is non-renounceable, you cannot transfer your rights to any New Securities offered under the SPP Offer.

3.2 Applications by Custodians

If you wish to subscribe for New Securities under the SPP Offer as a Custodian for one or more Eligible Beneficiaries, in addition to making an application in accordance with Section 3.1 you must also complete and submit a certificate (**Custodian Certificate**) before your application will be accepted. The Custodian Certificate can be obtained by emailing custodians@computershare.com.au.

A completed Custodian Certificate must be emailed to custodians@computershare.com.au. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

3.3 Applications by Directors who are Eligible Shareholders

The Company and its officers and agents will not accept an application for New Securities under the SPP Offer from or on behalf of Directors who are Eligible Shareholders (being each of Mr Richard Crookes, Mr John de Vries and Mr Ian Murray) if Shareholder approval for their participation in the SPP Offer is not obtained for the purposes of Listing Rule 10.11 at the General Meeting.

3.4 Acceptance of applications

The Company and its officers and agents may accept or reject your application for New Securities under the SPP Offer in whole or in part at their discretion including, without limitation, if:

(a) your application does not comply with the terms and conditions in this Prospectus;

(b) it appears you are not an Eligible Shareholder;

(c) your EFT or BPAY® payment is not received by the Share Registry by the Closing Date for the SPP Offer;

(d) if paying by EFT, you do not quote your unique payment reference (as set out in your Application Form) as your payment reference/ description when processing your EFT payment;

(e) if paying by BPAY®, you do not quote your BPAY® reference number (as set out in your Application Form) when processing your payment;

(f) the Company believes that you are applying to purchase more than $30,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a Custodian or nominee arrangement) or your application is not for an amount in the increments described in Section 3.1;

(g) payment of Application Monies is not submitted in Australian currency;

(h) the amount of your EFT payment or your BPAY® payment is not equal to the amount of your application or to a valid parcel of New Securities, in which event the Company will:

(i) refund in full your Application Monies and not allot any New Securities to you; or

For personal use only

(ii) allot to you the number of New Securities that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your Application Monies;

(i) you are a Custodian and you have not provided the Share Registry with a Custodian Certificate; or

(j) your application might prejudice the effective operation of the SPP or give rise to a breach of any applicable law or regulation.

Application Monies for New Shares will be held in a separate bank account.

Any residual amounts after calculating the number of New Securities to be allotted and issued to you will be refunded to you (without interest).

If you are entitled to a refund of all or any of your Application Monies, the refund will be paid to you, without interest, as soon as practicable by direct credit to your nominated account (as recorded with the Share Registry).

3.5 Calculation and issue of New Securities

If you apply for New Securities under the SPP Offer, you will apply for a certain value, rather than a certain number, of New Securities. If your application is accepted, the Company will divide the value of your Application Monies by the Issue Price in order to determine the number of New Shares which, subject to scale back, will be issued to you.

Subject to any scale-back, the number of New Shares that will be allotted to you will be determined by dividing your application amount by the Issue Price, rounded down to the nearest whole number and parcel. The number of New Options that will be allotted to you will be equivalent to the number of New Shares to be allotted to you.

New Securities under the SPP Offer are expected to be issued on 24 October 2025.

Subject to Shareholders approving the issue of New Securities under the SPP Offer for the purposes of Listing Rule 7.1 at the General Meeting and ASX granting Official Quotation of the New Securities offered under the SPP Offer before the expiration of 3 months after the date of issue of this Prospectus (or such other period as varied by the ASIC), it is anticipated that New Securities will be quoted on the ASX on 27 October 2025.

3.6 Effect of applying to participate

By returning an Application Form or making a payment via EFT or BPAY®, (on your own behalf and on behalf of each for whose account you are acting, if applicable), you:

(a) agree to become a member of the Company and be bound by the Constitution;

(b) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP Offer in this Prospectus and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP Offer;

(c) warrant that all details and statements in your application are true and complete and not misleading (including by omission);

(d) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);

For personal use only

(e) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP Offer, and agree to provide (and, if applicable, direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP Offer and of your holding of Shares on the Record Date;

(f) acknowledge that no interest will be paid on any Application Monies held pending the issue of New Securities or subsequently refunded to you for any reason;

(g) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in the terms and conditions in this Prospectus;

(h) agree to pay the Issue Price per New Share up to the maximum of:

(i) the value you have selected on the Application Form; or

(ii) the maximum value of your BPAY® or EFT payment,

(as determined by the Company in its absolute discretion);

(i) acknowledge and agree that:

(i) you are not in the United States and are not acting for the account or benefit of a person in the United States, or any other person outside Australia or New Zealand;

(ii) the New Securities under the SPP Offer have not been, and will not be, registered under the U.S. Securities Act, and accordingly, the New Securities under the SPP Offer may not be offered, or sold in the United States without registration under the U.S. Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable US state securities laws;

(iii) you represent and warrant that you have not sent and will not send any materials relating to the SPP to any person in the United States or elsewhere outside Australia and New Zealand;

(iv) you agree that, if in the future you decide to sell or otherwise transfer the New Securities issued under the SPP Offer, you will only do so in "regular way" transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States; and

(v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP Offer is resident in Australia or New Zealand, and you have not sent this Prospectus, or any materials relating to the SPP Offer to any person outside of Australia and New Zealand;

(j) if you are applying for New Securities on your own behalf (and not as Custodian), acknowledge and agree that:

(i) you are not applying for New Securities with an aggregate application price of more than $30,000 (including any New Securities which a Custodian has applied to purchase on your behalf under the SPP Offer);

(ii) the aggregate application price for the following does not exceed $30,000:

For personal use only

(A) the New Securities the subject of the application; and

(B) any other New Securities which you instruct a Custodian to acquire on your behalf under the SPP Offer,

even though you may have received more than one offer under the SPP Offer or received offers in more than one capacity under the SPP Offer;

(k) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:

(i) you are a Custodian (as that term is defined in section 4 of ASIC Instrument);

(ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Securities on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Prospectus before giving such instruction;

(iii) you are not applying for New Securities on behalf of any Eligible Beneficiary with an aggregate application price of more than $30,000 under the SPP Offer; and

(iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;

(l) accept the risks associated with any refund that may be dispatched to you by direct credit to your nominated account (as recorded with the Share Registry);

(m) represent that you are in compliance with all relevant laws and regulations;

(n) acknowledge that the Company may vary the timetable set out in this Prospectus (including any specific dates in that timetable);

(o) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;

(p) acknowledge that there are risks associated with acquiring and holding New Securities;

(q) acknowledge that none of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

(r) authorise the Company and its officers and agents to do anything on your behalf necessary for New Securities to be issued to you in accordance with the terms and conditions in this Prospectus;

(s) acknowledge that the Company may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP Offer in this Prospectus, even if the Application Form is incomplete, contains errors or is otherwise defective;

(t) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer;

For personal use only

(u) authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;

(v) represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading)) and laws and regulations designed to restrict terrorism financing and/or money laundering;

(w) represent that you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions; and

(x) represent and warrant that you are aware that a TMD in respect of the offer of the New Options under this Prospectus has been prepared by the Company and is available on the Company's website at https://blackrockmining.com.au/.

3.7 Underwriting, oversubscriptions and scale back

The Company is targeting to raise $2 million (before costs) under the SPP Offer. The SPP Offer is not underwritten and there is no guarantee that the Company will raise the targeted amount.

If demand from Eligible Shareholders is greater than the targeted $2 million, the Company may accept oversubscriptions up to a maximum amount of $4 million or undertake a scale back of applications to the extent and in the manner it sees fit.

The amount raised under the SPP Offer and the number of New Securities to be issued under the SPP Offer will depend on the aggregate value of valid applications received from Eligible Shareholders and, if the SPP Offer is oversubscribed, whether the Company elects to undertake a scale back or accept oversubscriptions. If there is a scale back, Applicants may receive less than the amount of New Securities for which they have applied.

The table below demonstrates the potential number of New Securities that may be issued under the SPP Offer (subject to rounding) assuming the Company receives and accepts all valid applications and raises the relevant amounts stated:

Amount raised (before costs)	New Shares	New Options
$1 million	47,619,047	47,619,047
$2 million	95,238,095	95,238,095
$4 million	190,476,190	190,476,190

If a scale back produces a fractional number of New Shares when applied to your application, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Securities.

If there is a scale back, the difference between: (a) the Application Monies received from you; and (b) and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

For personal use only

3.8 Dispute resolution

The Company may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP Offer whether generally or in relation to any participant or any application for New Securities, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under the terms and conditions in this Prospectus may be exercised by the Directors or any delegate or representative of them.

For personal use only

For personal use only

4 Effect of the Offers on the Company

4.1 Effect of the Offers

Assuming the targeted amount of $2 million is raised under the SPP Offer, all Placement Participants apply for New Options, ASX grants Official Quotation of the New Securities and all Shareholder approvals are obtained at the General Meeting, the principal effects of the Offers on the Company are as follows:

(a) the Company will issue 95,238,095 New Shares under the SPP Offer and the total number of Shares on issue will increase to approximately 2,051,080,298 Shares (including the 263,198,038 Shares to be issued pursuant to tranche 2 of the Placement, which is subject to Shareholder approval);

(b) the Company will issue 95,238,095 New Options under the SPP Offer and 476,190,477 New Options under the Placement Options Offer, bringing the total number of New Options to 571,428,572 (which are subject to Shareholder approvals and ASX granting Official Quotation of the New Securities);

(c) the cash reserves of the Company will increase by approximately $2 million (before costs) immediately after settlement of the SPP Offer; and

(d) the equity of Eligible Shareholders who do not participate in the SPP Offer will be diluted, as evidenced from the figures set out above.

Refer to Sections 2.1(b) and 2.2(b) for further information regarding the Shareholder approvals required in connection with the Offers, and Sections 2.1(c) and 2.2(c) for further information regarding the requirement for ASX to grant Official Quotation of the New Securities.

If the Company accepts oversubscriptions under the SPP Offer and raises the maximum amount of $4 million, the Company will issue 190,476,190 New Shares and 190,476,190 New Options under the SPP Offer and, subject to the assumptions set out herein, its cash reserves would increase by approximately $4 million (before costs).

4.2 Use of funds

Assuming the targeted amount of $2 million is raised under the SPP Offer, all Placement Participants apply for New Options, ASX grants Official Quotation of the New Securities and all Shareholder approvals are obtained at the General Meeting, the funds to be raised from the Capital Raising are expected to be used in accordance with the table below:

Use of funds	$M	%
Corporate Cost & Working Capital	5.3	44%
Early Works	5.9	49%
Costs of the Capital Raising	0.8	7%
Total	**12.0**	**100%**

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way in which the funds are applied on this basis.

4.3 Effect on financial position

This Section sets out:

(a) the unaudited statement of financial position of the Company as at 30 June 2025; and

(b) the unaudited pro forma statement of financial position of the Company as at 30 June 2025 incorporating the effect of the SPP Offer and the Placement, assuming $2 million is raised under the SPP Offer.

The unaudited pro forma statement of financial position has been derived from the unaudited statement of financial position of the Company for the year ended 30 June 2025, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the SPP Offer and both tranches of the Placement had occurred on 30 June 2025.

The unaudited pro forma statement of financial position of the Company as at 30 June 2025 incorporates the following adjustments:

(a) the issue of 476,190,477 Shares pursuant to the Placement to raise $10 million (before costs), noting that settlement of the first tranche of the Placement occurred on 8 September 2025 with the Company issuing 212,992,439 Shares at $0.021 per Share to raise approximately $4.5 million (before costs);

(b) the issue of 95,238,095 New Shares under the SPP Offer to raise $2 million (before costs), which assumes the Company receives valid applications for, and raises the targeted amount of, $2 million under the SPP Offer; and

(c) the estimated expenses of the Capital Raising of approximately $0.8 million.

For personal use only

For personal use only

	Unaudited statement of financial position as at 30 June 2025 AUD	Unaudited pro forma statement of financial position as at 30 June 2025 AUD
ASSETS		
Current assets		
Cash and cash equivalents	1,880,726	13,080,726
Other receivables	618,068	618,068
Total current assets	**2,498,794**	**13,698,795**
Non-current assets		
Exploration and evaluation asset	55,935,902	55,935,902
Plant and equipment	358,801	358,801
Right of use assets	390,911	390,911
Other Assets – Non-Current	233,624	233,624
Total non-current assets	**56,919,238**	**56,919,238**
Total assets	**59,418,032**	**70,618,032**
LIABILITIES		
Current liabilities		
Trade and other payables	1,213,329	1,213,329
Lease liabilities	181,938	181,938
Provisions	1,244,759	1,244,759
Total current liabilities	**2,640,026**	**2,640,026**
Non-current liabilities		
Other Liabilities – Non-Current	152,624	152,624
Lease liabilities	213,037	213,037
Provisions	81,664	81,664
Total non-current liabilities	**450,325**	**450,325**
Total liabilities	**3,090,351**	**3,090,351**
Net assets	**56,327,681**	**67,527,681**
EQUITY		
Issued capital	127,814,589	139,014,589
Foreign currency translation reserve	2,447,340	2,447,340
Share based payment reserve	2,573,788	2,573,788
Accumulated losses	(75,102,178)	(75,102,178)
Equity attributable to owners of the Company	**57,733,539**	**68,933,539**

Non-controlling interest	(1,405,858)	(1,405,858)
Total equity	**56,327,681**	**67,527,681**

Notes to the unaudited pro forma statement of financial position

The unaudited pro forma statement of financial position of the Company as at 30 June 2025 has been prepared by the Company and is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements. It has been prepared on the basis of the accounting policies normally adopted by the Company.

The unaudited pro forma statement of financial position:

1 includes $10 million in gross proceeds that may be raised pursuant to the Placement and the targeted amount of $2 million under the SPP Offer, less estimated expenses of the Capital Raising of approximately $0.8 million (which assumes all necessary Shareholder approvals are received, ASX grants Official Quotation of the New Securities and the Company receives valid applications for, and raises the targeted amount of, $2 million under the SPP Offer);

2 assumes that no existing Options are exercised and no existing Performance Rights vest and are converted into Shares, and excludes the impact of any exercise of New Options following their issue (assuming all relevant Shareholder approvals are received and ASX grants Official Quotation of the New Securities). If the maximum number of New Options are issued pursuant to the Offers and then exercised, the Company will receive approximately $17.1 million. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of New Options to be ultimately issued and whether and when any of the New Options will be exercised; and

3 does not take into account any transactions between 30 June 2025 and the date of this Prospectus. The unaudited pro forma statement of financial position reflects only the transactions the subject of this Prospectus and in the manner described.

4.4 Effect on capital structure

The anticipated effect of the Offers on the capital structure of the Company, assuming the Company raises the targeted $2 million under the SPP Offer, the New Securities are issued, no existing Options are exercised and no existing Performance Rights vest and are converted into Shares, is set out below:

Class	Number
Shares currently on issue[1]	1,692,644,165
Performance Rights currently on issue	20,995,506
Unquoted Options currently on issue[2]	111,457,351
Quoted Options currently on issue	Nil
New Shares to be issued under the second tranche of the Placement[3]	263,198,038
New Options to be issued pursuant to the Placement Options Offer[3]	476,190,477

For personal use only

New Shares expected to be issued pursuant to the SPP Offer[3,4]	95,238,095
New Options expected to be issued pursuant to the SPP Offer[3,4]	95,238,095
Performance Rights on issue after completion of the Offers[5]	**20,995,506**
Unquoted Options on issue after completion of the Offers[2,5]	**111,457,351**
Quoted Options on issue after completion of the Offers[3,4]	**571,428,572**
Shares on issue after completion of the Offers[1,3,4]	**2,051,080,298**

Notes:

1. Includes 212,992,439 Shares issued on 9 September 2025 under the first tranche of the Placement. Includes 3,000,000 Shares subject to voluntary escrow until 19 June 2026.
2. Includes 509,709 Options expiring 30 June 2026 ex nil, 509,708 Options expiring 30 June 2027 ex nil, 580,762 Options expiring 25 November 2027 ex nil, 108,695,648 Options expiring 29 July 2028 ex $0.035, 580,762 Options expiring 25 November 2028 ex nil and 580,762 Options expiring 25 November 2029 ex nil.
3. Assumes Shareholder approvals are obtained at the General Meeting and ASX grants Official Quotation of the New Securities.
4. Assumes the Company raises the targeted amount of $2 million under the SPP Offer. If the Company accepts oversubscriptions under the SPP Offer and raises up to the maximum of $4 million, the Company will use up to 190,476,190 New Shares and 190,476,190 New Options under the SPP Offer.
5. Assumes no Performance Rights or unquoted Options (as applicable) lapse.

4.5 Substantial shareholders

Based on available information provided to the Company as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below (on the basis of the last substantial shareholder notices that have been provided):

Shareholder	Shares	Voting Power (undiluted)[1]
Copulos Group[2]	264,741,732	15.64%
Turner Group	147,410,000	8.71%
POSCO Holdings Inc	126,020,001	7.45%

Notes:

1. The number of Shares on issue as at the date of this Prospectus is 1,692,644,165, which includes 212,992,439 issued under the first tranche of the Placement on 9 September 2025. Assumes no additional Shares are acquired by the respective Shareholder or their associates.
2. Includes 18,442,495 Shares issued under the first tranche of the Placement on 9 September 2025.

For personal use only

If the second tranche of the Placement completes, but the Company raises no funds under the SPP Offer, the above Shareholders' maximum voting power in the Company on completion of the Capital Raising is set out below:

Shareholder	Shares	Voting power (undiluted)[1]
Copulos Group[2]	293,918,285	15.03%
Turner Group	147,410,000	7.54%
POSCO Holdings Inc	126,020,001	6.44%

Notes:

1. Based on there being 1,955,842,203 Shares on issue after settlement of the Placement and no additional Shares being acquired by the respective Shareholder or their associates.
2. Includes 18,442,495 Shares issued on 9 September 2025 under the first tranche of the Placement and 29,176,553 Shares to be issued in second tranche of the Placement.

4.6 Potential impact of the Offers on control of the Company

The Offers will not have an impact on the control of the Company as no person as a result of the Offers will increase their voting power in the Company:

(a) from 20% or below to more than 20% of the issued capital of the Company; or

(b) from a starting point that is above 20% and below 90% of the issued capital of the Company.

For personal use only

For personal use only

5 Risk factors

5.1 Introduction

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before deciding whether to apply for the New Securities offered pursuant to this Prospectus.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

5.2 Risks specific to the Capital Raising

Funding risk

The Capital Raising is not underwritten and there is no guarantee that the funds sought will be received. There is a risk that the Capital Raising (or any component of the Capital Raising) does not proceed or does not raise the full amount of funds sought to be raised.

Regulatory risk

Under both Australian and Tanzanian law there may be a need for regulatory approval if, as a result of the Capital Raising, 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 Capital Raising will require the Company to make a formal application to the FCC for clearance. Faru can make this application ahead of the Capital Raising 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 Capital Raising 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

As set out in Sections 2.1(c) and 2.2(c), the Company will apply to ASX for Official Quotation of the New Securities offered under the SPP Offer and the New Options offered under the Placement Options Offer within 7 days after the date of this Prospectus.

ASX requires the Company to meet certain conditions for quotation of New Options as a new class on ASX (which include, among other things, there being a minimum of 100,000

New Options on issue with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)). There is a risk that the Company may not be able to meet those requirements, or that such quotation will not be granted by ASX. If the Company's application for the New Options to be quoted under on ASX is granted, the trading price of the New Options may be affected by the ongoing performance, financial position, and solvency of the Company.

A decision by ASX to grant Official Quotation of New Securities 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 Securities offered under this Prospectus.

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

Shareholder approvals

As set out in Sections 2.1(b) and 2.2(b), the issue of:

- New Shares under the second tranche of the Placement;
- New Securities under the SPP Offer; and
- New Options under the Placement Options Offer,

are subject to Shareholder approvals. There is no guarantee that any of these approvals will be forthcoming.

New Securities will only be issued under the SPP Offer if Shareholder approval is obtained for the issue of those New Securities for the purpose of Listing Rule 7.1 at the General Meeting. If Shareholder approval is not obtained, the Company will refund all Application Monies to Applicants without interest.

Participation in the SPP Offer by Directors who are Eligible Shareholders is subject to Shareholder approval for the purposes of Listing Rule 10.11.

New Options will only be issued under the Placement Options Offer if Shareholder approval for the issue of those New Options is obtained for the purpose of Listing Rule 7.1 at the General Meeting.

However, if Shareholders approve the issue of New Options under the Placement Options Offer, but do not approve the issue of Shares under the second tranche of the Placement for the purpose of Listing Rule 7.1, New Options will only be issued under the Placement Options Offer to Placement Participants who were issued Shares under the first tranche of the Placement.

Dilution risk

The Company will issue up to approximately 571,428,572 New Shares and 571,428,572 New Options under the Placement and SPP Offer (assuming all Shareholder approvals are obtained at the General Meeting, ASX grants Official Quotation of the New Securities and the targeted amount of $2 million is raised under the SPP Offer), which will have the effect of diluting existing Shareholders.

For personal use only

Further, existing Shareholders will be diluted if:

- they are issued New Options but do not exercise them because they allow those New Options to expire without being exercised, and the remaining Option holders, in whole or part, exercise their Options into Shares; or

- they do not receive New Options under the Placement Options Offer because they are not a Placement Participant, or they are a Placement Participant who has not applied for New Options under the Placement Options Offer, and the Option holders exercise their Options into Shares.

SPP risk

The Company is targeting to raise up to approximately $2 million (before costs) under the SPP Offer. The Company reserves the right to accept oversubscriptions or to scale back applications and raise a lower amount. The SPP Offer is not underwritten. It is possible, but not guaranteed, that the Company may seek to have some portion of the SPP Offer 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 SPP Offer would be put. In such a scenario, the Company may be required to find alternative financing or curtail its activities.

Exercise price

If the New Options are exercised, there is no guarantee that Shares issued on exercise of those New Options will trade above the Exercise Price paid for those Shares.

5.3 Risks specific to the Company

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 any final investment decision 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

For personal use only

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.

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

For personal use only

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.

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.

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

For personal use only

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.

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:

- new production coming to market;
- speculative positions taken by investors or traders;
- changes in global demand;
- global and regional recessions or reduced economic activity and/or inflationary expectations;
- financial market expectations regarding the rate of inflation;
- the strength of the US dollar;
- changes in production costs of competitors, and
- domestic or international political or geopolitical events, unrest or hostilities.

The possible adverse consequences of future price declines could include the following:

For personal use only

- the Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development;

- 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;

- the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and

- 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.

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

For personal use only

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.

Environment 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.

For personal use only

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.

For personal use only

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.

Climate change

Mining is relatively resource intensive and is dependent on the consumption of fossil fuels. The need to seek various environmental approvals and to comply with various regulations and government policies designed to mitigate climate change may adversely affect the Company's cost of operations and could impact the financial performance of the Company.

Climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access the Company's projects. All these risks associated with climate change may significantly change the industry and markets in which the Company operates.

5.4 General Risks

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Share market risk

The market price of the Shares could fluctuate significantly. The market price of the Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's

reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's securities or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's securities publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Shares, and the attractiveness of alternative investments.

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.

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.

5.5 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares in the Company.

For personal use only

6 Additional information

6.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Directors have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have material effect on the Company's securities and the consequences of non-compliance.

6.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the underlying securities are in a class of securities that were quoted enhanced disclosure securities at all times in the 3 months before the issue of this Prospectus (or Options over the same).

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Shares under this Prospectus.

For personal use only

Other than as set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

(a) would reasonably require for the purpose of making an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(ii) the rights and liabilities attaching to Shares; and

(b) would reasonably expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. Copies of all documents announced to the ASX by the Company (including the documents set out in Section 6.5) are available at: https://blackrockmining.com.au.

In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, an office of ASIC or the registered office of the Company during normal office hours.

6.3 ASIC Instruments

The Offer is made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of this Prospectus with ASIC.

This Prospectus has been issued to facilitate secondary trading of Shares issued under the second tranche of the Placement and any Shares issued upon exercise of the New Options. Issuing this Prospectus will remove any trading restrictions on the sale of Shares issued to Placement Participants under the second tranche of the Placement, and issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell any Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Exposure) Instrument 2016/80*.

6.4 ASX waivers

The Company has sought a waiver from Listing Rule 7.3.9 to permit the Company not to include a resolution in the notice of meeting to approve the issue of the New Securities to Eligible Shareholders under the SPP Offer that excludes votes of persons who may participate in the SPP Offer on the condition that the SPP Offer is not underwritten or, if it is underwritten, the Company excludes any votes cast on that resolution by any proposed underwriter of the SPP Offer.

6.5 Information available to investors

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

(a) the Annual Financial Report for the Company for the year ending 30 June 2024;

For personal use only

(b) the Half-Year Financial Report for the Company for the period ending 31 December 2024; and

(c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2024 and before the issue of this Prospectus:

Date	Announcement
23 September 2024	Corporate Governance Statement and Appendix 4G
30 September 2024	Annual General Meeting Information
1 October 2024	Appointment of Non-Executive Director
1 October 2024	Initial Director's Interest Notice
25 October 2024	Notice of Annual General Meeting/Proxy Form
25 October 2024	Letter to Shareholders
28 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2024	Notification of cessation of securities - BKT
13 November 2024	Change of Director's Interest Notice - Late Lodgement Notice
13 November 2024	Notification of cessation of securities - BKT
25 November 2024	Results of Annual General Meeting
29 November 2024	Revised Securities Trading Policy
5 December 2024	Notification regarding unquoted securities - BKT
5 December 2024	Notification regarding unquoted securities - BKT
6 December 2024	Change of Director's Interest Notice x 2
12 December 2024	Change in substantial holding
29 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2025	Investor Presentation - 121 & Indaba Mining Conferences
3 February 2025	Appointment of POSCO Nominee Non-Executive Director
25 February 2025	Initial Director's Interest Notice
3 March 2025	Trading Halt
5 March 2025	Investor Presentation - Capital Raising
5 March 2025	Proposed issue of securities - BKT
5 March 2025	Black Rock completes A$5M Placement bookbuild
10 March 2025	Application for quotation of securities - BKT
11 March 2025	Cleansing Notice
12 March 2025	Change in substantial holding

For personal use only

Date	Announcement
13 March 2025	Becoming a substantial holder
13 March 2025	Half Yearly Report and Accounts
28 March 2025	Notice of General Meeting/Proxy Form
14 April 2025	Trading Halt
14 April 2025	Pause in trading
16 April 2025	Suspension from Quotation
22 April 2025	Continuation of Suspension from Quotation
28 April 2025	Notification of cessation of securities - BKT
30 April 2025	Results of Meeting
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
7 May 2025	Change in substantial holding
12 May 2025	Reinstatement to Quotation
12 May 2025	Black Rock signs two key Agreements with TANESCO
12 May 2025	Default Lifted from Mahenge Special Mining Licence
14 May 2025	Change in substantial holding
20 May 2025	Investor Presentation
28 May 2025	Facilities Agreement increased by US$25m to US$204m
30 May 2025	Proposed issue of securities - BKT
12 June 2025	Proposed issue of securities - BKT
12 June 2025	Update - Proposed issue of securities - BKT
20 June 2025	Application for quotation of securities - BKT
20 June 2025	Notification of cessation of securities - BKT
30 June 2025	Change of Director's Interest Notice x 2
30 June 2025	Application for quotation of securities - BKT
24 July 2025	March 2025 Placement Options Prospectus
24 July 2025	Change of Director's Interest Notice
24 July 2025	Notification of cessation of securities - BKT
29 July 2025	Notification regarding unquoted securities - BKT
31 July 2025	Quarterly Activities/Appendix 5B Cash Flow Report
11 August 2025	Application for quotation of securities - BKT

For personal use only

Date	Announcement
29 August 2025	Trading Halt
2 September 2025	Successful Bookbuild for A$10M Placement and SPP Launch
2 September 2025	Proposed issue of securities - BKT
2 September 2025	Proposed issue of securities – BKT
2 September 2025	Proposed issue of securities – BKT
2 September 2025	Investor Presentation
8 September 2025	Application for quotation of securities - BKT
9 September 2025	Cleansing Prospectus
9 September 2025	Proposed issue of securities – BKT
10 September 2025	Change in substantial holding
12 September 2025	ASX Waiver for General Meeting
12 September 2025	Cancel - Proposed issue of securities - BKT
12 September 2025	Notification of cessation of securities - BKT

6.6 Design and distribution obligations

The product design and distributions obligations under the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a TMD in respect of the New Options which is available on the Company's website at https://blackrockmining.com.au/.

6.7 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2024. A copy of the Corporate Governance Statement for the financial year ended 30 June 2024 and a summary of the Company's corporate governance policies and procedures are available on the Company's website at: https://blackrockmining.com.au.

For personal use only

For personal use only

6.8 Rights and obligations attaching to Shares

The Shares offered pursuant to this Prospectus and obtained through the exercise of the New Options offered pursuant to this Prospectus will rank equally in all respects with the existing Shares on issue at the time.

Full details of the rights attaching to Shares are set out in the Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to Shares:

(a) **Voting**

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, and a proportionate vote for every Share, registered in such shareholder's name on the Register.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Shares of all those Shareholders having the right to vote on the resolution.

(b) **Dividends**

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) **Transfer of Shares**

A Shareholder may transfer Shares by an ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act or in any other usual form or in any form approved by the Directors.

The Company may refuse to register any transfer of Shares where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not otherwise refuse or fail to register a transfer of Shares.

(d) **Meetings and notice**

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules or any other applicable law.

(e) **Liquidation rights**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Shareholder liability**

As the Shares are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Alteration to the Constitution**

The constitution may be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) **ASX Listing Rules**

If the Company is admitted to the Official List, then despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

6.9 Terms and conditions of New Options

A summary of the material terms and conditions of the New Options is as follows:

(a) (**Entitlement**): Each New Option gives the holder the right to subscribe for one Share in the Company upon the payment of the Exercise Price.

(b) (**Expiry Date**): The New Options will expire at 5:00pm (AWST) on the date that is two years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) (**Exercise Price**): Subject to paragraph (j), the amount payable upon exercise of each New Option is $0.03 per New Option (**Exercise Price**).

(d) (**Exercise Date**): A written notice of exercise (**Notice of Exercise**) is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

(e) (**Exercise**): A holder may exercise their New Options by delivering to the registered office of the Company, before the Expiry Date:

(i) an Exercise Notice specifying the number of New Options being exercised (**Exercise Notice**); and

(ii) payment of the Exercise Price for each New Options being exercised.

(f) (**Timing of issue of Shares on exercise**): Subject to the Corporations Act, the Listing Rules and these terms and conditions, within 5 Business Days of receipt of the Exercise Notice accompanied by the appropriate Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice.

For personal use only

(g) (**Transferability**): The Options will be freely assignable and transferable, subject to any applicable law.

(h) (**Ranking of Shares**): All Shares allotted upon the exercise of New Options will upon allotment be fully paid and rank equally in all respects with other Shares.

(i) (**Quotation**): The Company will apply to ASX for official quotation of the Options, subject to the requirements of ASX for quotation being met, including as may be waived by ASX.

(j) (**Reconstruction**): If there is a consolidation, subdivision or similar reconstruction of the capital of the Company, then subject to the Listing Rules, the number of Shares to which each holder of New Options is entitled on exercise of the outstanding New Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the capital is consolidated, subdivided or reconstructed, and the Exercise Price of the New Options will be adjusted so that the total amount payable on exercise will not alter.

(k) (**Participation rights**): The New Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up. There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(l) (**Entitlements and bonus Issue**): The New Options do not entitle the holder to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(m) (**Dividends**): The New Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.

(n) (**Amendments**): The New Options do not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

6.10 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

6.11 Interests of Directors

(a) **Directors' holdings**

The relevant interest of each of the Directors in the securities of the Company at the date of this Prospectus, and not including any New Securities that may be issued to Directors who are Eligible Shareholders under the SPP Offer, are set out below.

Director	Shares	Options	Performance Rights
Richard Crookes	6,794,763[1]	631,068[2]	-
John de Vries	10,899,699[3]	-	8,781,616
Ian Murray	5,855,524[4]	388,349[5]	-

For personal use only

Ursula Phillips	-	1,742,286[6]	-
Dongjoo Kim	-	-	-

Notes:

1. A direct interest in 6,794,763 Shares held by Mr Richard Crookes.
2. Comprises a direct interest in the following, held by Mr Richard Crookes: 315,534 unlisted options exercisable at $0.00 on or before 30 June 2026 subject to vesting conditions; and 315,534 unlisted options exercisable at $0.00 on or before 30 June 2027 subject to vesting conditions.
3. Comprises a direct interest in 5,187,500 Shares held by Mr John de Vries and an indirect interest in 5,712,199 Shares held by Mrs Karen de Vries.
4. Comprises a direct interest in 753,666 Shares held by Mr Ian Murray and an indirect interest in 5,101,858 Shares held by Murray Super Investments Pty Ltd ATF Murray Superannuation Fund.
5. Comprises a direct interest in the following, held by Mr Ian Murray: 194,175 unlisted options exercisable at $0.00 on or before 30 June 2026 subject to vesting conditions; and 194,174 unlisted options exercisable at $0.00 on or before 30 June 2027 subject to vesting conditions.
6. Comprises an indirect interest in the following, held by Batea Investments Pty Ltd: 580,762 unlisted options exercisable at $0.00 on or before 25 November 2027 subject to vesting conditions; 580,762 unlisted options exercisable at $0.00 on or before 25 November 2028 subject to vesting conditions; and 580,762 unlisted options exercisable at $0.00 on or before 25 November 2029 subject to vesting conditions.

(b) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently $600,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 (unaudited) are as follows:

Director	Financial Year End	Salary & Fees	Super-annuation	Other	Equity Incentives	Total
		($)	($)	($)	($)	($)
Richard Crookes	30-Jun-25	89,686	10,314	-	18,890	118,890
	30-Jun-24	90,045	9,955	453	49,805	150,258
	30-Jun-23	92,081	9,669	-	80,373	182,123
John de Vries	30-Jun-25	408,944	29,922	-	170,678	609,544
	30-Jun-24	382,601	27,395	(559)	341,370	750,807
	30-Jun-23	384,729	25,309	201,396	85,049	696,483
Ian Murray	30-Jun-25	126,009	6,498	-	11,625	144,132
	30-Jun-24	106,969	6,271	285	30,649	144,174

For personal use only

	30-Jun-23	121,446	6,144	-	48,018	175,608
Ursula Phillips	30-Jun-25	42,376	4,873	-	29,751	77,000
	30-Jun-24	-	-	-	-	-
	30-Jun-23	-	-	-	-	-
Dongjoo Kim	30-Jun-25	22,312	-	-	-	22,312
	30-Jun-24	-	-	-	-	-
	30-Jun-23	-	-	-	-	-

Notes:

1. Richard Crookes was appointed as a Director on 16 October 2017; John de Vries was appointed as a Director on 24 April 2017; Ian Murray was appointed as a Director on 2 May 2019; Ursula Phillips was appointed as a Director on 1 October 2024; Dongjoo Kim was appointed as a Director on 24 February 2025.
2. The salary and fees shown for Ian Murray include remuneration provided to Mr Murray relating to Non-Executive Chair's fees for Faru (a related party of the Company).

(c) **Directors' interests**

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

(i) the formation or promotion of the Company;

(ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(iii) the Offers.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her or his or her company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offers.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

(d) **Deeds of Access and Indemnity**

The Company has signed a Deed of Indemnity, Insurance and Access with each of its Directors. Those deeds in effect require the Company to procure, until the period expiring seven years after they cease to be a Director, a directors' insurance policy which insures the Directors against certain liabilities incurred by the Directors as a director of the Company and, where applicable, its related bodies corporate.

Under the Deeds of Indemnity, Insurance and Access, the Company agrees to indemnify the Directors against liabilities and legal expenses incurred as a director of the Company and, where applicable, its related bodies corporate.

For personal use only

For personal use only

6.12 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, holds, or during the last two years has held, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or

(c) the Offers,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offers.

Petra Capital Pty Ltd is acting as sole lead manager and bookrunner to the Placement. The Company will pay Petra Capital Pty Ltd for these services a fee of 5% of the total proceeds raised from the Placement.

6.13 Consents

Each of the other parties referred to in this Section 6.13:

(a) has not authorised or caused the issue of this Prospectus;

(b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in this Prospectus is based other than as specified in this Section; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Petra Capital Pty Ltd has consented to being named in this Prospectus as sole lead manager and bookrunner to the Placement, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Computershare Investor Services Pty Limited has had no involvement in the preparation of any part of this Prospectus other than being named as the Company's Share Registry. Computershare Investor Services Pty Limited has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of this Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in this Prospectus and did not authorise or cause the issue of this Prospectus.

6.14 Related party transactions

There are no related party transactions entered into by the Company that have not been disclosed to Shareholders either in this Prospectus or in announcements made to the ASX.

6.15 Expenses of the Offer

The estimated expenses of the Offers including legal fees, ASX fees and ASIC fees are estimated to be approximately $0.12 million excluding GST. The estimated expenses of the Capital Raisings are estimated to be approximately $0.8 million.

6.16 Governing law

The information in this Prospectus, the Offers and the contracts formed on acceptance of the Offers are governed by the law applicable in Western Australia. Any person who applies for New Securities submits to the non-exclusive jurisdiction of the courts of Western Australia.

For personal use only

7 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 15 September 2025

John de Vries
Managing Director and Chief Executive Officer
For and on behalf of Black Rock Mining Limited

For personal use only

For personal use only

8 Defined terms

A$ and $	means Australian dollars, unless otherwise stated.
Applicant	means a person or entity who applies for New Securities under an Offer.
Application Form	means an application form attached to or accompanying this Prospectus in relation to the either of the Offers.
Application Monies	means application monies for New Shares offered under this Prospectus received by the Company from an Applicant.
ASIC	means the Australian Securities and Investments Commission.
ASIC Instrument	means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
ASX	means ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires.
ASX Settlement	means ASX Settlement Pty Ltd (ABN 49 008 504 532).
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement as amended from time to time.
AWST	means Australian Western Standard Time.
Board	means the board of Directors as at the date of this Prospectus.
Business Day	means every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Capital Raising	has the meaning set out in the “Letter from the Chair” at the front of this Prospectus.
Closing Date	means the closing date for the applicable Offer provided in the “Important dates” at the front of this Prospectus (unless extended, withdrawn or closed early by the Company).
Company	means Black Rock Mining Limited (ABN 59 094 551 336).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the *Corporations Act 2001* (Cth).
CRDB	means CRDB Bank.
Custodian	has the meaning set out in Section 2.1.
Custodian Certificate	has the meaning set out in Section 3.2.
DBSA	means the Development Bank of South Africa.
DDO Obligations	has the meaning set out in Section 6.6.
Directors	means the directors of the Company as at the date of this Prospectus.
EFT	means electronic funds transfer.
Eligible Beneficiary	has the meaning set out in Section 2.1(e).
Eligible Shareholder	in relation to the SPP Offer, has the meaning set out in the “Letter from the Chair” at the front of this Prospectus.
Exercise Date	has the meaning set out in Section 6.9.
Exercise Price	has the meaning set out in Section 6.9.
Exercise Notice	has the meaning set out in Section 6.9.
Facilities Agreement	has the meaning set out in Section 5.3.
Faru	means Faru Graphite Corporation Limited (84% Black Rock Mining, 16% Government of Tanzania).
FCC	has the meaning set out in Section 5.2.

General Meeting	has the meaning set out in the "Letter from the Chair" at the front of this Prospectus.
Government	means the Government of the Republic of Tanzania.
IDC	means the Industrial Development Corporation of South Africa.
Issue Price	means $0.021 per New Share.
JORC Code	means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).
Law	means a Listing Rule or regulation of ASX, a law, a regulation, a judicial, governmental or administrative order or determination in any jurisdiction, and a Governmental Authority regulation, order, interpretation, guideline, policy or directive.
Lead Manager	means Petra Capital Pty Ltd (ABN 95 110 952 782).
Listing Rules	means the Listing Rules of ASX.
Mahenge or **Project**	means the Company's Mahenge Graphite Project located in Tanzania.
Mineral Resource	has the meaning set out in the JORC Code.
Mining Act	has the meaning set out in Section 5.3.
Mining Commission	has the meaning set out in Section 5.3.
New Options	has the meaning set out on the cover page of this Prospectus.
New Securities	means New Shares and/or New Options offered under this Prospectus (as the context requires).
New Shares	has the meaning set out on the cover page of this Prospectus.
Notice	has the meaning set out in Section 5.3.
Notice of Meeting	has the meaning set out in Section 2.1.
Offers	means the SPP Offer and the Placement Options Offer.
Official List	means the official list of the ASX.
Official Quotation	means official quotation on the ASX.
Opening Date	means the opening date for the applicable Offer provided in the "Important dates" at the front of this Prospectus.
Option	means an option to acquire a Share.
Ore Reserve	has the meaning set out in the JORC Code.
Performance Right	means a right to acquire a Share upon the achievement of specified performance criteria.
Placement	has the meaning set out in the "Letter from the Chair" at the front of this Prospectus.
Placement Options Offer	has the meaning set out on the cover page of this Prospectus.
Placement Participants	means those who have been issued Shares under the first tranche of the Placement and those who have or will successfully subscribe for Shares under the second tranche of the Placement.
POSCO	means POSCO Holdings Inc. and its related entities (as applicable).
POSCO Subscription Agreement	has the meaning set out in Section 5.3.
Prospectus	means this prospectus dated 15 September 2025.
Register	means the register of Shareholders.
Section	means a section of this Prospectus.
Share	means a fully paid ordinary share in the capital of the Company.

For personal use only

Share Registry or Computershare	the Company's share registry, Computershare Investor Services Pty Limited.
Shareholder	means the registered holder of a Share.
SML	has the meaning set out in Section 5.3.
SPP	has the meaning set out on the cover page of this Prospectus.
SPP Offer	has the meaning set out on the cover page of this Prospectus.
Tax Waiver	has the meaning set out in Section 5.3.
TMD or Target Market Determination	means the target market determination prepared by the Company in respect of the New Options.
Trading Day	has the meaning given to that term in the Listing Rules.
US Securities Act	means the US Securities Act of 1933.
WST	means Australian Western Standard Time.

For personal use only

For personal use only

Corporate directory

Directors

Richard Crookes – Non-Executive Chair

John de Vries – Managing Director & Chief Executive Officer

Ian Murray – Non-Executive Director

Ursula Phillips – Non-Executive Director

Dongjoo Kim – Non-Executive Director

Company Secretary

James Doyle

Registered Office

Level 1, 1 Walker Ave
West Perth WA 6005 Australia

Telephone: +61 8 6383 6200

Website: https://blackrockmining.com.au/

ASX code: BKT

Auditors*

Deloitte Touche Tohmatsu
Tower 2, Brookfield Place
123 St Georges Terrace
Perth WA 6000 Australia

Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000 Australia

Telephone:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

**named for information purposes only*