Black Rock Mining Sustainability Report

2025

For the year ended
30 June 2025

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Corporate Directory

Directors

Richard Crookes
Non-Executive Chair

Dongjoo Kim
Non-Executive Director

Ian Murray
Non-Executive Director

Ursula Phillips
Non-Executive Director

John de Vries
Managing Director & Chief Executive Officer

Company Secretary

James Doyle

Principal Place of Business and Registered Office

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Share Registry

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Stock Exchange Listing

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

ASX Code

BKT – Ordinary Shares

Black Rock Mining Limited
ABN: 59 094 551 336

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Letter from The Chair

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I am very pleased to introduce Black Rock Mining Limited's second annual Sustainability Report for the financial year ended 30 June 2025.

This report details the initiatives we first described in our inaugural report and how they have progressed during this year on our journey toward responsible and sustainable development. It provides an overview of the sustainability activities of Black Rock Mining Limited and its Tanzanian subsidiary Faru Graphite Corporation (collectively known as **Black Rock Mining** or **the Company**), for the past year.

At Black Rock Mining, we are committed to delivering long-term value responsibly while supporting the global transition to clean energy. Our flagship Mahenge Graphite Project (the **Project** or **Mahenge**) in Tanzania is positioned as a critical supplier of low-carbon battery materials, contributing to the decarbonisation of transport and electricity sectors worldwide.

This report outlines our progress in advancing Environment, Social, and Governance (**ESG**) principles, including energy efficiency, emissions reduction, biodiversity protection, and community engagement. It highlights our efforts to align with internationally recognised standards, mitigate environmental impacts, and foster positive relationships with local communities and stakeholders. I acknowledge that physical progress on the Project (and as a consequence, also on advancing our ESG initiatives) was limited during the year as we sought to secure final finance to enable commencement of construction activities. As we go to print, the Company has committed to start Early Works activities on site immediately.

I invite you to explore this report to better understand our sustainability priorities, initiatives, and the steps we are taking to ensure responsible development. Together, we aim to create lasting value for all stakeholders while contributing to a more sustainable future.

Thank you for your continued support.

Sincerely,

R.A. Crookes

Richard Crookes

Chair, Black Rock Mining Limited

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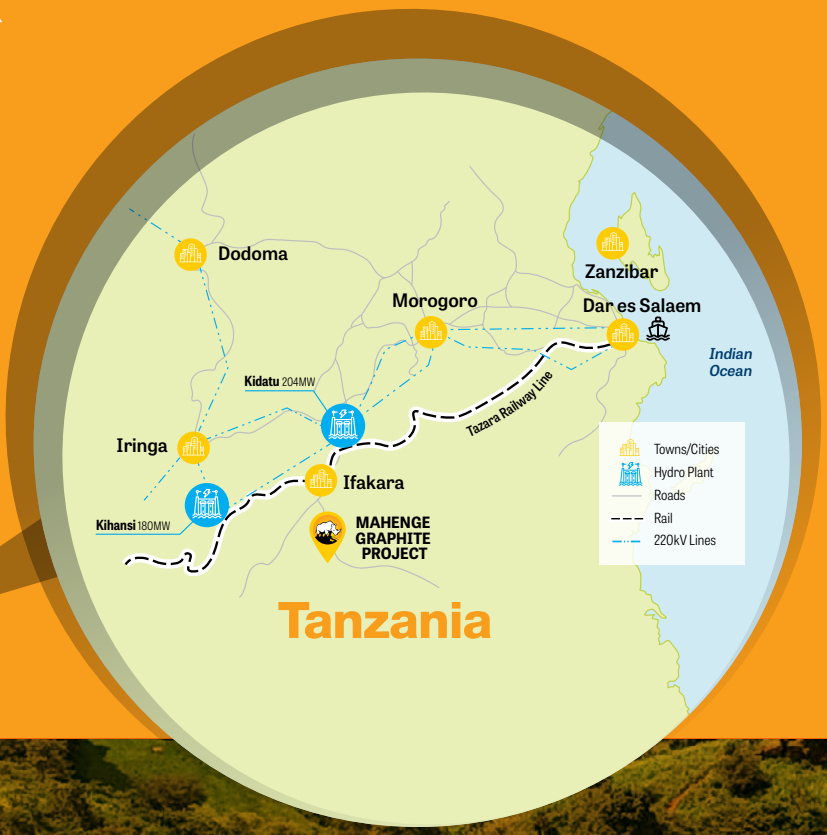
About Black Rock Mining



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

213 mt
Resource @ 7.8% Total Graphitic Carbon

70 mt
Reserve @ 8.5% Total Graphitic Carbon

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The Mahenge Graphite Project is located in south-eastern Tanzania, in the Ulanga District of the Morogoro Region, approximately 350 km southwest of Tanzania's largest city, Dar es Salaam, and 70 km south of the town of Ifakara.

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Mahenge Graphite Project's Competitive Advantages

A standout feature of the updated eDFS Update (ASX announcement released on 10 October 2022) was the industry benchmarking, which positioned the Project in the first quartile of the global cost curve - a notable achievement, especially given that around 70% of the world's natural graphite production comes from China.

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

The Project is one of the few graphite developments globally expected to achieve both first quartile operating costs and a very low carbon footprint. This is made possible by access to hydro-dominated and low emission grid power in Tanzania.

Although there is currently no recognised price premium for low carbon graphite, regulatory changes in Europe are beginning to require detailed carbon footprint disclosures across the battery supply chain. In the near term, the Project's low emission profile is expected to support improved market access in Europe and other western regions. Over time, there is potential for the product to attract a premium or be supported by fiscal incentives.

Year at a Glance

- The completion of the Julius Nyerere Hydropower Plant (**JNHPP**) grid positions Mahenge graphite products among lowest carbon per ton globally.
- Baseline studies and project risk assessments completed to strengthen understanding of environmental and socio-economic impacts.
- Biodiversity Offset Strategy advanced with site screening and stakeholder consultation.
- Invested ~USD 15,000 in CSR initiatives, including classroom renovations at Makanga Primary School.
- Began renovations of teacher accommodations and school infrastructure in Kisewe and Nawenge villages.

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

Sustainability at Black Rock Mining

Graphite plays a critical role in enabling the transition to clean energy, particularly through its use in lithium-ion battery anodes for electric vehicles. Demand is expected to more than double by 2030[1], driven by accelerating global efforts to decarbonise transport and electricity sectors.

With one of the world's largest graphite deposits located in Tanzania, Black Rock Mining is well placed to support the global shift toward decarbonisation. The Project sits within a rapidly emerging graphite belt, positioning the Company as a critical supplier of low-carbon battery materials.

Black Rock Mining has established a clear set of ESG Sustainability Principles[2] to shape responsible development and long-term value creation. In Financial Year 2025 (**FY25**), the Company updated its Sustainability Policy to reinforce its commitment to delivering long-term value responsibly, protecting human rights, promoting diversity and inclusion, supporting local communities and managing environmental impacts.

In Financial Year 2024 (**FY24**), Black Rock Mining identified material topics that reflected the most relevant environmental, social and governance considerations for the business. They include:

Energy and Emissions
Biodiversity
Local Content
Community
Governance
Risk Management[3]

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Sustainability Roadmap

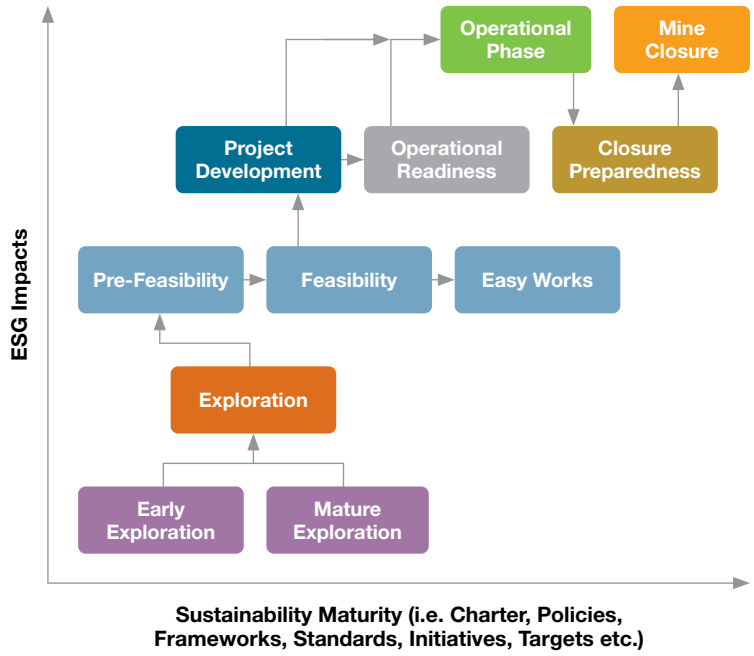
The Sustainability Roadmap developed for Black Rock Mining provides a structured framework to guide the Company's ESG journey across the full lifecycle of the Project: exploration, project development, operations and eventual mine closure. It integrates internationally recognised standards including the Global Reporting Initiative (**GRI**), Australian Sustainability Reporting Standards (**AASB S2**), and the Initiative for Responsible Mining Assurance (**IRMA-Ready**), ensuring alignment with global best practice while meeting local expectations.

Exploration Phase

At the current stage, Black Rock Mining has focused on establishing ESG foundations: identifying material topics, commencing Environmental and Social Impact Assessments (**ESIAs**) and embedding baseline sustainability principles. FY24marked the Company's first year of sustainability reporting, and FY25 continues this journey, with disclosures further aligned to international standards and tailored to stakeholder needs.

Project Development Phase

As the Company secures financing and moves into development, sustainability governance becomes more formalised. Actions include forming a Sustainability Working Group, updating policies (Code of Conduct, diversity, safety, environment, anti-bribery, whistleblowing), and advancing climate risk identification strategies. Critical deliverables such as a Mine Closure Plan, Scope 1 and 2 emissions reporting, and compliance readiness for AASB S2 are prioritised. Expanded engagement with government, financiers and local communities underpins these initiatives.



Operational Phase

During operations, governance steps up further with the creation of a Board-level Sustainability Committee, full materiality assessments (with internal and external stakeholders), and comprehensive stakeholder registers. The scope of emissions expands to include Scope 3, alongside development of climate risk mitigation activities and financial impact quantification of climate risks.

Capacity building, training, and the setting of measurable sustainability targets (safety, diversity, energy efficiency) also become central. Reporting becomes more detailed and is expected to respond to ESG rating agencies, investor expectations, and offtake partner requirements.

Mine Closure Phase

Closure is treated as a distinct and essential stage. Activities include internal materiality reviews, robust stakeholder engagement, biodiversity offsets, closure monitoring and compliance reporting, and workforce transition measures. Governance and reporting remain critical to ensure transparency and regulatory compliance while supporting long-term ecological restoration and community development.

Across all stages, the Sustainability Roadmap's intent is to ensure ESG principles are embedded as the Project scales, risks are proactively managed, and Black Rock Mining delivers value to both stakeholders and the broader clean energy transition.

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Sustainability Report

This Sustainability Report is for the financial year ended 30 June 2025. There are no restatements of information or other changes in reporting. This Report should be read in conjunction with the Group's 2025 Annual Report and public announcements made during the reporting period. It has been prepared for our stakeholders, including investors, employees, contractors, suppliers, local communities, customers and any reader interested in better understanding our Company.

In project development phase, key actions taken in FY25 include updating sustainability policies, meeting ESIA requirements, developing a Mine Closure Plan and reporting performance metrics. In addition, we have also commenced preparation work for stakeholder engagement during the operational phase.

Our future focus is on strengthening sustainability governance through a working group, updated policies, climate risk strategies, supported by broader stakeholder engagement.

Environmental and Social Impact Assessment

Black Rock Mining has undertaken four ESIAs[4] since 2022 across key project components: the Project, access roads, the electric power transmission line and the Idenke Settlement Area. These assessments were carried out to identify potential environmental and social impacts and to guide the development of appropriate mitigation strategies and management plans.

During FY25 Black Rock Mining has built on the detailed baseline studies to further understand the physical, biological, socio-economic and cultural context of its Project areas. A Stakeholder Engagement Plan is in use to guide interactions with stakeholders through structured identification, analysis and mapping processes.

Complementing this is the Community Grievance Redress Mechanism to provide an accessible pathway for individuals and groups to voice concerns. Extensive stakeholder engagement[5] was undertaken across all stakeholders from Government of Tanzania stakeholders through to Project Affected Persons (**PAPs**), with discussions thoroughly documented and shared through established communication channels.

Government Engagement

At Black Rock Mining, we actively engage with government entities in an open and transparent manner, recognising this as essential to advancing our sustainability objectives.

The Company engages closely with the Government of Tanzania and other authorities to align priorities and progress the delivery of a low carbon, high-grade graphite source for the growing global graphite market.

In October 2024, the Idenke Settlement Area received Environmental Impact Assessment (**EIA**) approval from the National Environment Management Council (**NEMC**), with certification issued by the Minister. The Morogoro-based NEMC Environment and Community team conducted a site visit as part of the approval process. With the EIA certified and issued, and the existing Memorandum of Understanding with Ulanga District in place, construction at Idenke can proceed once funding is secured and access via Faru John Road is enabled.

In February 2025, the Company hosted 15 representatives from the Government of Tanzania negotiating team at the Project site. The visit included a formal presentation on project status and provided an opportunity for the government to conduct due diligence on Critical Mineral Project Development across Tanzania. Feedback and guidance from the team were welcomed and will help guide the continued progress of the Project.

Black Rock Mining engaged with Rufiji Basin Water Board (**RBWB**) to progress the water use permit in the Special Mining Licence area. The Company's Water Management Plan details the strategies for safeguarding water resources throughout mining operations, beginning with a baseline water quality assessment to establish pre-mining conditions. The Plan addresses water usage and conservation measures, wastewater treatment and pollution prevention practices.

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

The intention to seek a water permit was published in the National Gazette on 21 February 2025 with no objections. With all formal and site visits complete, the government procedures are now underway for consideration to grant the permit once the RBWB is reconvened after the National elections in October 2025.

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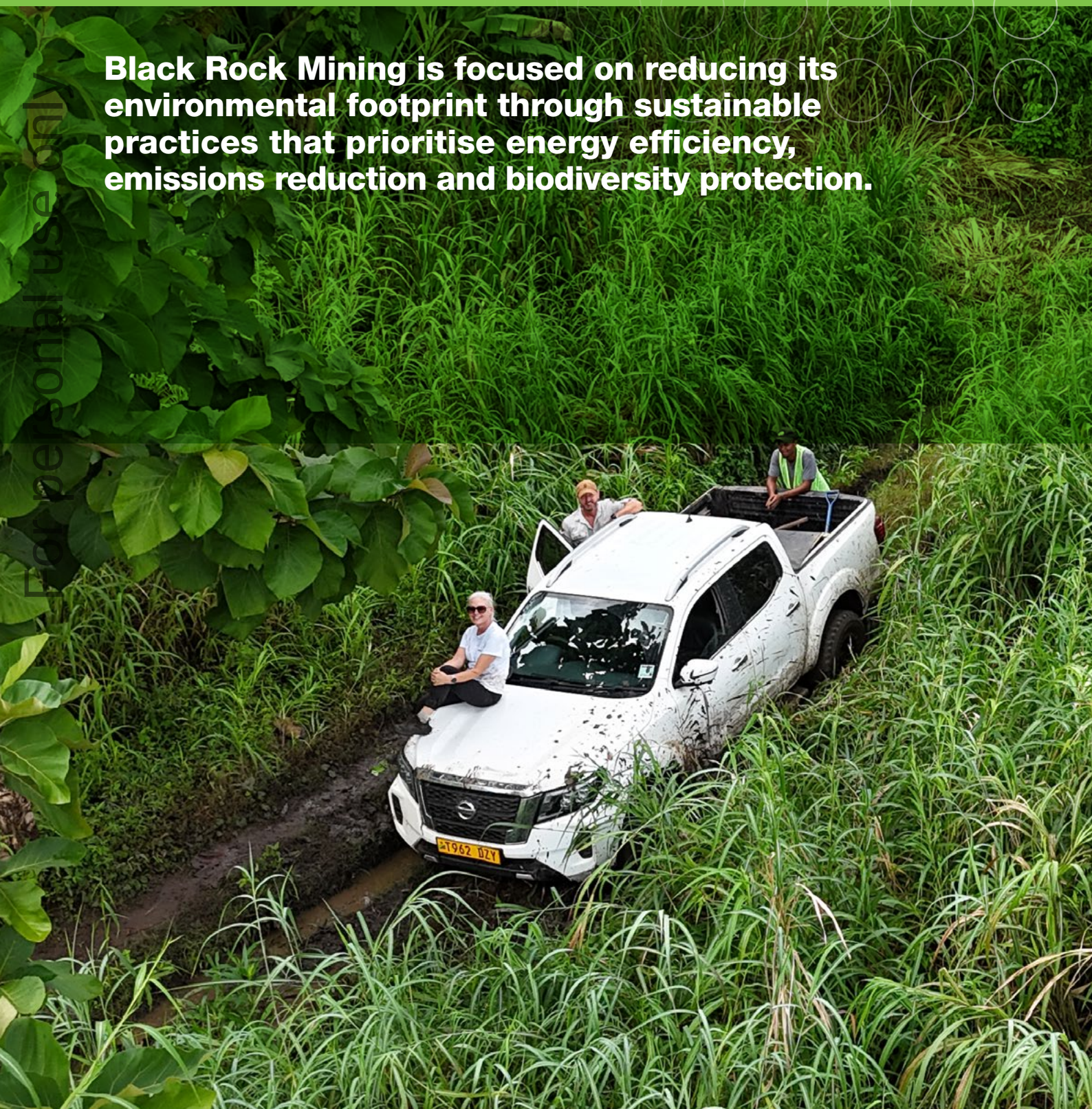
Environment

Black Rock Mining is focused on reducing its environmental footprint through sustainable practices that prioritise energy efficiency, emissions reduction and biodiversity protection.



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Energy and Emissions

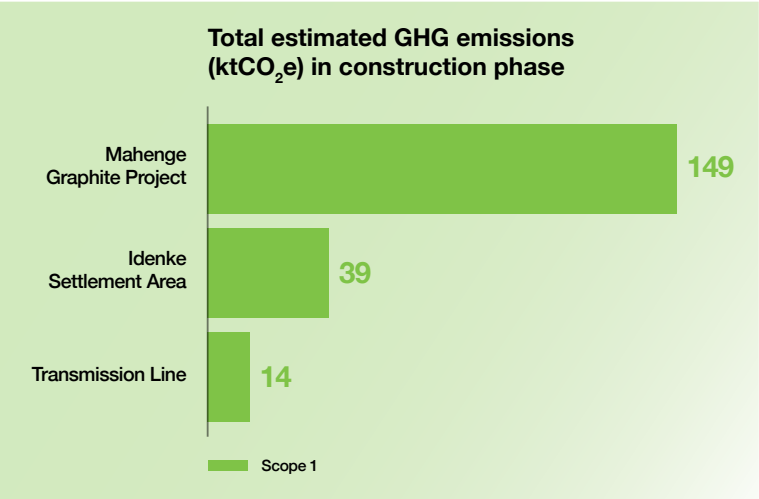
Black Rock Mining has assessed greenhouse gas emissions across the planned phases of the Project and will continue to manage them as the Project progresses.

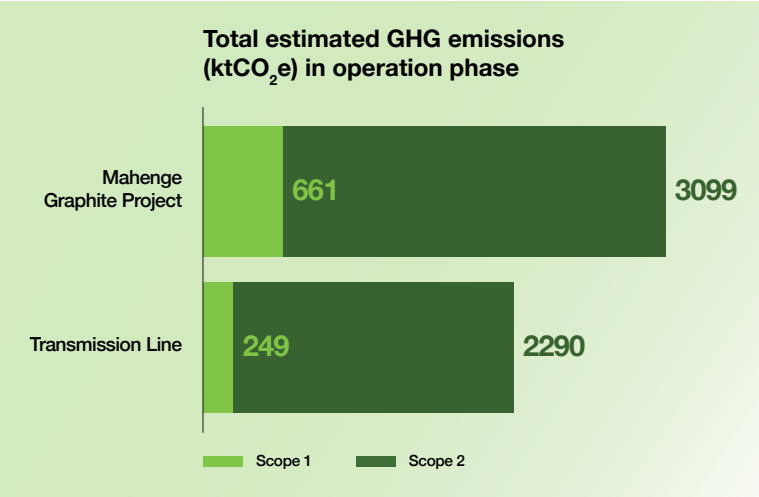
A Greenhouse Gas (**GHG**) assessment[6] was undertaken to estimate potential emissions associated with the Project, Idenke Settlement Area and Transmission Line, across both construction and operational stages. The analysis of Scope 1 and Scope 2 emissions considered sources such as vegetation clearance, operation of construction machinery and equipment, and diesel generators used during construction. For the operational stage, the assessment included electricity consumption from the Tanzania Electric Supply Company Limited (**TANESCO**) grid and the use of backup diesel generators. The charts below illustrate the composition of Scope 1 and Scope 2 emissions for various projects during their construction and operational phases. Full results can be found in Black Rock Mining's Sustainability Report 2024.

Power for operations will come from a new 220kV transmission line connecting the Project to the national grid at Ifakara. On 7 April 2025, Tanzania's Deputy Prime Minister and Minister of Energy, Dr Doto Biteko, announced that the 2,115MW JNHPP had reached full operational capacity, with all nine turbines, each producing 235 megawatts, successfully activated. Funded by the Government of Tanzania at a cost of 6.55 trillion Tanzanian Shillings (~USD 2.7bn), this landmark project is set to significantly increase the nation's electricity generation capacity and strengthen supply for both domestic and industrial users.

Before JNHPP's commissioning, Tanzania's grid comprised roughly 40% hydroelectricity and 60% gas-fired power. With JNHPP now running at full capacity, hydroelectricity is expected to account for 60–70% of the grid mix, potentially making Black Rock Mining's Mahenge graphite products among the lowest carbon per tonne globally.

The 2.1GW Julius Nyere Hydropower Plant – Full operational capacity now achieved.





6. The GHG assessment was conducted according to international guidance on GHG reporting provided by World Resources Institute's Greenhouse Gas Reporting Protocol.

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Energy and Emissions (continued)

Black Rock Mining has undertaken a Physical Climate Change Risk Assessment for both the construction and operational phases of the Project. The assessment involved climate data review and scenario analysis to screen for climate risks that could materially affect project delivery and operations under three timeframes: baseline, 2030 and 2050.

The assessment found that several climate risks are likely to increase in severity over time, with rainfall flooding, wildfire risk, extreme heat and rainfall-induced landslides identified as material in the future.

- Extreme heat: Increased of chances of health risks to personnel, increased energy demand for cooling and potential damage to heat-sensitive equipment.
- Extreme rainfall flooding: Persistent high material risk, with potential damage to machinery, safety hazards and supply delays.
- Wildfires: Risk escalates to high by 2030, with potential for major capital damage and service disruption.
- Rainfall-induced landslides: Sustained high risk across all timeframes, threatening safety, infrastructure integrity and utilities.

Mitigation priorities include climate-resilient infrastructure design, enhanced drainage and residue management, fire safety planning, slope reinforcement, hazard monitoring and early warning systems. The full description of potential risks, impacts and mitigation measures can be found in Black Rock Mining's Sustainability Report 2024.

Biodiversity

ESIAs for the Project have identified residual impacts on both natural and critical habitats. To address these impacts, the Company will apply a mix of biodiversity offsets and targeted conservation programs. Biodiversity offsets involve implementing conservation measures that counterbalance unavoidable biodiversity losses from development, with the objective of achieving no net loss and, for critical habitats, a measurable net gain in ecological value.

Our Biodiversity Offset Strategy defines the habitats requiring offsetting, determines the scale of action needed and outlines possible conservation responses.

Preliminary screening of potential offset sites has been undertaken and will be followed by ground verification as part of the Offset Plan development. This process will include consultation with stakeholders to refine and prioritise conservation opportunities. The outcome will be a detailed Offset Plan supported by an Implementation and Monitoring Plan, created in collaboration with partners to ensure that the conservation actions are effectively designed, resourced and sustained over the long term. The procurement of an Offset Plan Consultant is currently at the tender stage, with the strategy designed to integrate findings from all biodiversity studies. Subject to funding, this Plan will be implemented in partnership with regional conservation NGOs through Support Conservation Activities (**SCAs**).

In FY25, the Company commissioned two additional surveys to strengthen the understanding of ecological conditions of the Project. The first was an aquatic biodiversity survey involving fish sampling and genetic analysis in rivers and streams associated with the Project footprint. This survey was conducted by aquatic fish Specialist Dr Johann Rall with on the ground support by RSK Environment (East Africa) and experts from the University of Dar es Salaam. The study aimed to increase understanding and provide additional baseline data on species presence, abundance and genetic identity, enabling the assessment of potential impacts from mining activities and the development of targeted mitigation measures for freshwater ecosystems.

The second survey related to terrestrial biodiversity, focusing on native tree species within the disturbance zone. In partnership with the Tanzania Forest Service (**TFS**), the company undertook detailed ground-truthing and species identification in October 2024 to determine the volume and types of trees affected. A botanist participated in the survey to ensure accuracy of TFS assessment, provided an opportunity to conduct a pre-construction flora survey and provide independent environmental validation. All tree clearance activities will be undertaken in accordance with legal requirements and informed by the ecological surveys.
By combining rigorous baseline studies, regulatory compliance and partnerships with conservation organisations, Black Rock Mining aims not only to mitigate biodiversity impacts but also to restore and enhance key habitats, securing long-term ecological benefits.

Species Classification Survey of Trees

Aquatic Biodiversity Survey

Biodiversity

Social

Black Rock Mining is committed to building lasting community value through open engagement, skills development and initiatives that strengthen local economies.

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Local Content

Local content plays a vital role in strengthening economies, advancing workforce skills, meeting regulatory requirements and enhancing infrastructure.

Black Rock Mining intends to maximise procurement within Tanzania as much as possible while complying with the Government of Tanzania's Mining (Local Content) Regulations, 2018. These regulations are designed to increase the participation of Tanzanian employees, promote local ownership, and prioritise Tanzanian-incorporated suppliers who meet local content standards.

The Company Procurement Package Plan is unchanged from FY24 with the aim to strategically engage local businesses by identifying Tanzanian suppliers and contractors during the development stage. Based on this Plan, the estimated proportion of total project capital expenditures allocated during the development phase and prior to commencement of operations is as follows:

55%
of the total capital expenditures on Tanzanian content.

76%
of the total capital expenditures on Southern Africa Development Corporation content.

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

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Community

Black Rock Mining understands the impact of land acquisition on local communities and the importance of addressing any adverse impacts.

Black Rock Mining's community engagement strategy is built on the Resettlement Action Plans (**RAPs**) for the Project, a prerequisite for any infrastructure development involving the relocation of people. Developed in close consultation with affected communities and key stakeholders, the RAPs outline a structured process for resettlement planning, negotiation of resettlement packages, education, grievance resolution and expectation management. It describes the anticipated social and economic displacement impacts and sets out measures for engagement, compensation and the mitigation of adverse effects. The plans detail the land requirements, housing provisions and supporting public infrastructure for the new Idenke Settlement Area in Mdindo Village, ensuring alignment with both national legislation and international standards.

In calendar year 2024, Black Rock Mining implemented community initiatives according to its Community and Social Responsibility (**CSR**) Plan. The flagship project for the year was the renovation of three classrooms and a staff room at Makanga Primary School, completed with local contractors at an investment of USD 5,500. In total, almost USD 15,000 was directed towards CSR activities and community support requests, including sponsorships and donations.

Looking ahead, the 2025 CSR Plan focuses on projects that create long-term benefits for local communities. An investment will be made to support Mdindo Village in allocating one acre lots close to the Idenke Settlement Area for the Naulemela farmland Project. This is an initiative from the 2023 interim livelihood restoration plan which is now able to be progressed for providing alternative farmland for displaced PAPs. The Company is collaborating with Mdindo Village Executives to facilitate Certificates of Customary Right of Occupancy (**CCRO**) for all PAPs receiving land in Naulemela.

Although funding remains limited, targeted investments are being made to improve local school infrastructure, particularly teacher accommodations. Construction is underway in the villages of Kisewe and Nawenge, aimed at improving health and sanitation conditions for teachers.

Plot measuring in Naulemela

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Black Rock Mining will also support a food and nutrition program for Mdindo Village schools. The program supplies maize flour and beans for both primary and secondary students, enabling meals to be prepared and served during the school day.

Makanga Primary School Renovation (CSR 2024)

Governance

Black Rock Mining maintains robust governance standards that promote transparency, integrity and accountability throughout its operations.

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Business Ethics

Black Rock Mining is committed to upholding the highest standards of integrity and responsibility.

The Company's Code of Conduct[7] (**Code**) provides a framework for ethical decision-making, behaviour and actions, ensuring adherence to legal and regulatory standards. It reinforces the Company's commitment to honesty, integrity, and fair dealings, emphasising a duty of care to all employees, clients and stakeholders. The Code outlines minimum standards of behaviour expected from the Board of Directors, executive team, employees and contractors.

The Company's Anti-Bribery and Corruption Policy support compliance with relevant laws and regulations[8]. It outlines the responsibilities of the Company, its management and personnel in preventing bribery and corruption. It also provides guidance to personnel on identifying and addressing potential issues. The policy mandates compliance with relevant corruption legislation and location-specific laws for all personnel, including directors, temporary staff, contractors and business associates.

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

Human Rights

Black Rock Mining understands the human rights risks that may arise from business activities and seek to eliminate and mitigate these risks to the extent practicable.

During the ESIA process, the Company has developed a Human Rights Impact Assessment (**HRIA**) in accordance with United Nations Guiding Principles on Business and Human Rights. The HRIA assessed the following factors:

Child Labour	Land Conflict
Community Health and Safety	Living Conditions and Livelihood
Cultural Heritage	Security
Gender-Based Violence	Participation
Labour and Working Conditions	Worker Health and Safety

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

A Human Rights Due Diligence Management Plan was established for continuous monitoring, mitigation and remediation of human rights impacts. Future actions include formalising audits (including human rights) and annual site visits to all international offtake agreement companies. Through these efforts, Black Rock Mining demonstrates its unwavering commitment to respecting and promoting human rights in all aspects of its operations.

In FY25, we developed a HIV/AIDS Policy to support employees and their families, prevent the spread of infection, and uphold human rights across all operations.

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

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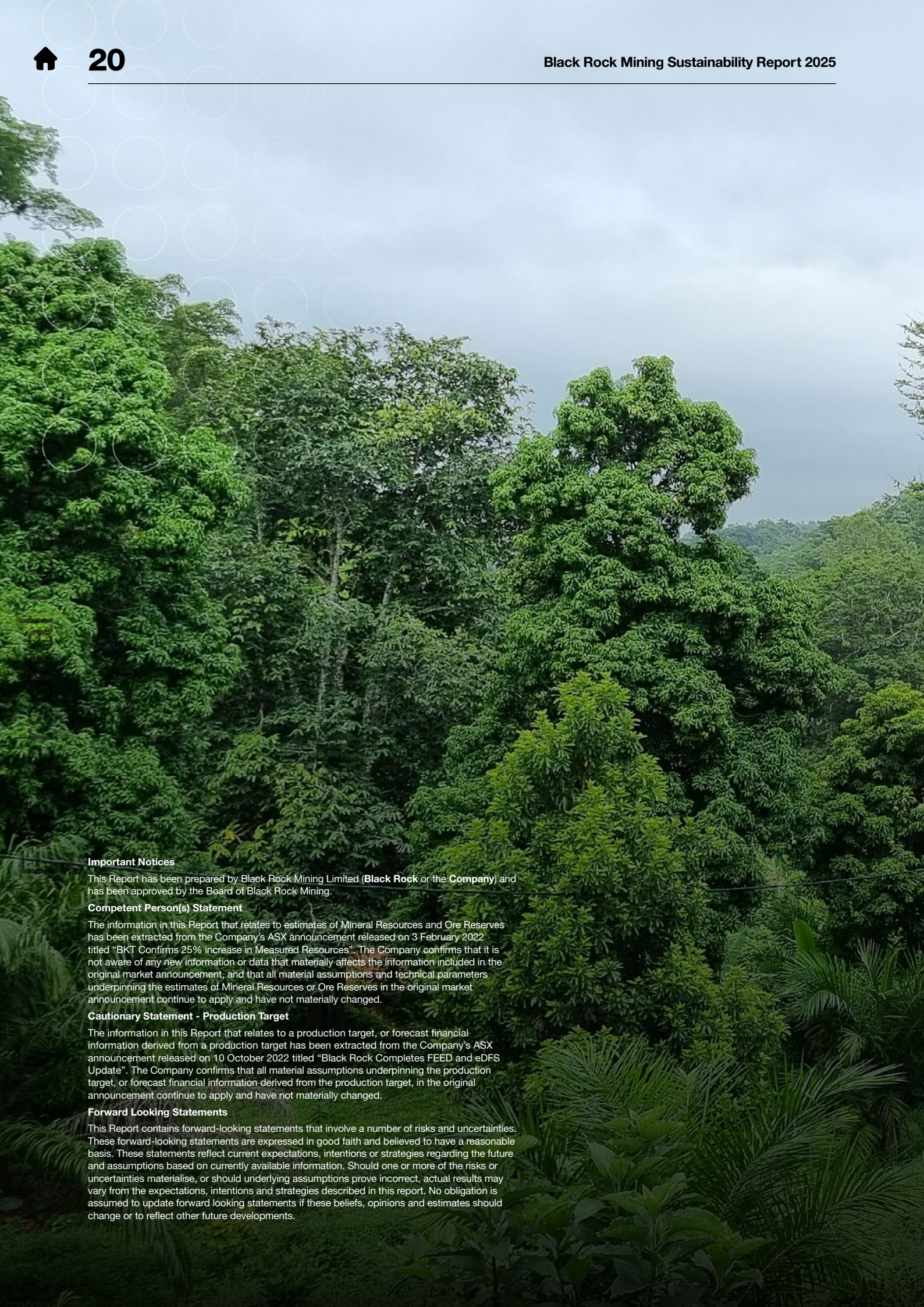

Important Notices

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

Competent Person(s) Statement

The information in this Report that relates to estimates of Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcement released on 3 February 2022 titled "BKT Confirms 25% increase in Measured Resources". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources or Ore Reserves in the original market announcement continue to apply and have not materially changed.

Cautionary Statement - Production Target

The information in this Report that relates to a production target, or forecast financial information derived from a production target has been extracted from the Company's ASX announcement released on 10 October 2022 titled "Black Rock Completes FEED and eDFS Update". The Company confirms that all material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original announcement continue to apply and have not materially changed.

Forward Looking Statements

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

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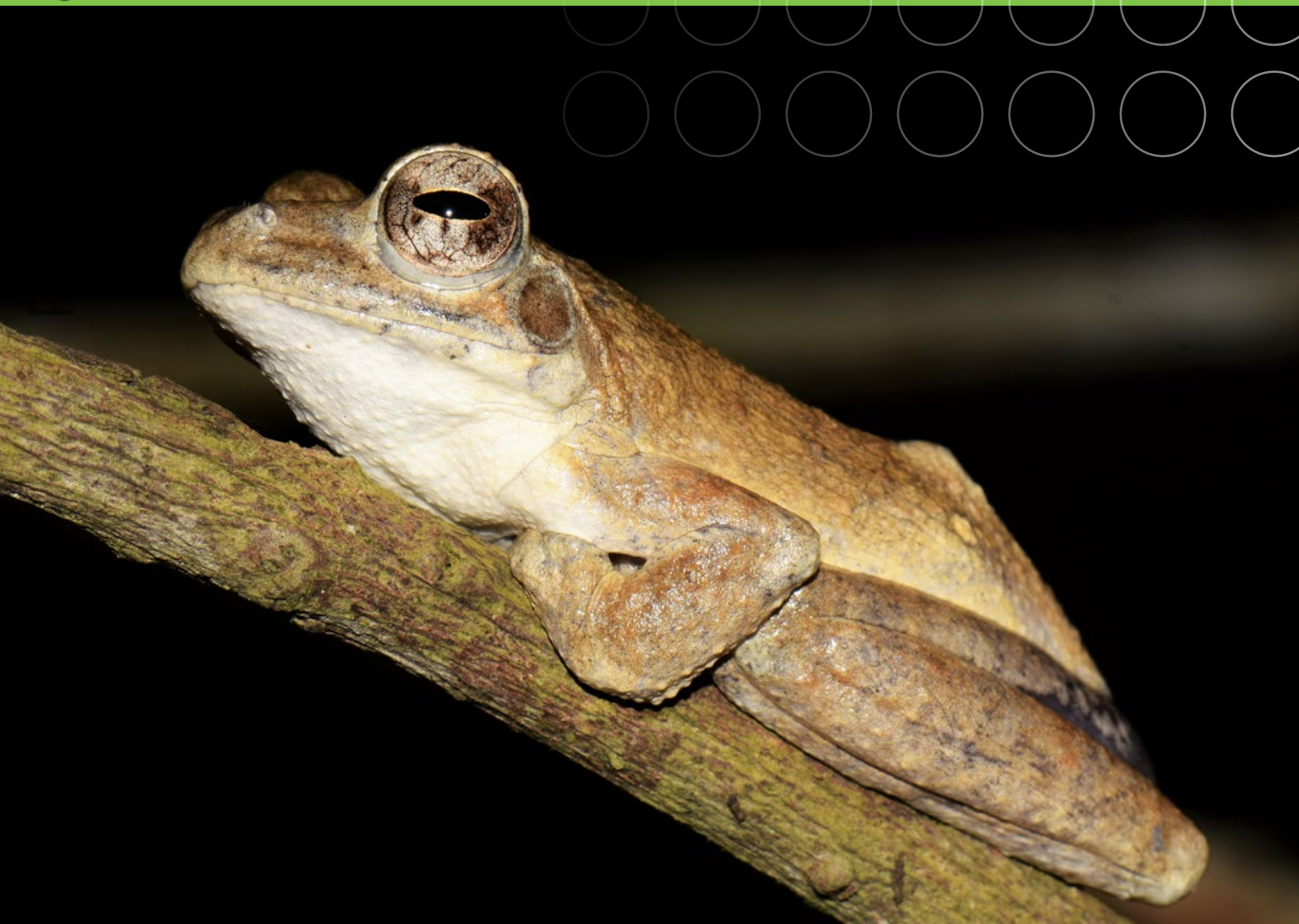
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