BLACK ROCK MINING LIMITED

Premium Graphite Developer

Naturally Better Graphite

Investor Presentation | October 2025

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

Competent Person(s) Statement

The information in this report that relates to exploration results and estimates of Mineral Resources and Ore Reserves has been extracted from the Company's ASX Announcements dated 6 October 2016, 8 August 2017 and 3 February 2022 (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as "forward looking statements" and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates" and similar expressions are intended to identify forward-looking statements. Black Rock cautions shareholders and prospective shareholders not to place undue reliance on these forward looking statements, which reflect the view of Black Rock only as of the date of this presentation. The forward looking statements made in this presentation relate only to events as of the date on which the statements are made.

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Premium Graphite Developer

World's 2nd largest graphite Ore Reserve with compelling project metrics

Permitted and significant local African funding

Strategic partners in finance, construction and offtake

Low risk execution by experienced team

Corporate Snapshot

Capital Structure

$0.026c
Share price
(20 Oct 2025)

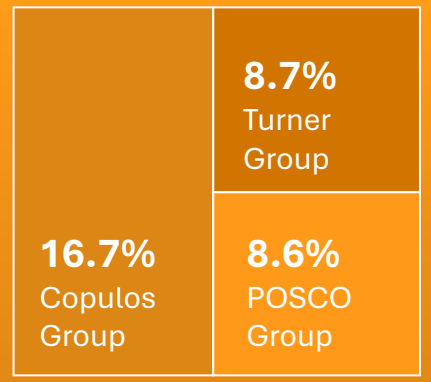
$6.3m
Cash[2]

1,694m
Shares on issue[1]

Nil
Debt (30 Jun 25)

$44m
Market cap

Major Shareholders



1 Excludes up to 454m new Shares to be issued under Tranche 2 of the Placement and the SPP, as approved by Company shareholders on 17 October 2025
2 Cash at 30 June 2025 plus net proceeds from Tranche 1 of the Placement, as announced on 2 September 2025. Excludes ~$7.2m – $9.2M net proceeds from Tranche 2 of the Placement and SPP, as approved by Company shareholders on 17 October 2025, and working capital from 30 Jun 25 to present.

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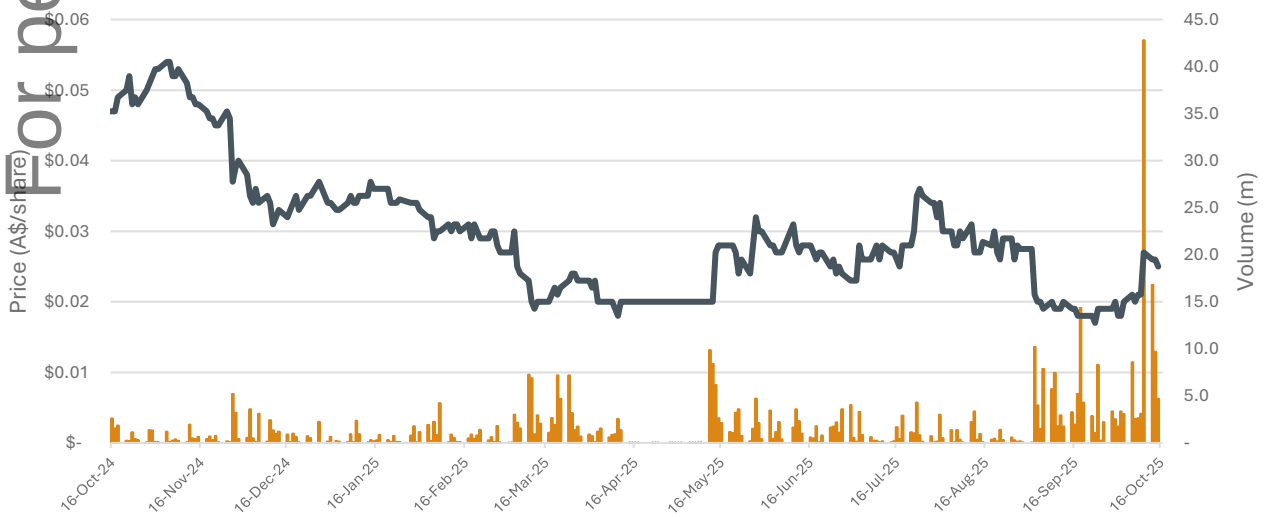
Share Price



Directors

Richard Crookes | Non-Executive Chair
Geologist with over 30 years executive experience in the resources and finance industries.

John de Vries | Managing Director and Chief Executive Officer
Mining Engineer with over 40 years experience in mine development and operations.

Ian Murray | Non-Executive Director
Finance Executive with over 20 years corporate experience in the publicly listed resources sector.

Ursula Phillips | Non-Executive Director
Experienced senior management executive of 20+ years spanning technology, operations and risk, complex program management and transformation

Dongjoo (DJ) Kim | Non-Executive Director
POSCO's nominated director based in POSCO International's Sydney office. +15 years of experience in the raw materials investment, purchasing and sales.

Executives

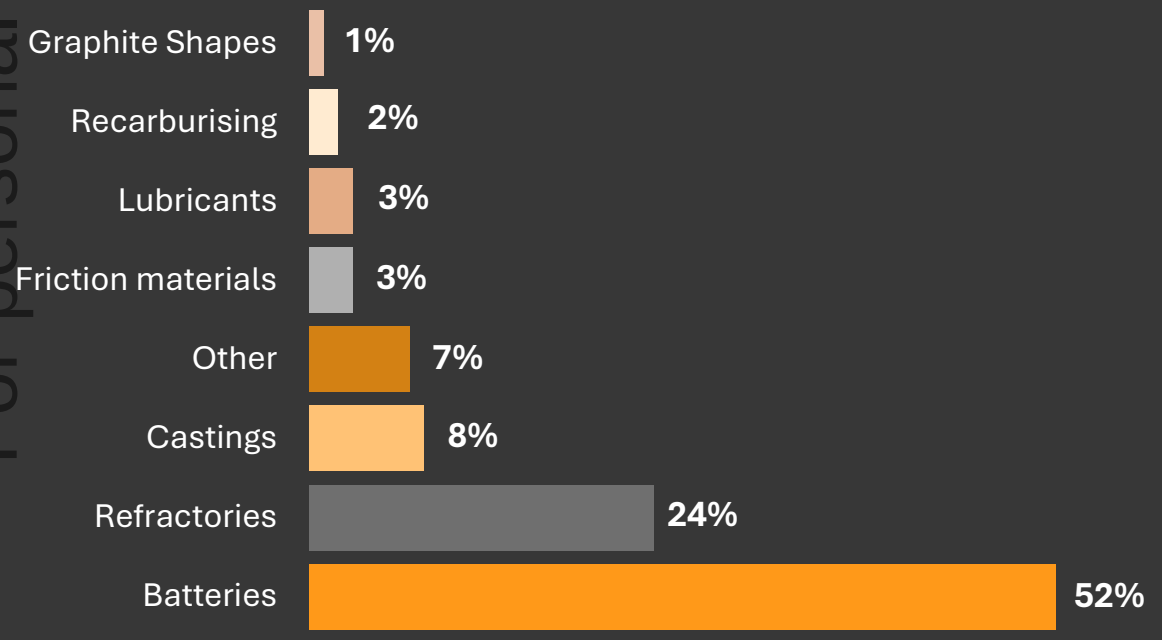
Daniel Pantany | GM Engineering & Technical
Civil Engineer with over 25 years experience in mining project development in Africa and Australia across a broad range of project delivery roles.

Paul Sims | Chief Financial Officer
+25 years experience senior financial roles in the resources industry, extensive experience in debt finance, project management and cost control.

Rae Wyatt | Chief People and Sustainability Officer
HR professional with 15 years experience in the resources industry, specialising in project development and stakeholder engagement with communities.

Graphite Fundamentals

While Graphite demand is broadly being driven by Li-ion batteries, large flake markets are higher value and margin and cannot be substituted with synthetic (60% of Mahenge's potential volume)



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

Price increases with flake size

Jumbo Flake

Flame Retardants
Gaskets & Seals
Expandable Graphite
Fuel Cells

Large Flake

Flame Retardants
Refractories
Aviation
Lithium-Ion Batteries

Small Flake (Fines)

Lithium-Ion Batteries
Paint & Coatings
Lubricants
Pencils

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The Mahenge Revenue Opportunity

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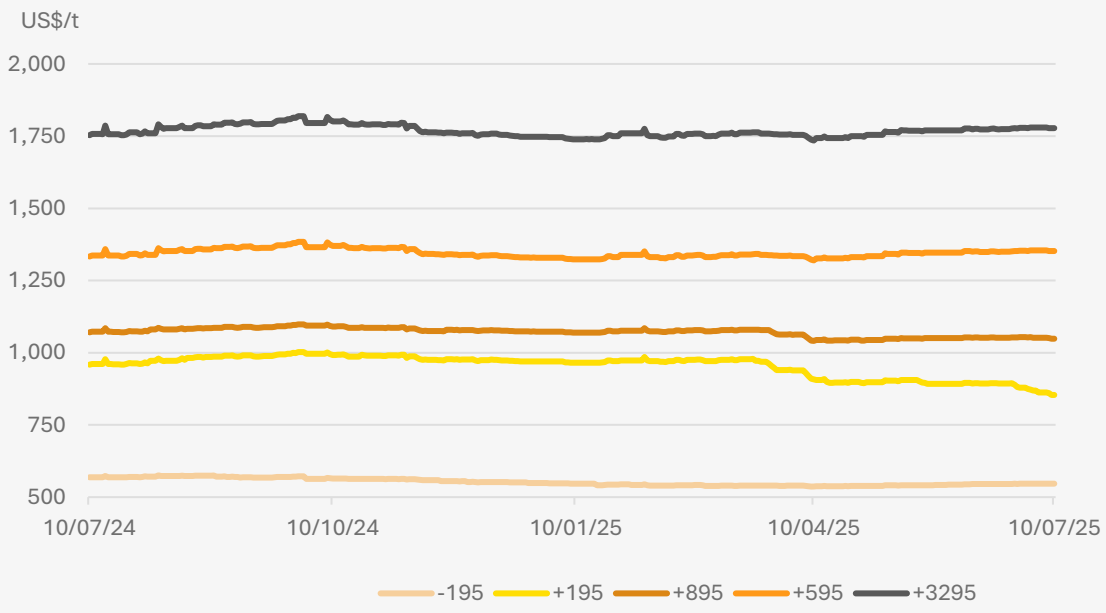
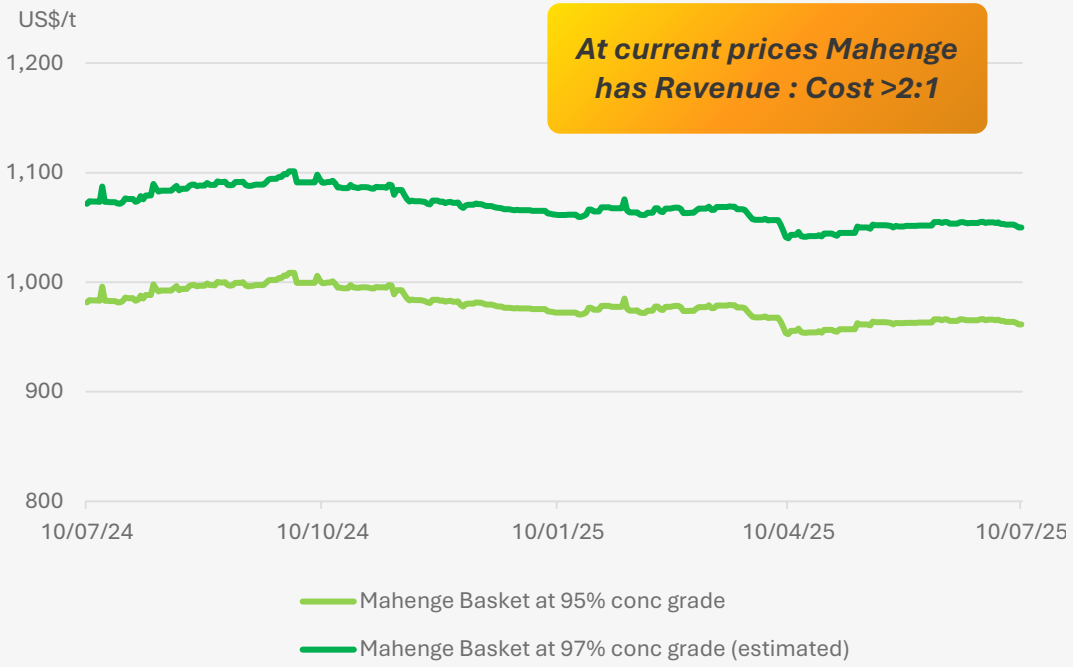
Mahenge has diversified potential revenue from different markets and at current prices, healthy potential margins at forecast AISC[1] of US$518/t.

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



Split in Mahenge basket: 32% 9% 36% 18% 5%



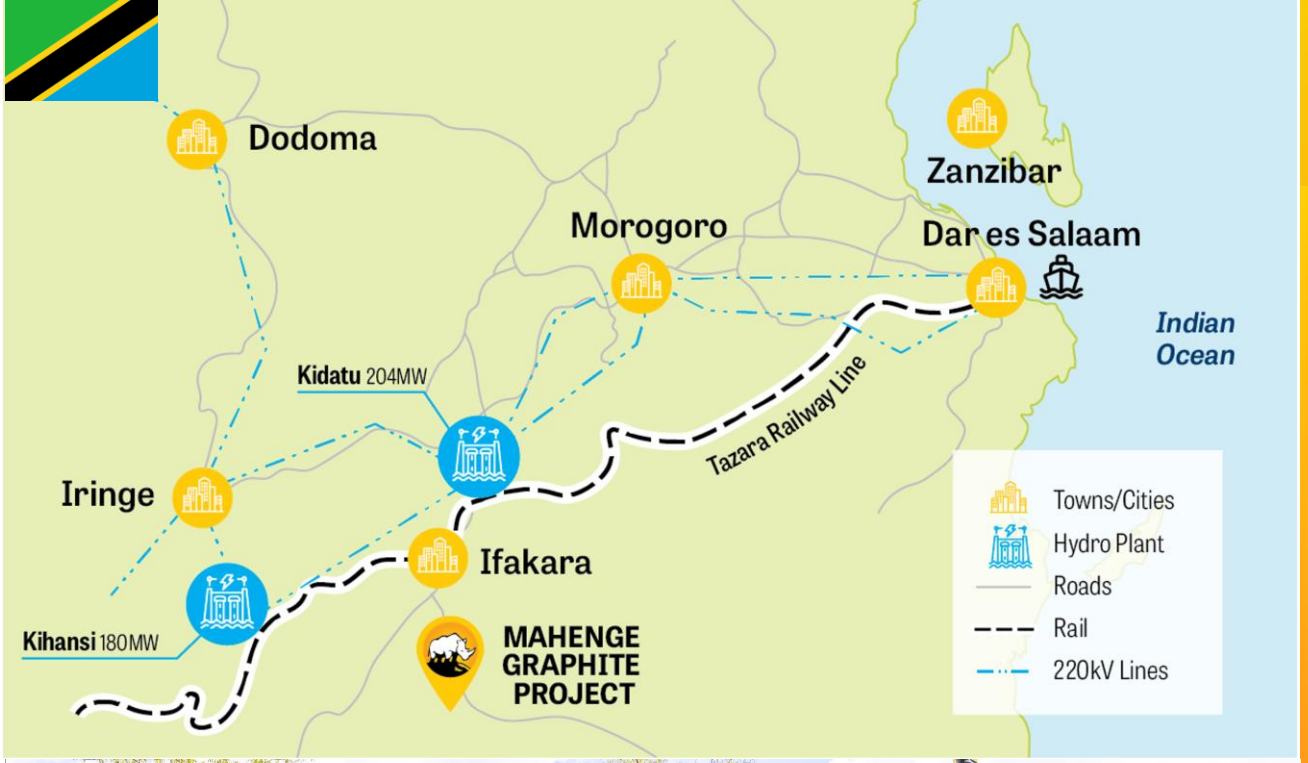
At current prices Mahenge has Revenue : Cost >2:1

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

1. Refer to Slide 9 for further details.

Location and Infrastructure

- Stable economic jurisdiction rated B1(Moody's) B+ (Fitch) since 2024
- Development Vision 2050[2] published in August 2025 commits to the mining sector as a major contributor to GDP which currently stands at 9%
- Ongoing investment in Natural Resources:
  - US$42bn LNG Facility Agreement[1] (2024)
  - Perseus US$523m Nyanzaga gold project (2025)
  - Shenghe ~A$150m bid for Peak Rare Earths (ASX: PEK) Ngualla REE Project
- Substantial Infrastructure, including Dar es Salaam high volume container port, railway line, competitively priced hydro-electric grid power, literacy rate > 82%



[1] Source: https://energycapitalpower.com/tanzania-targets-october-close-for-42b-lng-facility-agreement/
[2] Source: https://www.mof.go.tz/index.php/publications/tdv-2050

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The Deposit: Scale, Quality & Approvals

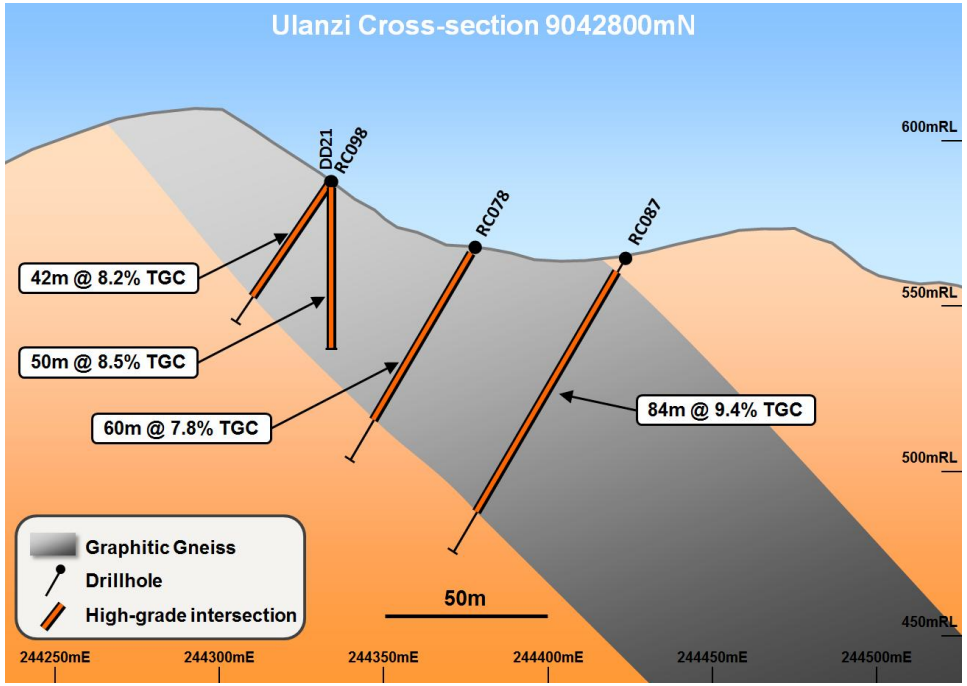
Mahenge has one of the largest graphite Resources in the world and the 2nd largest Graphite Ore Reserve (JORC-2012)

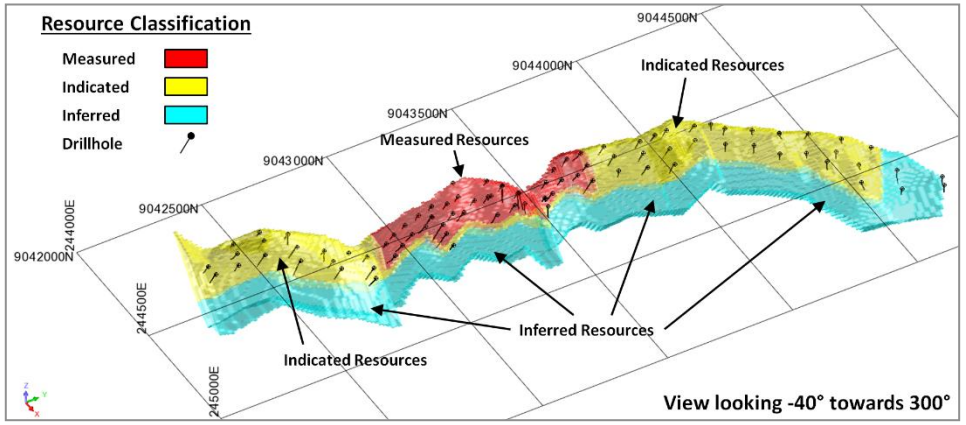
Low deleterious impurities and favourable metallurgy allows production of up to 99% TGC concentrate purity, solely with conventional flotation processing

Mahenge contains a high proportion of high value large flake graphite

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

[1]Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS.
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources or Ore Reserves in the original market announcements continue to apply and have not materially changed.
[2] Refer to ASX announcement dated 6 October 2016 for Drillhole intercepts.





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

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The Economics: Simple Open Pit with Outstanding Returns

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

36%
Post-tax, ungeared IRR

89ktpa
Module 1 production* (1mtpa)

US$231m
Module 1 capex + power line*

347ktpa
Steady production (4 x 1Mtpa)

95 – 97%+ TGC purity
59% +80 mesh, 41% -80
Concentrate product

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

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

26 years
Initial operating life

1. See Black Rock ASX release dated 10 October 2022, Black Rock completes FEED and eDFS Update. All technical parameters, including in the estimation of Mineral Resources or Ore Reserves, underpinning the estimates continue to apply and have not materially changed. The estimated Ore Reserves and Mineral Resources underpinning the production and financial forecasts were prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). There are two key changes since eDFS Update and the aggregate impact is only -1% to NPV (within the margin of error) – Initial capex now includes US$16m for early works & other costs which adds 4 months to the 20-month construction period & Black Rock has agreed improved terms under the TANESCO contract. Power line capex plus interest to be recouped over the first 4 years and power costs expected to be ~US8c/kWh (see ASX release dated 12 May 2025). Refer to the Appendices in this Presentation and the eDFS Update for further details on the key assumptions and risks.
2. 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 however 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. The consideration for the Tax Waiver is a potential increase in the Government's free carried interest in Faru to be determined seven years from the start of construction (the fifth year of production) with repayment spread across the balance of the Project life. Any increase in the Government's free carried interest in Faru is to be negotiated in the fifth year of production based on a joint review of the Project's economic returns. Based on the NPV of Mahenge in the eDFS Update in October 2022, the Company estimates the potential impact to NPV at ~3%. While the Company has accepted these proposed terms in writing, until the terms of the Tax Waiver are formalised there is a risk the Government of Tanzania may seek to change those terms.
*Includes US$182m for Module 1 capex + US$33m for power line + US$16m for early works & other costs. Forecast Capex has been classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.
**Average over first 10 years.
***Expert Consensus is the average forecast from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie over the first 10 years.

Strategic Partners

Pathway to FID

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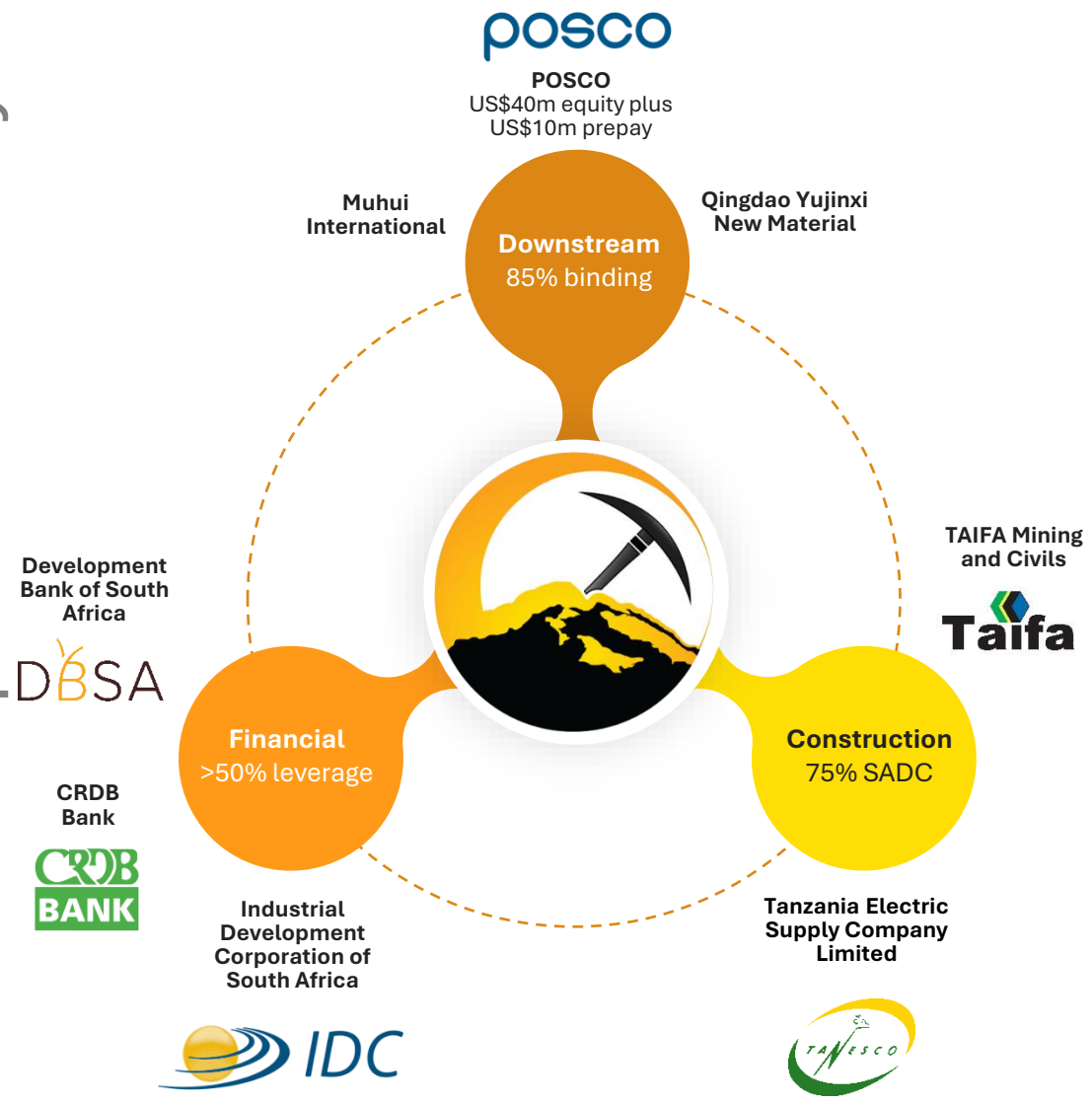

Downstream

June 2024 Offtake agreements
Signed with two Chinese entities

Construction

July 2024 Mining contractors
Engaged local Tanzanian contractor

Downstream

September 2024 POSCO
Binding subscription agreement for US$40m

Financial

September 2024 Debt
US$179m secured from local banks

Financial

March 2025 Tax
Tax status clarification on capital gain

Financial

May 2025 Debt
Debt facility increased to US$204m

Construction

May 2025 Electricity
Power supply agreement with (TANESCO), and contract to build power infrastructure

Downstream

October 2025 POSCO
completes contract for anode into US Auto sector

Financial

2025 TBC Equity financing

Africa Funding Africa

Driving Local Economic Development

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Debt Support from Local African Financiers

US$204m facility agreement in place[1]

- **US$138m** Construction Term Loan
- **US$20m** Working Capital Facility
- **US$20m** Cost Overrun Facility
- **US$26m** Bank Guarantee for Mine Closure

Equity support from cornerstone offtake partner POSCO

- **US$40m** equity investment[2]
- **US$10m** prepayment facility

Funding Gap

Project delivery to support offtake and funding **Module 1 provides cashflow for modules 2, 3, 4**

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

[1] Based on ~8.5-year tenor, interest rate based on SOFR + margin. More details in ASX release on 28 May 2025 and ASX release on 16 Sept 2024.
[2] For details on agreement with POSCO please refer to ASX release 3 September 2024
[3] Initial Capex = US$182m for Module 1 capex + US$33m for power line + US$16m for early works & other costs. Initial Capex excludes financing costs, interest during construction, taxes, working capital and lender requirements (DSRA, insurance, etc)

Financing Model provides Social Licence

DBSA – Development Bank of Southern Africa

Mandate to accelerate sustainable socio-economic development across the Southern African Development Community (SADC) and the wider Sub-Saharan Africa by driving financial and non-financial investments in the social and economic infrastructure sectors.

The Industrial Development Corporation of South Africa (IDC)

State-owned institution that provides financial support to promote economic growth and development in South Africa. IDC funds viable businesses to enhance industrial capacity and contribute to the economic growth of South Africa and the African continent.

CRDB Bank (CRDB)

Tanzania's largest commercial bank. Accredited by the UN Green Climate Fund. The first Sub Saharan bank to issue a green bond, aimed at raising funds to support projects which are environmentally friendly.

South Korea-headquartered multinational company and leader in battery technology materials. POSCO is contracted to take all fines offtake from Mahenge.

POSCO Future M to build new SPG plant to support its existing 70ktpa Sejong anode plant in Korea.

Secure Offtake

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

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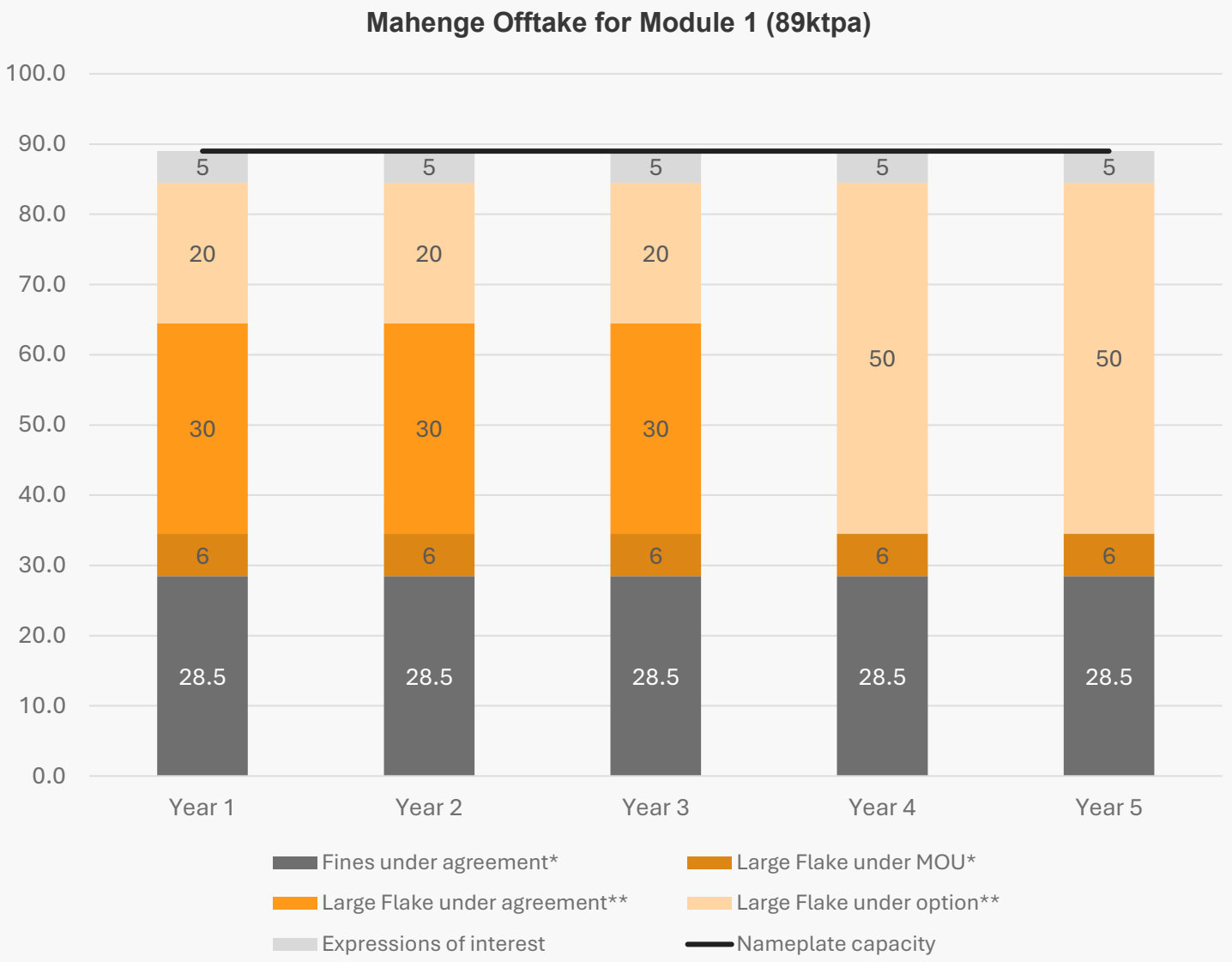

*With POSCO. ** With Muhui International Trade (Dalian) Co. Ltd (Muhui) & Qingdao Yujinxi New Material Co. Ltd (Qinqdao)

The Path to Cashflow is Mining

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A low risk and low capex pathway to cashflow

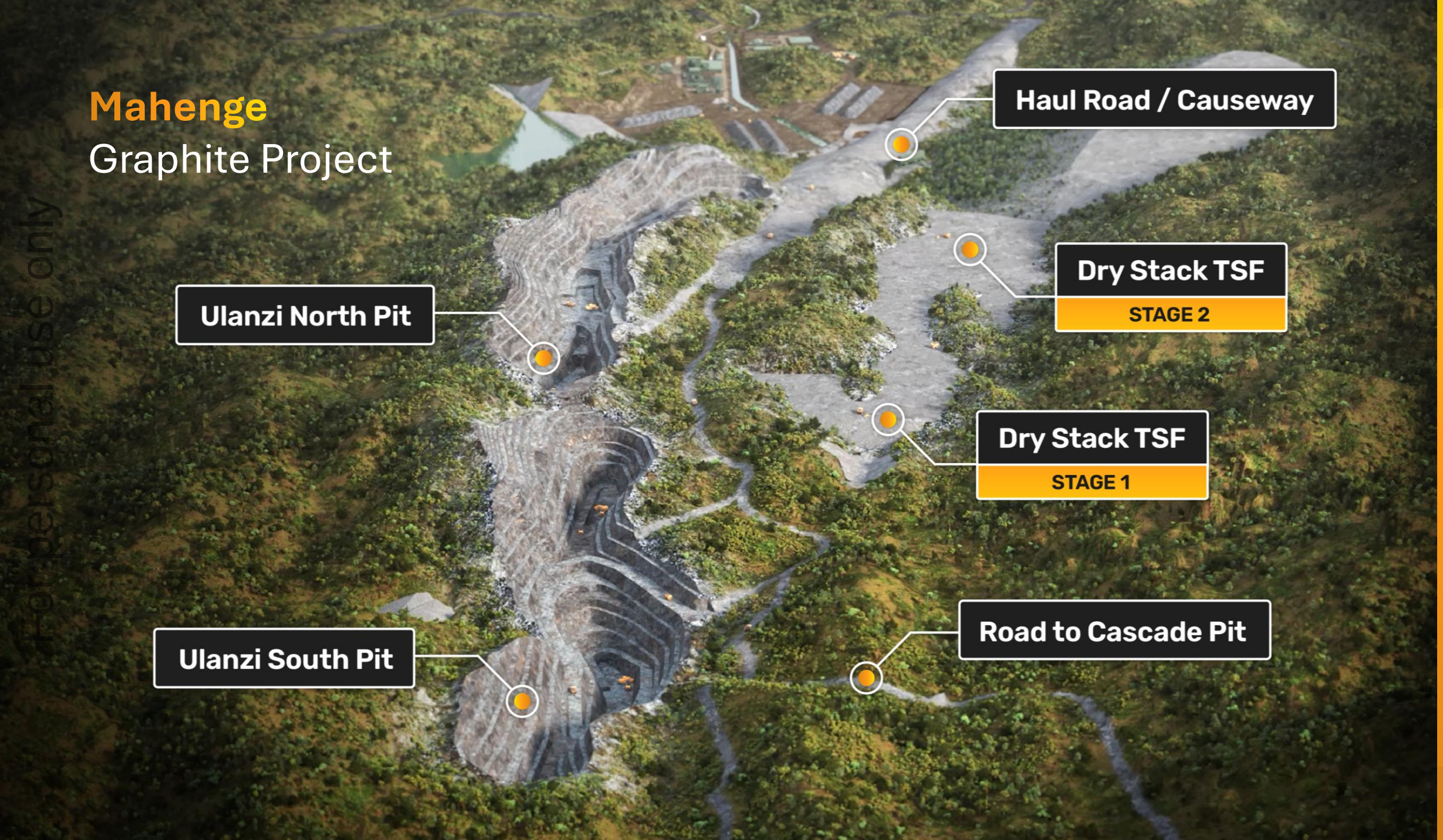
Black Rock is initially focused on an UPSTREAM business where it has *competitive advantages, proven expertise* and which is forecast to make *healthy margins at current prices*.

Black Rock's Mahenge Project:

- Does not compete with its customers
- Has low capital intensity
- Has low complexity and reduced risk

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

Mahenge
Graphite Project



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Naturally Better Graphite

Greener supply chain, world-class graphite

Mahenge Graphite Deposit

High-grade
Low strip ratio

Hydro Power

Low-carbon energy

Dry Tailings

Eliminates dam risk
Protects local water

Simple Processing

Three stage polishing
Low energy

Battery Market

Large Flake Market

Permitted · ESG Certified · Robust Compliance

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Why Black Rock Mining?

World's 2nd largest graphite Ore Reserve with compelling project metrics

Permitted and significant local African funding

Strategic partners in finance, construction and offtake

Low risk execution by experienced team

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Appendix: Mahenge Forecast First Quartile Costs

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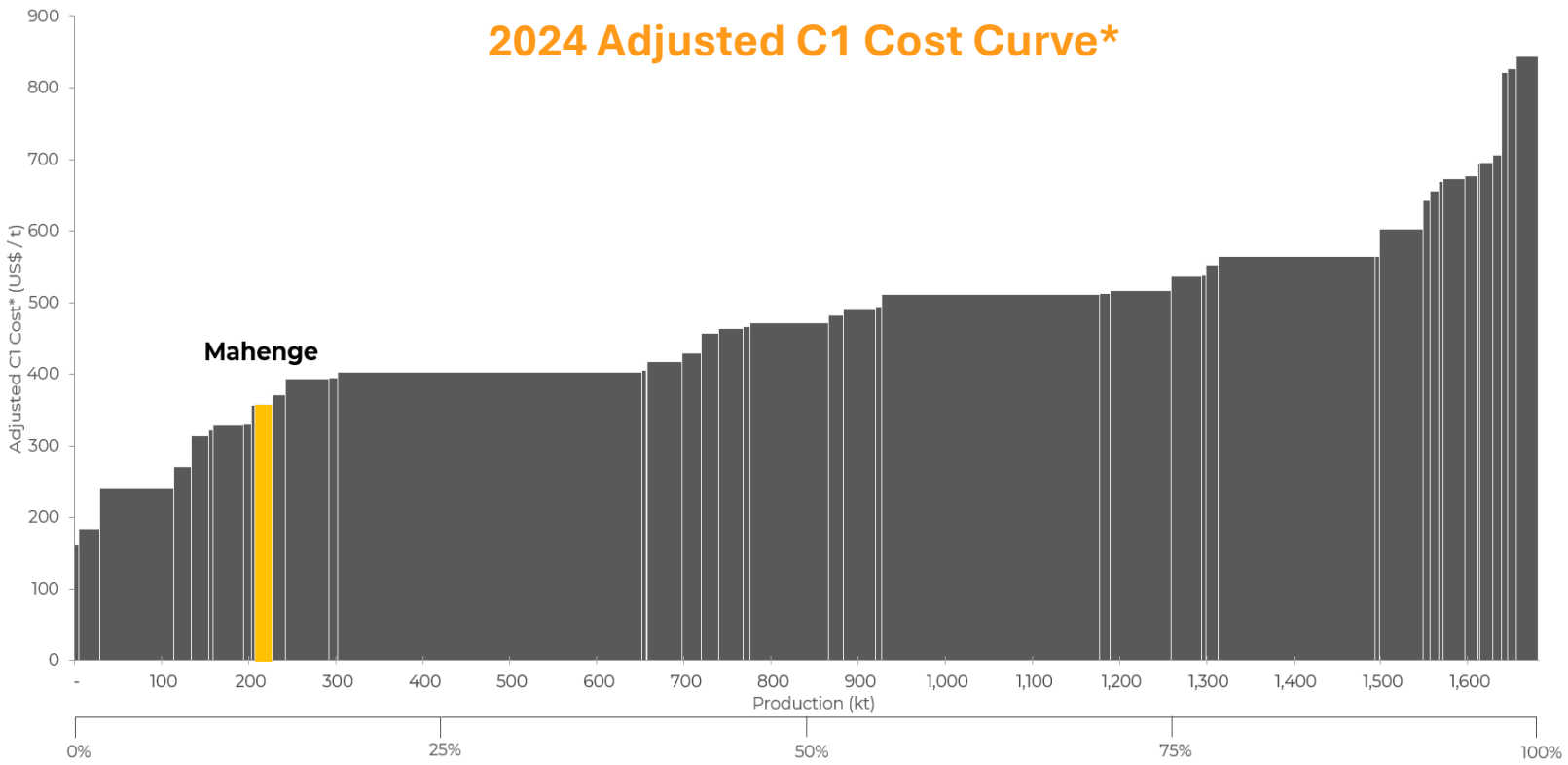
First quartile assets are typically higher margin and more robust through the cycle

Driven by:

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



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

Appendix: Strategic Alliance with POSCO

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- **POSCO is a major shareholder of Black Rock holding a 7.44% stake[1]**
- **POSCO holds a board seat on the Black Rock board**
- **POSCO is Black Rock's cornerstone offtake partner:**

Module 1:

- Binding offtake agreement for fines[2] (32% of volume)
- MOU for 6ktpa of large flake[3] (7% of volume)

Module 2:

- Binding offtake agreement for fines[4] (32% of volume)
- Marketing agreement for large flake

- **POSCO is providing up to US$50m in development finance for Module 1:**
  - US$10m binding prepayment[2]
  - Up to US$40m equity investment (the POSCO Subscription)[4]
- **Exploring other opportunities to collaborate:**
  - Also exploring other opportunities to develop an IRA-compliant anode supply chain

[1] Prior to completion of Tranche 2 of the Placement and SPP, as announced on 2 September 2024.
[2] See ASX release 29 May 2023, Binding Offtake and US$10M Prepayment Agreements with POSCO.
[3] See ASX release 23 May 2023, Black Rock Expands Offtake Partnership with POSCO.
[3] See ASX release 3 Sept 2024, POSCO Signs Binding Agreements for US$40m investment in Black Rock. Subject to shareholder approval, regulatory approvals and confirmation all necessary funding to build Module 1 is in place. POSCO's investment of up to US$40m is capped at a maximum stake in the Company of 19.99% post-Offer.