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Black Rock Mining Limited

ABN 59 094 551 336

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Monday, 24 November 2025

Time of Meeting

2:00pm (AWST)

Place of Meeting

The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

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BLACK ROCK MINING LIMITED
ABN 59 094 551 336

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Black Rock Mining Limited ABN 59 094 551 336 will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Monday, 24 November 2025 at 2:00pm (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2025, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding resolution**:

> *"That the Remuneration Report for the year ended 30 June 2025 as set out in the 2025 Annual Report be adopted."*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: *The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:*

(a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution ***or*** *the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and*

(b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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2 Resolution 2 – Re-election of Mr Ian Murray as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That Mr Ian Murray, who retires in accordance with clause 15.2 of the Constitution and, being eligible for re-election, be re-elected as a Director."*

3 Resolution 3 – Election of Mr Dongjoo Kim as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

> *"That Mr Dongjoo Kim, who ceases to hold office in accordance with clause 15.4 of the Company's Constitution and Listing Rule 14.4 and, being eligible, offers himself for election, be elected a Director of the Company."*

4 Resolution 4 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

> *"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."*

Note: *No voting exclusion statement is included for this Resolution because the Company is not proposing any issue of Equity Securities under Listing Rule 7.1A as at the date of this Notice.*

5 Resolution 5 – Approval of Employee Securities Incentive Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

> *"That, for the purposes of Listing Rule 7.2 Exception 13(b) and for all other purposes, Shareholders approve the Employee Securities Incentive Plan, a summary of the rules of which are set out in Schedule 1 to the Explanatory Memorandum, and the issue of up to a maximum of 170,000,000 Securities (being equivalent to 10% of the Company's current issued Share capital) under the Employee Securities Incentive Plan for employees and Directors known as "Eligible Participants" on the terms and conditions described in the Explanatory Memorandum."*

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) a person who is eligible to participate in the Employee Securities Incentive Plan; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides;

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

6 Resolution 6 – Grant of Performance Rights to Mr John de Vries (Managing Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to a total of 15,505,098 Performance Rights (comprising 3,771,510 STIP Performance Rights and 11,733,588 LTIP Performance Rights) for no cash consideration, to Mr John De Vries (Managing Director) or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 2 to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Mr John de Vries, and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

7 Resolution 7 – Grant of Director Options to Mr Ian Murray (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 3,582,090 Director Options, with each Director Option having an nil exercise price and an expiry date of two years after the relevant vesting date, to Mr Ian Murray

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or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Mr Ian Murray, and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

8 Resolution 8 – Grant of Director Options to Mr Richard Crookes (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to 5,820,896 Director Options, with each Director Option having an nil exercise price and an expiry date of two years after the relevant vesting date, to Mr Richard Crookes or his nominee(s), on the terms and conditions set out in the Explanatory Memorandum (including Schedule 3 to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) Mr Richard Crookes, and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question; or

(b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

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(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

9 Resolution 9 – Approval of potential termination benefits to Mr John de Vries (Managing Director) in relation to Performance Rights

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

"*Subject to the passing of Resolution 6, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Performance Rights described in the Explanatory Memorandum which may become payable to Mr John de Vries (or his nominee(s)), be approved.*"

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Mr John de Vries; or

(b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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10 Resolution 10 – Approval of potential termination benefits to Mr Ian Murray (Director) in relation to Director Options

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

> "*Subject to the passing of Resolution 7, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Director Options described in the Explanatory Memorandum which may become payable to Mr Ian Murray (or his nominee(s)), be approved.*"

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Mr Ian Murray; or

(b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

11 Resolution 11 – Approval of potential termination benefits to Mr Richard Crookes (Director) in relation to Director Options

To consider and, if thought fit, to pass the following Resolution as an **ordinary resolution**:

> "*Subject to the passing of Resolution 8, that for the purposes of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Director Options described in the Explanatory Memorandum which may become payable to Mr Richard Crookes (or his nominee(s)), be approved.*"

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

(a) an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Mr Richard Crookes; or

(b) an Associate of that person.

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

(a) the appointment specifies the way the proxy is to vote on the Resolution; or

(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board

James Doyle
Company Secretary

Dated: 17 October 2025

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How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder who is entitled to attend and cast a vote may appoint a proxy to attend and vote for the Shareholder at the Meeting. The appointment may specify the proportion or number of votes that the proxy may exercise. A Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies. If the Shareholder appoints two proxies and the appointment does not specify the proportion of votes that the proxy may exercise, each proxy may exercise half the votes.
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1 and 5 to 11 (inclusive) in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 2:00pm (AWST) on 22 November 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
  - **online**: www.investorvote.com.au
  - **by mobile:**

    scan the QR code on your Proxy Form and follow the prompts
  - **by post:**

    Computershare Investor Services Pty Limited
    GPO Box 242
    Melbourne, Victoria, 3001, Australia
  - **by facsimile**:

    1800 783 447 (within Australia)
    +61 3 9473 2555 (outside Australia)
  - **custodian voting:**

    for Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 2:00pm (AWST) on 22 November 2025. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on 22 November 2025.

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BLACK ROCK MINING LIMITED
ABN 59 094 551 336

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2025, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

(a) the conduct of the audit;

(b) the preparation and content of the independent audit report;

(c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2025 Annual Report be adopted. The Remuneration Report is set out in the Company's 2025 Annual Report and is also available on the Company's website.

The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who

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were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2024 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 25 November 2024. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.2 Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 1.

3 Resolution 2 – Re-election of Mr Ian Murray as a Director

3.1 General

Clause 15.2 of the Constitution provides that one-third of the Directors, or, if their number is not a multiple of three, then the number nearest one-third (excluding the Managing Director and any additional director appointed pursuant to clause 15.4 of the Constitution), must retire at the Company's annual general meeting. The Directors to retire are those who have been in office the longest since their last election.

The Company currently has five directors, one of whom is the Managing Director and one of whom is an additional director appointed pursuant to clause 15.4 of the Constitution (being Mr Dongjoo Kim who is standing for election under Resolution 3). Accordingly, one Director must retire at this Meeting.

A Director who retires in accordance with clause 15.2 of the Constitution is eligible for re-election and that re-election takes effect at the conclusion of the Meeting.

Mr Ian Murray, Non-Executive Director, was last re-elected at the annual general meeting of the Company held on 24 November 2023 and has held office the longest since re-election. Accordingly, Mr Ian Murray retires at this Meeting and being eligible, seeks re-election pursuant to Resolution 2.

If Resolution 2 is passed, Mr Ian Murray will be re-elected and will continue to act as a Director. If Resolution 2 is not passed, Mr Ian Murray will not be re-elected and will cease to act as a Director.

3.2 Qualifications

Mr Ian Murray graduated with a Bachelor of Commerce (BCom) in 1987 from the University of Cape Town, is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand (FCA), and is a Fellow of the Australian Institute of Company Directors (FAICD). He has held senior management positions for companies such as KPMG, PricewaterhouseCoopers, Bioclones, DRDGold Ltd, and Gold Road Resources. More recently, as Chief Executive Officer and Managing Director, he successfully delivered Gold Road Resources' (ASX:GOR) Gruyere Project, and has significant African experience through DRDGold.

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3.3 Other material directorships

As at the date of this Notice, Mr Ian Murray is currently a director of Arafura Rare Earths Limited (ASX:ARU) and Jupiter Mines Limited (ASX:JMS). In the past, three years Mr Ian Murray has also held a directorship with AuMEGA Metals Ltd (formerly known as Matador Mining Limited) (ASX: AAM).

Mr Ian Murray is the Chair of the Audit & Risk Committee and is a member of the Remuneration & Nomination Committee. Mr Ian Murray is also the Chair of Faru.

3.4 Independence

Mr Ian Murray was appointed to the Board on 2 May 2019. The Board considers that Mr Ian Murray, if re-elected, will continue to be classified as an independent Director.

3.5 Board recommendation

The members of the Board, excluding Mr Ian Murray, support the re-election of Mr Ian Murray as a Director as his skills and extensive experience in the finance, resources and investments industries, are an invaluable addition to the Board's existing skills matrix. In particular, as a fellow of the Institute of Chartered Accountants of Australia and New Zealand, Mr Ian Murray's finance and accounting skillset is invaluable to the Board and its Audit & Risk Committee, of which Mr Ian Murray is Chair. Mr Ian Murray's extensive experience in the mining industry continues to be of great support to the Company as it advances development of the Mahenge.

4 Resolution 3 – Election of Mr Dongjoo Kim as a Director

4.1 General

Resolution 3 seeks approval for the election of Mr Dongjoo Kim as a Director with effect from the end of the Meeting.

Clause 15.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Listing Rule 14.4 also requires that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of an entity.

Mr Dongjoo Kim, a nominee of the Company's strategic alliance partner, POSCO Holdings Inc, having been appointed as an addition to the Board, effective from 24 February 2025, retires from office in accordance with the requirements of clause 15.4 of the Constitution and submits himself for election in accordance with clause 15.3 of the Constitution.

If Resolution 3 is passed, Mr Dongjoo Kim will be elected and will continue to act as a Director. If Resolution 3 is not passed, Mr Dongjoo Kim will not be elected and will cease to act as a Director.

4.2 Qualifications

Mr Dongjoo Kim is a Senior Manager at POSCO International's Sydney office. His responsibilities include purchasing and investing in raw materials in Australia, as well as managing various investment projects. Since joining POSCO International in 2010, Mr Dongjoo Kim has accumulated over 15 years of experience in the raw materials investment, purchasing, and sales sectors.

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Mr Dongjoo Kim holds a Bachelor's degree in German from Hankuk University of Foreign Studies, with a minor in Business Administration.

4.3 Other material directorships

Currently, Mr Dongjoo Kim does not hold any other material directorships.

4.4 Independence

The Board considers that Mr Dongjoo Kim, if elected, will be classified as a non-independent director. That is because Mr Dongjoo Kim is a nominee of POSCO Holdings Inc, the Company's strategic alliance partner for the development of Mahenge, major shareholder and proposed offtake partner.

POSCO Holdings Inc is a substantial Shareholder of the Company and has disclosed voting power of approximately 7.44% in the Company as at the date of this notice.

4.5 Board recommendation

The Company confirms it has conducted appropriate checks into Mr Dongjoo Kim's background and experience, and those checks have not revealed any information of concern.

Based on Mr Dongjoo Kim's relevant experience and qualifications, in particular Mr Dongjoo Kim's extensive experience in the areas of the purchasing and investment of raw materials and the management of investment projects, the members of the Board, in the absence of Mr Dongjoo Kim, support the election of Mr Dongjoo Kim as a director of the Company.

5 Resolution 4 – Approval of Additional 10% Placement Capacity

5.1 Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of $300 million or less. The Company is an eligible entity for these purposes given it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately $44 million as at the date of this Notice.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

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5.2 The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice, the Company will have 1,693,863,911 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 169,386,391 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities.

That formula is:

(A x D) – E

A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

(a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exceptions 9, 16 or 17;

(b) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(ii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;

(c) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(i) the agreement was entered into before the commencement of the Relevant Period; or

(ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;

(d) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;

(e) plus the number of partly paid Shares that become fully paid in the Relevant Period; and

(f) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%; and

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

5.3 Specific information required by Listing Rule 7.3A

(a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Meeting and will expire on the earlier of:

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(i) the date that is 12 months after the date of the Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) The Shares issued under the Listing Rule 7.1A Mandate will likely be issued to raise capital to progress Mahenge and for general working capital.

(d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)	**Number of Shares issued and funds raised under the Listing Rule 7.1A Mandate & dilution effect**	**Dilution**		
		$0.0130 **Issue Price at half the current market price**	**$0.0260** **Issue Price at current market price**	**$0.0520** **Issue Price at double the current market price**
Current Variable 'A' **1,693,863,911 Shares**	**Shares issued**	169,386,391	169,386,391	169,386,391
	Funds raised	$2,202,023	$4,404,046	$8,808,092
	Dilution	10%	10%	10%
50% increase in current Variable 'A'	**Shares issued**	254,079,587	254,079,587	254,079,587
	Funds raised	$3,303,035	$6,606,069	$13,212,139
	Dilution	10%	10%	10%

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Variable 'A' (refer above for calculation)	Number of Shares issued and funds raised under the Listing Rule 7.1A Mandate & dilution effect	Dilution		
		$0.0130 **Issue Price at half the current market price**	**$0.0260** **Issue Price at current market price**	**$0.0520** **Issue Price at double the current market price**
2,540,795,867 Shares				
100% increase in current Variable 'A' **3,387,727,822 Shares**	**Shares issued**	338,772,782	338,772,782	338,772,782
	Funds raised	$4,404,046	$8,808,092	$17,616,184
	Dilution	10%	10%	10%

Note: *This table assumes:*

- *No convertible securities are exercised before the date of the issue of the Equity Securities.*
- *The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.*
- *The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.*
- *This table does not account for any issues of Equity Securities from the date of this Notice, including under the second tranche of the placement and share purchase plan announced to ASX on 2 September 2025.*

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case-by-case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:

(i) the purpose of the issue;

(ii) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlement offer;

(iii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issue of Equity Securities;

(iv) the financial situation and solvency of the Company; and

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(v) advice from the Company's professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

(f) The Company has previously issued or agreed to issue Equity Securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting. A total of 125,204,858 Equity Securities were issued or agreed to be issued, which represents 10% of the total number of Equity Securities on issue at the commencement of that 12-month period.

(g) The details of each of issue or agreement to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting are set out in Schedule 4.

6 Resolution 5 – Approval of Employee Securities Incentives Plan

6.1 Purpose of the Plan

The Directors considered that it was desirable to re-establish the Company's Employee Securities Incentive Plan (**Plan**), last approved by Shareholders on 28 November 2022, under which persons who are eligible to participate in the Plan (as set out in Schedule 1) (**Eligible Participants**) may be offered the opportunity to subscribe for Shares, Options, Performance Rights or other convertible securities (**Securities**) in the Company in order to increase the range of potential incentives available to them and to strengthen links between the Company and Eligible Participants and accordingly has adopted the Plan.

The Plan is designed to provide Securities to Eligible Participants and to recognise their contribution to the Company's success. Under the Company's current circumstances, the Directors consider that the proposed incentives under the Plan to Eligible Participants are a cost effective and efficient incentive for the Company as opposed to alternative forms of incentives such as cash bonuses or increased remuneration. To enable the Company to secure Eligible Participants who can assist the Company in achieving its objectives, it is necessary to provide remuneration and incentives to such personnel. The Plan is designed to achieve this objective, by encouraging continued improvement in performance over time and by encouraging Eligible Participants to acquire and retain significant shareholdings in the Company.

Under the Plan, the Board may offer to Eligible Participants the opportunity to subscribe for such number of Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan, a summary of which is set out in Schedule 1 to this Explanatory Memorandum and in the offer made to the Eligible Participants under the Plan.

The maximum number of Securities proposed to be issued under the Plan following Shareholder approval is expected to be 170,000,000 Securities (being equivalent to 10% of the Company's current issued Share capital). Once this number is reached, the Company will need to seek fresh approval from Shareholders if the subsequent issue of Securities is to fall within Listing Rule 7.2 Exception 13.

6.2 Shareholder approval requirements

Shareholder approval is sought under Listing Rule 7.2 Exception 13(b) and for all other purposes for the approval of the Plan and the issue of Securities under the Plan.

Shareholder approval is required if any issue of Securities pursuant to the Plan is to fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A on the number of Equity Securities which may be issued without Shareholder approval. Accordingly, Shareholder approval is sought for the purposes of Listing Rule 7.2 Exception 13(b) which provides that Listing Rules 7.1 and 7.1A does not apply to an issue of Equity Securities under an employee incentive

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scheme that has been approved by the holders of ordinary securities within three years of the date of issue.

Prior Shareholder approval will be required before any Director or related party of the Company can participate in the Plan.

6.3 Information requirements under Listing Rule 7.2 Exception 13(b)

In accordance with the requirements of Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

(a) a summary of the terms of the Plan is contained in Schedule 1 to this Explanatory Memorandum;

(b) a previous version of the Plan was approved by Shareholders at the Company's 2022 Annual General Meeting held on 28 November 2022;

(c) a total of 67,477,478 Securities have been issued pursuant to the Plan since the previous version was approved by Shareholders on 28 November 2022;

(d) the maximum number of Securities proposed to be issued under the Plan under Exception 13(b) to Listing Rule 7.2 following approval of Resolution 5 is 170,000,000 Securities (being equivalent to 10% of the Company's current issued Share capital); and

(e) a voting exclusion statement has been included in the Notice for the purposes of Resolution 5.

6.4 Consequences of passing Resolution 5

If Resolution 5 is passed, the Company will be able to issue Securities under the Plan up the maximum number set out in this Notice. In addition, those issues of Securities will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A.

If Resolution 5 is not passed, the Company will be able to proceed to issue Securities under the Plan, however the issue of those Securities will not fall within the exception to the calculation of the 25% limit imposed by Listing Rules 7.1 and 7.1A and therefore effectively decreasing the number of Equity Securities which may be issued without Shareholder approval. In this circumstance, the Company may elect to increase the cash compensation payable to Eligible Participants in lieu of issuing Securities to them.

6.5 Voting

A voting exclusion statement applies to Resolution 5 as set out in this Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 5.

7 Resolution 6 – Grant of Performance Rights to Mr John de Vries (Managing Director) or his nominee(s)

7.1 Background

The Company proposes to grant a total of up to 15,505,098 Performance Rights to Mr John de Vries, Managing Director (or his nominee(s)), comprising:

(a) up to 3,771,510 Short Term Incentive Plan Performance Rights (**STIP Performance Rights**); and

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(b) up to 11,733,588 Long Term Incentive Plan Performance Rights (**LTIP Performance Rights**),

under the Plan as part of his annual remuneration package, on the terms and conditions set out in Schedule 2, subject to obtaining Shareholder approval under Resolution 6.

A summary of the Plan is set out in Schedule 1 to the Explanatory Memorandum.

Under the Company's current circumstances, the Directors (in the absence of Mr John de Vries) consider that the incentives intended for Mr John de Vries represented by the grant of the Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Performance Rights to Mr John de Vries (or his nominee(s)) under the Plan.

7.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr John de Vries is a related party of the Company.

In relation to this Resolution, the Board (excluding Mr John de Vries) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Performance Rights as the issue, which forms part of the remuneration package for Mr John de Vries, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

7.3 Total remuneration package

Mr John de Vries' total fixed remuneration per annum (including superannuation) and the total financial benefit to be received by him in the 2026 financial year, as a result of the grant of the Performance Rights the subject of Resolution 6, is as follows:

Total fixed remuneration p.a. ($)	Total value of Performance Rights ($)	Total Financial Benefit ($)
449,299	247,679	696,978

7.4 Valuation of Performance Rights

The Company, in conjunction with its advisers, have valued the Performance Rights proposed to be granted to Mr John de Vries (or his nominee(s)) using the Share price as at the valuation date (being 7 October 2025) (assuming 100% probability of vesting) in respect of the STIP Performance Rights and the Tranche A LTIP Performance Rights and a Monte Carlo simulation model in respect of the Tranche B LTIP Performance Rights. The valuation of the Tranche B LTIP Performance Rights has been prepared using the following assumptions:

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Variable	Inputs
Share price	$0.0200 as at valuation date (7 October 2025)
Exercise price	Nil
Term	4.73 years (from valuation date to 30 June 2030)
Performance measurement period	3 years (1 July 2025 to 30 June 2028)
Vesting period	2.73 years (from valuation date to 30 June 2028)
Risk Free Interest Rate	3.49% per annum
Volatility	78.21%
Dividend yield	Nil
Correlation matrix	0.06
TSR adjustments	Negative 13.04% for the Company and 26.22% for the Index (made for actual returns between 1 July 2025 and the valuation date of 7 October 2025)

Any change to the applied assumptions between the date of the valuation and the date the Tranche B LTIP Performance Rights are granted would have an impact on their value.

Based on the above, it is considered that the estimated average value of the Performance Rights proposed to be granted to Mr John de Vries (or his nominee(s)) is:

(a) $0.0200 per STIP Performance Right and Tranche A LTIP Performance Right; and

(b) $0.0124 per Tranche B LTIP Performance Right.

7.5 Directors' recommendation

The Board (apart from Mr John de Vries) recommends that Shareholders vote in favour of Resolution 6. Mr John de Vries declines to make a recommendation about Resolution 6 as he has a material personal interest in the outcome of this particular Resolution as it relates to the proposed grant of Performance Rights to him or his nominee(s).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 6.

7.6 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

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unless it obtains the approval of its Shareholders.

The proposed grant of Performance Rights to Mr John de Vries (or his nominee(s)) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Performance Rights to Mr John de Vries (or his nominee(s)) as noted above.

If this Resolution is not passed, the Company will not grant Performance Rights to Mr John de Vries (or his nominee(s)) and the Company will have to consider alternative commercial means to incentivise Mr John de Vries, including payment by way of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

(a) the Performance Rights will be granted to Mr John de Vries, Managing Director (or his nominee(s)), as noted above;

(b) Mr John de Vries falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company;

(c) up to a total of 15,505,098 Performance Rights (comprising up to 3,771,510 STIP Performance Rights and up to 11,733,588 LTIP Performance Rights) will be granted to Mr John de Vries (or his nominee(s));

(d) Mr John de Vries is a Director of the Company and the issue the subject of this Resolution is intended to remunerate or incentivise Mr John de Vries, whose current total remuneration package is set out above in Section 7.3;

(e) the number of Equity Securities previously granted to Mr John de Vries (or his nominee(s)) under the Plan approved by Shareholders on 28 November 2022 and the average acquisition price (if any) paid by Mr John de Vries for each Equity Security is set out in the table below:

Equity Securities granted	**Date issued**	**Average acquisition price (if any)**
2,441,217 performance rights	30/11/2022	Nil
9,686,897 performance rights	29/11/2023	Nil
5,483,750 performance rights	5/12/2024	Nil

(f) the terms and conditions of the Performance Rights are set out in Schedule 2 to this Explanatory Memorandum;

(g) the Board considers that the grant of Performance Rights encourages Mr John de Vries to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through Share ownership. Under the Company's current circumstances, the Directors consider (in the absence of Mr John de Vries) that the incentives intended for Mr John de Vries represented by the grant of these Performance Rights are a cost effective and efficient means for the Company to provide a reward and an incentive, as opposed to alternative forms of incentive, such as the payment of additional cash compensation;

(h) as noted in Section 7.4 above, the Company, in conjunction with its advisors, has valued the Performance Rights using the Share price as at the valuation date (being 7 October 2025) (assuming 100% probability of vesting) in respect of the STIP Performance Rights and Tranche A LTIP Performance Rights and a Monte Carlo simulation model in respect of the Tranche B

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LTIP Performance Rights. Based on the assumptions set out in Section 7.4, it is considered that the estimated value of the Performance Rights to be granted to Mr John de Vries (or his nominee(s)) is $0.0200 per STIP Performance Right and Tranche A LTIP Performance Right and $0.0124 per Tranche B LTIP Performance Right);

(i) the Performance Rights will be granted on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(j) the Performance Rights will be granted for no cash consideration;

(k) a summary of the material terms of the Plan under which the Performance Rights have been offered is set out in Schedule 1 to this Explanatory Memorandum (noting these terms are the same terms as the Plan previously approved by Shareholders on 28 November 2022);

(l) no loan will be made to Mr John de Vries in relation to the issue or exercise of the Performance Rights;

(m) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and

(o) a voting exclusion statement applies to this Resolution as set out in this Notice.

7.7 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on Resolution 6.

8 Resolutions 7 and 8 – Grant of Director Options to Mr Ian Murray (Director) or his nominee(s) and Mr Richard Crookes or his nominee(s)

8.1 Background

The Company proposes to grant up to:

(a) 3,582,090 Options, to Mr Ian Murray, Director (or his nominee(s)), under the Plan (the subject of Resolution 7); and

(b) 5,820,896 Options, to Mr Richard Crookes, Director (or his nominee(s)), under the Plan (the subject of Resolution 8);

each having an nil exercise price and an expiry date of two years after the relevant vesting date (collectively, **Director Options**), comprising the equity component of Mr Ian Murray and Mr Richard Crookes' directors' fees for the three year period ending 30 June 2028, on the terms and conditions set out in Schedule 3, subject to obtaining Shareholder approval under Resolutions 7 and 8.

Under the Company's current circumstances:

(a) the Directors (in the absence of Mr Ian Murray) consider that the grant of Director Options to Mr Murray (the subject of Resolution 7); and

(b) the Directors (in the absence of Mr Richard Crookes) consider that the grant of Director Options to Mr Crookes (the subject of Resolution 8),

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represents a cost-effective way for the Company to remunerate them as opposed to cash remuneration.

A summary of the Plan is set out in Schedule 1 to the Explanatory Memorandum.

Resolutions 7 and 8 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Options to Resolutions 7 and 8 (or their nominee(s)) under the Plan.

8.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

(a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Ian Murray and Mr Richard Crookes are both a related party of the Company.

In relation to Resolution 7, the Board (excluding Mr Ian Murray) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Director Options as the issue, which forms part of the remuneration package for Mr Ian Murray, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

In relation to Resolution 8, the Board (excluding Mr Richard Crookes) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of Director Options as the issue, which forms part of the remuneration package for Mr Richard Crookes, is considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

8.3 Total remuneration package

Mr Ian Murray and Mr Richard Crookes' fees per annum (including superannuation) and the total financial benefit to be received by her in the 2026 financial year, as a result of the grant of the Director Options the subject of Resolutions 7 and 8, is as follows:

Director	Fees p.a. ($)	Total value of Director Options ($)	Total Financial Benefit ($)
Mr Ian Murray	$63,000	$32,000*	$95,000
Mr Richard Crookes	$100,000	$52,000**	$152,000

**The 3,582,090 Director Options to be granted to Mr Ian Murray (or his nominee(s)) represents the equity component of his remuneration package for the three-year period from 1 July 2025 to 30 June 2028 (being $32,000 per annum for three years, or a total of $96,000 for the full three years).*

***The 5,820,896 Director Options to be granted to Mr Richard Crookes (or his nominee(s)) represents the equity component of his remuneration package for the three-year period from 1 July 2025 to 30 June 2028 (being $52,000 per annum for three years, or a total of $156,000 for the full three years).*

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8.4 Valuation of Director Options

The Company has valued the Director Options proposed to be granted to Mr Ian Murray and Mr Richard Crookes (or their nominee(s)) using the 20-day volume weighted average market price at 30 June 2025, being $0.0268 per Director Option.

8.5 Directors' recommendation

The Board (apart from Mr Ian Murray) recommends that Shareholders vote in favour of the Resolution 7. Mr Ian Murray declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of Resolution 7 as it relates to the proposed grant of Director Options to him or his nominee(s).

The Board (apart from Mr Richard Crookes) recommends that Shareholders vote in favour of the Resolution 8. Mr Richard Crookes declines to make a recommendation about the Resolution as he has a material personal interest in the outcome of Resolution 8 as it relates to the proposed grant of Director Options to him or his nominee(s).

The Board is not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 7 and 8.

8.6 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed grant of Director Options to Mr Ian Murray and Mr Richard Crookes (or their nominee(s)) pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If Resolution 7 is passed, the Company will grant Director Options to Mr Ian Murray (or his nominee(s)) as noted above.

If Resolution 7 is not passed, the Company will not grant Director Options to Mr Ian Murray (or his nominee(s)) and the Company will have to consider alternative commercial means to incentivise Mr Murray, including payment by way of cash.

If Resolution 8 is passed, the Company will grant Director Options to Mr Richard Crookes (or his nominee(s)) as noted above.

If Resolution 8 is not passed, the Company will not grant Director Options to Mr Richard Crookes (or his nominee(s)) and the Company will have to consider alternative commercial means to incentivise Mr Crookes, including payment by way of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

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(a) the Director Options will be granted to Mr Ian Murray and Mr Richard Crookes (or their nominee(s)), as noted above;

(b) Mr Ian Murray and Mr Richard Crookes both fall into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company;

(c) up to 3,582,090 Director Options will be granted to Mr Ian Murray (or his nominee(s)) (the subject of Resolution 7) and up to 5,820,896 Director Options will be granted to Mr Richard Crookes (or his nominee(s)) (the subject of Resolution 8);

(d) Mr Ian Murray and Mr Richard Crookes are both Directors of the Company and the issue the subject of Resolutions 7 and 8 is intended to remunerate or incentivise them (noting their current total remuneration package is set out above in Section 8.3);

(e) 582,524 Equity Securities have previously been granted to Mr Ian Murray and 946,602 Equity Securities have previously been granted to Mr Richard Crookes (or their nominee(s)), both under the Plan previously approved by Shareholders on 28 November 2022;

(f) the terms and conditions of the Director Options are set out in Schedule 3 to this Explanatory Memorandum;

(g) the Board considers that the grant of Director Options to Mr Ian Murray and Mr Richard Crookes (or their nominee(s)) is a cost effective and efficient means for the Company to remunerate them, as opposed to alternative forms of remuneration, such as the payment of additional cash compensation;

(h) as noted in Section 8.4 above, the Company has valued the Director Options using the using the 20-day volume weighted average market price at 30 June 2025, being $0.0268 per Director Option;

(i) the Director Options will be granted on a date which will be no later than three years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;

(j) the Director Options will be granted for no cash consideration;

(k) a summary of the material terms of the Plan under which the Director Options have been offered is set out in Schedule 1 to this Explanatory Memorandum;

(l) no loan will be made to Mr Ian Murray and Mr Richard Crookes in relation to the issue or exercise of the Director Options to them;

(m) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule 10.14; and

(o) a voting exclusion statement applies to this Resolution as set out in this Notice.

8.7 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolution.

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9 Resolutions 9, 10 and 11 – Approval of potential termination benefits to Mr John de Vries (Managing Director) (in relation to Performance Rights) and Mr Ian Murray and Mr Richard Crookes (Directors) (in relation to Director Options)

9.1 Background

Subject to the passing of Resolution 6, up to a total of 15,505,098 Performance Rights, on the terms and conditions set out in Schedule 2, are proposed to be granted to Mr John de Vries (or his nominee(s)) under the Plan.

Subject to the passing of Resolution 7, up to 3,582,090 Director Options, on the terms and conditions set out in Schedule 3, are proposed to be granted to Mr Ian Murray (or his nominee(s)) under the Plan.

Subject to the passing of Resolution 8, up to 5,820,896 Director Options, on the terms and conditions set out in Schedule 3, are proposed to be granted to Mr Richard Crookes (or his nominee(s)) under the Plan.

A summary of the material terms of the Plan is set out in Schedule 1.

Potential termination benefits may become payable to:

(a) Mr John de Vries by virtue of the terms of the Performance Rights and the terms of the Plan; and

(b) Mr Ian Murray and Mr Richard Crookes by virtue of the terms of the Director Options and the terms of the Plan,

in connection with their ceasing employment or appointment with the Company prior to the vesting of the Performance Rights and Director Options (as applicable).

Resolutions 9, 10 and 11 seek Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If Resolutions 6, 7 and 8 are not passed, then Resolutions 9, 10 and 11, respectively, will have no effect.

9.2 Potential termination benefits payable to Mr John de Vries, Mr Ian Murray and Mr Richard Crookes

The Plan provides the Board with a general discretion to determine to (amongst other things) do the following in respect of the Performance Rights to be granted to Mr John de Vries under the Plan (the subject of Resolution 6), and Director Options to be granted to Mr Ian Murray and Mr Richard Crookes under the Plan (the subject of Resolutions 7 and 8), respectively:

(a) waive any vesting conditions applicable to the Performance Rights and Director Options that have not been met or cannot be met by the relevant date;

(b) permit some or all of the unvested Performance Rights and Director Options to vest; and

(c) provide that some or all of the Performance Rights and Director Options will not be forfeited, but will be forfeited at the time and subject to the conditions it may specify,

in the context of Mr John de Vries, Mr Ian Murray and Mr Richard Crookes' cessation of employment or appointment with the Company.

In addition, the terms of the Director Options provide that, subject to the Board's discretion to determine otherwise, if Mr Ian Murray and/or Mr Richard Crookes cease appointment with the Company, prior to the Director Options vesting, a pro-rata number of Director Options (determined with reference to the date of cessation) will vest on the date of cessation (and any unvested Director Options will lapse immediately).

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprised of any outstanding remuneration and any accrued leave entitlements as at the date of termination.

The exercise of the above discretions by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval under Resolutions 9, 10 and 11 for potential termination benefits that may become payable as a result of the exercise of the Board's discretion in respect of the Performance Rights and Director Options the subject of Resolutions 6, 7 and 8, respectively.

9.3 Sections 200B and 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, or persons who have held a managerial or executive position in the three years prior to their ceasing employment, which will include Mr John de Vries, Mr Ian Murray and Mr Richard Crookes.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above upon termination or cessation of Mr John de Vries, Mr Ian Murray and Mr Richard Crookes's employment/appointment.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with:

(a) the Performance Rights upon termination or cessation of employment or appointment of Mr John de Vries; and

(b) the Director Options upon termination or cessation of appointment of Mr Ian Murray and Mr Richard Crookes,

in accordance with the terms and conditions of those securities and the Plan, where to do so would involve giving a "benefit" to Mr John de Vries, Mr Ian Murray and Mr Richard Crookes in connection with either of them ceasing employment/appointment with the Company.

The approvals are sought in relation to the Performance Rights proposed to be granted to Mr John de Vries (the subject of Resolution 6) and Director Options proposed to be granted to Mr Ian Murray and Mr Richard Crookes (the subject of Resolutions 7 and 8), respectively.

The value of any benefit relating to the Performance Rights and Director Options given in connection with Mr John de Vries, Mr Ian Murray or Mr Richard Crookes ceasing employment/appointment with the Company cannot presently be ascertained.

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However, as at the date of this Notice, the maximum value would be the valuations provided Performance Rights (as set out in Section 7.4 above) and the Director Options (as set out in Section 8.4 above).

The matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

(a) the number of Performance Rights held by Mr John de Vries, and the number of Director Options held by Mr Ian Murray or Mr Richard Crookes, prior to termination or cessation of their employment/appointment;

(b) Mr John de Vries, Mr Ian Murray and Mr Richard Crookes' length of service and the status of the vesting conditions attaching to the Performance Rights and Director Options (as applicable), at the time their employment or office ceases;

(c) whether the vesting conditions are waived or (if not waived) met, and the number of Performance Rights and Director Options (which could be a portion of or all of the Performance Rights and Director Options) by Mr John de Vries, Mr Ian Murray and Mr Richard Crookes (as applicable); and

(d) the market price of the Company's Shares on ASX on the date Shares are issued to Mr John de Vries, Mr Ian Murray and Mr Richard Crookes upon exercise of the Performance Rights and Director Options (as applicable).

9.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr John de Vries, Mr Ian Murray and Mr Richard Crookes by virtue of the exercise of Board discretion under the terms of the Performance Rights and Director Options (as applicable), and the Plan as set out above upon termination or cessation of their employment/office is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolutions 9, 10 and 11 are passed, officers of the Company (including to Mr John de Vries, Mr Ian Murray and Mr Richard Crookes) may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if Resolutions 9, 10 and 11 are approved by Shareholders.

9.5 Consequences of passing Resolutions 9, 10 and 11

If Resolutions 9, 10 and 11 are passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr John de Vries, Mr Ian Murray and Mr Richard Crookes in connection with them ceasing to hold that managerial or executive office in accordance with the rules of the terms of the Performance Rights and Director Options (as applicable), and the terms of the Plan.

If Resolutions 9, 10 and 11 are not passed, the Company will not be able to give termination benefits to Mr John de Vries, Mr Ian Murray and Mr Richard Crookes unless:

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(a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; or

(b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

The Chair intends to vote all available proxies in favour of Resolutions 9, 10 and 11.

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GLOSSARY

$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2025.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2025.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Black Rock Mining Limited ABN 59 094 551 336.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Director Options has the meaning set out in Section 8.1.

Eligible Participants has the meaning set out in Section 6.1.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Faru means Faru Graphite Corporation Limited (84% held by the Company, and 16% held by the Government of Tanzania).

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Listing Rule 7.1A Mandate has the meaning set out in Section 5.1.

LTIP Performance Rights has the meaning set out in Section 7.1.

Mahenge means the Company's Mahenge Graphite Project.

Meeting means the Annual General Meeting convened by the Notice.

Notice or Notice of Meeting means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Performance Right means a right granted to acquire a Share.

Plan has the meaning set out in Section 6.1.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Relevant Period has the meaning set out in Section 5.2.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2025.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Section means a section of this Explanatory Memorandum.

Securities has the meaning set out in Section 6.1.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out in Section 2.1.

Spill Resolution has the meaning set out in Section 2.1.

STIP Performance Rights has the meaning set out in Section 7.1.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

SCHEDULE 1: SUMMARY OF EMPLOYEE SECURITIES INCENTIVE PLAN

1. **(Eligible Participant):** A person is eligible to participate in the Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

   This relevantly includes, amongst others:

   (a) an employee or director of the Company or an individual who provides services to the Company;

   (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

   (c) a prospective person to whom paragraphs (a) or (b) apply;

   (d) a person prescribed by the relevant regulations for such purposes; or

   (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).

2. (**Maximum allocation**): The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

   (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus

   (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous three year period,

   would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. **(Purpose)**: The purpose of the Plan is to:

   (a) assist in the reward, retention and motivation of Eligible Participants;

   (b) link the reward of Eligible Participants to Shareholder value creation; and

   (c) align the interests of Eligible Participants with shareholders of the Company and each of its Associated Bodies Corporate (the **Group**), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

4. **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A.

   On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

   A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

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6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (Participant) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

7. **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right) (**Convertible Security**), subject to the terms and conditions of the Plan.

   Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

   At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

   Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

   A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

    Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

    Unless the Board otherwise determines, or as otherwise set out in the Plan rules, any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in

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a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

A "**Change of Control Event**" means:

(a) a change in control (as defined in section 50AA of the Corporations Act) of the Company;

(b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of issued capital;

(c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of issued capital;

(d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of issued capital; and

(e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of issued capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of issued capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

13. **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security (**Plan Shares**), will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

15. **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

    If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

    Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any

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Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

18. **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

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SCHEDULE 2: TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The rules of the Plan and the following terms and conditions apply to the Performance Rights to be granted to Mr John de Vries (or his nominee(s)), subject to Shareholder approval:

1. (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

2. (**Issue Price**): The Performance Rights are issued for nil cash consideration.

3. (**Vesting Conditions**): Subject to the terms and conditions set out below, the Performance Rights will be subject to the relevant vesting conditions below (**Vesting Condition**):

STIP Performance Rights

DIRECTOR - STIP FY26 CORPORATE KPI WEIGHTING				Corporate Scorecard (see Mahenge Project Scorecard below) Weighting	Personal Scorecard Weighting
Early Works	ESG Leadership	Lender Strategy	Project Funding & Execution		
10%	10%	10%	70%	70%	30%

Black Rock Mining Limited
Mahenge Project Scorecard 1 July 2025-30 June 2026

Gateways to Award	
Safety	No fatalities / total or permanent disabling injuries
Environment	No material environmental breaches (defined by the Environmental incident rating and classification of event)
Community / Stakeholder Relations	No material community or government reputational issues; no loss of SML

Functional Area	Hurdle	Outcome	Time Measure
Early Works	Deliver Early Works Construction Program	Achieved scheduled early works construction progress. Early works program completed in line with agreed objectives, schedule and allocated budget. RPM confirms Early works are completed within Environment and Community Health Safety & Security management plans and comply standards as defined in the ESAP.	30 June 2026

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ESG Leadership	Retain social licence to operate throughout early works program, in delivery of community programs and environmental compliance	Faru John Rd compensation is completed on schedule inline with National standards and Resettlement Action Plan is in progress to meet IFC Compliance. Environmental and Community management meets lenders advisor review standards (IFC PS & EP4)	30 June 2026
Lender Strategy	Retain commitment and support of banking syndicate and POSCO	Retain debt syndicate commitment to fund the project Retain POSCO's commitment to offtake and equity support for the project	30 June 2026
Project funding and execution	Fully fund project and execute	Deliver FID business case to Board-approved standard. Equity raise requirement completed, all regulatory permits secured; material offtake terms required for project debt agreed; project implementation preparation to plan.	30 June 2026

LTIP Performance Rights

Tranche A: Growth Project to 'selected' level – 30% Weighting

- Following the completion of growth project to 'identified' level of study (strategic goal in LTIP FY25-27), Black Rock will have selected a growth project (in feasibility) by 30 June 2028.

Tranche B: Relative TSR performance – 70% Weighting

- The TSR performance of the Company over the 3-year period ending 30 June 2028 to be measured based on the Company's performance relative to companies in the S&P/ASX 300 Metals & Mining Index (**ASX:XMM**).
- A proportional vesting of the Tranche B Performance Rights will occur on the basis of the TSR based on the Company's performance relative to the performance of the ASX:XMM:

TSR is <50% of the return of ASX:XMM	TSR is between 50-100% of the return of ASX:XMM	TSR is >100% of ASX:XMM
0% of the Tranche B Performance Rights will vest	50% of the Tranche B Performance Rights will vest	100% of the Tranche B Performance Rights will vest

4. (**Vesting**): Subject to the satisfaction of the Vesting Conditions, the Company will notify the holder in writing (**Vesting Notice**) within 3 Business Days of becoming aware that the relevant Vesting Condition has been satisfied.

5. (**Expiry Date**): The Performance Rights will expire and lapse on the first to occur of the following:

   (a) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

   (b) 5pm AWST on the date which is two years after the applicable vesting date (being 30 June 2028 for STIP Performance Rights and 30 June 2030 for LTIP Performance Rights) (**Expiry Date**).

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6. (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in clause 5 above), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

7. (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

   (a) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

   (b) issue a substitute certificate for any remaining unexercised Performance Rights held by the holder;

   (c) if required, and subject to clause 8, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

   (d) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

8. **(Restrictions on transfer of Shares):** Only to the extent the Company is required to lodge a notice under section 708A(5)(e) of the Corporations Act in respect to Shares issued upon the conversion of Performance Rights, if the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

9. (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

10. (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

11. (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

12. (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

13. (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

14. **(Adjustments for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

15. (**Entitlements and bonus issues**): Subject to the rights under clause 16, holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

16. (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

17. (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

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18. (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

19. (**Takeovers prohibition**):

    (a) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

    (b) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

20. (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

21. (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

22. (**Plan**): The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

23. (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company's Constitution.

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SCHEDULE 3: TERMS AND CONDITIONS OF DIRECTOR OPTIONS

The rules of the Plan and the following terms and conditions apply to the Director Options (**Options**) to be granted to Mr Ian Murray and Mr Richard Crookes (or his nominee(s)), subject to Shareholder approval.

1. (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option (once vested).

2. (**Vesting Conditions and Vesting Dates**): The Options will vest in three equal tranches subject to the holder's continued appointment with the Company as specified below (**Vesting Conditions**):

Class	Vesting Condition and Vesting Dates	% of Options
A	Continued appointment with the Company until 30 June 2026	33.33%
B	Continued appointment with the Company until 30 June 2027	33.33%
C	Continued appointment with the Company until 30 June 2028	33.33%

3. (**Issue Price**): No cash consideration is payable for the issue of the Options.

4. (**Exercise Price**): The Options have an exercise price of nil per Option (**Exercise Price**).

5. (**Expiry Date**): The Options expire at 5.00pm (AWST) on the date that is two years after the relevant vesting date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. If this falls during a "Closed Period" as defined in the Company's securities trading policy, the Expiry Date will be 5.00pm (AWST) on the date 10 Business Days after the last day of that Blackout Period.

6. (**Exercise Period**): The Options are exercisable at any time after it has vested and prior to the Expiry Date.

7. (**Quotation of the Options**): The Company will not apply for quotation of the Options on ASX.

8. (**Transferability of the Options**): The Options are not transferable.

9. (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company by completing a notice of exercise in the form provided by the Company (**Notice of Exercise**). The holder will be required to exercise all Options with one Notice of Exercise. The holder cannot exercise only a portion of Options or exercise Options at different times.

   Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise (**Exercise Date**).

10. (**Timing of issue of Shares on exercise**): Within 5 Business Days after the Exercise Date the Company will:

    (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

    (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

    (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

11. (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice under paragraph 10(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded

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and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

12. (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

13. (**Quotation of Shares on exercise**): If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

14. (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

15. (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

16. (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment, the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue.

17. (**Cessation of appointment**): Subject to the Board's discretion to determine otherwise, if the holder's directorship ceases prior to the relevant vesting date, a pro-rata number of unvested Options (determined with reference to the date of cessation) will vest on the date of cessation. Any Options that do not vest will lapse immediately.

    Where the holder's directorship ceases before the holder exercises vested Options, the holder must exercise vested Options within three (3) months following the date of cessation. Any vested Options which are not exercised during this period will lapse immediately following the end of the period. The rules of the Plan provide the Board with discretion to determine that a different treatment should apply at the time of cessation.

18. (**Plan**): The Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

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SCHEDULE 4: EQUITY SECURITIES ISSUED OR AGREED TO BE ISSUED UNDER LISTING RULE 7.1A2 DURING THE 12 MONTHS PRECEDING THE MEETING

Date of issue/agreement to issue	Type of Equity Securities	Number issued/agreed to be issued	Summary of Terms of Equity Securities	Recipient of Equity Securities (or basis on which they were identified or selected)	Issue Price and discount to closing market price on date of issue/agreement to issue (if any)	Total Cash Consideration and Use of Funds
11 March 2025	Shares	125,204,858	Fully paid ordinary shares ranking equally in all respects with the existing Shares on issue.	The Shares were issued to new and existing institutional and sophisticated investors who were selected following a bookbuild process by Petra Capital (as sole lead manager and bookrunner to the placement announced to ASX on 5 March 2025), in consultation with the Company.	$0.023 per Share (17.9% discount to the last trade price of $0.028 on 28 February 2025, and a 21.1% discount to the 5-day VWAP of A$0.029 as at 28 February 2025).	**Amount raised**: $2.88 million (before costs of the placement) **Amount spent**: $2.88 million (excluding costs of the placement) **Use of funds**: General corporate costs and working capital to provide the Company with sufficient capital to follow up promising recent discussions regarding securing the remaining balance of funding to build Mahenge. **Amount remaining**: Nil

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BLACK ROCK MINING LIMITED
ABN 59 094 551 336

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Saturday, 22 November 2025.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188349

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Black Rock Mining Limited hereby appoint

☐ **the Chair of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Black Rock Mining Limited to be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Monday, 24 November 2025 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 5 to 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 5 to 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 5 to 11 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
1	Non Binding Resolution to adopt Remuneration Report	☐	☐	☐
2	Re-election of Mr Ian Murray as a Director	☐	☐	☐
3	Election of Mr Dongjoo Kim as a Director	☐	☐	☐
4	Approval of Additional 10% Placement Capacity	☐	☐	☐
5	Approval of Employee Securities Incentive Plan	☐	☐	☐
6	Grant of Performance Rights to Mr John de Vries (Managing Director) or his nominee(s)	☐	☐	☐
7	Grant of Director Options to Mr Ian Murray (Director) or his nominee(s)	☐	☐	☐
8	Grant of Director Options to Mr Richard Crookes (Director) or his nominee(s)	☐	☐	☐
9	Approval of potential termination benefits to Mr John de Vries (Managing Director) in relation to Performance Rights	☐	☐	☐
10	Approval of potential termination benefits to Mr Ian Murray (Director) in relation to Director Options	☐	☐	☐
11	Approval of potential termination benefits to Mr Richard Crookes (Director) in relation to Director Options	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

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