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Black Rock completes A$5M Placement bookbuild

HIGHLIGHTS

- **Black Rock receives firm commitments to raise A$5 million (before costs) at A$0.023 per share for a Placement to new and existing institutional and sophisticated investors**
- **Funds will be applied to general corporate costs and working capital while the Company follows up promising recent discussions regarding securing the remaining balance of funding to develop the Mahenge Graphite Project**

Tanzanian graphite developer Black Rock Mining Limited (ASX: **BKT**) (**Black Rock, BKT** or the **Company**) is pleased to announce that it has received firm commitments to raise A$5 million (before costs) at A$0.023 per share for a Placement to new and existing institutional and sophisticated investors (**Placement**).

Proceeds from the Placement will be applied to general corporate costs and working capital while the Company follows up promising recent discussions regarding securing the remaining balance of funding to develop the Mahenge Graphite Project.

Further information in relation to the Company and the Placement is provided in the Investor Presentation and Appendix 3B lodged with this announcement.

Petra Capital Pty Ltd is acting as Sole Lead Manager and Sole Bookrunner to the Placement.

Commenting on the Placement, Black Rock CEO, John de Vries, said:

> *"We are pleased with the results of the Placement bookbuild. On behalf of the Board of Directors I would like to thank participants, including some existing shareholders, for their support.*
>
> *The Company is following up promising recent discussions regarding securing the remaining balance of funding for Mahenge. The funds to be raised under the Placement will provide us with time to diligently work through this process in the best interests of all shareholders. We look forward to continuing to update the market with our progress."*

Placement Details

The Placement comprises the issue of a total of 217,391,305 ordinary shares (**New Shares**) and will be completed using the Company's existing capacity under ASX Listing Rule 7.1 (92,186,447 New Shares) and 7.1A (125,204,858 New Shares). The Placement is expected to settle on 10 March 2025, with the New Shares to be issued on, or around, 11 March 2025. The New Shares will rank equally with the Company's existing fully paid ordinary shares on issue.

The Placement issue price of A$0.023 per New Share represents a:

- 17.9% discount to the last closing price of BKT shares of A$0.028 on 28 February 2025; and
- 22.6% discount to the 15-day volume weighted average market price (**VWAP**) of A$0.03 to 28 February 2025.

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Option Offer

Subject to shareholder approval, the Company intends to offer participants under the Placement one (1) free unquoted option, each with an exercise price of A$0.035 and an expiry date of three (3) years from the date of issue (**New Options**), for every two (2) New Shares subscribed for and issued under the Placement (**Option Offer**). The Company reserves the right to offer the New Options under a transaction specific prospectus in accordance with section 713 of the Corporations Act 2001 (Cth). The Option Offer will comprise the issue of a total of 108,695,652 New Options, subject to shareholder approval which is to be sought at a general meeting of the Company planned to be held in late April 2025.

Pursuant to the Umbrella Deed entered between POSCO and the Company on 10 February 2021, POSCO has the right to participate in the Placement, subject to shareholder approval, and the final size of the Placement and Option Offer may increase to accommodate any such election. Such election is to be made within 10 business days of notification.

The dates in this announcement are indicative only and the Company reserves the right to vary the timetable for the Placement and Option Offer at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

This ASX release was authorised on behalf of the Black Rock Board by:

John de Vries, Managing Director & CEO

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Forward looking statements disclaimer

This announcement contains certain "forward-looking statements" and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, "expect", "anticipate", "likely", "intend", "should", "estimate", "target", "outlook", and other similar expressions and include, but are not limited to, the timing, outcome and effects of the financing process. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

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About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX: **BKT**). The Company has an 84% interest in the world-class Mahenge Graphite Project (**Mahenge**) located in Tanzania. In July 2019 (ASX announcement 25 July 2019), the Company released an enhanced Definitive Feasibility Study (**eDFS**) for Mahenge. Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan.

In June 2020 Black Rock announced a Strategic Alliance with POSCO for the development of Mahenge, including an equity investment of US$7.5m, followed by an offtake agreement for the fines for Module 1 (32% of volume) plus a US$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. In September 2024, POSCO approved its US$40m equity investment in Black Rock and secured the fines offtake for Mahenge Module 2.

In December 2021, Black Rock signed a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding, agreed to consolidate its Mining Licenses into a Special Mining Licence (**SML**). The SML for Mahenge was issued in September 2022.

Black Rock completed a FEED process (Front End Engineering Design) in September 2022, re-estimating the capital and operating costs for Mahenge as part of the eDFS Update[1]. The eDFS Update confirmed Mahenge as a robust project with attractive returns. Key Project metrics comprise:

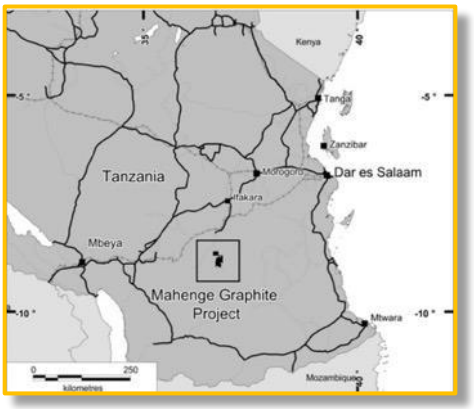
- *Tier 1 Scale*: Mahenge has a resource of over 200mt and the 2nd largest graphite reserve globally
- *Modular development approach*: Initial Capex of US$231m[2];
- *1st quartile on the global cost curve*: Adjusted C1 Cash cost of US$359/t[3]
- *Attractive projected returns:* Unlevered IRR post-tax, post free carry of 36%[4]
- *Substantial upside potential*: $NPV_{10\ nominal}$ post-tax, post free carry of A$2.1bn or US$1.4bn[4]

The Company is now construction-ready subject to securing the balance of funding. On 16 September 2024, Black Rock announced that it had signed the Facilities Agreement for US$179m in facilities with DBSA, IDC and CRDB.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve[5]

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



Location of Black Rock's Mahenge Graphite Project in Tanzania

For further information on Black Rock Mining Ltd, please visit **www.blackrockmining.com.au**

1 Refer market announcement dated 10 October 2022: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns. The Company confirms that all the material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original market announcement continue to apply and have not materially changed.
2 Includes US$182m for Module 1 capex + US$33m for power line + US$16m for early works and other costs (not included in the eDFS Update). Power line capex plus interest to be recouped over the first 4 years of the project and power costs expected to be ~US8c/kWh. Forecast Capex is classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.
3 Adjusted for larger proportion of higher value large flake compared to global peers. Access to low-cost, hydro-dominated grid power is one of BKT's key competitive advantages.
4 Based on Expert Consensus graphite price forecasts, based on the average graphite price forecasts from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie
5 Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources or Ore Reserves in the original market announcements continue to apply and have not materially changed.

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