NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

Successful Bookbuild for A$10M Placement to Institutional and Sophisticated Investors and SPP

HIGHLIGHTS

- **Black Rock has received firm commitments to raise A$10 million (before costs) at A$0.021 per share via a two tranche Placement to new and existing institutional and sophisticated investors**
- **Funds raised will be applied to fund early works for the Mahenge Graphite Project, including commencing construction activities, and general corporate and working capital**
- **Share Purchase Plan targeting to raise up to A$2 million (before costs) with the ability to accept oversubscriptions to be launched in mid-September 2025**

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$10 million (before costs) at A$0.021 per share via a two-tranche placement to new and existing institutional and sophisticated investors (**Placement**).

In addition to the Placement, the Company also intends to undertake a non-underwritten "share purchase plan" (**SPP**), to be offered pursuant to a prospectus, targeting to raise up to A$2 million (before costs) with the ability to accept oversubscriptions, at the same offer price per New Share as the Placement (Placement and SPP together the **Offer**). Completion of the SPP will be subject to shareholder approval and satisfaction with ASX Listing Rules requirements.

Proceeds from the Offer will be applied to fund early works for the Mahenge Graphite Project (the **Project**), including commencing construction activities, and general corporate and working capital.

Subject to shareholder approval, the Company also intends to make an offer of options, pursuant to a prospectus, to all participants in the Offer on the basis of one (1) new option for every one (1) New Share subscribed under the Offer (**New Options**). The New Options will have an exercise price of A$0.03 and expiry of two (2) years from issue. Subject to satisfaction of ASX Listing Rules requirements, the New Options are intended to be quoted.

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

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

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

> *"We are pleased with the support for the Placement, that allows us to commence early works on the Mahenge Graphite Project. The funds to be raised will allow us to continue to advance the Project whilst completing the funding strategy for the remaining build cost.*

For personal use only

We are delighted to also offer the opportunity for existing eligible shareholders to participate in the SPP on the same terms as the Placement. On behalf of the Board, I would like to welcome new investors to the register and thank our existing shareholders for their ongoing support.

We look forward to continuing to update the market on our ongoing progress with the Mahenge Graphite Project development."

Placement Details

The Placement will comprise the issue of 476,190,477 New Shares to raise total proceeds of A$10 million (before costs). The Placement will take place in two tranches:

- 212,992,439 New Shares (to raise A$4.5 million) to be issued under the Company's existing capacity pursuant to ASX Listing Rule 7.1 (**Tranche One**); and
- 263,198,038 New Shares (to raise A$5.5 million) to be issued subject to shareholder approval which is intended to be sought at a general meeting of the Company to be held on or around 17 October 2025 (**Tranche Two**).

The Placement shares will rank equally with the Company's existing fully paid ordinary shares from issue.

The Placement issue price of A$0.021 per share represents:

- 23.6% discount to the closing price of BKT shares on 28 August 2025; and
- 24.8% discount to the 5-day volume weighted average trading price (**VWAP**) to 28 August 2025.

SPP Details

The Company intends to undertake a non-underwritten SPP, to be offered pursuant to a prospectus, targeting to raise up to A$2 million, with the ability to accept oversubscriptions, at the same offer price per New Share as the Placement. The SPP, if approved, will enable eligible shareholders as at the Record Date of 7:00pm (AEST) on 1 September 2025, with a registered address in Australia or New Zealand, and not in the US or acting for the account or benefit of a person in the US, or any other person outside Australia or New Zealand, to have the opportunity to apply for up to A$30,000 of New Shares.

The SPP is subject to shareholder approval which is intended to be sought at a general meeting of the Company to be held on or around 17 October 2025.

Participation in the SPP by eligible shareholders is entirely optional. The SPP is not underwritten and there is no guarantee that the Company will raise the targeted amount.

For personal use only

For personal use only

Offer Timetable

The following timetable is indicative only and the Company, in consultation with the Lead Manager, reserves the right to withdraw the Offer or vary the timetable for the Offer at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules requirements, the Corporations Act and other applicable laws.

Event	Date
SPP Record Date	1 September 2025
Announcement of Placement and SPP	2 September 2025
Tranche 1 Placement Settlement Date	8 September 2025
Tranche 1 Placement Allotment Date	9 September 2025
SPP Opening Date	15 September 2025
General Meeting of Shareholders	17 October 2025
SPP Closing Date	20 October 2025
Tranche 2 Placement Settlement Date	23 October 2025
Announcement of SPP Results	24 October 2025
Tranche 2 Placement and SPP Allotment Date	24 October 2025

Options Offer

Subject to shareholder approval, the Company intends to make an offer of options to participants under the Offer, on the basis of one (1) option, each with an exercise price of A$0.03 and an expiry date of two (2) years from the date of issue, for every one (1) New Share subscribed for under the Offer (**Option Offer**). Assuming maximum subscription under the Offer, the Option Offer will comprise the issue of up to 571,428,572 New Options. The Option Offer is subject to shareholder approval which is to be sought at a general meeting of the Company planned to be held on or around 17 October 2025. It is proposed that the Option Offer will be made under a transaction specific prospectus in accordance with section 713 of the Corporations Act.

The dates in this announcement are indicative only and the Company reserves the right to vary the timetable for the Offer 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 and New Options 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

Black Rock Mining Ltd
ACN 094 551 336
ASX: BKT

Australian Office
Level 1, 1 Walker Ave
West Perth WA 6005
Ph: +61 8 6383 6200
E: info@blackrockmining.com.au

Tanzanian Office
Faru Graphite Corporation Limited
Diamante Building, 3rd Floor Wing A, 22 Chole Rd
Plot No. 2016, Masaki,
P. O. Box 11, Mahenge-Ulanga
Dar es Salaam, Tanzania

Directors
Richard Crookes — Chairman
John de Vries — Managing Director & CEO
Ian Murray — Non-Executive Director
Ursula Phillips — Non-Executive Director
Dongjoo Kim — Non-Executive Director

For more information:

John de Vries
Chief Executive Officer
Black Rock Mining
+61 438 356 590
jdv@blackrockmining.com.au

Elvis Jurcevic
Investor Relations
IRX Advisors
+61 408 268 271
ej@blackrockmining.com.au

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.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

For personal use only