Black Rock Raises A$4m in Oversubscribed Share Purchase Plan

Tanzanian graphite developer Black Rock Mining Limited (ASX: **BKT**) (**Black Rock, BKT** or the **Company**) is pleased to advise that its Share Purchase Plan (**SPP**), as announced on Tuesday, 2 September 2025, closed on 20 October 2025 with valid applications received for approximately A$6.0 million, significantly exceeding the target amount of A$2.0 million.

The SPP provided eligible shareholders (*those on the register at 7:00pm Sydney time on 1 September 2025 with a registered address in either Australia or New Zealand*) the opportunity to subscribe for up to A$30,000 worth of shares at an issue price of A$0.021 per share (**New Shares**), with one (1) free option for every one (1) New Share subscribed for, exercisable at $0.03 each on or before the date that is two years from the date of issue (**New Options**) (together with New Shares, **New Securities**). The offer of New Securities under the SPP was made pursuant to a transaction specific prospectus in accordance with section 713 of the Corporations Act 2001 (Cth) which was dated and lodged with ASX on Monday, 15 September 2025 (**Prospectus**).

Following this outstanding result, the Company has elected to accept oversubscriptions of A$2.0 million, resulting in total SPP proceeds of A$4.0 million (before costs), being the maximum oversubscriptions approved by shareholders at the Company's general meeting held on 17 October 2025.

The decision follows extremely strong demand for the SPP and reflects the Company's commitment to its supportive retail shareholders. The additional funding provided from the successful SPP will enable Black Rock to accelerate the Early Works Program at the Mahenge Graphite Project in Tanzania (**Mahenge** or the **Project**).

Having received applications in excess of A$4.0 million, all valid applications received have been subject to scale-back on a pro-rata basis. Applications for an amount of New Shares not equal to one of the parcels listed in the Prospectus were reduced to the next lowest parcel of New Shares available prior to scale-back. Excess application monies will be refunded to applicants pursuant to the terms and conditions of the Prospectus.

A total of 190,476,033 New Shares and New Options will be issued under the SPP on 24 October 2025. Subject to satisfaction of ASX Listing Rules requirements, the New Shares and New Options are expected to be quoted on ASX on 27 October 2025. Holding statements and SPP refund payments are expected to be dispatched to participants on 30 October 2025. The New Shares will rank equally with the Company's existing Shares on issue.

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

"The significantly oversubscribed SPP, demonstrates the market's strong belief in the Mahenge Graphite Project's potential. This outstanding support from our shareholders provides us the funding to accelerate the early works program at Mahenge, including commencing construction activities and plant site earthworks, as we finalise project financing."

This ASX release was authorised on behalf of the Black Rock Board by:
John de Vries, Managing Director & CEO

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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:

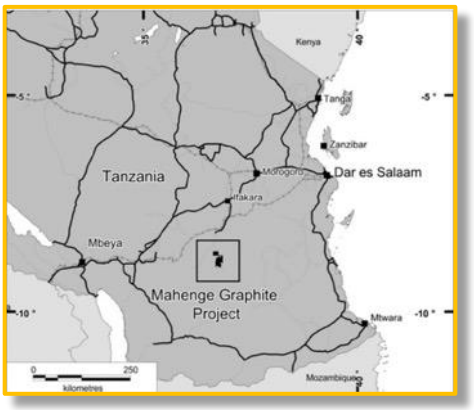
- *Tier 1 Scale*: Mahenge has a resource of over 200mt and the 2nd largest graphite reserve globally
- *Modular development approach*: Initial Capex of US$231m[2];
- *1st quartile on the global cost curve*: Adjusted C1 Cash cost of US$359/t[3]
- *Attractive projected returns:* Unlevered IRR post-tax, 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 higher ratio of higher-value large flake compared to global peers. Access to competitively priced, 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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