

Successful A\$10.0 million Placement to Institutional and Sophisticated Investors

HIGHLIGHTS

- Firm commitments received for A\$10.0 million at A\$0.065 per share in a well-supported Placement to new and existing institutional and sophisticated investors
- Funds will be used for final Mahenge preparations ahead of the Final Investment Decision (FID), including loan and contract documentation, detailed design and equipment specification and for general corporate purposes

Tanzanian graphite developer Black Rock Mining Limited (ASX:BKT) (Black Rock or the Company) is pleased to announce that it has received firm commitments to raise A\$10.0 million at A\$0.065 per share in a well-supported Placement to new and existing institutional and sophisticated investors (Placement).

Proceeds from the Placement will be used for final Mahenge preparations ahead of the Final Investment Decision, including loan and contract documentation, detailed design and equipment specification and for general corporate purposes. Petra Capital acted as Sole Lead Manager and Sole Bookrunner to the Offer.

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

"We are very pleased with the level of support provided from existing shareholders and welcome several new institutional shareholders to the Black Rock register.

We have several key de-risking milestones due near term and this A\$10m placement should provide the Company with sufficient cash reserves to complete loan and contract documentation ahead of FID as well as working towards consummating a deal in the partner process in which we are aiming to sell a stake in the project at a premium as a less dilutive pathway to cashflow.

With all our key approvals now in place for US\$153m in debt facilities for Mahenge, we are also expecting to receive confirmation of POSCO's approvals near term for its equity investment in Black Rock of up to US\$40m."

Placement Details

The Company has received firm commitments for a placement of A\$10 million at A\$0.065 per share. Approximately 154 million shares will be issued under the placement, (109,747,240 under ASX Listing Rule 7.1A and 44,098,914 under Listing Rule 7.1). The Placement shares will rank equally with the Company's existing fully paid ordinary shares. The Company expects the Placement shares will be issued on or around 4th of April 2024.

The Placement issue price of A\$0.065 per share represents:

- 20.7% discount to the closing price of BKT shares on 22 March 2024; and
- 17.8% discount to the 10-day volume weighted average price (VWAP)

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

John de Vries, Managing Director & CEO

For more information:

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

Steuart McIntyre
GM Corporate Development
Black Rock Mining
+61 413 555 609
sm@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.

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 2023, Black Rock signed an MOU with POSCO for Module 2 fines for an equity investment in Black Rock of up to US\$40m or 19.9% (whichever is lower).

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 Update¹. 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\$225m²;
- *1st quartile on the global cost curve:* Adjusted C1 Cash cost of US\$359/t³
- *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\$1.4bn⁴

The Company is now construction-ready subject to financing and on 18 March 2024, Black Rock announced approvals for US\$153m in debt 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 Reserve⁵

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 2023: 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\$10m for early works which can be completed pre FID. Power costs expected to be ~US8c/kWh less a meaningful rebate to recoup the costs of the power line. Forecast Capex has been 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.