



BLACK ROCK
MINING LIMITED

28 March 2024

Scarlette de Lavaine
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

By email: ListingsCompliancePerth@asx.com.au and scarlette.delavaine@asx.com.au

Dear Scarlette

RE: Black Rock Mining Limited ('BKT'): Announcement in media before ASX - Breach

I refer to your letter to BKT dated 27 March 2024 (**Letter**). Please see our responses below to each of the questions raised in the Letter. Please note that, defined terms used below have the same meaning given to them in the Letter.

1. Please explain how the information in the Announcement appeared in the Article.

The Company is not aware how the information contained in the Announcement appeared in the Article, nor is the Company aware how the information in the Article was obtained by the Australian Financial Review. The Company confirms that it did not provide the information in the Article to the Australian Financial Review, nor did it authorise the information for release to the Australian Financial Review. The Australian Financial Review did not seek confirmation or authorisation from the Company ahead of its publication.

The Board of BKT did not observe any material increase in the price of BKT's securities or the volume of trading in those securities in the period leading up to the trading halt. The Board of BKT authorised to call a trading halt and initiate the bookbuild process on 24 March 2024, and lodged a trading halt request with ASX prior to trading on Monday 25 March 2024. The bookbuild process was undertaken on a best endeavours basis, and the capital raising was not underwritten. Following completion of the bookbuild process, the Board of BKT resolved to approve the capital raising terms and associated ASX announcement after the close of trading on the ASX on Tuesday, 26 March 2024. The ASX announcement was subsequently lodged on the ASX Market Announcement Platform prior to the commencement of trade on Wednesday, 27 March 2024, which ended the trading halt.

2. What arrangements does BKT have in place to ensure compliance with Listing Rule 15.7?

BKT has in place a Continuous Disclosure Policy which establishes the relevant procedures undertaken by the Company in relation to the protection and disclosure of price sensitive information and the Company's compliance with its continuous disclosure requirements under the ASX Listing Rules. Pursuant to the Company's Continuous Disclosure Policy, BKT ensures

that all announceable information is publicly released through ASX prior to being disclosed to shareholders and other market participants. All price sensitive announcements are subject to a review and approval process which is managed by the Managing Director who is responsible for the final approval of the release of an announcement to the ASX.

In accordance with BKT's Continuous Disclosure Policy and section 4.6 of ASX Guidance Note 8 *Continuous Disclosure*, in an appropriate case, BKT will request a trading halt so as to manage its disclosure obligations when the market is trading but it is not in a position to give an announcement to ASX straight away.

A copy of the BKT's Continuous Disclosure Policy is available on the Company's website and the Company has measures in place to ensure that Board members, employees, consultants and advisors are aware of the Company's continuous disclosure requirements under the ASX Listing Rules.

3. If the current arrangements are inadequate or not being enforced, what additional steps does BKT intend to take to ensure compliance with Listing Rule 15.7?

BKT considers that the arrangements it has in place are adequate and customary for companies of a similar scale and nature to the Company.

4. Please confirm that BKT's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BKT with delegated authority from the board to respond to ASX on disclosure matters.

This response has been authorised and approved by the Board of BKT.

Yours sincerely



James Doyle
Company Secretary



27 March 2024

Reference: 91672

Mr James Doyle
Company Secretary
Black Rock Mining Limited

By email

Dear Mr Doyle

Black Rock Mining Limited ('BKT'): Announcement in media before ASX - Breach

ASX refers to the following:

- A. BKT's announcement entitled *"Successful A\$10.0 million Placement to Institutional and Sophisticated Investors"* lodged with ASX on 27 March 2024 in which BKT disclosed it had received firm commitments to raise \$10 million (before costs) at \$0.065 per share via a Placement to new and existing institutional and sophisticated investors ('Placement'). Approximately 154 million shares will be issued under the company's 7.1 and 7.1A capacity. Petra Capital acted as Lead Manager and Sole Book Runner to the offer. The Placement issue price of A\$0.065 per share represents a 20.7% discount to the closing price of BKT shares on 22 March 2024 and a 17.8% discount to the 10-day volume weighted average price. Proceeds from the Placement will be used for the final Mahenge preparations ahead of the final investment decision, the company stating *"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"* (the 'Announcement').
- B. The article appearing on the Australian Financial Review website on Monday, 25 March 2024, under the headline *"Amaero, Brightstar Resources, Black Rock Mining join Monday's raisers"* (the 'Article') which includes the following disclosure:

"Lastly, graphite hopeful Black Rock Mining has Petra Capital building support for a \$10 million placement at 6.5¢ a share, representing a 20.7 per cent discount to the last close.

Terms sent to fund managers said Black Rock would use the placement's proceeds for the last leg of preparations ahead of a final investment decision at its Mahenge project in Tanzania.

Potential backers were told Mahenge has the world's second-largest ore reserve at 69.6 million tonnes, and has secured approvals for a \$US153 million debt financing package."
- C. Listing Rule 3.1 which states:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information"
- D. Listing Rule 15.7 which states:

"An entity must not release information that is for release to the market to any person until it has given the information to ASX and has received an acknowledgment that ASX has released information to the market."

Listing Rule 15.7 requires that a listed entity not release information which is for release to the market to any person (including the media, even on an embargoed basis) until it has given the information to ASX and received an acknowledgement that ASX has released it to the market.

As the Article has appeared in the Australian Financial Review prior to the Announcement being released to ASX, it appears that BKT may have breached Listing Rules 3.1 and/or 15.7.

Request for information

Having regard to the above, ASX asks BKT to respond separately to each of the following questions and requests for information:

1. Please explain how the information in the Announcement appeared in the Article.
2. What arrangements does BKT have in place to ensure compliance with Listing Rule 15.7?
3. If the current arrangements are inadequate or not being enforced, what additional steps does BKT intend to take to ensure compliance with Listing Rule 15.7?
4. Please confirm that BKT's responses to the above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BKT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AWST Wednesday, 3 April 2024**.

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent directly to the ASX Market Announcements Office.

Compliance with the Listing Rules

ASX reminds BKT of its contract to comply with the Listing Rules. Please note that ASX is required to record details of breaches of the Listing Rules by listed entities as part of its reporting obligations.

In the circumstances, ASX considers it appropriate that BKT reviews its compliance arrangements to ensure it does not continue to breach the Listing Rules.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

ASX Compliance