

Appointment of Non-Executive Director

Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (Black Rock, BKT or the Company) is pleased to advise of the appointment of Ms Ursula Phillips as Non-Executive Director, effective 1 October 2024.

Ms Phillips has over a decade's experience in the executive management of major organisations spanning technology, operations and risk, and more than twenty years in complex program management and transformation.

Ms Phillips is Co-Founder and Executive Director of Batea Consulting which provides digital, risk and cyber capabilities to organizations experiencing high growth and transformation. Ms Phillips' prior experience includes tenure as Chief Technology Officer for Tattarang, owner of Wyloo Metals and Squadron Energy, Chief Information Officer at PepsiCo ANZ and Chief Information / Chief Risk Officer at Real Pet Food Company.

Ms Phillips graduated in 2003 with BA Hons Politics from the University of Newcastle-upon-Tyne and is a member of the Australian Institute of Company Directors.

Commenting on Ms Phillips appointment, Black Rock Chairman, Richard Crookes, said:

"We are delighted to welcome Ursula to the Board of Black Rock as a Non-Executive Director. Ursula is an experienced corporate executive with a wide and unique skill set which will be invaluable to the Company as we transition to the development of the Mahenge Graphite Project."

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

John de Vries, Managing Director & CEO

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Appendix A

Director Options Award

The Company has agreed to grant Ms Phillips a total of 1,742,286 unlisted options (**Options**), in respect of the equity component of her non-executive directors' fees for FY25, FY26 and FY27 (**Options Grant**). Each Option is an entitlement to acquire one fully paid ordinary share in the Company (**Share**) upon exercise, subject to the satisfaction of the applicable Vesting Condition. No amount is payable to acquire the Options, and no exercise price is payable to exercise the Options.

The Options Grant is subject to shareholder approval which is expected to be sought at the Company's Annual General Meeting.

Subject to continued employment or consultancy with Black Rock, the Options will vest in three equal tranches, upon the following dates (each being a **Vesting Date**):

Class A Options (33.33% of Options): The date twelve (12) months after Grant Date.

Class B Options (33.33% of Options): The date twenty-four (24) months after Grant Date.

Class C Options (33.33% of Options): The date thirty-six (36) months after Grant Date.

The Options expire at 5.00pm (AWST) on the date that is two years after the relevant Vesting Date. The Options will otherwise be issued on terms consistent with the Company's existing options.

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 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\$231m²;
- *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 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 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 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 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.

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Richard Crookes
John de Vries
Ian Murray
Ursula Phillips

Chairman
Managing Director & CEO
Non-Executive Director
Non-Executive Director