

MARCH 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Appointment of POSCO Nominee Non-Executive Director**
 - Mr Dongjoo (DJ) Kim appointed as Non-Executive Director
- **Black Rock received firm commitments to raise A\$5 million (before costs) at A\$0.023 per share via a Placement to new and existing institutional and sophisticated investors**
 - Funds will be applied to general corporate costs and working capital while the Company follows up promising recent discussions regarding securing the remaining balance of funding to develop the Mahenge Graphite Project
- **Post the end of the quarter, the board of POSCO Future M approved a US\$277 million investment to build a spherical graphite production plant in Korea, which is anticipated to take graphite concentrate from the Mahenge Graphite Project in 2027**
- **A\$4.6 million cash at bank at 31 March 2025**

Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (Black Rock or the Company) is pleased to provide an update on activities at its Mahenge Graphite Project (**Mahenge** or **the Project**) in Tanzania for the quarter ending 31 March 2025 (**the Quarter**).

Appointment of POSCO Nominee Director

On 3 February 2025, the Company was pleased advised that, following the exercise of POSCO's right to nominate a director to the Company's board, Mr Dongjoo (DJ) Kim was appointed as Non-Executive Director, with effect from 24 February 2025.

POSCO is Black Rock's Strategic Alliance Partner, major shareholder, offtake partner and is the world's largest anode producer outside China.

Dongjoo (DJ) Kim is a Senior Manager at POSCO International's Sydney office. His responsibilities include purchasing and investing in raw materials in Australia, as well as managing various investment projects.

Since joining POSCO International in 2010, DJ has accumulated over 15 years of experience in the raw materials investment, purchasing, and sales sectors.

He holds a Bachelor's degree in German from Hankuk University of Foreign Studies, with a minor in Business Administration.

Commenting on Mr Kim's appointment, Black Rock Chairman, Richard Crookes, said:

"We are delighted to welcome DJ to the Board of Black Rock as POSCO's Nominee Director. DJ is an experienced POSCO corporate executive with a range of skills which will be invaluable to the Company. The actions we've recently taken to expand Board capabilities are well-timed, as we transition to the development of the Mahenge Graphite Project."

We regard POSCO's director nomination as a further strong endorsement of their commitment to support us as we build the world-class Mahenge Graphite Project."

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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

Completion of A\$5 Million Capital Raising

During the quarter, Black Rock advised that it had received firm commitments to raise A\$5 million (before costs) at A\$0.023 per share by way of a Placement to new and existing institutional and sophisticated investors (**Placement**).

Proceeds from the Placement will be applied to general corporate costs and working capital while the Company follows up promising recent discussions regarding securing the remaining balance of funding to develop Mahenge.

Further information in relation to the Placement is provided in the Investor Presentation and Appendix 3B lodged with the ASX on 5 March 2025.

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

"We are pleased with the results of the Placement bookbuild. On behalf of the Board of Directors I would like to thank participants, including some existing shareholders, for their support."

The Company is following up promising recent discussions regarding securing the remaining balance of funding for Mahenge. The funds to be raised under the Placement will provide us with time to diligently work through this process in the best interests of all shareholders. We look forward to continuing to update the market with our progress."

Placement Details

The Placement comprised the issue of a total of 217,391,305 ordinary shares (**New Shares**) and was completed using the Company's existing capacity under ASX Listing Rule 7.1 (92,186,447 New Shares) and 7.1A (125,204,858 New Shares). The Placement settled on 10 March 2025, with the New Shares issued on 11 March 2025. The New Shares rank equally with the Company's existing fully paid ordinary shares on issue.

The Placement issue price of A\$0.023 per New Share represented a:

- 17.9% discount to the last closing price of BKT shares of A\$0.028 on 28 February 2025; and
22.6% discount to the 15-day volume weighted average market price (**VWAP**) of A\$0.03 to 28 February 2025.

Option Offer

Subject to shareholder approval, the Company will offer participants under the Placement one (1) free unquoted option, each with an exercise price of A\$0.035 and an expiry date of three (3) years from the date of issue (**New Options**), for every two (2) New Shares subscribed for and issued under the Placement (**Option Offer**). The Company reserves the right to offer the New Options under a transaction specific prospectus in accordance with section 713 of the Corporations Act 2001 (Cth). The Option Offer will comprise the issue of a total of 108,695,652 New Options, subject to shareholder approval which is to be sought at a general meeting of the Company planned to be held on 30 April 2025.

Update on the Partner Process

The Company is continuing to work with its debt and equity advisors in relation to project funding, and in parallel, the Company is continuing discussions on alternate financing opportunities, including potentially bringing in a partner at the Project level as a less dilutive option than equity. While potential partner discussions continued during the quarter, there can be no guarantee an outcome will be achieved.

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POSCO Future M approves US\$277m investment in spherical graphite plant in Korea

On 22 April 2025, the board of POSCO Future M approved a US\$277 million investment to build its own spherical graphite plant in Korea¹.

Construction is expected to start in 2H CY25 and mass production is likely to start around 2027.

This investment is part of POSCO Group's broader strategy to achieve supply chain independence by sourcing natural flake graphite from Africa to manufacturing final anode materials at its plant in Sejong, South Korea. The new domestic facility will refine the African-sourced flake graphite into spherical graphite, which will then be used to produce natural graphite-based anode materials.

Photo 1: POSCO Future M's anode materials-producing plant



Source: POSCO Future M

Black Rock regards this development as a further strong endorsement of POSCO's commitment to support the development of Mahenge, given POSCO Future M plans to use the graphite concentrate from Module 1 of the project to feed its planned spherical graphite plant in Korea.

Environment, Social and Governance (ESG)

ESG activities undertaken during the quarter included application for a Water Use Permit for the Project. The application was published in the National Gazette on 21 February 2025 with the Rufiji Basin Water Board (**RBWB**) receiving stakeholders' comments up to mid-April 2025 with a final decision on permit grant pending.

Stakeholder engagement continues positively across all Project affected communities and district local government following the local Village elections which were held in October 2024.

A copy of Black Rock's first Annual Sustainability Report is available on our website

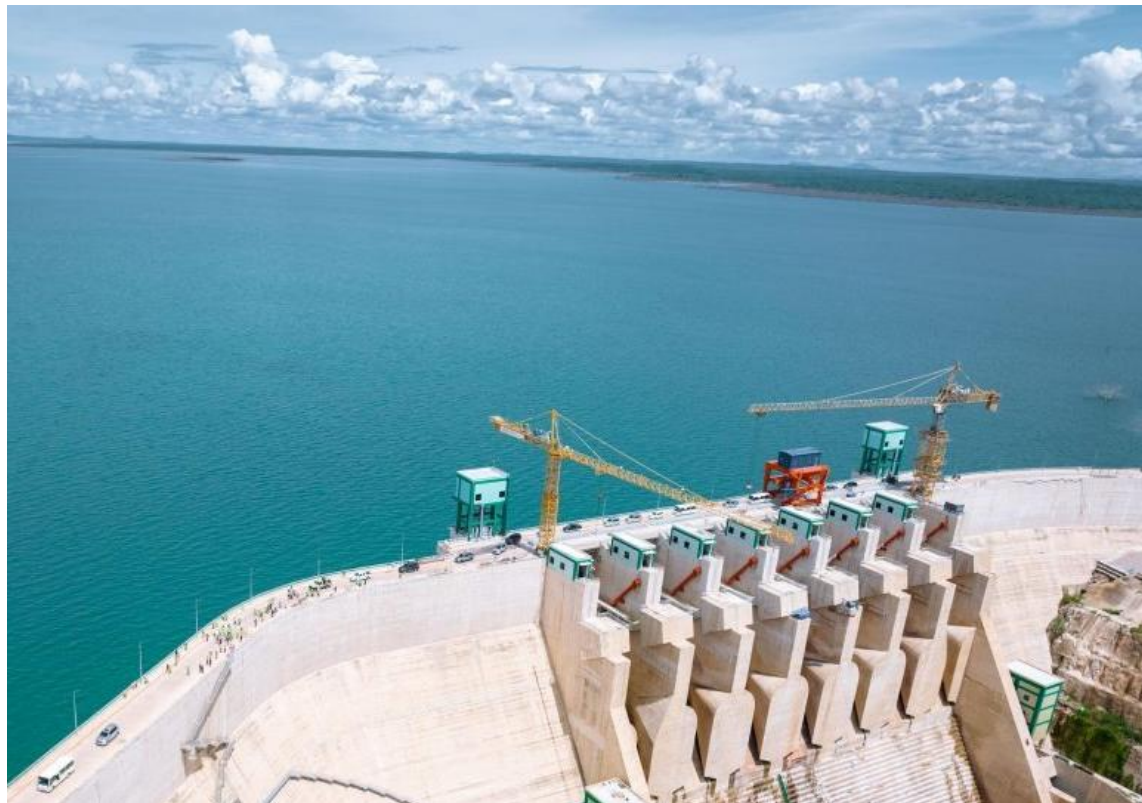
<https://blackrockmining.com.au/sustainability/>

¹ <https://mkbn.mk.co.kr/news/english/11299032>

Tanzania Local Activities

On 7 April 2025, the Tanzanian Deputy Prime Minister and Minister of Energy, Dr. Doto Biteko, confirmed that the 2,115MW Julius Nyerere Hydropower Plant (**JNHPP**)², had reached full operational capacity following the successful activation of all nine turbines, each generating 235 megawatts.

Photo 2: The 2.1GW Julius Nyere Hydropower Plant – Full operational capacity now achieved



Source: Daily News Tanzania, <https://x.com/dailynewstz/status/1909142553317736678/photo/1>

The successful completion of this mega-project is expected to significantly boost Tanzania's power generation capacity and provide a reliable source of energy for both domestic and industrial use.

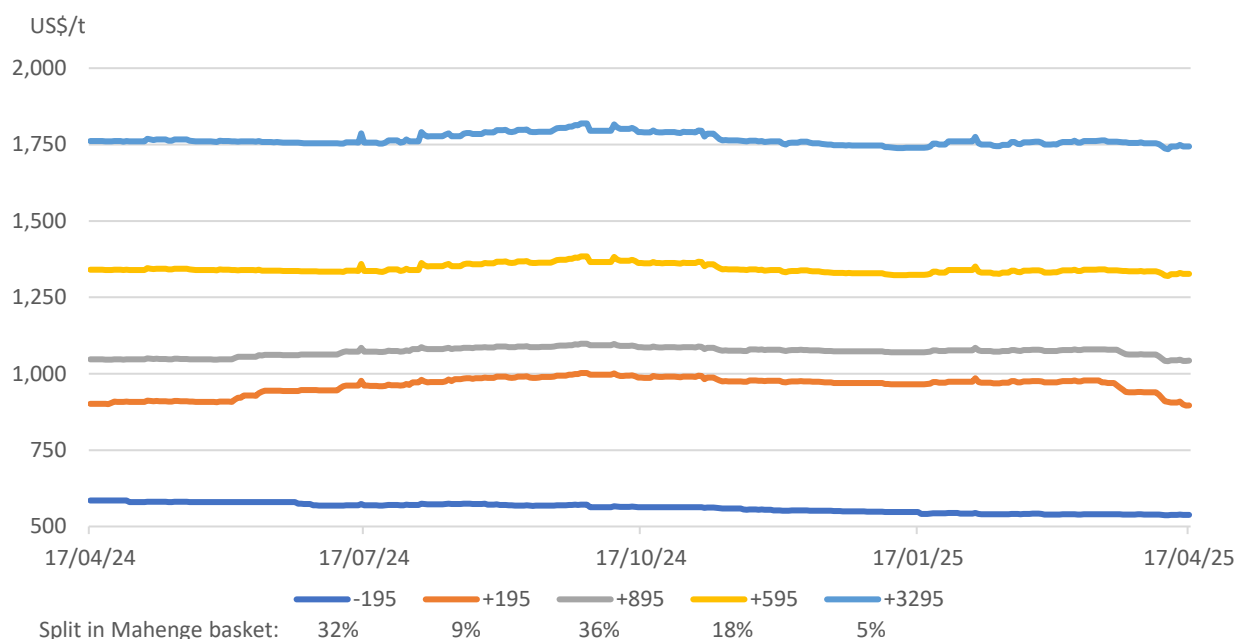
JNHPP was funded by the Government of Tanzania at a cost of 6.55 trillion Tanzanian Shillings (~US\$2.7bn). Prior to the commissioning of JNHPP, grid power in Tanzania was ~40% hydroelectricity / ~60% gas-fired power. Now that JNHPP is running at full capacity the percentage of grid power made up by hydroelectricity is expected to increase to up to 60-70%, which has the potential to make Black Rock's Mahenge graphite products some of the lowest carbon emissions per tonne in the world.

² Source: <https://medafricatimes.com/39618-julius-nyerere-hydropower-project-achieves-full-capacity.html>



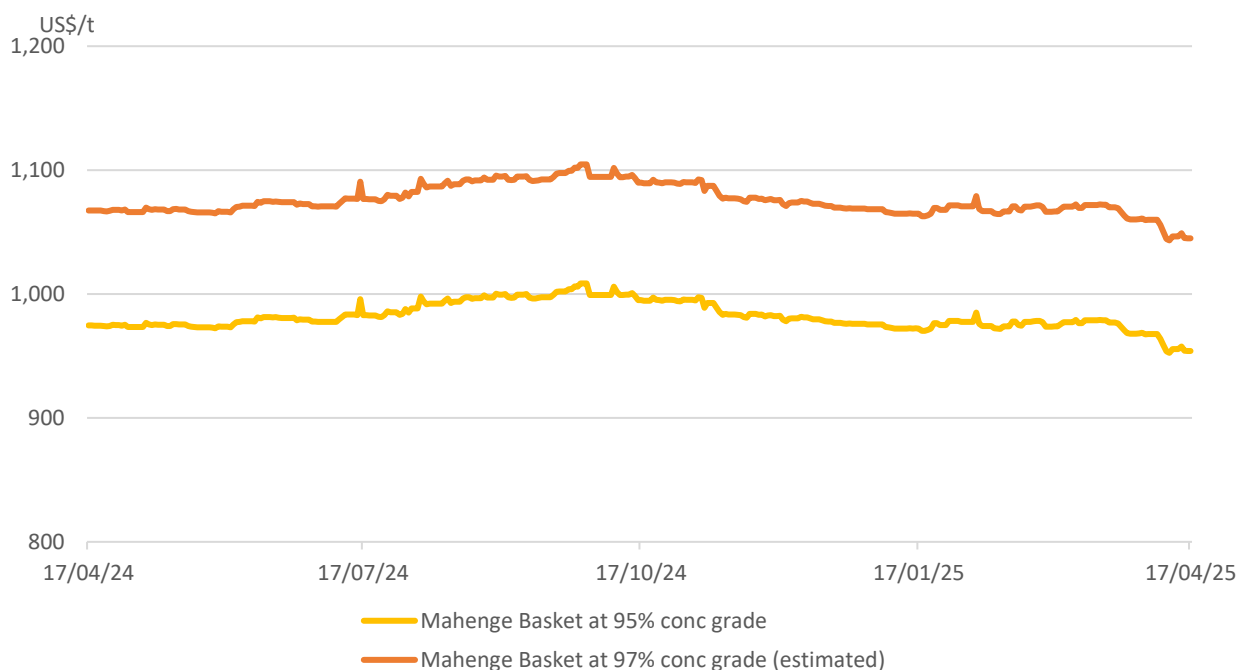
Graphite Market

Mahenge's basket price (shown in Figure 2) has been relatively steady over the last 12-months, as the continued fall in -195 prices (fines) has been offset by an improvement in +195 and +895 prices.



Source: RefWin, Asian Metals, ICC Sino, Black Rock Mining

Figure 1 – Graphite Prices over last 12-months for Mahenge's five products



Source: RefWin, Asian Metals, ICC Sino, Black Rock Mining

Figure 2 – Graphite Prices over last 12-months for Mahenge's basket

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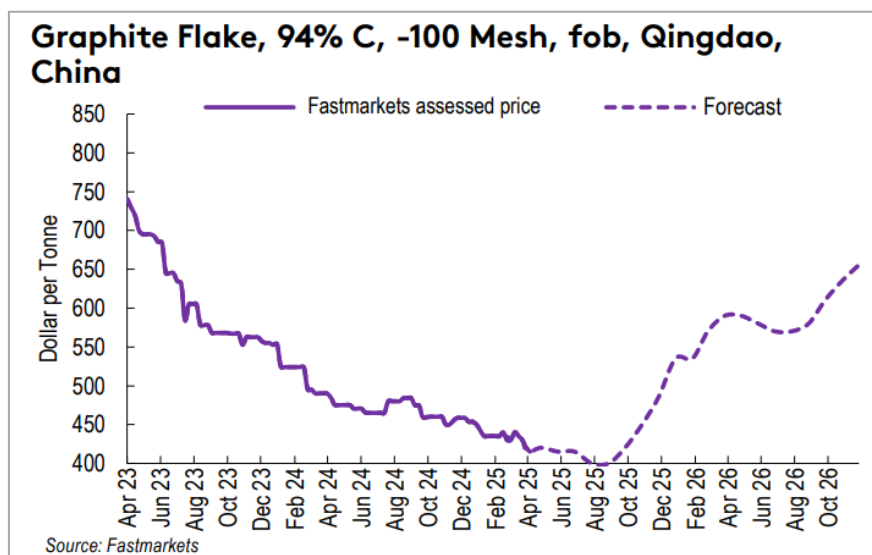
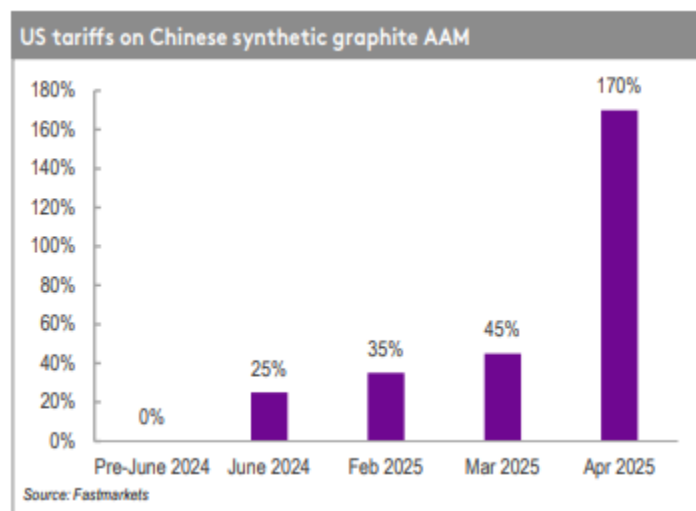


Graphite Market – Several positive developments for natural graphite

While the graphite fines price (-194) Ex-works China remains close to its 12-year lows of (according to Asian Metal), given the forecast larger ratio of higher-value large flake products at Mahenge, the average price for Mahenge's products remains ~US\$1,000-US\$1,100/t, implying robust margins at the forecast AISC of US\$518/t. One of the key drivers for Mahenge's position in the first quartile on the cost curve is the company's access to competitively priced, hydro-dominated grid-power at ~US8c/kwh.

During the quarter, there were several positive developments for natural graphite products:

- The new US Tariffs on China, mean synthetic graphite imports from China into the US will be subject to a combined 170% in tariffs, which is positive for natural graphite given natural graphite is a critical mineral and exempt from tariffs³
- POSCO's approval of its US\$277 million spherical graphite facility in Korea (more detail above)
- Fastmarkets is forecasting a recovery in graphite fines prices from 2H CY25 and into CY26 as per the chart below³



³ Fastmarkets BRM Lithium & Graphite Short-term Forecast Tracker, 15 April 2025

Events post quarter end

On 16 April 2025, the securities of Black Rock were suspended from quotation under Listing Rule 17.2, at the request of BKT, pending the release of an announcement regarding correspondence received from the government of the United Republic of Tanzania regarding the status of the Special Mining Licence granted in relation to the Mahenge Graphite Project, as referred to in BKT's trading halt request of 14 April 2025.

On 22 April 2025, the Company's securities were suspended from quotation in accordance with Listing Rule 17.3 due to the Company not having lodged its announcement regarding the status of the SML in relation to the Mahenge Graphite Project by commencement of trading on Tuesday, 22 April 2025, being the timeframe contemplated in its request for voluntary suspension. The suspension will continue until ASX is satisfied that the Company is in compliance with the Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for the Company's securities to be reinstated to quotation.

Capital Management

The Company had cash reserves of A\$4.55 million and no drawn debt at 31 March 2025.

Payments to, or to an associate of, a related party of the entity during quarter.

During the quarter A\$187,000 was paid to related parties of the Company relating to executive director salary, non-executive director fees and company secretary fee.

Summary of the exploration expenditure incurred during the quarter

	A\$'000
Consulting	135
Site Costs	277
Tenement Administration	66
ESIA	136
RAP	3
Total	617

Tenement summary

License number	Opening	Additions	Disposals	Closing
ML 00994/2023	-	100%	-	100%
ML 00995/2023	-	100%	-	100%
PL 10427/2014*	100%	-	100%	-
SML 676/2022*	84%	-	-	84%
PL 12139/2022*	84%	-	-	84%

* Located in the Mahenge region of Tanzania. No farm-in or farm-out agreements were entered into during the quarter.

In accordance with ASX Listing Rule 5.3, the Company confirms that there were no substantive exploration, mining production and development activities undertaken during the Quarter.

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

John de Vries, Managing Director & CEO

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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.

Competent Person(s) Statement

The information in this report that relates to estimates of Mineral Resources and Ore Reserves has been extracted from the Company's ASX announcements released on 3 February 2022 and 8 August 2017. 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 announcement continue to apply and have not materially changed.

Production Target

The information in this report that relates to a production target, or forecast financial information derived from a production target has been extracted from the Company's ASX announcement released on 10 October 2022 titled “Black Rock Completes FEED and eDFS Update”. The Company confirms that all material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original announcement continue to apply and have not materially changed.

About POSCO

POSCO Holdings Inc is a large South Korean steel conglomerate with a market capitalisation of over US\$20bn with a large and growing battery materials business. POSCO Holdings Inc's 60%-owned battery business is called POSCO Future M Co., Ltd (previously known as POSCO Chemical). POSCO Future M Co., Ltd produces both cathodes and anodes and in 2022 was the world's largest anode producer outside China. POSCO International Corporation is South Korea's largest trading company, is 71%-owned by POSCO Holdings Inc and is responsible for securing raw materials for the group.

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

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 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 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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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Rock Mining Limited

ABN

59 094 551 336

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(877)	(2,602)
	(e) administration and corporate costs	(330)	(1,643)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	39
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Project financing	(335)	(1,639)
	- Marketing	-	(31)
	- Foreign subsidiary costs	(187)	(863)
1.9	Net cash from / (used in) operating activities	(1,717)	(6,739)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	(618)	(2,642)

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Ian Murray Non-Executive Director
Ursula Phillips Non-Executive Director
Dongjoo Kim Non-Executive Director



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(618)	(2,644)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,000	5,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(275)	(275)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,725	4,725

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,146	9,099
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,717)	(6,739)



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(618)	(2,644)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,725	4,725
4.5	Effect of movement in exchange rates on cash held	14	109
4.6	Cash and cash equivalents at end of period	4,550	4,550

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,643	1,160
5.2	Call deposits	710	789
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Cash backing credit cards	100	100
	- Cash backing lease	97	97
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,550	2,146

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	187 ¹
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>1. Payments relate to executive director salary, non-executive director fees and company secretary fees.</p>		



7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	222,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	222,000	-
7.5	Unused financing facilities available at quarter end		222,000 ⁽ⁱ⁾
	(i) Drawdown is subject to various conditions precedent, including contributing the required Project equity prior to first drawdown.		
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Lenders:</p> <ul style="list-style-type: none"> • The Development Bank of Southern Africa • The Industrial Development Corporation of South Africa • CRDB Bank <p>USD153m (AUD222m) in Facilities comprising:</p> <ul style="list-style-type: none"> • Term Loan Facility USD113m (AUD164m) • Revolving Credit Facility USD20m (AUD29m) • Cost Overrun Facility USD20m (AUD29m) <p>The interest on each facility is based on the Secured Overnight Financing Rate (SOFR) plus a margin as set out below:</p> <ul style="list-style-type: none"> • Term Loan Facility: <ul style="list-style-type: none"> ▪ Prior to Project Completion: SOFR +8% ▪ Post Project Completion: SOFR + 6.5% • Revolving Credit Facility SOFR + 6% • Cost Overrun Facility SOFR + 9.25% <p>All facilities have a tenor of approximately 7.5 years (91 months from Final Investment Decision).</p> <p>Loan repayments are to be quarterly and commence after 3.5 years, Bullet payment of any amount outstanding at maturity.</p> <p>Customary for debt facilities of this nature, including contributing the required Project equity prior to first drawdown and implementation of technical, environmental and social actions.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,717)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(618)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,335)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,550
8.5	Unused finance facilities available at quarter end (item 7.5)	-(i)
8.6	Total available funding (item 8.4 + item 8.5)	4,550
	(i) Unused finance facilities as per 7.5 amounts to AUD222m. This funding cannot be drawn down until successful completion of all conditions precedent, including contributing Project equity prior to first draw down.	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.95
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer:</p> <p>Cash flows for the next quarter are expected to reduce below the current level of net operating cash flows due to reduced expenditure on the environmental studies and the project development as these components of the pre-funding phase are winding down as the Company continues to progress towards a Final Investment Decision.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer:</p> <p>Yes, the Company continues to progress the Mahenge Graphite Project for a Final Investment Decision which necessarily includes initiatives to raise development capital (both debt and equity). The Company has signed a binding subscription agreement for POSCO's US\$40m equity investment (Subscription Agreement) subject to conditions precedent including shareholder approvals as well as confirmation all necessary funding to build Mahenge Module 1 is in place.</p> <p>In addition, the Company and its 84%-owned Tanzanian subsidiary, Faru Graphite Corporation Limited signed a Facilities Agreement (Facilities Agreement) with DBSA, IDC and CRDB to provide US\$179m in funding to develop Mahenge. The Facilities Agreement is subject to satisfaction of customary conditions precedent.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer:</p> <p>Yes, refer to 8.8.1 and 8.8.2 above.</p>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by:The Board.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee* – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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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