

# Black Rock Completes A\$10.0M Placement to Institutional and Sophisticated Investors

## HIGHLIGHTS

- **Black Rock raises A\$10.0 million at A\$0.115 per share in a strongly supported Placement to new and existing institutional and sophisticated investors**
- **Cornerstone support for the Placement received from large US-based fund**
- **Funds will be used to support general working capital to complete the debt process and project level partner process.**

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\$0.115 per share in a strong supported Placement to new and existing institutional and sophisticated investors (**Placement**).

### Placement Details

86,956,525 ordinary shares are to be issued pursuant to the Company's placement capacity under ASX Listing 7.1A. The Placement shares will rank equally with the Company's existing fully paid ordinary shares. The Company expects the Placement shares will be issued by the 19th of June 2023.

The Placement issue price of A\$0.115 per share represents:

- 20.7% discount to the closing price of BKT shares on 7 June 2023; and
- 14.9% discount to the 15-day volume weighted average price (VWAP)

Placement participants will receive a one (1) for three (3) free attaching option exercisable at A\$0.20 and expiring 24 months from issue (**Attaching Options**). The Attaching Options are intended to be unlisted and will be issued pursuant to the Company's placement capacity under ASX Listing 7.1.

Proceeds from the Placement will be used towards general corporate expenses and working capital to complete the debt process and complete the project level partner process.

Blue Ocean Equities Pty Ltd and MST Financial Services Pty Limited acted as Joint Lead Managers to the Offer. Macquarie Capital (Australia) Limited acted as Financial Advisor.

### 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 the debt financing and partner processes"*

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

John de Vries, Managing Director & CEO

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