



BLACK ROCK
MINING LIMITED

Black Rock Mining Limited

ABN 59 094 551 336

Prospectus

For the offer to Placement Participants of up to 108,695,652 unquoted options (subject to rounding) exercisable at \$0.035 and expiring at 5:00pm (WST) on 29 July 2028 (**Placement Options**).

IMPORTANT NOTICE

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its contents, or are in doubt as to the course you should follow, you should consult your stockbroker, financial or other professional adviser.

An investment in the securities offered in connection with this Prospectus should be considered of a speculative nature.

Not for release to US wire services or distribution in the United States.

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Important notes

This Prospectus is issued by Black Rock Mining Limited ABN 59 094 551 336 and is dated 24 July 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their respective officers, take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus. Securities issued pursuant to this Prospectus will be issued on the terms and conditions set out in this Prospectus.

This Prospectus does not purport to contain all the information that you may require before deciding whether to participate in the Offer and does not take into account the investment objectives, financial situation or needs of you or any particular investor. You should conduct your own independent review, investigation and analysis of the securities offered under this Prospectus.

You should read this Prospectus in its entirety and seek professional advice where necessary. The securities the subject of this Prospectus should be considered speculative.

To the extent that *ASIC Corporations (Exposure Period) Instrument 2016/74* applies to this Prospectus, no exposure period will apply in respect of the Placement Options.

An application for securities under this Prospectus will only be accepted where it complies with the instructions in this Prospectus and on the Application Form provided with this Prospectus as described in Section 1.11.

No person is authorised to give any information or to make any representation in connection with the Offer described in this Prospectus. Any information or representation which is not contained in this Prospectus or disclosed by the Company pursuant to its continuous disclosure obligations may not be relied upon as having been authorised by the Company in connection with the issue of this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act and *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Section 713 of the Corporations Act allows the issue of a more concise prospectus in relation to (amongst other things) an offer of options to acquire continuously quoted securities. It does not contain the same level of disclosure as an initial public offering prospectus. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the Company. In preparing this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers to whom investors may consult.

Offer jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply

with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed and does not constitute an offer or invitation in any jurisdiction where, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Prospectus may not be distributed, and the Placement Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Neither this document nor the Placement Options have been, nor will be, registered under the United States Securities Act of 1933, as amended or under the securities legislation of any state of the United States of America, or any applicable securities laws of a country of jurisdiction outside of Australia. Accordingly, subject to certain exceptions, the Placement Options may not, directly or indirectly, be offered or sold within a country or jurisdiction outside of Australia or to or for the account or benefit of any national resident or citizen of, or any person located in a country or jurisdiction outside of Australia.

Canada

This document constitutes an offering of Placement Options only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom Placement Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – *Prospectus Exemptions, of the Canadian Securities Administrators*.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Placement Options or the offering of the Placement Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Placement Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Placement Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Placement Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial

Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Placement Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Placement Options as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Placement Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

China

Neither this document nor any other document relating to the Placement Options may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the Placement Options may not be offered or sold, nor may any invitation, advertisement or solicitation for Placement Options be made from, within the PRC unless permitted under the laws of the PRC.

The Placement Options may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the Placement Options be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Placement Options in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Placement Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Placement Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Placement Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Placement Options, may not be issued, circulated or distributed, nor may the Placement Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may

not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Placement Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Placement Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Placement Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Placement Options constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Placement Options has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Placement Options will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the Placement Options may be publicly distributed or otherwise made publicly available in Switzerland. The Placement Options will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Placement Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Placement Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Placement Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements

of the US Securities Act and applicable US state securities laws.

The Placement Options may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Privacy

The Company collects personal information about each applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the applicant's security holding in the Company.

By submitting an Application Form, each applicant agrees that the Company may use the personal information in the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers (including mailing houses), the ASX, ASIC and other regulatory authorities.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

If an applicant becomes a security holder of the Company, the Corporations Act and Australian tax legislation requires the Company to include information about the security holder (including name, address and details of the securities held) in its public register. This information must remain in the register even if that person ceases to be a security holder of the Company. Information contained in the Company's registers is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

Electronic Prospectus

This Prospectus is available in electronic form from the Company's website, <https://blackrockmining.com.au/>.

The Corporations Act prohibits any person from passing an application form on to another person unless it is attached to, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

If you have received this Prospectus as an electronic Prospectus and you are an applicant, please ensure that you have received the entire Prospectus accompanied by an Application Form. If you have not, please phone the Company on +61 8 6383 6200 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a

copy of this Prospectus from the Company's website at <https://blackrockmining.com.au/>.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus, or any of those documents were incomplete or altered.

You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6383 6200 from 9.00am to 5.00pm (WST), Monday to Friday.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in securities or the Company. No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied on as having been authorised by the Directors.

Key definitions

Throughout this Prospectus, for ease of reading, various words and phrases have been defined rather than used in full on each occasion. Please refer to Section 6 (**Defined terms**) for a list of defined terms.

Rounding

Some numerical figures included in this Prospectus have been subject to rounding adjustments. Any differences between totals and sums of components in figures or tables contained in this Prospectus are due to rounding.

Key risks

For a summary of the key risks associated with further investment in the Company, please refer to the Investment Overview. A more detailed description of the key risks is set out in Section 3 (**Risk factors**).

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Placement Options under this Prospectus.

A Target Market Determination (**TMD**) in respect of the offer of the Placement Options under this Prospectus has been prepared by the Company and is available on the Company's website at <https://blackrockmining.com.au/>. The TMD seeks to offer potential investors an understanding of the class of investors for which the offer of Placement Options has been designed, having regard to the objectives, financial situation, and needs of the target market. The Company will only distribute this Prospectus to those investors who fall within the TMD.

Important dates*

Event	Date*
Announcement of Placement Lodgement of Appendix 3B with ASX for Placement Options	Wednesday, 5 March 2025
Date of settlement of Placement Shares Lodgement of Appendix 2A with ASX for Placement Shares	Monday, 10 March 2025
Date of issue and allotment of Placement Shares Lodgement of cleansing notice under Corporations Act s 708A(5)(e)	Tuesday, 11 March 2025
Dispatch of Notice of Meeting to Shareholders and release of Notice of Meeting on ASX	Friday, 28 March 2025
General Meeting of Shareholders to approve the Placement Options	Wednesday, 30 April 2025
Lodgement of Prospectus Opening Date of the Offer	Thursday, 24 July 2025
Closing Date of the Offer	Monday, 28 July 2025
Expected date for issue of Placement Options	Tuesday, 29 July 2025

* These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules and the Corporations Act. The Directors may extend the Closing Date by giving one Business Days' notice to ASX prior the Closing Date and the Company may extend the offer period.

Company update

The Company is currently working towards development of the Mahenge Graphite Project in Tanzania (**Mahenge** or **Project**).

Under Section 47 (a) of The Mining Act in Tanzania (**Mining Act**)¹, Special Mining Licence (**SML**) holders are required to commence mining activities within 18 months or such other further period as the licencing authority may allow from the date of the grant.

Following the lifting of the notice of default issued in respect of the SML granted to Faru Graphite Corporation (**Faru**), the Company's 84%-owned Tanzanian subsidiary, in April 2025 (refer to the Company's ASX announcement of 12 May 2025), the Company has been in discussions with the Mining Commission of Tanzania (**Mining Commission**) and has subsequently submitted a revised development schedule with a view to ensuring the continuity of the SML.

The Company continues to believe that the Government of Tanzania (**Government**) remains committed to encouraging investment in the mining sector of Tanzania and, subject to funding, the Company remains committed to developing the Mahenge Graphite Project as soon as possible. While the Mining Act provides the licensing authority with the discretion to allow extensions for any "further period", the Government has not formally endorsed the revised development schedule, and until Faru commences mining activities to the satisfaction of the Government, there remains a risk that the SML for Mahenge could be suspended or cancelled.

In parallel to the above, negotiations are well advanced with POSCO and Faru's mandated lender group (the Development Bank of South Africa (**DBSA**), Industrial Development Corporation of South Africa (**IDC**) and CRDB Bank (**CRDB**)) to extend the dates for satisfaction of the conditions precedent to the POSCO Subscription Agreement (refer to the Company's ASX announcement of 3 September 2024) and Facilities Agreement (refer to the Company's ASX announcement of 28 May 2025), respectively. POSCO has indicated its willingness to reschedule the POSCO Subscription Agreement long-stop date, and indicative support has been received from the lender group for a corresponding extension to satisfying the conditions to the Facilities Agreement.

The Company is continuing discussions with a number of parties in relation to securing the balance of funding required to fund the development of Mahenge Module 1, including potentially bringing in a partner at the project level (**Partner Process**). While active discussions are ongoing in relation the Partner Process, there can be no guarantee a transaction will be consummated.

¹ https://www.madini.go.tz/media/chapter_123_-_the_mining_act_chapa_final.pdf

Investment overview

This Section provides a summary of information that is key to a decision to invest in the Company under this Prospectus. This is a summary only. Potential investors should read this entire Prospectus carefully.

If you are unclear in relation to any aspect of the Offer, or if you are uncertain whether securities in the Company are a suitable investment for you, you should consult your financial or other professional adviser.

Question	Response	More information
What is the Offer?	<p>On 5 March 2025, the Company announced that it had received commitments from sophisticated and professional investors for a placement of 217,391,305 new Shares to raise \$5 million (before costs) at an issue price of \$0.023 per Share.</p> <p>The Offer is an offer to each Placement Participant to apply for Placement Options, as contemplated by the Company when undertaking the Placement. Under the Offer, the Company offers to Placement Participants one (1) Placement Option for every two (2) Placement Shares subscribed for and issued to them under the Placement. Each Placement Option will have an Exercise Price of \$0.035 each and will expire at 5:00pm (WST) on 29 July 2028. A total of up to 108,695,652 Placement Options will be issued under the Offer (subject to rounding).</p> <p>Refer to the Company's ASX announcement released on 5 March 2025 and the Notice of Meeting for further details regarding the Placement Shares and Placement Options.</p>	Section 1.1
Who is eligible to participate in the Offer?	Only Placement Participants may apply for Placement Options under the Offer.	Section 1.1
How many securities will be issued, and how much will be raised, under the Offer?	<p>Under the Offer, the Company will issue up to 108,695,652 Placement Options, subject to rounding and receipt of applications under this Prospectus.</p> <p>No funds will be raised as a result of the issue of the Placement Options, which will be offered for free to the Placement Participants on the basis of one new Option for every two Placement Shares subscribed for and issued under the Placement.</p> <p>Funds may be raised if the Placement Options are exercised. The Company is unable to specify with any certainty the extent of any funds raised, given that there is no certainty if or when any of the Placement Options will be exercised.</p>	Sections 2.1 and 2.2
What are the terms of the securities	The terms and conditions of the Placement Options are summarised in Section 4.7.	Section 4.7

Question	Response	More information
issued under the Offer?		
Are there any conditions to the Offer?	There are no conditions to the Offer.	Section 1.9
What are the key risks of further investment in the Company?	<p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Some of the more significant risks which affect an investment in the Company are:</p> <ul style="list-style-type: none"> • development timeline; • development, operating and capital costs; • funding and going concern risk; • operating in Tanzania risk; • taxation; • conditions and renewals of licences; • key personnel; • graphite price; • Mineral Resource & Ore Reserve estimates; • environmental regulations and risk; • insurance; • operational risks; • exploration and development risk; • regulations; • occupational health & safety; • litigation; • exchange rate risk; • global economic conditions; • acquisition, divestment and offtake risk; • cyber risk; • community and social risks; • share price fluctuations; and • global pandemic risk. <p>A non-exhaustive summary of risks is set out in Section 3.</p>	Section 3

1 Details of the Offer

1.1 Offer of Placement Options

On 5 March 2025, the Company announced that it had received commitments from sophisticated and professional investors for a placement of 217,391,305 new Shares (**Placement Shares**) to raise \$5 million (before costs) at an issue price of \$0.023 per Share (**Placement**).

Petra Capital Pty Ltd is acting as sole Lead Manager and Bookrunner to the Placement and the Offer.

The Offer is an offer to each Placement Participant to apply for Placement Options under the Offer, as contemplated by the Company when undertaking the Placement.

Under the Offer, the Company offers to Placement Participants one (1) Placement Option for every two (2) new Shares subscribed for and issued to them under the Placement. Each Placement Option will have an Exercise Price of \$0.035 each and will expire at 5:00pm (WST) on 29 July 2028. Up to 108,695,652 Placement Options will be issued under the Offer (subject to rounding). Only Placement Participants may apply for Placement Options under the Offer.

Placement Options offered under the Offer will be issued on the terms and conditions detailed in Section 4.7. If the Placement Options are exercised, the Shares to be issued upon such exercise will be of the same class and will rank equally in all respects with the Company's existing Shares on issue.

Placement Participants will be invited by the Lead Manager to apply for Placement Options under the Offer and will be provided with a copy of this Prospectus and an Application Form for completion and return to the Lead Manager. Each Placement Participant has authorised the Lead Manager to complete and return a Placement Options Application Form to the Company for and on their behalf.

No funds will be raised as a result of the issue of Placement Options under the Offer.

Refer to the Company's ASX announcement released on 5 March 2025 and the Company's notice of meeting released to the ASX on 28 March 2025 (**Notice of Meeting**) for further details regarding the Placement Shares and Placement Options.

1.2 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offer;
- (b) ensure that the on-sale of the underlying Shares to be issued on exercise of the Placement Options does not breach section 707(3) of the Corporations Act; and
- (c) ensure that the on-sale of the underlying Shares to be issued on exercise of the Placement Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

1.3 Minimum Subscription

There is no minimum subscription amount in relation to the Offer.

1.4 Oversubscriptions

The Company will not accept any oversubscriptions in relation to the Offer.

1.5 Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of the Placement Options.

1.6 Closing Date

The Offer is proposed to close on the applicable Closing Date, being that date (unless changed) noted in the “Important dates” at the front of this Prospectus.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the applicable Closing Date without prior notice. If the applicable Closing Date is varied, subsequent dates may also be varied accordingly.

1.7 Underwriting

The Offer is not underwritten.

1.8 Taxation implications

The Directors do not consider it appropriate to give advice regarding the taxation consequences of subscribing for Placement Options under the Offer.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences in relation to subscribing for Placement Options under the Offer. As a result, applicants should consult their professional tax adviser in connection with subscribing for Placement Options under the Offer.

1.9 Conditions to the Offer

There are no conditions to the Offer.

1.10 Overseas investors

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction in which it would be unlawful to make such an offer. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and securities may not be offered or sold, in any country where it would be unlawful to do so.

1.11 Representations by returning an Application Form

The Lead Manager will send this Prospectus, together with an Application Form, to Placement Participants that are eligible to participate in the Offer. Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the Placement Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of the Placement Options.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Acceptance as valid and how to construe, amend or complete the Application Form is final.

By authorising the Lead Manager to return an Application Form on your behalf, you will be deemed to have represented to the Company that you:

- (a) acknowledge that you have read and understand this Prospectus and your Application Form in their entirety;
- (b) agree to be bound by the terms of the applicable Offer, the provisions of this Prospectus (including the section titled “Important notes”) and the Company’s constitution;
- (c) authorise the Company to register you as the holder(s) of the Placement Options allotted to you;
- (d) declare that all details and statements in the Application Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- (f) acknowledge that, once the Company receives your Application Form, you may not withdraw your application for the Placement Options except as allowed by law;
- (g) agree to apply for and be issued up to the number of Placement Options specified in the Application Form;
- (h) authorise the Company and the Lead Manager and each of their respective officers or agents to do anything on your behalf necessary for the Placement Options to be issued to you;
- (i) acknowledge and agree that:
 - (i) the determination of eligibility of investors for the purposes of the applicable Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (ii) the Company’s advisors and its respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) acknowledge that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the Placement Options are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge the statement of risks in the “Risk factors” included in Section 3, and that investments in the Company are subject to risk;
- (l) acknowledge that none of the Company, the Lead Manager or their related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (m) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the applicable Offer;

- (n) authorise the Company and Lead Manager to correct any errors in your Application Form or other form provided by you (or on your behalf);
- (o) represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that you are eligible to participate in the applicable Offer;
- (p) represent and warrant that the law of any place does not prohibit you from being given this Prospectus and the applicable Application Form, nor does it prohibit you from making an application for Placement Options;
- (q) acknowledge that the Placement Options have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia;
- (r) acknowledge you are not in the United States and are not acting for the account or benefit of a person in the United States;
- (s) acknowledge and agree that the information in this Prospectus remains subject to change without notice; and
- (t) have obtained, read and understood the TMD in respect of the Placement Options and that you meet the eligibility criteria of, and fall within, the target market set out in the TMD.

1.12 Effect on control

The Offer will have no impact on the control of the Company as no person as a result of the Offer will increase their voting power in the Company:

- (a) from 20% or below to more than 20% of the issued capital of the Company; or
- (b) from a starting point that is above 20% and below 90% of the issued capital of the Company.

1.13 Risk factors

An application for Placement Options under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

1.14 CHES

The Company participates in the Clearing House Electronic Sub-register System, known as CHES. ASX Settlement, a wholly-owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHES, successful applicants will not receive a certificate but will receive a statement of their holding of securities in the Company. The CHES statement will be despatched by the Share Registry and will contain the number of securities issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to securityholders at the end of any calendar month during which the balance of their Shareholding changes. Securityholders may request a statement at any other time, however, a charge may be made for additional statements.

1.15 Exercising Placement Options

Holders of Placement Options may exercise the Placement Options to be issued under this Prospectus at any time before the Expiry Date of 5.00pm (WST time) on 29 July 2028 by paying \$0.035 per Placement Option and duly completing an option exercise form. Holders of Placement Options will be sent an option exercise form together with an option holding statement. An option exercise form is only valid and effective when the Company's Share Registry has received the full amount of the Exercise Price in cleared funds, any time before the Expiry Date. Payment can be made as set out in the option exercise form. If you need a new option exercise form, please contact the Company's Share Registry.

Holders of Placement Options should note that the Placement Options provide the right, but not the obligation, for holders to exercise the Placement Options at their discretion.

1.16 Market prices of Shares on the ASX

The highest and lowest closing market sale prices of Shares on the ASX during the three (3) months immediately preceding the date of this Prospectus and the respective dates of those sales were \$0.035 on 23 July 2025 and \$0.023 on 30 June 2025.

The latest available market sale price of Shares on the ASX at the close of trading on the day prior to date of this Prospectus was \$0.035 on 23 July 2025.

1.17 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are set out in Section 3 (**Risk factors**).

1.18 Powers of the Company in relation to Applications

There is no assurance that any applicant will be allocated any Placement Options, or the number of Placement Options for which the applicant has applied. The Board may (without limitation) in its absolute discretion, without notice to any applicant and without giving any reason:

- (a) withdraw the Offer at any time before the issue of Placement Options to successful applicants;
- (b) decline an application;
- (c) accept an application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in the Offer;
- (e) waive or correct any errors made by an applicant in completing their Application Form;
- (f) amend or waive the Offer application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any applications that they believe may be multiple applications from the same person.

1.19 Further queries

If you have any queries regarding the Offer or this Prospectus, please contact the Company Secretary by telephone on +61 8 6383 6200 from 9.00am to 5.00pm (WST), Monday to Friday, or your broker, financial or other professional adviser.

2 Effect of the Offer on the Company

2.1 Effect of the Offer

The principal effects of the Offer on the Company are that:

- (a) subject to the receipt of applications, the Company will issue up to 108,695,652 Placement Options (subject to rounding);
- (b) the Placement Options offered under the Offer are offered for nil consideration, as they will be issued on the basis of one (1) Placement Option for every two (2) Placement Shares subscribed for and issued to the Placement Participants under the Placement. Accordingly, there will be no immediate effect on the Company's balance sheet from the issue of Placement Options. However, funds will be raised if the Placement Options are exercised. The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the Placement Options will be exercised; and
- (c) the Company's capital structure will be affected as detailed in Section 2.2.

The Placement Shares were issued on 11 March 2025 and, accordingly, have not been offered pursuant to this Prospectus.

2.2 Effect on capital structure

The effect of the issue of the maximum number of Placement Options on the capital structure of the Company is as follows:

	Shares	Options		Convertible Securities
		Quoted	Unquoted	
Securities on issue at the date of this Prospectus	1,472,949,598 ¹	-	2,761,703 ²	30,682,060 ³
New securities to be issued under the Offer	-	-	108,695,652 ⁴	-
Total	1,472,949,598	-	111,457,355	30,682,060

Notes:

1. Includes the 217,391,305 Placement Shares issued under the Placement on 11 March 2025.
2. Consisting of:
 - 580,762 options exercisable at \$0.00 and expiring 25 November 2027;
 - 580,762 options exercisable at \$0.00 and expiring 25 November 2028;
 - 580,762 options exercisable at \$0.00 and expiring 25 November 2029;
 - 509,709 options exercisable at \$0.00 and expiring 30 June 2026; and
 - 509,708 options exercisable at \$0.00 and expiring 30 June 2027.
3. 30,682,060 performance rights, including 8,781,616 held by Mr John de Vries.
4. Each option is exercisable at \$0.035 and will expire at 5:00pm (WST) on 29 July 2028.

2.3 Pro Forma Statement of Financial Position

Capital will be raised if the Placement Options are exercised. This will affect the Company's balance sheet. If the maximum number of Placement Options are issued and then exercised, the Company will receive approximately \$3.8 million. However, the Company is not able to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of Placement Options to be ultimately issued and whether and when any of the Placement Options will be exercised.

The Annual Financial Report for the Company for the year ending 30 June 2024 was released to ASX on 23 September 2024. The Company's half-year financial report for the six months ended 31 December 2024 was released to ASX on 13 March 2025. These financial reports can be viewed at <https://blackrockmining.com.au/>. Additional information, including copies of ASX releases and investor presentations, is also available on the Company's website: <https://blackrockmining.com.au/>.

2.4 Use of Funds

No funds will be raised as a result of the issue of Placement Options under the Offer.

The proposed use of funds from the Placement is detailed in the Company's announcement to the ASX dated 5 March 2025 and titled *Investor Presentation – Capital Raising*. As with any budget or planned expenditure, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way in which the funds are applied on this basis.

2.5 Substantial shareholders

Based on available information provided to the Company as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below (on the basis of the last substantial shareholder notices that have been provided):

Substantial Shareholder	Number of Shares	Voting power
Copulos Group	246,299,237	16.76%
POSCO Holdings Inc	126,020,001	8.58%
Turner Group	94,500,000	6.43%

2.6 Potential dilutionary impact of Offer

As at the date of this Prospectus, the Company has on issue 1,472,949,598 Shares (such amount including the 217,391,305 Placement Shares issued under the Placement on 11 March 2025).

The exercise of the Placement Options, and the consequent issue of Shares, will dilute the holdings of other Shareholders. The exact extent of the dilution cannot be known ahead of time. The below table sets out the dilution which would result from the exercise of the Placement Options issued under the Offer pursuant to this Prospectus.

	Shares	Options (Quoted)	Options (Unquoted)	Convertible Securities
Securities on issue on completion of the Offer ¹	1,472,949,598	-	111,457,355	30,682,060
Exercise of Placement Options				
Securities issued on exercise of Placement Options	108,695,652	-	(108,695,652)	-
Total	1,581,645,250	-	2,761,703	30,682,060
Dilution	6.87%			

Notes:

1. See the calculation of the Company's issued capital as at the date of this Prospectus at Section 2.2.

3 Risk factors

3.1 Introduction

This Section identifies the areas the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before any decision is made in relation to Placement Options.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

3.2 Risks specific to the Offer

Exercise Price

If the Placement Options are exercised, there is no guarantee that Shares issued on exercise of those Placement Options will trade above the Exercise Price paid for those Shares.

Dilution

Your shareholding in the Company will be diluted if:

- you are issued Placement Options but do not exercise them because you allow those Placement Options to expire without being exercised and the remaining Option holders, in whole or part, exercise their Options into Shares; or
- you do not receive Placement Options because you are not a Placement Participant or you are a Placement Participant who has not applied for the Options, and the Option holders exercise their Options into Shares.

3.3 Risks specific to the Company

Development timeline

Further to the "Company update" at the front of this Prospectus, it is possible that the delays in obtaining funding will mean the target milestones in the development schedule are not met, and there is a risk of further regulatory notices being received by Faru, and ultimately suspension or cancellation of the SML.

Further, the delays require extensions from POSCO and Faru's mandated lender group (DBSA, IDC and CRDB) to extend the dates for satisfaction of the conditions precedent to the POSCO Subscription Agreement and Facilities Agreement, respectively. While they are supportive, negotiations are incomplete and no formal extensions have yet been executed; there is a risk such extensions are not granted on the proposed terms or at all.

There can be no assurance that the proposed approach to securing remaining funding will be implemented and successful, or that potential project level funding may be secured.

Development, operating and capital costs

The operational results and financial condition of the Company and Faru may vary with fluctuations in development, operating and capital costs. No assurance can be given that the Company will achieve its development objectives or achieve commercial production, and its production and costs estimates, thereafter. The development of Mahenge, if and when FID is made, and the operations of the Company and Faru are subject to risks that could result in development and commercial production being delayed, or not occurring, increased costs and, as a result, modules becoming unprofitable or uneconomic. The development, mining and processing operations of the Company and Faru as well as the capital costs of Mahenge could be impacted by unforeseen events, including international and local economic and political events (including movement in exchange rates), and such events could result in changes in the proposed development timeline and/or resource and reserve estimates. Many of these factors may be beyond the control of the Company and Faru, including adverse weather conditions, shortages in equipment and external services failure. In addition, accidents could lead to substantial claims against the Company for injury or loss of life, and damage or destruction to property, as well as regulatory investigations, clean up responsibilities, penalties and the suspension of operations. The Company will endeavour to take appropriate action to mitigate these risks (including by ensuring legislative compliance, properly documenting arrangements with counterparties, and adopting industry best practice policies and procedures) or to insure against them.

Funding and going concern risk

Further to the “Company update” at the front of this Prospectus, there is no guarantee that the remaining funding for Mahenge will be obtained when required, or at all. There is also a risk that the delay and obstacles impact the availability of the funding to be provided by the POSCO Subscription Agreement and the Facilities Agreement.

The Company will require further financing support in the future to fund the development and construction of Mahenge including with respect to Modules 2 to 4. Despite the Company’s strong capital raising track record, there is no certainty that it will be successful in obtaining the financing required for Mahenge as and when needed, on favourable terms, or at all. Any equity funding that is obtained may also be dilutive to existing shareholders. Changing investor and/or lender appetite for exposure to the resource sector may also limit the future availability of equity and/or debt capital. The Company and Faru have signed a facilities agreement with DBSA, IDC and CRDB for the provision of US\$204m in debt funding to develop Module 1 of Mahenge (refer to the Company’s ASX announcement of 3 September 2024) (**Facilities Agreement**). The conditions for drawdown of the Facilities Agreement are customary for debt facilities of this nature. The Company is also party to a subscription agreement with POSCO (refer to the Company’s ASX announcement ‘POSCO Signs Binding Agreements for US\$40m investment in Black Rock’ dated 3 September 2024) (**POSCO Subscription Agreement**) pursuant to which POSCO has agreed to invest up to US\$40m in the Company, subject to the satisfaction of various conditions precedent (including shareholder approval and receipt of the Letter from the Government as defined in ‘Taxation’ below) and confirmation that all necessary funding is in place to construct Module 1 of Mahenge. There is a risk that the conditions precedent will not be met. If a condition precedent is not met, the agreement may be terminated and the POSCO subscription may not proceed, which will impact the Company’s ability to realise some or all of the intended purposes of the proceeds of POSCO’s subscription.

The development timeline for the Project requires extensions from POSCO and DBSA, IDC and CRDB to extend the dates for satisfaction of the conditions precedent for the POSCO Subscription Agreement and Facilities Agreement (which include confirmation that all necessary funding is in place to construct Module 1 of Mahenge). While they are supportive, negotiations are incomplete and no formal extensions have yet been executed. There can be no assurance that the Company can obtain future financing on a timely basis

and this failure may compromise the ability of the Company and Faru to develop and construct Mahenge in the timeline proposed and/or achieve its strategic objectives, which could ultimately impact upon its ability to continue as a going concern.

Operating in Tanzania risk

Mahenge is located in Tanzania. Investing and operating in foreign jurisdictions carry political, economic and other uncertainties, including, but not limited to, changes in mining and exploration policies or the personnel administering them, nationalisation or expropriation of property, cancellation or modification of contractual risk, foreign exchange restrictions, currency exchange rate fluctuation, royalty and tax increase and other risks arising out of foreign government sovereignty over the areas in which Mahenge and the operations of the Company and Faru will be conducted. Any of these factors could result in conditions that delay or in fact prevent the Company and Faru from exploring or ultimately developing Mahenge.

Under the Framework Agreement between the Company, its subsidiaries and the Government, and in accordance with the laws and regulations of Tanzania, it is recognised that the Government is entitled to an equitable share of the economic benefits of the Project. In entering into the Framework Agreement, the parties agreed to a financial model which was then used to determine whether what the Government was expected to receive by way of its 16% equity interest in Faru, direct taxes, royalties, fees and other fiscal levies was an equitable share of the economic benefits. Where the Government determines that it is no longer receiving its equitable share of the economic benefits from the Project then the parties have agreed that the arrangements between them shall be reviewed so as to ensure the Government receives its equitable share.

The laws of Tanzania are complex for foreign companies and are impacted by regulations which are issued from time to time in an attempt to provide clarity as and when particular situations arise. This does create uncertainties which foreign companies need to navigate after consultation with the Government.

Taxation

Changes to corporate income tax, import duties, property tax, excise tax, withholding tax, capital gains tax, tax clearances or any other applicable taxation legislation or policies in Tanzania, Australia, or other jurisdictions where the Company operates or procures supply may adversely affect the Company's financial profitability, net assets and cash flow and the returns to investors. The countries in which the Company operates or procures supply may impose additional taxes on the Company. The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in relevant jurisdictions. There is no guarantee that the Company will satisfy all these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cash flows of the Company.

Pursuant to section 56 of the Tanzanian Income Tax Act CAP 332, there is the potential for Faru to incur capital gains tax liabilities in connection with future equity raisings and corporate transactions completed by the Company, for use by Faru, to fund development of Mahenge. Faru has negotiated with the Government and agreed the terms of a waiver from the application of section 56 of the Tanzanian Income Tax Act CAP 332 (**Tax Waiver**). The Company is confident that Faru has reached an agreement on the Tax Waiver. It has also subsequently received a letter from the Government of Tanzania in relation to section 56 (**Letter**) which the Company requested to satisfy a condition precedent under the POSCO Subscription Agreement. POSCO has not yet formally confirmed the condition precedent has been satisfied. The implementation of the Tax Waiver is subject to it being formalised by the Minister of Finance and published in the Tanzanian Government Gazette and the fulfilment of the conditions associated with the gazetted form of the Tax Waiver.

Conditions and renewals of licences

There is a risk that tenements, environmental consents and any other land use approvals may not be granted, obtained or renewed, may be granted, obtained or renewed on terms that are not satisfactory to the Company and its subsidiaries, or may be obtained granted or renewed but not within the timeframes anticipated by the Company and its subsidiaries. This could have a material adverse effect on the Company's operations and financial performance.

On 5 September 2022, Faru was granted a SML in respect of Mahenge, which under the Mining Act requires that mining activities commence within 18 months of the date of grant, or such other further period as determined by the Mining Commission.

In April 2025, Faru received a notice of default (**Notice**) in relation to the SML issued in respect of Mahenge. The Company understands that the Notice was one of ninety-five breach notices issued by the Mining Commission to large and medium-scale licence holders. In the case of Faru, the Notice stated that Faru had, amongst other things, not commenced mining operations on the SML within 18 months of the date of grant of the SML. Upon receipt of the Notice, Faru submitted a response, along with supporting documentation, to the Mining Commission to address the various grounds of default detailed in the Notice. As part of its response, Faru submitted a development schedule for Mahenge Module 1. Faru has subsequently provided a revised development schedule and proposed a more consultative process so that the Government is kept abreast of the progress Faru is making in meeting the milestones which have been set for the Project. Under the Mining Act, the licensing authority has the discretion to allow extensions for any "further period". Whilst the Government has acknowledged receipt of Faru's update, it has not formally endorsed the revised development schedule and until such time that Faru commences mining activities to the satisfaction of the Mining Commission, there remains a risk that the SML could be suspended or cancelled.

Key personnel

The Company's success depends on the continued services of its key personnel. Due to management's experience and the important role they have taken in developing the Company's mining development, business and financial plans, the Company could be adversely affected if any of the key management team ceased to actively participate in the management of the Company or ceased employment with the Company entirely. As there may be a limited number of persons with the requisite experience and skills to serve in the Company's senior management positions if existing management leave the Company, the Company may not be able to locate or employ qualified executives on acceptable terms. If the Company cannot attract, train and retain qualified managers, it could adversely affect the Company's current exploration, development, construction and any future production, operations and its future growth plans. To manage this risk the Company has secured a number of key personnel by service and consultancy contracts. There can also be no assurance that the Company's operations will not be affected by labour related problems in the future, such as disputes relating to wage or requests for increased employee benefits.

Graphite price

The success of the operations of the Company is primarily dependent on the price of graphite. Graphite prices may fluctuate as a result of numerous factors, which are beyond the control of the Company. Such factors include, but are not limited to:

- new production coming to market;
- speculative positions taken by investors or traders;

- changes in global demand;
- global and regional recessions or reduced economic activity and/or inflationary expectations;
- financial market expectations regarding the rate of inflation;
- the fluctuation of the relative strength of the US dollar;
- changes in production costs of competitors, and
- domestic or international political or geopolitical events, unrest or hostilities including tariffs, political subsidies and trade embargoes.

The possible adverse consequences of future price declines could include the following:

- the Company's operations may become uneconomic because the projected future revenues no longer justify the costs of operation or development;
- if in commercial production, the Company's revenues may decline to a point at which its operations are uneconomic, as a result of which the Company may cease production;
- the value of the Company's assets may decline, causing it to write down asset values and thereby incur losses; and
- the Company may be required to restate its reserves and resources.

Mineral Resource & Ore Reserve Estimates

Mineral Resource and Ore Reserve estimates are a subjective process based on drilling results, past experience with mining properties and modifying factors, knowledge, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Ore Reserve estimation is an interpretive process based on a limited amount of geological data pursuant to the JORC Code and applicable regimes and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining and processing takes place and will almost always differ from the assumptions used to develop mineral resources. Further, Ore Reserves are valued based on future costs and future prices and consequently, the actual Mineral Resources and Ore Reserves may differ from those estimated, which may result in either a positive or negative effect on operations. Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Environmental regulations and risk

National and local environmental laws and regulations in jurisdictions in which the Company and its subsidiaries operate affect the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality, provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to remediate current and former facilities and locations where operations are or were conducted. The Company will minimise the potential impact of these laws and regulations by taking steps to ensure compliance with environmental regulations

and, where possible, by carrying appropriate insurance. Significant liability could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of properties acquired by the Company, or non-compliance with environmental laws or regulations. This could have an adverse effect on the Company's financial and operational performance. The Company, as a participant in the mining sector, faces exposure to physical and transitional nature-related risks flowing from the deterioration of the natural environment.

Insurance

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, code of conduct breaches, unusual or unexpected geological conditions, ground or slope failures and natural phenomena such as inclement weather conditions (including cyclones), floods and earthquakes. Such occurrences could result in damage to mining or production facilities, personnel injury or death, environmental damage to the Company's properties and the properties of others, delays in development or mining, monetary losses and possible legal liability. In addition, there is a risk that an issuer defaults in the payment of a legitimate claim by the Company. Although the Company maintains insurance to protect against certain risks in such amounts as it considers it to be reasonable, its insurance will not cover all of the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover those risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. In addition, there is a risk that an insurer defaults on a payment of a legitimate claim by the Company. Losses from any of these events may cause the Company to incur significant costs that could have a material adverse effect on its financial performance and results of operations.

Operational risks

The success of the operations of the Company and Faru will be subject to uncertainty with respect to (among other things): ore tonnes, mine grade, ground conditions, geology, metallurgical recovery or unanticipated metallurgical issues (which may affect extraction costs), infill resource drilling, plant performance, the level of experience of the workforce, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, or the health and safety of its workforce, storms, floods, bushfires or other natural disasters. Mining operations could also suffer from poor design or poor reliability of equipment, impacts to supply chain, and transport of plant equipment and the workforce to and from site. The occurrence of any of these circumstances could result in the Company and Faru not realising its operational or development plans, or plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on the Company's financial and operational performance.

Exploration and development risk

The exploration for and development of mineral deposits is speculative and involves significant risks. Whether a mineral deposit will be commercially viable depends on a number of factors, including: the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices, metallurgical recovery, capital construction and operating costs, and government regulation including regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits, will result in discoveries of commercial quantities of ore, nor will any discoveries be profitably exploited.

Regulations

The Company's operations are subject to government laws, regulations and policies governing (among other things) taxation, exploration, production, exports, labour standards, occupational health and safety and environmental protection. The existing laws and regulations in Tanzania are complex and open to interpretation and as such, they are open to application by the Government agencies in a way that may lead to adverse outcomes for the Company, Faru or the Project. Any future changes in these laws, regulations or policies may adversely affect the SML and the Company's operations.

As an Australian domiciled company listed on the ASX, changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and government policies in Australia, may have an adverse effect on operations and ultimately the financial performance of the Company and the market price of its securities.

Occupational Health & Safety

The Company's operations are subject to a variety of industry specific health and safety laws and regulations which are formulated to improve and to protect the safety and health of employees. Mining operations are inherently hazardous. While the Company seeks to implement best practice procedures in occupational health and safety, the occurrence of any industrial accidents, workplace injuries or fatalities may result in workers' compensation claims, related common law claims and potential occupational health and safety prosecutions. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company. It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Litigation

Legal proceedings may arise from time to time in the course of the Company's business. The Company may be involved in claims, proceedings and/or disputes with other parties in the future which may result in litigation. Any such claim, proceeding or dispute may impact adversely on the Company's operations, financial performance and financial position.

Exchange rate risk

A portion of mine operation expenditures and future project equipment expenditures are denominated in foreign currency which exposes the Company to exchange rate risk.

Global economic conditions

Changes in global economic conditions (including changes in interest rates, inflation, currency inflation, industrial disruption, political or geopolitical events, unrest or hostilities, government policy, foreign exchange rates and labour costs) may impact the operational and financial conditions performance of the Company.

Acquisition, divestment and offtake risk

From time to time, the Company evaluates opportunities for acquisition and divestment of assets and participates in discussions with third parties on a confidential basis, including in respect to asset level transactions. Neither the opportunities nor the negotiations will be disclosed publicly until such time as binding formal offers have been made or the prospects of transacting are sufficiently certain and the materiality of any transaction has been determined. From time to time, the Company also explores opportunities with strategic

investors, offtake partners and/or customers in respect to an investment in the Company and/or acquiring any product produced from Mahenge. The execution and implementation of transactions of this nature may impact the Company's operations, financial performance and financial position and lead to a change in the Company's future capital, operating expenditure and funding requirements. However, there is no guarantee that any such transaction will emerge or be consummated.

In addition to the offtake agreements the Company has entered into with POSCO, it has entered into offtake agreements with third parties for its large flake production. There is the potential for counterparty risk with respect to these agreements.

Community and social risks

The Company's relationship with the communities in which it operates is important to ensure the future success of its existing operations and the construction and development of its social projects. While the Company believes its relationships with the communities in which it operates are strong, there is an increasing level of public scrutiny regarding the effect of mining activities on the environment, cultural heritage and practices and on communities impacted by such activities. A failure by the Company to adequately respond to changes in environmental laws (including those relating to climate change) or comply with regulations governing access may adversely affect the Company's relationship with key stakeholders, community relations and its social licence to operate.

3.4 General Risks

Economic risks

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital; and
- terrorism or other hostilities.

Share market risk

The market price of the Company's Shares could fluctuate significantly. The market price of the Shares may fluctuate based on a number of factors including the Company's operating performance and the performance of competitors and other similar companies, the public's reaction to the Company's press releases, other public announcements and the Company's filings with the various securities regulatory authorities, changes in earnings estimates or recommendations by research analysts who track the Company's securities or the shares of other companies in the resource sector, changes in general economic conditions, the number of the Company's securities publicly traded and the arrival or departure of key personnel, acquisitions, strategic alliances or joint ventures involving the Company or its competitors.

In addition, the market price of the Shares is affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Shares, and the attractiveness of alternative investments.

Global pandemic

Any future pandemic, may have a material adverse impact on the operations and financial performance of the Company. Local, national and international events of this nature are not within the control of the Company including impacts of government and regulatory restrictions that have or may be implemented including as to travel, employment, operational matters, imports or good/services.

Cyber risk

Like other entities the Company may be exposed to the risk of cyber attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. The Company believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.

3.5 Speculative nature of investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Placement Options offered under this Prospectus and the Shares in the Company.

4 Additional information

4.1 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) and is subject to the regime of continuous disclosure and periodic reporting requirements. Specifically, as a listed company, the Company is subject to the Listing Rules which require continuous disclosure to the market of any information possessed by the Company which a reasonable person would expect to have a material effect on the price or value of its Shares.

The Directors have adopted a policy on compliance with the Listing Rules which sets out the obligations of the Directors, officers and employees to ensure the Company satisfies the continuous disclosure obligations imposed by the Listing Rules and the Corporations Act. The policy provides information as to what a person should do when they become aware of information which could have material effect on the Company's securities and the consequences of non-compliance.

4.2 Legal framework of this Prospectus

As a "disclosing entity", the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure (ED) securities and the underlying securities are in a class of securities that were quoted ED securities at all times in the 3 months before the issue of this Prospectus (or Options over the same).

This Prospectus is a "transaction specific prospectus". In general terms, a transaction specific prospectus is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 3 months before the issue of this Prospectus.

As at the date of this Prospectus, ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Placement Options under this Prospectus.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

- (ii) the rights and liabilities attaching to the Placement Options; and
- (b) would reasonably expect to find in this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The ASX maintains files containing publicly disclosed information about all listed companies. The Company's file is available for inspection at ASX in Perth during normal working hours. Copies of all documents announced to the ASX by the Company (including the documents set out in Section 4.4) are available at: <https://blackrockmining.com.au>.

In addition, copies of documents lodged by, or in relation to, the Company with ASIC may be obtained from, or inspected at, an office of ASIC or the registered office of the Company during normal office hours.

4.3 ASIC Instruments

The Offer is made pursuant to *ASIC Corporations (Exposure Period) Instrument 2016/74* which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from issuing Options in the seven-day period after the date of lodgement of the Prospectus with ASIC.

This Prospectus has been issued to facilitate secondary trading of any Shares issued upon exercise of the Placement Options. Issuing the Placement Options under this Prospectus will enable persons who are issued the Placement Options to on-sell any Shares issued on exercise of the Placement Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Exposure) Instrument 2016/80*.

4.4 Information available to investors

The Company will provide a copy of each of the following documents, free of charge, to any investor who so requests during the application period under this Prospectus:

- (a) the Annual Financial Report for the Company for the year ending 30 June 2024;
- (b) the Half-year Financial Report of the Company for the half-year ending 31 December 2024; and
- (c) the following documents used to notify ASX of information relating to the Company during the period after lodgement of the Annual Financial Report of the Company for the period ending 30 June 2024 and before the issue of this Prospectus:

Date	Announcement
23 September 2024	Corporate Governance Statement and Appendix 4G
30 September 2024	Annual General Meeting Information
1 October 2024	Appointment of Non-Executive Director
1 October 2024	Initial Director's Interest Notice
25 October 2024	Notice of Annual General Meeting/Proxy Form
25 October 2024	Letter to Shareholders
28 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2024	Notification of cessation of securities – BKT
13 November 2024	Notification of cessation of securities – BKT
13 November 2024	Change of Director's Interest Notice – Late Lodgement Notice

Date	Announcement
25 November 2024	Results of Annual General Meeting
29 November 2024	Revised Securities Trading Policy
5 December 2024	Notification regarding unquoted securities – BKT
5 December 2024	Notification regarding unquoted securities – BKT
6 December 2024	Change of Director's Interest Notice x 2
12 December 2024	Change in substantial holding
29 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 January 2025	Investor Presentation – 121 & Indaba Mining Conferences
3 February 2025	Appointment of POSCO Nominee Non-Executive Director
25 February 2025	Initial Director's Interest Notice
3 March 2025	Trading Halt
5 March 2025	Black Rock completes A\$5m Placement bookbuild
5 March 2025	Proposed issue of securities – BKT
5 March 2025	Investor Presentation – Capital Raising
10 March 2025	Application for quotation of securities – BKT
11 March 2025	Cleansing Notice
12 March 2025	Change in substantial holding
13 March 2025	Half Yearly Report and Accounts
13 March 2025	Becoming a substantial holder
28 March 2025	Notice of General Meeting/Proxy Form
14 April 2025	Pause in trading
14 April 2025	Trading Halt
16 April 2025	Suspension from Quotation
22 April 2025	Continuation of Suspension from Quotation
28 April 2025	Notification of cessation of Securities – BKT
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 April 2025	Results of Meeting
7 May 2025	Change in substantial holding
12 May 2025	Default Lifted from Mahenge Special Mining Licence
12 May 2025	Black Rock signs two key Agreements with TANESCO
12 May 2025	Reinstatement to Quotation
14 May 2025	Change in substantial holding
20 May 2025	Investor Presentation
28 May 2025	Facilities Agreement increased by US\$25m to US\$204m
30 May 2025	Proposed issue of securities - BKT
12 June 2025	Update - Proposed issue of securities - BKT
12 June 2025	Proposed issue of securities - BKT
20 June 2025	Notification of cessation of securities - BKT
20 June 2025	Application for quotation of securities - BKT
30 June 2025	Application for quotation of securities - BKT
30 June 2025	Change of Director's Interest Notice x 2
24 July 2025	Notification of cessation of securities - BKT
24 July 2025	Change of Director's Interest Notice

4.5 Design and distribution obligations

The product design and distributions obligations under the Corporations Act (**DDO Obligations**) are intended to help consumers obtain appropriate financial products by requiring issuers and distributors to have a consumer-centric product. The DDO Obligations require product issuers to make publicly available a target market determination that explains the target market for certain securities, any distribution conditions and any information related to reviewing and monitoring conduct in relation to the target market determination.

The Company has prepared a TMD in respect of the Placement Options which is available on the Company's website at <https://blackrockmining.com.au/>.

4.6 Corporate Governance

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent that they are applicable to the Company, the Board has adopted the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* where the Board has considered the recommendation to be an appropriate benchmark for its corporate governance practices. Where, after due consideration, the Company's corporate governance practices depart from a recommendation, the Board has disclosed the reasons for the departure in its Corporate Governance Statement for the financial year ended 30 June 2024. A copy of the Corporate Governance Statement for the financial year ended 30 June 2024 and a summary of the Company's corporate governance policies and procedures are available on the Company's website at: <https://blackrockmining.com.au>.

4.7 Terms and conditions of Placement Options

A summary of the material terms and conditions of the Placement Options is as follows:

- (a) **(Entitlement)**: Each Placement Option gives the holder the right to subscribe for one Share in the Company upon the payment of the Exercise Price.
- (b) **(Expiry Date)**: The Placement Options will expire at 5:00pm (WST) on 29 July 2028 (**Expiry Date**). A Placement Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)**: The amount payable upon exercise of each Placement Option is \$0.035 per Placement Option (**Exercise Price**).
- (d) **(Exercise Date)** A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company as cleared funds of the payment of the Exercise Price for each Placement Option being exercised in cleared funds.
- (e) **(Exercise)**: A holder may exercise their Placement Options by delivering to the registered office of the Company, before the Expiry Date:
 - (i) a written notice stating the intention of the holder to exercise all or a specified number of the Placement Options held by them (**Exercise Notice**); and
 - (ii) electronic payment of the aggregate Exercise Price for the Placement Options being exercised;

- (f) **(Timing of issue of Shares on exercise):** Within 5 Business Days of receipt of an Exercise Notice accompanied by electronic payment of the aggregate Exercise Price of the Placement Options being exercised, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Placement Options specified in the Exercise Notice and apply for the quotation of those Shares in accordance with the Listing Rules.
- (g) **(Transferability):** The Placement Options are not transferable without the prior written consent of the Company.
- (h) **(Ranking of Shares):** All Shares allotted upon the exercise of Placement Options will upon allotment be fully paid and rank equally in all respects with other Shares.
- (i) **(Quotation):** The Placement Options are unlisted and therefore the Company will not apply for quotation of the Placement Options on the ASX.
- (j) **(Reconstruction):** In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Placement Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (k) **(Participation rights):** The Placement Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up. There are no participation rights or entitlements inherent in the Placement Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Placement Options without exercising the Placement Options.
- (l) **(Entitlements and bonus issue):** The Placement Options do not entitle the holder to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (m) **(Dividends):** The Placement Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (n) **(Amendments):** A Placement Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Placement Option can be exercised.

4.8 Rights and obligations attaching to Shares

The Shares obtained through the exercise of the Placement Options will rank equally in all respects with the Company's existing Shares on issue at the time.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) **Voting**

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, and a proportionate vote for every Share, registered in such shareholder's name on the Register.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of, or paid up value of, the Shares of all those Shareholders having the right to vote on the resolution.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

(c) Transfer of Shares

A Shareholder may transfer Shares by an ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act or in any other usual form or in any form approved by the Directors.

The Company may refuse to register any transfer of Shares where the Company is permitted or required to do so by the Listing Rules or the ASX Settlement Operating Rules. The Company must not otherwise refuse or fail to register a transfer of Shares.

(d) Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules or any other applicable law.

(e) Liquidation rights

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) Shareholder liability

As the Shares are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

The constitution may be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) ASX Listing Rules

If the Company is admitted to the Official List, then despite anything in the constitution of the Company, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the constitution to contain a provision or not to contain a provision the constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision

of the constitution is or becomes inconsistent with the Listing Rules, the constitution is deemed not to contain that provision to the extent of the inconsistency.

4.9 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

4.10 Interests of Directors

(a) Directors' holdings

At the date of this Prospectus the relevant interest of each of the Directors in the securities of the Company are as follows:

Director	Shares	Options (Quoted)	Options (Unquoted)	Performance Rights
Richard Crookes	6,794,763 ¹	-	631,068 ²	-
John de Vries	10,899,699 ³	-	-	8,781,616
Ian Murray	5,855,524 ⁴	-	388,349 ⁵	-
Ursula Phillips	-	-	1,742,286 ⁶	-
Dongjoo Kim	-	-	-	-

Notes:

1. A direct interest in 6,794,763 Shares held by Mr Richard Crookes.
2. Comprises a direct interest in the following, held by Mr Richard Crookes: 315,534 unlisted options exercisable at \$0.00 on or before 30 June 2026 subject to vesting conditions; and 315,534 unlisted options exercisable at \$0.00 on or before 30 June 2027 subject to vesting conditions.
3. Comprises a direct interest in 5,187,500 Shares held by Mr John de Vries and an indirect interest in 5,712,199 Shares held by Mrs Karen de Vries.
4. Comprises a direct interest in 753,666 Shares held by Mr Ian Murray and an indirect interest in 5,101,858 Shares held by Murray Super Investments Pty Ltd ATF Murray Superannuation Fund.
5. Comprises a direct interest in the following, held by Mr Ian Murray: 194,175 unlisted options exercisable at \$0.00 on or before 30 June 2026 subject to vesting conditions; and 194,174 unlisted options exercisable at \$0.00 on or before 30 June 2027 subject to vesting conditions.
6. Comprises an indirect interest in the following, held by Batea Investments Pty Ltd: 580,762 unlisted options exercisable at \$0.00 on or before 25 November 2027 subject to vesting conditions; 194,175 unlisted options exercisable at \$0.00 on or before 25 November 2028 subject to vesting conditions; and 194,175 unlisted options exercisable at \$0.00 on or before 25 November 2029 subject to vesting conditions.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is currently \$600,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of

the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of remuneration provided to Directors and their associated entities during the financial years ended 30 June 2023, 30 June 2024 and 30 June 2025 (unaudited) are as follows:

Director	Financial Year End	Salary & Fees	Super-annuation	Other	Equity Incentives	Total
		(\$)	(\$)	(\$)	(\$)	(\$)
Richard Crookes	30-Jun-25	89,686	10,314	-	18,890	118,890
	30-Jun-24	90,045	9,955	453	49,805	150,258
	30-Jun-23	92,081	9,669	-	80,373	182,123
John de Vries	30-Jun-25	408,944	29,922	-	170,678	609,544
	30-Jun-24	382,601	27,395	(559)	341,370	750,807
	30-Jun-23	384,729	25,309	201,396	85,049	696,483
Ian Murray	30-Jun-25	126,009	6,498	-	11,625	144,132
	30-Jun-24	106,969	6,271	285	30,649	144,174
	30-Jun-23	121,446	6,144	-	48,018	175,608
Ursula Phillips	30-Jun-25	42,376	4,873	-	29,751	77,000
	30-Jun-24	-	-	-	-	-
	30-Jun-23	-	-	-	-	-
Dongjoo Kim	30-Jun-25	22,312	-	-	-	-
	30-Jun-24	-	-	-	-	-
	30-Jun-23	-	-	-	-	-

Notes:

1. *Richard Crookes was appointed as a Director on 16 October 2017; John de Vries was appointed as a Director on 24 April 2017; Ian Murray was appointed as a Director on 2 May 2019; Ursula Phillips was appointed as a Director on 1 October 2024; Dongjoo Kim was appointed as a Director on 24 February 2025.*
2. *The salary and fees shown for Ian Murray include remuneration provided to Mr Murray relating to Non-Executive Chair's fees for Faru (a related party of the Company).*

(c) Directors' interests

Except as disclosed in this Prospectus, no Director (whether individually or in consequence of a Director's association with any company or firm or in any material contract entered into by the Company) has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (i) the formation or promotion of the Company;
- (ii) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (iii) the Offer.

Except as disclosed in this Prospectus, no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to any Director or to any company or firm with which a Director is associated to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her

or his or her company or firm with which the Director is associated in connection with the formation or promotion of the Company or the Offer.

The Company has paid insurance premiums to insure each of the Directors against liabilities for costs and expenses incurred by them in defending any legal proceedings while acting in the capacity of a Director.

4.11 Interests of named persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus, holds, or during the last two years has held, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer,

and no amounts of any kind (whether in cash, Shares, Options or otherwise) have been paid or agreed to be paid to a promoter or any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Petra Capital Pty Ltd is acting as sole Lead Manager and Bookrunner to the Placement and the Offer. The Company will pay the Lead Manager for these services a fee of up to 5% of the Placement proceeds raised.

4.12 Consents

Each of the other parties referred to in this Section 4.12:

- (a) has not authorised or caused the issue of this Prospectus;
- (b) does not make, or purport to make, any statement in this Prospectus or on which a statement made in the Prospectus is based other than as specified in this Section; and
- (c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Petra Capital Pty Ltd has consented to being named in this Prospectus as Lead Manager to the Placement and Offer, and has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Computershare has had no involvement in the preparation of any part of the Prospectus other than being named as the Company's Share Registry. Computershare has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for any part of the Prospectus.

There are a number of persons referred to elsewhere in this Prospectus who are not experts and who have not made statements included in this Prospectus nor are there any

statements made in this Prospectus on the basis of any statements made by those persons. These persons did not consent to being named in the Prospectus and did not authorise or cause the issue of the Prospectus.

4.13 Related party transactions

There are no related party transactions entered into by the Company that have not been disclosed to Shareholders either in this Prospectus or in announcements made to the ASX.

4.14 Expenses of the Offer

The estimated expenses of the Offer are as follows:

Expense	\$
ASIC lodgement fee	3,206
ASX, legal, and registry fees, and other expenses	22,700
Total	25,906

The expenses of the Offer will be met from the proceeds of the Placement and/or the Company's existing cash reserves.

5 Directors' authorisation

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Dated: 24 July 2025

A handwritten signature in blue ink, consisting of a stylized 'J' and 'V' intertwined, enclosed within a circular scribble.

John de Vries
Managing Director and Chief Executive Officer
For and on behalf of Black Rock Mining Limited

6 Defined terms

A\$ and \$	Australian dollars, unless otherwise stated
Application Form	the acceptance form either attached to or accompanying this Prospectus provided to Placement Participants eligible to participate in the Offer
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532)
ASX Settlement Operating Rules	the operating rules of the settlement facility provided by ASX Settlement as amended from time to time
ASX Settlement Transfer	means a transfer of quoted securities or quoted rights effected in accordance with the ASX Settlement Operating Rules, or in substantial accordance with the ASX Settlement Operating Rules and determined by ASX Settlement to be an effective transfer
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial market operated by it, as the context requires
Board	the board of Directors as at the date of this Prospectus
Business Day	every day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day
Closing Date	the applicable closing date (unless changed) of the Offer provided in the "Important dates" at the front of this Prospectus
Company	Black Rock Mining Limited (ABN 59 094 551 336)
Constitution	the constitution of the Company as at the date of this Prospectus
DDO Obligations	has the meaning set out in Section 4.5
Directors	the directors of the Company as at the date of this Prospectus
Corporations Act	<i>Corporations Act 2001</i> (Cth)
ED	has the meaning set out in Section 4.2
Faru	Faru Graphite Corporation Limited (84% Black Rock Mining, 16% Government of the Republic of Tanzania)
Government	Government of the Republic of Tanzania
JORC Code	the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
Law	a Listing Rule or regulation of ASX, a law, a regulation, a judicial, governmental or administrative order or determination in any jurisdiction, and a Governmental Authority regulation, order, interpretation, guideline, policy or directive
Lead Manager or Bookrunner	Petra Capital Pty Ltd (ABN 95 110 952 782)
Listing Rules	the Listing Rules of ASX
Mahenge or Project	The Company's Mahenge Graphite Project located in Tanzania
Mineral Resource	has the meaning set out in the JORC Code
Notice of Meeting	has the meaning set out in Section 1.1
Offer	the offer made pursuant to this Prospectus of up to 108,695,652 unquoted options (subject to rounding) exercisable at \$0.035 and expiring at 5:00pm (WST) on 29 July 2028 to Placement Participants, on the basis of every two (2) Shares subscribed for and issued to the Placement Participants
Official List	the Official List of the ASX

Official Quotation	quotation on the Official List
Option	an option to acquire a Share
Optionholder	a holder of an Option
Ore Reserve	has the meaning set out in the JORC Code
Placement	has the meaning set out in Section 1.1
Placement Options	options to be issued to the participants to the Placement under the Offer, the terms of which are summarised in Section 4.7
Placement Participant	a person who subscribed for and was issued Placement Shares under the Placement
Placement Shares	has the meaning set out in Section 1.1
POSCO	POSCO Holdings Inc. and its related entities (as applicable)
Prospectus	this prospectus dated 24 July 2025
Register	the register of Shareholders
Section	a section of this Prospectus
Share	a fully paid ordinary share in the capital of the Company
Shareholder	the registered holder of a Share
Share Registry or Computershare	the Company's share registry, Computershare Investor Services Pty Ltd
SML	Special Mining Licence
TMD or Target Market Determination	target market determination prepared by the Company in respect of the Placement Options
Trading Day	the meaning given to that term in the Listing Rules
WST	Australian Western Standard Time

Corporate directory

Directors	Richard Crookes – Non-Executive Chair John de Vries – Managing Director & Chief Executive Officer Ian Murray – Non-Executive Director Ursula Phillips – Non-Executive Director Dongjoo Kim – Non-Executive Director	Auditors*	Deloitte Touche Tohmatsu Tower 2, Brookfield Place 123 St Georges Terrace Perth WA 6000 Australia
Company Secretary	James Doyle	Share Registry*	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth WA 6000 Australia Telephone: (within Australia) 1300 850 505 (outside Australia) +61 3 9415 4000
Registered office	Level 1, 1 Walker Ave West Perth WA 6005 Australia Telephone: +61 8 6383 6200 Website: www.blackrockmining.com.au		
ASX Code	BKT		

** named for information purposes only.*

Black Rock Mining Limited

ACN 094 551 336

Target Market Determination

Made by: Black Rock Mining Limited ACN 094 551 336 (**Issuer** or **Company**)

Product: Unquoted options to acquire fully paid ordinary shares in the Issuer to be issued under a prospectus dated 24 July 2025 (the **Prospectus**)

Effective Date: 24 July 2025

1 Background

This target market determination (**TMD**) has been produced by the Issuer in relation to an offer made by the Issuer under its Prospectus prepared in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Act**) of one (1) option to acquire a fully paid ordinary share in the Issuer (**Placement Option**) for every two (2) fully paid ordinary shares in the Issuer (**Shares**) subscribed for and issued under the Issuer's institutional placement to raise approximately \$5 million (before costs) as announced on 5 March 2025 (**Placement**), exercisable at an exercise price of \$0.035 per Placement Option on or before 5:00pm on 29 July 2028 (**TMD Offer**).

The table below sets out the class of investors that fall within the target market for the TMD Offer, based on its key attributes and the objectives, financial situation and needs that it has been designed to meet.

This TMD does not provide a full summary of the product features or terms of the Placement Options. This TMD is not to be used except for the purpose of a regulated person complying with their obligations under Part 7.8A of the Act. This TMD is not a disclosure document for the purposes of the Act, and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**). To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. There is no cooling off period in respect of the issue of the Placement Options.

This TMD is not intended to provide financial advice or take into account any particular objectives, financial situations or needs. The Issuer is not licensed to provide financial product advice in relation to the Placement Options. It is important for each investor to consider these matters and carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. A copy of the Prospectus is available on the Issuer's website: www.blackrockmining.com.au/.

Unless otherwise defined in this TMD, capitalised terms have the meaning given to them in the Prospectus.

1 Product information and key features	
The key features of the Placement Options are as follows:	
Eligibility	The TMD Offer is made only to, and the Placement Options will only be issued to, those persons who subscribed for and were issued Shares under the Placement (the Placement Participants). The TMD Offer is therefore only capable of acceptance by, or on behalf of, Placement Participants, and is not

	being, and will not be offered to (and are not available to) any persons other than the Placement Participants.
Terms	<p>Each Placement Option will confer on the holder the right to subscribe for one Share at an exercise price of \$0.035 per Placement Option, exercisable on or before 5:00pm (WST time) on 29 July 2028 (Expiry Date). A Placement Option not exercised before the Expiry Date will automatically lapse at that time. The Placement Options will be exercisable at any time prior to the Expiry Date. Shares issued on exercise of Placement Options will rank equally in all respects with the then issued Shares.</p> <p>The Placement Options will not be quoted on the ASX. Refer to Section 4.7 of the Prospectus for the key terms and conditions of the Placement Options.</p>
2 Target Market <p>The objectives, financial situation and needs of investors which are suitable for investment in the Placement Options and an explanation of why those particular financial circumstances are suitable.</p>	
Investment objective	The Placement Options are targeted at the Placement Participants, who may seek to profit from an increase in the market price of Shares and who are familiar with speculative nature of an investment in a mining exploration and development company with projects in a foreign jurisdiction. As the Placement Options may be exercised at any time prior to the Expiry Date, the Issuer expects that an investment in the Placement Options will be suitable to a Placement Participant who wishes to have the right, but not the obligation, in the medium to long term (up to the Expiry Date) to acquire Shares, and thereby become exposed to the potential risks and benefits of holding further equity interests in the Issuer.
Investment timeframe	The target market for the Placement Options (i.e. the Placement Participants) will take a medium to long term outlook in relation to their investment in the Issuer by way of the Placement Options. The Placement Participants may choose to invest their funds via paying the exercise price such that it is received no later than the Expiry Date, should they wish to exercise their Placement Options.
Investor suitability metrics	<p>It is expected that the target market for the Placement Options are investors who wish to obtain optionality for exposure to the Issuer's ongoing operations by way of an investment in the Placement Options. The Issuer has assessed the Placement Options and formed the view that the Placement Options are likely to be consistent with the objectives, financial situation and needs of the potential investors in the target markets described above.</p> <p>The Placement Options are not suitable for investors other than the potential investors offered them, being the Placement Participants.</p>
Risk	<p>The Issuer considers that an investment in the Placement Options will have a different risk profile to a direct upfront investment in Shares, including, for example, due to the fact that there is no obligation to exercise the Placement Options and that the existence of a fixed exercise price provides increased leverage to movements in the price of Shares.</p> <p>The Issuer considers that an investment in the Placement Options (including the exercise of the Placement Options to acquire Shares) is speculative, such that an</p>

	<p>investment in the Issuer may not be appropriate for an investor who would not be able to bear the loss of some or all of their investment. The Issuer expects that the Placement Participants, being institutional and sophisticated investors that do not require a disclosure document under the Act, are able to bear the loss of some or all of their investment.</p> <p>The Issuer considers that the Placement Participants have a sufficient level of financial literacy to understand and appreciate the risks of investing in options as an asset class generally (as opposed to ordinary shares) and the more specific risks of investing in the Issuer.</p> <p>Further potential risk factors that apply to the TMD Offer are summarised in Section 3 of the Prospectus.</p>
Distribution conditions	<p>The Placement Options are only being offered to the Placement Participants. The Prospectus includes jurisdictional conditions on eligibility for the TMD Offer.</p> <p>Applications for the Placement Options can only be made under the Prospectus by completing an application in the form or manner that will be in, accompanied by or described in, the Prospectus. Only those investors that the Directors consider eligible to participate in the TMD Offer (or any other offer in the Prospectus) will be sent the Prospectus and the accompanying application form.</p> <p>Placement Participants will be invited by the Lead Manager to the Placement (Petra Capital Pty Ltd) to apply for Placement Options under the TMD Offer and will be provided with a copy of the Prospectus and an applicable Application Form for completion and return to the Lead Manager. Each Placement Participant has authorised the Lead Manager to complete and return a Placement Options Application Form to the Company for and on their behalf.</p> <p>The Company will include a copy of this TMD on its website, www.blackrockmining.com.au. By making an application for Placement Options (and authorising the Lead Manager to do so on their behalf) under the Prospectus, the applicant must warrant that it has obtained, read and understood this TMD and that they meet the eligibility criteria of, and fall within, the target market set out in this TMD.</p>
Review triggers	<p>The Placement Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Placement Options will no longer be available for investment by way of issue.</p> <p>This TMD will only apply for the period between the date of the Prospectus until the last issue of the Placement Options (Review Period), after which this TMD will be withdrawn.</p> <p>To allow the Issuer to determine whether circumstances exist that indicate this TMD is no longer appropriate to the TMD Offer and should be reviewed, the following review triggers will apply for the Review Period:</p> <ol style="list-style-type: none"> 1. there is a material change to the Placement Options' key attributes that make it no longer consistent with the likely objectives, financial situation and needs of persons in the target market; 2. a new offer of Placement Options that requires preparation of a further disclosure document is made;

	<ol style="list-style-type: none"> 3. any event or circumstance occurs that materially changes a factor that was taken into account in making this TMD; 4. the existence of a significant dealing of the Placement Options that is not consistent with this TMD; 5. the Company identifies a substantial divergence in how the Placement Options are being distributed to the target market; 6. an unexpectedly high number of complaints are received from persons that indicate the Placement Options are not suitable for the target market or the product is not being distributed to the target market; 7. ASIC raises concerns with the Issuer regarding the adequacy of the Prospectus, the design or distribution of the Placement Options, or this TMD; and 8. there are material changes to the regulatory environment that applies to an investment in the Placement Options. <p>The Issuer may also amend this TMD at any time.</p>
Review	<p>If a review trigger occurs during the Review Period, the Issuer will undertake a review of this TMD in light of the review trigger as soon as reasonably practicable and, in any case, within five business days of the review trigger occurring.</p> <p>As the TMD Offer will be open for a very limited period of time under the Prospectus, periodic reviews of this TMD will not occur during the relevant Review Period. If the offer period for the TMD Offer is extended by more than one month, this TMD will be reviewed on a monthly basis.</p>
Reporting requirement	<p>The Issuer will consider any of the following matters:</p> <ol style="list-style-type: none"> 1. complaints received by the Issuer in relation to the Placement Options; 2. significant dealings in the Placement Options which are inconsistent with this TMD; 3. any dealings outside the target market (to the extent that the Issuer is aware of such dealings); and 4. the conduct of the Issuer under this TMD. <p>Where relevant, the Issuer will consider any of the above matters and determine appropriate steps that will be taken including, where appropriate, reporting of matters to ASIC.</p>

Contact details in respect of this TMD for the Issuer are:

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This TMD has been authorised for release by the board of directors of Black Rock Mining Limited.