

Facilities Agreement with DBSA, IDC and CRDB increased by US\$25m to US\$204m

HIGHLIGHTS

- Credit approval received to increase total commitments under the Facilities Agreement by US\$25m to US\$204m with an unchanged lender group:
 - The Development Bank of Southern Africa (DBSA);
 - The Industrial Development Corporation of South Africa (IDC); and
 - Tanzanian lender CRDB Bank (CRDB)
- CRDB has agreed to provide the additional US\$25m through an increase in the Construction Term loan from US\$113m to US\$138m
- The updated Facilities Agreement provides US\$204m in loan and bank guarantee facilities to fund the development of the Mahenge Graphite Project and comprises:
 - US\$138m Construction Term Loan (increased by US\$25m)
 - US\$20m Revolving Credit Facility (working capital)
 - US\$20m Cost Overrun Facility
 - US\$26m Bank Guarantee Facility (rehabilitation bonding)
- These facilities are in addition to the up to US\$50m being provided by POSCO, comprising the up to US\$40m equity investment in Black Rock and the US\$10m prepayment facility

Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (Black Rock, BKT or the Company) is pleased to announce Black Rock and its 84%-owned Tanzanian subsidiary, Faru Graphite Corporation (Faru) have secured credit approval for a US\$25m increase in available funding under the Facilities Agreement signed in September 2024 (and as yet undrawn) with DBSA, IDC and CRDB. The additional funding will be provided by CRDB in the construction term loan, and this increases the total facilities available to US\$204m to develop the Mahenge Graphite Project (Mahenge). The increase is subject to documentation and the Facilities Agreement is subject to satisfaction of customary conditions precedent.

The key amendments to the Facilities Agreement are as follows:

- Term Loan Facility limit increased from US\$113m to \$138m, with the additional US\$25m commitment provided by CRDB;
- The tenor of the facilities has been increased by ~12 months from ~7.5 years to ~8.5 years; and
- First scheduled repayment moved back by 9 months; expected to be 4.25 years after Final Investment Decision (FID).

The terms of the Facilities Agreement are otherwise materially unchanged¹. As noted previously, the purpose of the US\$138m Term Loan is for the construction of Mahenge Module 1 and associated infrastructure,

¹See Black Rock ASX announcement 16 September 2024 for a summary of the key terms.

including the 220kV power line from Ifakara to Mahenge connecting the whole community to 220kV power and opening up a host of new business opportunities for the entire region.

Black Rock was advised on the debt financing by ICA Partners, Ashurst, and Clyde & Co.

Commenting on the increase in the term loan limit, Black Rock CEO, John de Vries, said:

"We are extremely pleased with the US\$25m increase in our debt facilities which brings Black Rock one step closer to developing the world class Mahenge Graphite Project. The additional commitment should give all investors great confidence in Mahenge's development and outlook as an operating entity within the global supply chain. We would like to acknowledge and thank all our lenders for their ongoing support.

We look forward to working with DBSA, IDC and CRDB to develop Mahenge for the benefit of all our stakeholders."

About The Development Bank of Southern Africa (DBSA)

The Development Bank of Southern Africa is one of the leading African Development Finance Institutions, wholly owned by the Government of South Africa. The DBSA has a mandate to accelerate sustainable socio-economic development in South Africa, the Southern African Development Community (**SADC**) and the wider Sub-Saharan Africa by driving financial and non-financial investments in the social and economic infrastructure sectors.

About The Industrial Development Corporation of South Africa (IDC)

The Industrial Development Corporation of South Africa is a state-owned institution that provides financial support to promote economic growth and development in South Africa. IDC funds viable businesses to enhance industrial capacity and contribute to the economic growth of South Africa and the African continent. IDC emphasizes on labour-intensive industrialization, whether it is created directly through its funding of companies or by enabling downstream activities. IDC supports businesses to drive key development outcomes that ultimately lead to equitable economic growth, creating and sustaining jobs.

About CRDB Bank (CRDB)

CRDB Bank Plc is a commercial bank in Tanzania established in 1996. It is licensed by the Bank of Tanzania and was listed on the Dar es Salaam Stock Exchange in June 2009. CRDB is one of East Africa's leading banks, serving retail, micro, small & middle businesses and large corporates in the markets of Tanzania, Burundi and Democratic Republic of Congo. CRDB Bank is also the largest commercial bank in Tanzania. In 2019, CRDB was accredited by the UN Green Climate Fund and in 2023, CRDB Bank became the first bank in Sub Saharan countries to issue the largest green bond, aimed at raising funds to support projects which are environmentally friendly.

About POSCO

POSCO Holdings Inc is a large South Korean steel conglomerate with a market capitalisation of over US\$20bn with a large and growing battery materials business. POSCO Holdings Inc's 60%-owned battery business is called POSCO Future M Co., Ltd (previously known as POSCO Chemical). POSCO Future M Co., Ltd produces both cathodes and anodes and in 2022 was the world's largest anode producer outside China. POSCO Future M Co., Ltd plans to grow its anode business from 82ktpa in 2022 to 347ktpa by 2030. POSCO International Corporation is South Korea's largest trading company, is 71%-owned by POSCO Holdings Inc and is responsible for securing raw materials for the group.

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

John de Vries, Managing Director & CEO

For more information:

John de Vries

Chief Executive Officer**Black Rock Mining**

+61 438 356 590

jdv@blackrockmining.com.au

Steuart McIntyre

GM Corporate Development**Black Rock Mining**

+61 413 555 609

sm@blackrockmining.com.au

Elvis Jurcevic

Investor Relations**IRX Advisors**

+61 408 268 271

ej@blackrockmining.com.au

Forward looking statements disclaimer

This announcement contains certain “forward-looking statements” and comments about future matters. Forward-looking statements can generally be identified by the use of forward-looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “estimate”, “target”, “outlook”, and other similar expressions and include, but are not limited to, the timing, outcome and effects of the financing process. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this release speak only as of the date hereof, are preliminary views and are based on assumptions and contingencies subject to change without notice. Forward-looking statements are provided as a general guide only. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. Any such forward looking statement also inherently involves known and unknown risks, uncertainties and other factors and may involve significant elements of subjective judgement and assumptions that may cause actual results, performance and achievements to differ. Except as required by law the Company undertakes no obligation to finalise, check, supplement, revise or update forward-looking statements in the future, regardless of whether new information, future events or results or other factors affect the information contained in this announcement.

About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX: **BKT**). The Company has an 84% interest in the world-class Mahenge Graphite Project (**Mahenge**) located in Tanzania. In July 2019 (ASX announcement 25 July 2019), the Company released an enhanced Definitive Feasibility Study (**eDFS**) for Mahenge. Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan.

In June 2020 Black Rock announced a Strategic Alliance with POSCO for the development of Mahenge, including an equity investment of US\$7.5m, followed by an offtake agreement for the fines for Module 1 (32% of volume) plus a US\$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. In September 2024, POSCO approved its US\$40m equity investment in Black Rock and secured the fines offtake for Mahenge Module 2.

In December 2021, Black Rock signed a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding, agreed to consolidate its Mining Licenses into a Special Mining Licence (**SML**). The SML for Mahenge was issued in September 2022.

Black Rock completed a FEED process (Front End Engineering Design) in September 2022, re-estimating the capital and operating costs for Mahenge as part of the eDFS Update¹. The eDFS Update confirmed Mahenge as a robust project with attractive returns. Key Project metrics comprise:

- *Tier 1 Scale*: Mahenge has a resource of over 200mt and the 2nd largest graphite reserve globally
- *Modular development approach*: Initial Capex of US\$231m²;
- *1st quartile on the global cost curve*: Adjusted C1 Cash cost of US\$359/t³
- *Attractive projected returns*: Unlevered IRR post-tax, post free carry of 36%⁴
- *Substantial upside potential*: NPV_{10 nominal} post-tax, post free carry of A\$2.1bn or US\$1.4bn⁴

The Company is now construction-ready subject to securing the balance of funding. On 28 May 2025, Black Rock announced that it had secured credit approval for an increase in facilities with DBSA, IDC and CRDB to US\$204m.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve⁵

Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	70.5	8.5	6.0
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	116.4	8.0	9.3
- Inferred	96.7	7.4	7.2
Total M, I&I	213.1	7.8	16.6



Location of Black Rock's Mahenge Graphite Project in Tanzania

For further information on Black Rock Mining Ltd, please visit www.blackrockmining.com.au

¹ Refer market announcement dated 10 October 2022: Black Rock Completes Front End Engineering Design, Reconfirming Mahenge as Tier 1 scale project with compelling projected returns. The Company confirms that all the material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original market announcement continue to apply and have not materially changed.

² Includes US\$182m for Module 1 capex + US\$33m for power line + US\$16m for early works and other costs (not included in the eDFS Update). Power line capex plus interest to be recouped over the first 4 years of the project and power costs expected to be ~US8c/kWh. Forecast Capex is classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.

³ Adjusted for higher ratio of higher-value large flake compared to global peers. Access to competitively priced, hydro-dominated grid power is one of BKT's key competitive advantages.

⁴ Based on Expert Consensus graphite price forecasts, based on the average graphite price forecasts from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie

⁵ Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources or Ore Reserves in the original market announcements continue to apply and have not materially changed.