Quarterly Activities Report

For the period ended 30 September 2026

Highlights

- Black Rock secured an extension to the US$204m credit facility agreement, with the deadline to achieve Financial Close extended to 30 November 2026.
- The extension provides the Company with the necessary financial runway to finalise the remaining equity investment required to fully fund the development of the Mahenge Graphite Project (the **Project**) in Tanzania.
- The Banking Syndicate for the Facility Agreement remains unchanged, including CRDB Bank PLC (**CRDB**) as Facility Agent, Development Bank of Southern Africa Ltd (**DBSA**) and the Industrial Development Corporation of South Africa Ltd (**IDC**).
- These facilities are in addition to the up to US$50m in funding from strategic partner **POSCO**.
- A$2.1m cash at bank at 30 September 2026.

Tanzanian graphite developer Black Rock Mining Limited (ASX: **BKT**) (**Black Rock, BKT** or the **Company**) is pleased to provide an update on activities at its Mahenge Graphite Project in Tanzania for the quarter ended 30 September 2026 (the **quarter**).

During the quarter, Black Rock secured an extension to the US$204m credit facility agreement, with the deadline to achieve Financial Close extended to 30 November 2026. The Company is firmly focused on reaching the deadline to achieve Financial Close and moving toward a fully funded Final Investment Decision (**FID**).

Black Rock Managing Director John de Vries commented:

"During the September quarter, Black Rock remained focused on securing the remaining equity funding required to bring the Mahenge Graphite Project into full-scale development. With our early works program nearing completion, timing of final earthworks and access road resettlement activities could be impacted by the wet season and are subject to the timing of FID funding.

"The extension of our US$204m debt facility's Financial Close deadline provides additional time to progress discussions with potential funding partners across a range of equity structures. Supported by our existing banking syndicate and strategic partnership with POSCO, we remain firmly focused on completing Project financing and progressing towards a fully funded Final Investment Decision."

Mahenge Graphite Project

Black Rock has an 84% interest in the world-class Mahenge Graphite Project located in the Ulanga District of the Morogoro Region, Tanzania. The Project hosts a large-scale graphite resource and is one of the largest JORC-compliant flake graphite resources globally, with **213m tonnes @ 7.8% TGC** and a reserve of **70m tonnes @ 8.5% TGC**[1].

[1] BKT ASX Announcement 10 October 2022 – Black Rock Completes FEED and eDFS Update

Throughout 2026, Black Rock has been advancing an Early Works Program at the Project, completing critical pre-construction activities and progressing the remaining funding required to commence full-scale development. The program is nearing completion, with final earthworks and access road resettlement activities set to be completed, following the end of the wet season and are subject to the timing of FID funding. This includes the relocation of graves located in the road corridor and the construction of the Mdindo stream diversion channel to create unrestricted access to the plant site area ahead of the main works program[2].

Figure 1: Kisewe Village Improving Community Access Tracks

Extension of Debt Facility and Funding

During the September quarter, Black Rock and its 84%-owned Tanzanian subsidiary, Faru Graphite Corporation Limited (**Faru**), secured an extension to Financial Close of the Debt Facilities Agreement (**Agreement**)[3,4] to 30 November 2026[5].

The Company was formally advised of the extension by CRDB, acting as the Facility Agent for the lending syndicate, which includes CRDB, DBSA and the IDC. The Facilities Agreement was originally executed on 16 September 2024 and subsequently updated on 28 May 2025, increasing total commitments to US$204m.

The extension is expected to provide Black Rock with sufficient time to complete remaining equity funding structures required to fully fund the development of the Project.

The Facilities Agreement is subject to satisfaction of customary conditions precedent.

The Black Rock Board is focused on completing Project financing and has been engaged in ongoing discussions with a number of parties across a range of equity structures. The Board is confident that a suitable financing structure may be developed in the near term. Global funding conditions remain supportive for critical minerals, with formal government policy structures in place in the US and EU, among others, and various international frameworks for supply chain stability between major regions providing strong potential for strategic financing.

[2] BKT ASX Announcement 10 April 2026 – Mahenge Early Works Program Nears Completion
[3] BKT ASX Announcement 16 September 2024 – Black Rock signs US$179m Facilities Agreement
[4] BKT ASX Announcement 28 May 2025 – Facilities Agreement Increased by US$25m to US$204m
[5] BKT ASX Announcement 1 July 2026 – Extension of US$204m Debt Facility to November 2026

With Black Rock's existing strategic alliance with POSCO, a South Korea-headquartered leader in battery materials, the Mahenge Graphite Project is a key project under the Forum on Resource Geostrategic Engagement (**FORGE**[6]), formally the Minerals Security Partnership (**MSP)**. FORGE is an international forum established by the US government designed as a plurilateral coalition to reshape minerals markets through the creation of preferential trade-and-investment zones alongside price floors. FORGE serves as an important platform for promoting the diversification and stabilisation of critical mineral supply chains, contributing to the strengthening of global energy security.

Environmental, Social and Governance (ESG)

ESG activities through the quarter focused on progressing works and activities associated with the Early Works program. Key work streams included tendering the Biodiversity Offset Plan which is needed ahead of ground disturbance in critical or sensitive areas.

The weather station has been permitted and relocated from the Ulanzi pit area to the Mdindo School Hill.

The community programs continued with the handover of the renovated Kisewe School teachers' bathrooms and . the Nawenge Secondary School well was successfully constructed and handed over in September.

The Faru John Road physically displaced Project Affected Persons (**PAP's**) Monitoring Report was completed, and transitional support in place till the end of 2026.

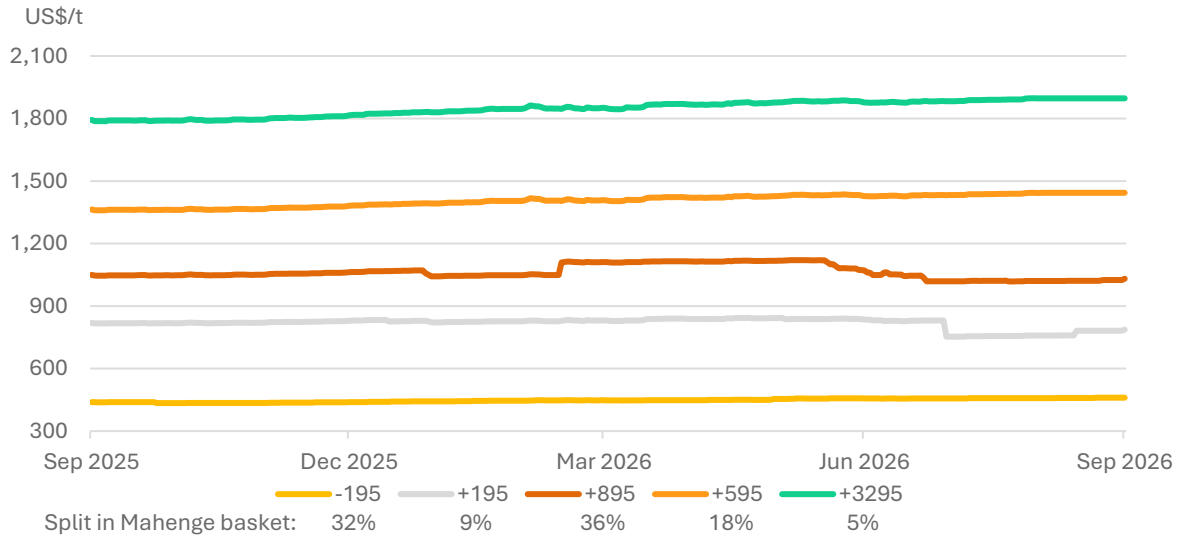
The Mahenge Graphite Project Displaced PAPs Monitoring Report was published in August 2026.

Graphite Market Commentary

Large flake pricing has continued to consolidate and is supportive for differentiated projects such as the Mahenge Graphite Project. We are encouraged by the resilience of larger flake premiums and the consistent increase in the range of graphite prices we have seen over the past 12 months.

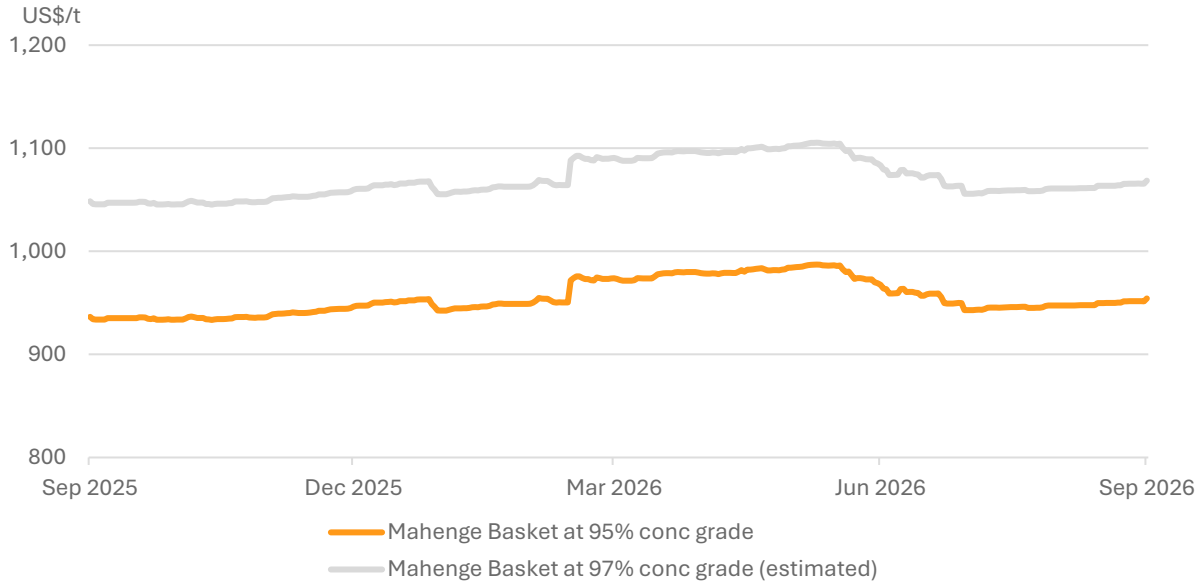
[6] BKT ASX Announcement 26 September 2025 – 2025 Sustainability Report

Graphite Prices Chart Over Past 12 Months for Mahenge Graphite Project's Basket



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

Graphite prices over 12-months for Mahenge Graphite Project's Basket



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

Despite record-breaking EV and battery shipments, fines pricing remains highly competitive. On the ground, we observe increased inbound interest in East African mine supply, which suggests potential tightening of future non-mine supply.

POSCO continue to develop their South Korean-based SPG plant. Construction is on schedule for commissioning in the second half of 2027.

Corporate

Capital Management

The Company had cash reserves of A$2.1m and no drawn debt at 30 September 2026.

During the quarter A$215,742 was paid to related parties of the Company relating to executive director salary, non-executive director fees and company secretary fee.

Summary of the exploration expenditure incurred during the quarter

	A$'000
Consulting	74
Site Costs	202
Tenement Administration	15
ESIA	213
RAP	135
Total	**639**

Tenement Summary

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

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

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

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

For more information:

John de Vries
Chief Executive Officer
Black Rock Mining
+61 438 356 590
jdv@blackrockmining.com.au

Media & Broker Enquiries:
Fiona Marshall
White Noise Communications
+61 400 512 109
fiona@whitenoisecomms.com

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 (the **Project**) located in Tanzania. The Company released an enhanced Definitive Feasibility Study (**eDFS**) for the Project (ASX announcement 25 July 2019). Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan.

Black Rock entered into a Strategic Alliance with POSCO for the development of the Mahenge Graphite Project in June 2022, 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. POSCO approved its US$40m equity investment in Black Rock and secured the fines offtake for Module 2 in September 2024[1].

Black Rock holds a Special Mining Licence (**SML**) via a Framework Agreement with the Government of Tanzania confirming a 16% Free Carried Interest shareholding (September 2022).

Black Rock completed a Front End Engineering Design (**FEED**) process, re-estimating the capital and operating costs for the Project as part of the eDFS Update[2]. The eDFS Update confirmed the Mahenge Graphite Project as a robust project with attractive returns. Key Project metrics comprise:

- *Tier 1 Scale*: The Project has a resource of over 200Mt and the 2nd largest graphite reserve globally
- *Modular development approach*: Initial Capex of US$231m[3]
- *1st quartile on the global cost curve*: Adjusted C1 Cash cost of US$271/t[4]
- *Attractive projected returns:* Unlevered IRR post-tax, post free carry of 23%[5]
- *Substantial upside potential*: $NPV_{8\ real}$ post-tax, post free carry of US$730mn[5]

Black Rock holds a Debt Facilities Agreement for US$204m with DBSA, IDC and CRDB (May 2025, July 2026). The Company is progressing the Project towards construction, subject to completion of the remaining funding and satisfaction of applicable conditions and approvals.

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

JORC Compliant Mineral Resource Estimate and Ore Reserve[6]			
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**

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

1 BKT ASX Announcement POSCO Signs Binding Agreement for US$40m investment in Black Rock.
2 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.
3 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.
4 -100# (mesh) normalised average over LoM. Includes adjustment for treatment of Royalties, overheads and rehabilitation provisions consistent with GAAP. Transport contracting and port charges increased by $46/t. All technical parameters including mining, milling and G&A costs as per ASX release dated 10 October 2022, Black Rock completes FEED and eDFS Update.
5 Expert Consensus is the average forecast from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie reconciled with historical data from ICC Sino, RefWin and Asian Metals, for Life of Mine. Assumed concentrate grade premium of 10% for -100# grade as shipped at 96% TGC and 25% for all other products shipped at 97.5% TGC. All pricing FOB Dar excluding discounts.
6 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.

Appendix 5B

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

Name of entity	
Black Rock Mining Limited	
ABN	**Quarter ended ("current quarter")**
59 094 551 336	30 September 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(803)	(803)
	(e) administration and corporate costs	(308)	(308)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	- Project Financing	(904)	(904)
	- Foreign Subsidiary Costs	(169)	(169)
1.9	**Net cash from / (used in) operating activities**	**(2,176)**	**(2,176)**

2.	**Cash flows from investing activities**		
2.1 (a)	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(639)	(639)
	Investments	-	-
	(e) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(639)**	**(639)**

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

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,938	4,938
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,176)	(2,176)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(639)	(639)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(11)	(11)
4.6	**Cash and cash equivalents at end of period**	**2,112**	**2,112**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	574	1,468
5.2	Call deposits	1,341	3,273
5.3	Bank overdrafts	-	-
5.4	Other (provide details)		
	- Cash backing credit cards	100	100
	- Cash backing lease	97	97
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,112**	**4,938**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	216[(i)]
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

(i) Payments relate to executive director salary, non-executive director fees and company secretary fees.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	274,000	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**	274,000	-

7.5	**Unused financing facilities available at quarter end**	274,000[(i)]

(i) Drawdown is subject to various conditions precedent, including contributing the required Project equity prior to first drawdown

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Lenders:

- The Development Bank of Southern Africa
- The Industrial Development Corporation of South Africa
- CRDB Bank

USD204m (AUD314m) in Facilities comprising:

- Term Loan Facility USD138m (AUD212m)
- Revolving Credit Facility USD20m (AUD31m)
- Cost Overrun Facility USD20m (AUD31m)
- Bank Guarantee Facility USD26m (AUD40m)

The interest on each facility is based on the Secured Overnight Financing Rate (**SOFR**) plus a margin as set out below:

- Term Loan Facility:
  - Prior to Project Completion: SOFR +8%
  - Post Project Completion: SOFR + 6.5%
- Revolving Credit Facility SOFR + 6%
- Cost Overrun Facility SOFR + 9.25%

All facilities have a tenor of approximately 8.5 years (103 months from Final Investment Decision).

Loan repayments are to be quarterly and commence after 4.25 years, Bullet payment of any amount outstanding at maturity.

Customary for debt facilities of this nature, including contributing the required Project equity prior to first drawdown and implementation of technical, environmental and social actions.

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,176)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(639)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,815)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,112
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,112
	(i) Unused finance facilities as per 7.5 amounts to USD204m (AUD314m). This funding cannot be drawn down until successful completion of all conditions precedent, including contributing Project equity prior to first draw down.	
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.75

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

Cash flows for the next quarter are expected to continue at the current level of net operating cash flows as the Company continues to progress towards a Final Investment Decision.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

Yes, the Company has considered a number of options and is well advanced in the process of securing additional funds to meet its financial obligations and progress the Mahenge Graphite Project to a Final Investment Decision. These options include raising additional equity and/or securing a line of credit from a financial institution.

In addition, the Company and its 84%-owned Tanzanian subsidiary, Faru Graphite Corporation Limited has in place a Facilities Agreement (**Facilities Agreement**) with DBSA, IDC and CRDB to provide US$204m in funding to develop Mahenge. The Facilities Agreement is subject to documentation and satisfaction of customary conditions precedent.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes, refer to 8.8.1 and 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

29 October 2026

Date: .....

The Board

Authorised by: .....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.