Black Rock
MINING

2026 SUSTAINABILITY REPORT

Black Rock Mining Limited
ABN: 59 094 551 336

“As we advance the world-class Mahenge Graphite Project in Tanzania, sustainability remains central to our strategy.”

Richard Crookes
Chair, Black Rock Mining Limited

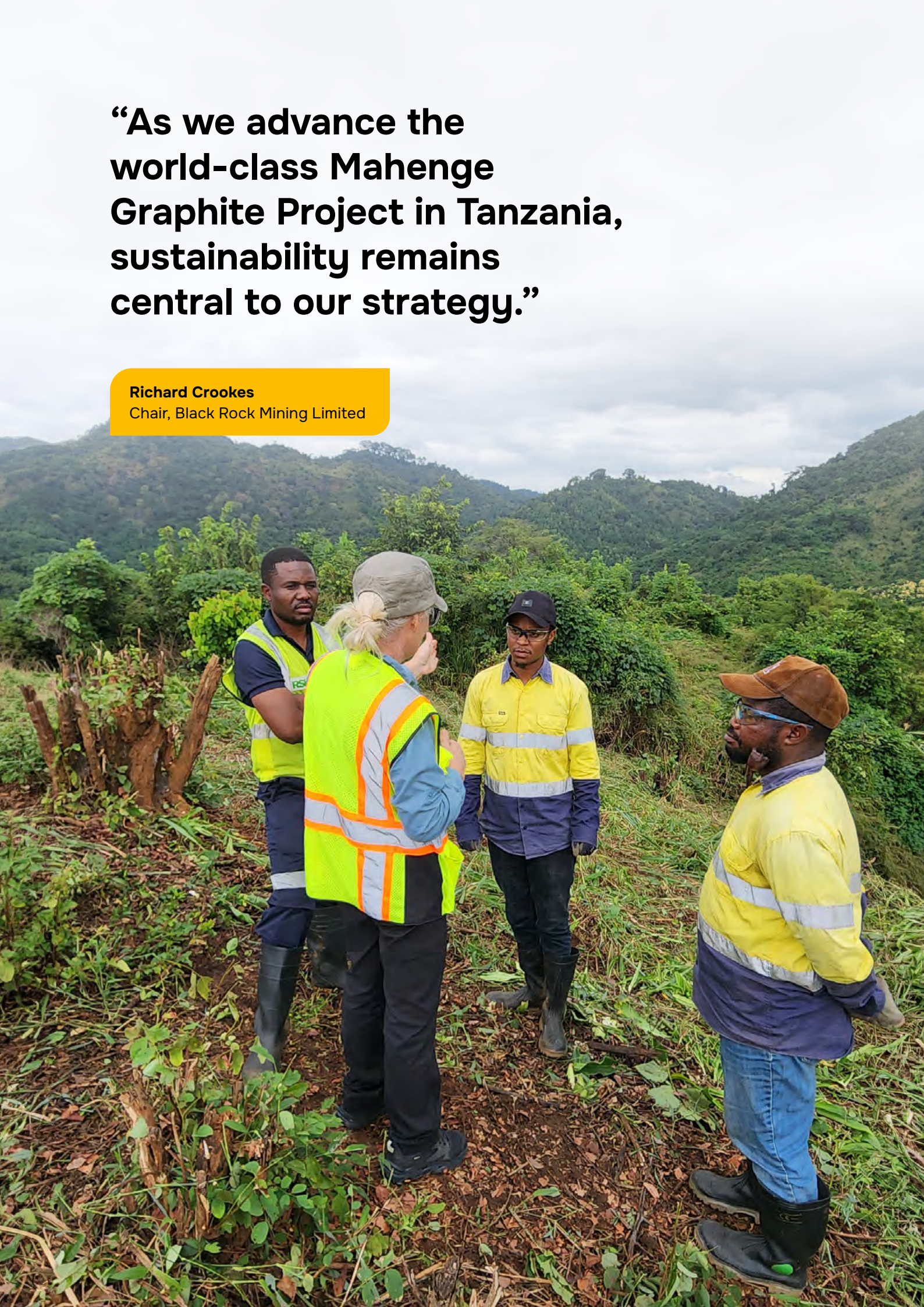


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LETTER FROM THE CHAIR



It is a privilege to present Black Rock Mining Limited's third annual Sustainability Report for 2026, which outlines our approach to responsible project development and the progress we have made during a significant year for the Company.

This report provides an overview of the sustainability activities of Black Rock Mining Limited (**Black Rock Mining**) and its Tanzanian subsidiary Faru Graphite Corporation Limited (collectively **the Company**), for the past year.

As we advance the world-class Mahenge Graphite Project (**the Project**) in Tanzania, sustainability remains central to our strategy. We recognise that developing a critical minerals project carries important responsibilities to our shareholders, employees, local communities, government partners and the environment. Our objective is to create long-term value while managing environmental and social impacts responsibly and maintaining strong governance standards.

During the financial year ended 30 June 2026 (**FY26**), we achieved several important milestones, including the commencement of the Early Works Program, continued engagement with the Government of Tanzania, progress on biodiversity planning, implementation of community compensation and livelihood restoration programs, and ongoing development of our sustainability framework. These activities reflect our commitment to responsible development and our ambition to position the Mahenge Graphite Project as a globally competitive, low-carbon source of natural graphite.



The growing demand for critical minerals to support the global energy transition presents a significant opportunity for Black Rock Mining. We believe the combination of the Project's scale, product quality, favourable cost position and access to hydro-dominated power provides a strong foundation for long-term success. Equally important is our commitment to ensuring that the benefits generated by the Project are shared with the communities and stakeholders who contribute to its development.

"The growing demand for critical minerals to support the global energy transition presents a significant opportunity for Black Rock Mining."

While we are proud of the progress achieved during the year, we recognise that sustainability is an ongoing journey. We remain focused on continuous improvement, transparent engagement and maintaining the trust of our stakeholders as we move toward construction and operations.

On behalf of the Board, I thank our employees, communities, government partners, shareholders, customers and other stakeholders for their continued support. We look forward to advancing the Mahenge Graphite Project and delivering sustainable value in the years ahead.

Sincerely,

Richard Crookes
Chair, Black Rock Mining

ABOUT THIS REPORT

This Sustainability Report (**Report**) covers the FY26 reporting period. There are no restatements of information or other changes in reporting. This Report should be read in conjunction with the Group's 2026 Annual Report and public announcements made during the reporting period.

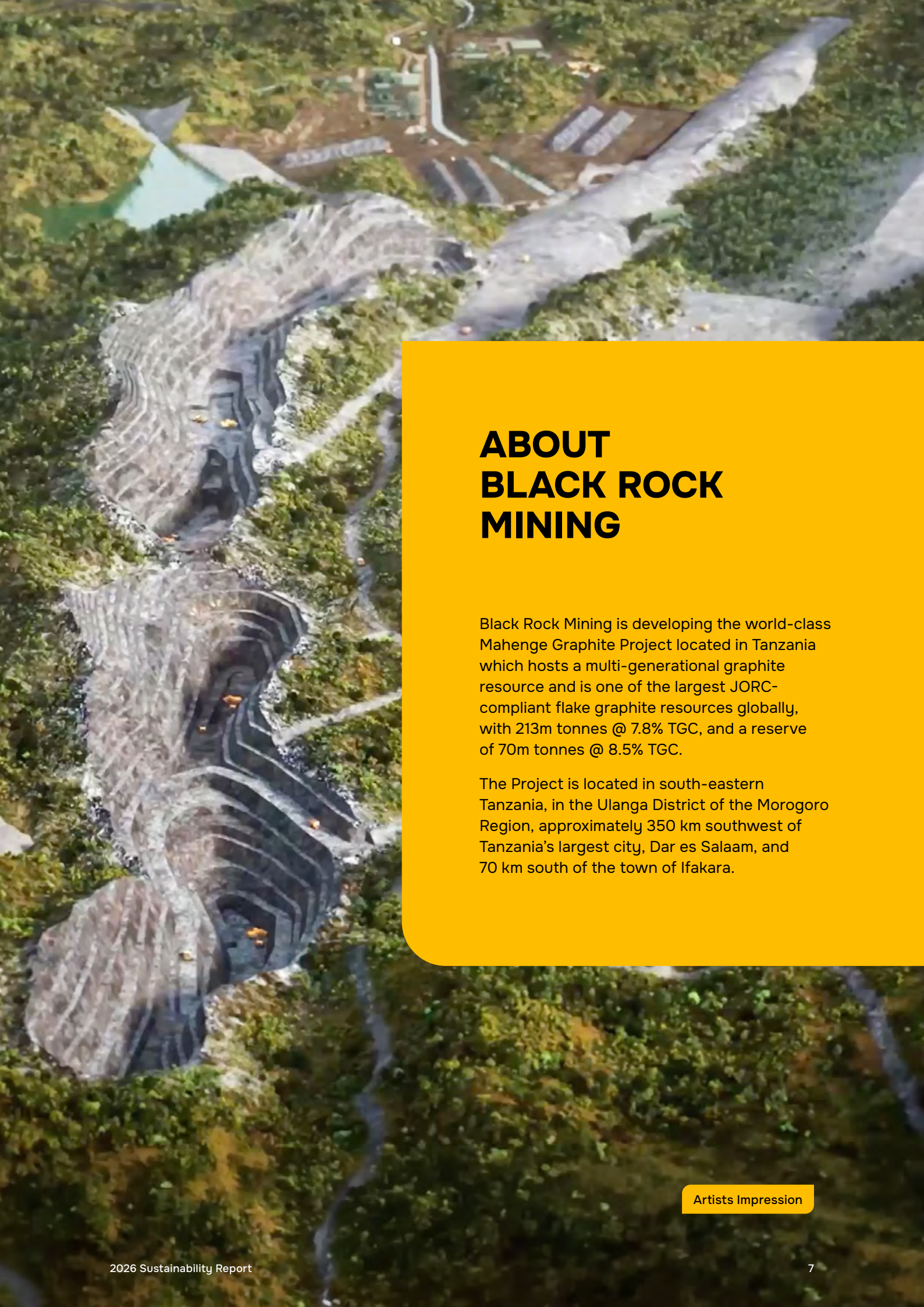
This Report outlines Black Rock Mining's environmental, social and governance (**ESG**) performance, activities and priorities for FY26, including its approach to managing sustainability-related risks, opportunities and impacts. It covers governance, strategy, performance and key initiatives, incorporating selected qualitative and quantitative information considered material to the business and its stakeholders. The intended audience includes investors, employees, contractors, suppliers, local communities, customers and others interested in understanding the Company.

Important Notice

This document is Black Rock Mining's voluntary Sustainability Report. It is not the statutory Sustainability Report referred to in Chapter 2M of the Corporations Act 2001 (Cth) and does not purport to comply with the mandatory sustainability reporting requirements or the Australian Sustainability Reporting Standards (**ASRS**), including AASB S2 Climate-related Disclosures.

Black Rock Mining is currently developing the Project and does not currently meet the criteria for ASRS mandatory sustainability reporting. As the Company progresses the development of its operations, its reporting obligations will be assessed, including the applicable Group 3 thresholds and AASB S2 Climate-related Disclosures requirements.

The scope, methodologies, metrics and disclosures included in this Report have been determined by the Company and may differ from those required in a statutory Sustainability Report prepared under the Corporations Act 2001 (Cth).



ABOUT BLACK ROCK MINING

Black Rock Mining is developing the world-class Mahenge Graphite Project located in Tanzania which hosts a multi-generational 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.

The Project is located in south-eastern Tanzania, in the Ulanga District of the Morogoro Region, approximately 350 km southwest of Tanzania's largest city, Dar es Salaam, and 70 km south of the town of Ifakara.

Artists Impression

COMPETITIVE ADVANTAGES

A key competitive advantage of the Project is its forecast positioning in the first quartile of the global graphite cost curve, reflecting its favourable geological characteristics, low strip ratio and access to competitively priced hydro-dominated grid power and high frequency deep water ports.

Industry benchmarking from the updated eDFS[1] has shown that the Project is forecast to be positioned in the first quartile of the global cost curve. This is a notable achievement, particularly given that around 70% of the world's natural graphite production comes from China. The Project has several competitive advantages that support its positioning as a globally competitive graphite development, including its Tier 1 resource and reserve base, very low life-of-mine strip ratio of 0.77, access to competitively priced hydro-dominated grid power, and a product mix with a relatively high proportion of large-flake products, which typically command higher value per tonne.

The Project is expected to produce multiple graphite products, including higher-purity and large-flake material, providing flexibility to target different market segments and potentially capture higher realised prices. The Company identifies the higher proportion of large-flake graphite and higher purity relative to peers as key contributors to higher revenue per tonne.

1. ASX announcement released on 10 October 2022.

The Project is to be connected to Tanzania's grid through a new 220kV transmission line from Ifakara. The hydro-dominated nature of Tanzania's electricity supply is a key contributor to the Project's cost competitiveness and lower emissions profile.

With its strategic alliance with POSCO, a South Korean-based, world leader in battery materials, the Project is positioned within the Forum on Resource Geostrategic Engagement (**FORGE**)[2], an international initiative supporting the diversification and security of critical mineral supply chains. The alliance provides a downstream pathway for the Project's graphite and strengthens the Project's position within the global battery materials supply chain.

While there is not currently an established market-wide premium for lower-carbon natural graphite, the Project's combination of cost competitiveness, product quality and lower-emissions electricity supply may provide an advantage as customers and regulators place increasing emphasis on supply-chain emissions and product-level carbon footprints.

The Company's strategic positioning reflects a combination of economic, product and environmental characteristics rather than cost competitiveness alone.

2. Formerly known as the Minerals Security Partnership.



Artists Impression

YEAR AT A GLANCE

Commenced the Early Works Program at the Project following the October 2025 groundbreaking ceremony

Continued engagement with the Government of Tanzania on project development and funding

Advanced the Biodiversity Offset Plan through desktop screening and ground-truthing

138
Project affected people compensated

37
Graves relocated within the access road corridor

AUD70K
Invested through the Corporate Social Responsibility (CSR) Plan

Updated procurement plans in response to strengthened Tanzanian local content requirements

Undertook a strategic planning and risk management review and adopted an updated risk matrix

Strengthened personal data protection arrangements in alignment with new Tanzanian legislation



Mustafa Nguku
Senior Community Field Assistant

SUSTAINABILITY AT BLACK ROCK MINING

The clean energy transition is expected to drive continued growth in demand for graphite, which is a key component of lithium-ion battery anodes.

The International Energy Agency identifies graphite as a critical mineral for clean energy technologies and highlights the need for greater diversification and resilience across global supply chains[3].

The Project is well positioned to contribute to the growing market, with its scale, product quality and access to hydro-dominated grid power providing a strong foundation for the development of lower-emissions graphite products. The Company's ESG and Sustainability Principles and Sustainability Policy provide a framework for responsible project development, with a focus on environmental management, human rights, diversity and inclusion and engagement with local communities.

3. Global Critical Minerals Outlook 2026, International Energy Agency.

During FY26, the Company undertook a Materiality Review to identify the sustainability topics most important to stakeholders and business during the project development stage. The review identified economic impacts, business ethics, human rights, biodiversity, occupational health and safety, and local communities as the highest-priority topics. This reflects the topics' potential influence on the Company's value creation, strategic objectives and impacts on people, the environment and the economy. This provides a forward-looking basis for the Company to focus its sustainability management and disclosures as the Project advances.

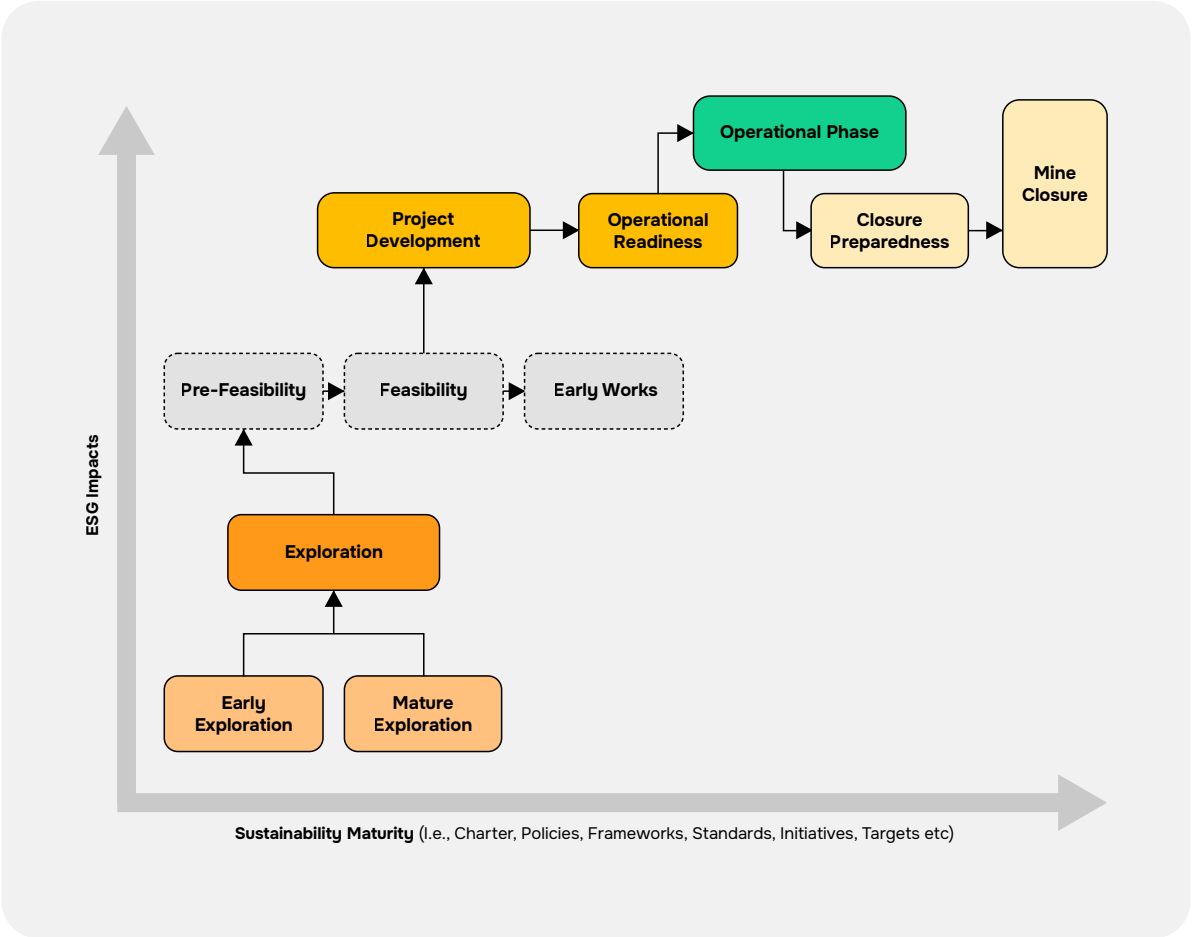
Current material topics	**Anticipated material topics during the development stage**
Energy and emissions	Economic impacts
Biodiversity	Business ethics
Local content	Human rights and modern slavery
Community	Biodiversity
Governance	Occupational health and safety
Risk management[4]	Local communities

4. Refer to Risk Management section of the Annual Report (FY26).



Sustainability Roadmap

The Sustainability Roadmap developed for Black Rock Mining provides a structured framework to guide the Company's ESG journey across the full lifecycle of the Project: exploration, project development, operations and mine closure. It integrates internationally recognised standards including the Global Reporting Initiative (**GRI**), Australian Sustainability Reporting Standards (AASB S2 Climate-related Disclosures), and the Initiative for Responsible Mining Assurance (**IRMA-Ready**), ensuring alignment with global best practice while meeting local expectations. Across all stages, the Sustainability Roadmap's intent is to ensure ESG principles are embedded as the Project scales, risks are proactively managed, and Black Rock Mining delivers value to both stakeholders and the broader clean energy transition. Further details on the ESG priorities and actions for the exploration, project development and operational phases are provided in the Sustainability Report 2025.





Displaced PAPs Monitoring Survey - data collection

ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT

Black Rock Mining has completed four Environmental and Social Impact Assessments (**ESIA**)[5] since 2022 for the Project and key supporting infrastructure, covering the Project, access roads, the electricity transmission line and the Idenke Settlement Area. The ESIAs assess potential environmental and social impacts and establish mitigation measures and management plans to support project development. They have been undertaken in accordance with Tanzanian regulatory requirements and relevant international standards, including the International Finance Corporation (**IFC**) Performance Standards and Equator Principles.

5. The regulatory framework that applies to the ESIA comprises Tanzania national legislation, company-specific policies, as well as international standards and guidelines. The Tanzania national administrative and regulatory requirements include but not limited to: Constitution of the United Republic of Tanzania; Relevant National Policies and Strategies; Relevant Acts and Regulations; National Administrative Framework; and Environmental Standards. The International Standards and Guidelines include: Equator Principles 4; International Finance Corporation Performance Standards; World Bank Group Environmental Health and Safety (EHS) Guidelines; Industry Specific World Bank Group EHS Guidelines for Water and Sanitation; Waste Management Facilities; and Health Care Facilities and UN Guiding Principles on Business and Human Rights.

STAKEHOLDER ENGAGEMENT

The Company's stakeholder engagement approach is managed through a Stakeholder Engagement Management Plan (**the Plan**). The Plan applies to all employees, contractors and subcontractors during construction and operations phases. The Plan is supported by specific management plans addressing areas such as human rights, community health and safety, traffic, air quality, noise and vibration, security and grievance management.

Purpose	
→ Ensuring understanding	→ Engaging indigenous and vulnerable groups
→ Involving stakeholders in the assessments and studies	→ Managing expectations
→ Building relationships	→ Ensuring compliance

Stakeholders are identified based on their potential impact on the Project, their ability to influence project outcomes, their regulatory or operational responsibilities, their proximity to the Project and their representation of wider stakeholder groups. The assessment is updated as stakeholders, expectations, concerns and activities change.

Engagement methods are selected according to the needs of each stakeholder group and may include face-to-face meetings, community and village meetings, focus groups, site visits, written correspondence, telephone and electronic communications, community notices, formal progress reports and media communications. The method can be adjusted as the Project progresses to reflect changing stakeholder needs and engagement objectives.

A key component of the Plan is tracking commitments arising from stakeholder engagement. Details of stakeholders, issues raised, commitments and follow-up actions are recorded. Accountable personnel are responsible for following up commitments, while engagement progress and actions are reviewed quarterly.

The Company also maintains a formal Community Grievance Procedure for receiving, investigating, verifying and responding to complaints and grievances from communities and other affected external stakeholders. Grievances are treated as an important feedback mechanism and are managed through a fair, transparent and timely process.

GOVERNMENT ENGAGEMENT

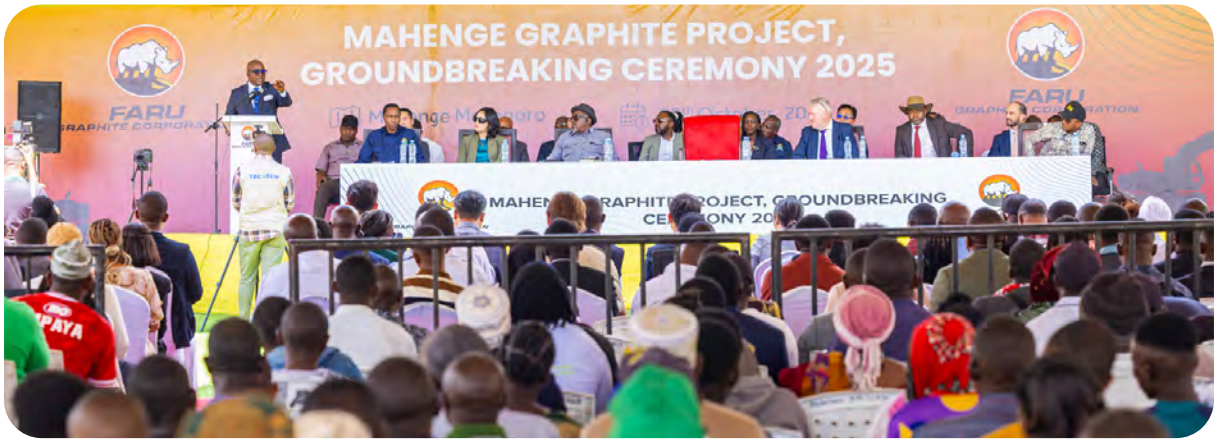
The Company works closely with the Government of Tanzania and relevant authorities to support shared priorities and advance the development of a high-grade, low-carbon graphite operation to meet growing global demand.

In October 2025, a formal groundbreaking ceremony was held at the Project to mark the commencement of the Early Works Program. The event was officiated by the Tanzanian Minister of Minerals, Hon. Anthony Mavunde, who formally broke ground alongside senior government officials, Her Excellency Ahn Eun Ju, Ambassador of the Republic of Korea to Tanzania, representatives from the Australian High Commission, the United States embassy, POSCO representatives, other key stakeholders and the Company's Board and executive team. The Early Works Program is focused on completing the works required to support a rapid ramp-up of construction activity following funding and a Final Investment Decision (**FID**)[6].

In April 2026, Chief Financial Officer Paul Sims, and General Manager Engineering and Technical Daniel Pantany met with the Deputy Minister of Finance, Hon. Eng. Mshamu Munde, to discuss the development of the Project. The engagement formed part of the Company's ongoing engagement with government authorities and its commitment to maintaining compliance with local requirements while progressing a development strategy focused on long-term value for shareholders, customers and local communities.

In June 2026, the Company's Managing Director John de Vries, and Non-Executive Director Ian Murray met with the Minister for Minerals, Hon. Anthony Mavunde, at the Ministry of Minerals offices in Dar es Salaam to discuss the development and funding progress of the Project. The meeting supported alignment between the Company and the Tanzanian Government on the Project's progression towards execution. This meeting followed earlier discussions in April 2026 regarding the status of the Project's Early Works. These engagements reflect the Company's ongoing communication with the Government of Tanzania as the Project progresses towards full development.

6. See Black Rock Mining's ASX release dated 28 October 2025 for further details.





Field Technician, Celsus Mponguliana marking out the area for Groundbreaking Ceremony preparations

ENVIRONMENT

Black Rock Mining integrates environmental considerations into its operations, with a focus on improving energy efficiency, reducing emissions and protecting biodiversity.

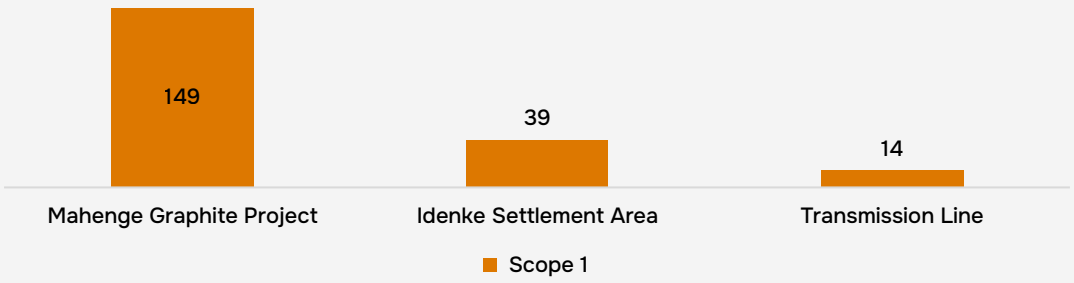
Energy and Emissions

Black Rock Mining is assessing and managing greenhouse gas emissions as the Project progresses. A Greenhouse Gas (**GHG**) assessment[7] was conducted to quantify the potential Scope 1 and Scope 2 emissions associated with the Project, Idenke Settlement Area and Transmission Line during construction and operations.
The assessment identified key emissions sources during construction, including vegetation clearing, the use of construction plant and equipment, and diesel-powered generators. For the operational phase, emissions were assessed from electricity supplied through the Tanzania Electric Supply Company Limited (**TANESCO**) grid, together with diesel use for backup power generation.

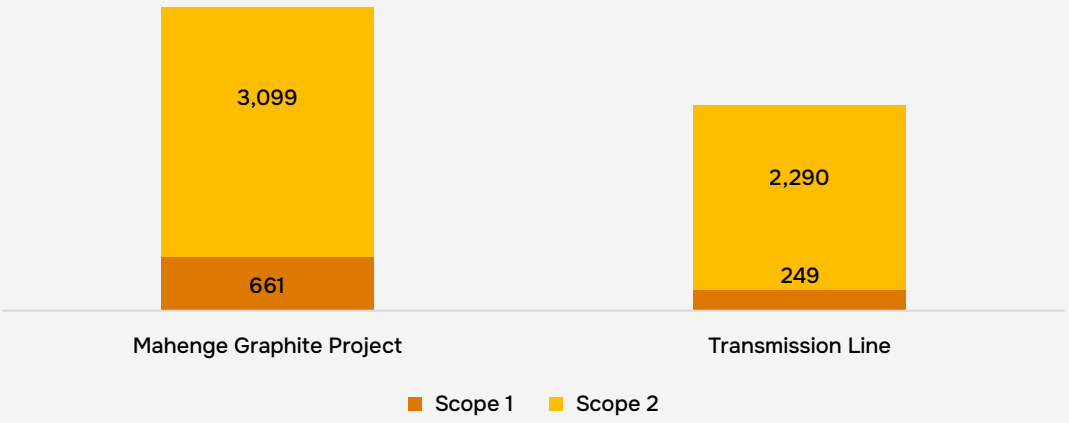
The charts below present the estimated Scope 1 and Scope 2 emissions profile across the construction and operational phases of the relevant project components.

7. The GHG assessment was conducted according to international guidance on GHG reporting provided by World Resources Institute's Greenhouse Gas Reporting Protocol. Full results can be found in Black Rock Mining Sustainability Report 2024.

Total estimated GHG emissions (ktCO2e) in construction phase



Total estimated GHG emissions (ktCO2e) in operation phase



The Project will be supplied with electricity through a new 220kV transmission line connecting the Project to Tanzania's national grid at Ifakara. The Julius Nyerere Hydropower Project (**JNHPP**), with an installed capacity of 2,115 MW, was officially inaugurated by Dr Samia Suluhu Hassan, President of the United Republic of Tanzania on 22 August 2026. JNHPP has become a major contributor to Tanzania's national electricity supply, with hydropower now representing a substantially larger share of the grid mix. TANESCO reports that hydropower accounts for approximately 67% of its installed generation capacity, with JNHPP representing the largest individual generation facility.

The increased contribution of hydropower to Tanzania's electricity supply has the potential to reduce the emissions intensity associated with grid electricity consumed by the Project, compared with a grid mix more heavily reliant on gas-fired generation. This supports a lower-carbon graphite product as the Project connects to and draws electricity from the national grid.

Black Rock Mining completed a Physical Climate Change Risk Assessment covering both the construction and operational phases of the Project. The assessment combined climate data analysis and scenario analysis to identify climate-related hazards that could affect Project development, infrastructure and ongoing operations. Risks were assessed against baseline conditions and projected conditions for 2030 and 2050.

The assessment identified several hazards where the potential severity is expected to increase over time. Extreme heat, rainfall-induced flooding, wildfire and rainfall-induced landslides were identified as key future risks.

Climate hazard	Potential impacts
Extreme heat	Increased health risks for personnel, greater energy demand for cooling and potential impacts on heat-sensitive equipment.
Extreme rainfall and flooding	Ongoing material risk with the potential to damage machinery and infrastructure, create safety hazards and disrupt supply routes.
Wildfire	Risk expected to increase to high by 2030, with potential for significant damage to assets and disruption to operations.
Rainfall-induced landslides	High risk across the assessed timeframes, with potential impacts on personnel safety, infrastructure integrity and utilities.

Mitigation priorities include climate-resilient infrastructure design, enhanced drainage and residue management, fire safety planning, slope reinforcement, hazard monitoring and early warning systems. The full description of potential risks, impacts and mitigation measures can be found in Black Rock Mining's Sustainability Report 2024.

Biodiversity

Black Rock Mining is applying the mitigation hierarchy to manage biodiversity risks associated with the Project, with a focus on avoiding and minimising impacts wherever practicable and addressing residual impacts through conservation measures. The Project's ESIAs identified potential residual effects on natural and critical habitats. Where these impacts cannot be avoided or adequately mitigated, biodiversity offsets will be considered to support the objective of no net loss for natural habitat and measurable net gain for critical habitat.

The Company's Biodiversity Offset Strategy provides the framework for determining where offsets may be required and the conservation outcomes they should deliver. It considers the type and extent of affected habitat and informs the identification and assessment of potential offset areas and conservation measures. Initial desktop screening of potential sites has been completed, with further ground-truthing undertaken to inform the development of the Offset Plan. During FY26, progress continued towards development of the Project's Offset Plan. Appointment of an Offset Plan Consultant is expected in early FY27. The Offset Plan will incorporate findings from the Project's biodiversity studies and is expected to be supported by an Implementation and Monitoring Plan. Subject to funding, conservation activities will be progressed in partnership with regional conservation NGOs through Support Conservation Activities (**SCAs**).

The Company is also refining its understanding of potential biodiversity impacts associated with the transmission line as the design progresses. A survey of the transmission line corridor and confirmation of angle point locations was completed in January 2026, followed by preliminary power line design, including tower locations and line profiles.

An update to the Land Use and Land Cover Mapping for the Ifakara–Mahenge Transmission Line Corridor has also commenced to inform tower placement. The design process is considering opportunities to avoid or minimise disturbance to medium- and high-quality habitats, which contribute to the Project's overall biodiversity offset liability. Once tower locations have been confirmed, the initial offset liability will be recalculated to reflect the finalised transmission line footprint.

The Company continues to work with relevant authorities to manage vegetation and biodiversity impacts. The Tanzania Forest Service (**TFS**) confirmed that tree clearance associated with the Project can proceed without royalty payments as the area in question had already been fully compensated to Project Affected People (**PAPs**). At the transmission line, ground-truthing undertaken at tower locations confirmed that no impacts to critical habitat are expected.

These activities build on the ecological baseline work undertaken in FY25, including aquatic biodiversity surveys and terrestrial biodiversity surveys. Together, these studies, regulatory engagement and on-ground controls are supporting the Company's approach to avoiding and minimising biodiversity impacts while developing opportunities for conservation and long-term ecological benefits.

SOCIAL

Black Rock Mining seeks to create long-term benefits for local communities through meaningful engagement, capacity building and support for local economic development.

Local Content

Local content is central to the Company's approach to creating economic opportunities and building local capability.

The Company aims to source goods and services from Tanzanian businesses and engage local employees and suppliers throughout the development of the Project, while meeting the requirements of Tanzania's Mining (Local Content) Regulations, 2018. The regulatory framework supports greater participation by Tanzanian employees and businesses and establishes requirements for the use of locally owned and incorporated suppliers for specified goods and services.

The Company's Procurement Package Plan remained unchanged from FY24 and provides a framework for identifying and engaging Tanzanian suppliers and contractors during the development phase. Based on the current plan, the estimated proportion of total project capital expenditure allocated to local and regional content prior to the commencement of operations is:

- 55% of total capital expenditure allocated to Tanzanian content.
- 76% of total capital expenditure allocated to Southern African Development Community (**SADC**) content.

During FY26, the local content regulatory framework was further strengthened. In November 2025, the Mining Commission issued amendments to the local content regulations, including a list of goods and services required to be sourced from companies that are 100% Tanzanian-owned. The Company has updated its procurement plans to reflect these requirements.

Through early identification of local suppliers and contractors and ongoing engagement with regulators, the Company is working to increase local participation in the Project and support longer-term economic and workforce development opportunities in Tanzania.

Community

Black Rock Mining recognises that land access and resettlement can affect livelihoods and community wellbeing and is committed to managing these impacts through structured engagement, compensation and livelihood restoration measures.

The Company's approach to community engagement is guided by the Resettlement Action Plans (**RAPs**), which provide a framework for managing engagement and resettlement associated with infrastructure development that requires the relocation of communities. The RAPs establish the processes for resettlement planning, compensation, stakeholder engagement and grievance. Developed in consultation with affected communities and key stakeholders, they also provide a framework for managing expectations and supporting clear communication throughout the resettlement process. The plans set out the land requirements, housing arrangements and supporting public infrastructure for the new Idenke Settlement Area in Mdindo Village, with the resettlement approach aligned with applicable national legislation and relevant international standards.

During FY26, compensation was provided to 138 PAPs within the access road corridor. The RAP implementation included the relocation of 37 graves and was conducted between October 2025 and June 2026. Most PAPs within the access road corridor were economically displaced and compensated for crops and land falling within the corridor. Physically displaced PAPs received transitional support and were able to rebuild or relocate within the required notice to vacate period.

Community investment continued through the Company's CSR Plan. In calendar year 2025, more than AUD70,000 was invested in community support and livelihood restoration initiatives. Key investments included:

- **Nutrition support:** Food supplies for students at Mdindo Primary School and Msogezi Secondary School.
- **School sanitation upgrades:** Rehabilitation of an eight-stance toilet at Nawenge Primary School. Refurbishment of three teachers' bathrooms and a three-stance toilet at Kisewe Primary School.
- **Livelihood restoration:** Development of an access track and completion of surveys for farmland plots allocated to PAPs in the Naulemela farmland area.

The Company's 2026 CSR Plan remains focused on investments that benefit project-affected communities. Approved initiatives include continued food provision for Mdindo Primary School and Msogezi Secondary School, upgrades to teachers' hygiene facilities at the Kisewe Primary School office and installation of a new water well at Nawenge Secondary School.

Through resettlement planning, direct support to affected households and targeted community investment, the Company is working to address the impacts associated with land access while supporting improved community infrastructure and livelihood opportunities.



Engagement with PAPs along the Access Road corridor



Mbui Ceremony-Mdindo



Displaced PAPs Monitoring Survey - data collection



GOVERNANCE

Black Rock Mining's governance approach supports responsible decision-making, ethical conduct and risk oversight as the Company advances the Project.

Business Ethics

Ethical conduct and accountability are fundamental to how Black Rock Mining operates.

The Company's Code of Conduct[8] (**Code**) sets the expectations for professional and ethical behaviour across the organisation. It applies to directors, executives, employees, contractors and business partners and addresses matters including integrity, honesty, fair dealing, legal compliance and responsibilities to employees, clients and other stakeholders. The Company requires all suppliers and contractors to comply with the Company's policies and operating standards.

The Company's Anti-Bribery and Corruption Policy provides guidance on managing corruption risks and meeting applicable anti-corruption requirements[9]. The Policy outlines the responsibilities of personnel and establishes requirements for identifying, preventing and responding to potential bribery and corruption.

8. Available at Black Rock Mining's website.
9. Including the Australian Criminal Code 1995, the US Foreign Corrupt Practices Act, the UK Bribery Act 2010, and the Tanzania Prevention and Combating of Corrupt Activities Act 2004.

No corruption incidents were reported during FY26. No matters were raised or referred under the Code of Conduct, Whistleblower Policy or Anti-Bribery and Corruption Policy.

During FY26, the Company progressed its personal data protection arrangements in response to the new legislation administered by the Personal Data Protection Commission (**PDPC**), Tanzania's data protection regulator. This included establishing privacy policies, updating contractual and commercial documentation and introducing consent processes covering personal information and photographic images. The Company also completed and received approval for its Data Protection Impact Assessment, obtained a permit for cross-border data transfers and lodged its FY26 quarterly reports with the PDPC, which were approved.

The Company undertook a strategic planning and risk management review in FY26. This resulted in the adoption of an updated risk matrix that reflects Black Rock Mining's current operating context, risk appetite and position. The revised framework provides a clearer basis for assessing risk ratings, defining thresholds and identifying appropriate mitigation measures as the Project moves towards development.

Human Rights

Black Rock Mining recognises the potential human rights risks associated with its activities and seeks to avoid, minimise and mitigate these risks where practicable.

The Company developed a Human Rights Impact Assessment (**HRIA**) in accordance with the United Nations Guiding Principles on Business and Human Rights. The HRIA assessed potential risks across the following areas:

→ Child labour	→ Land conflict
→ Community health and safety	→ Living conditions and livelihood
→ Cultural heritage	→ Security
→ Gender based violence	→ Participation
→ Labour and working conditions	→ Worker health and safety

For each area, the likelihood and severity of potential human rights risks were assessed. A Human Rights Heat Map was also developed to support the prioritisation of identified risks. Management plans and remedy measures were established to address and mitigate these risks.

The Company has a Human Rights Due Diligence Management Plan to support the ongoing identification, monitoring, mitigation and remediation of potential human rights impacts. Planned activities include formalising audit processes, including human rights considerations, and conducting annual site visits to international offtake agreement companies. These measures support the Company's approach to identifying and managing human rights risks throughout its operations.



Black Rock Mining Limited
ABN: 59 094 551 336