Early Works Funding Secured from CRDB

Working Capital Facility Advances Mahenge Graphite Project

Highlights

- Interim funding secured via US$5m early draw down of working capital facility from leading Tanzanian commercial bank CRDB PLC (**CRDB**).
- Interim funding advances earthworks program with contractor mobilisation occurring before wet season.
- On-site activities and community engagement continue to advance at the Mahenge Graphite Project to prepare the site for construction once Black Rock is fully funded and makes a Final Investment Decision (**FID**).
- Power line early works phase, including the corridor survey, tower spotting and line profiles, is now completed.
- Ongoing project funding discussions progressing with third parties, to add to $110m of cornerstone funding already secured through African Critical Minerals (**ACM**) and POSCO International Corporation (**POSCO**)[1].

Tanzanian graphite developer Black Rock Mining Limited (ASX: **BKT**) (**Black Rock**, **BKT** or the **Company**) is pleased to advise that this is another significant positive step in the overall development of Mahenge. The security for the loan has been registered with the Business Registration and Licencing Authority (**BRELA**) Tanzania and is subject to the acknowledgement from The Mining Commission of the United Republic of Tanzania.

The early drawdown of US $5m working capital facility will enable the Company to advance the early works program at the Mahenge Graphite Project (the **Project**).

The early works program is underway and is aimed at conducting sufficient works to support a rapid ramp up of construction activity aligned with the Company's Front End Engineering Design (**FEED**)[2] program.

Black Rock has continued to advance critical on-site activities over recent months, including significant community engagement to ensure the Project is construction-ready once Black Rock is fully funded and reaches FID.

Black Rock Managing Director, John de Vries, commented:

"Securing the US$5m interim drawdown through our CRDB facility provides valuable financial runway and operational flexibility while we continue to positively advance multiple pathways for the final main project funding package.

"We are pleased with the progress being made on the ground at the Mahenge Graphite Project, as we systematically prepare the site for main construction.

"With Mining Commission approval secured for our long-lead packages, and bulk earthworks now scheduled for mobilisation ahead of the wet season, the Project is well positioned for a rapid ramp-up into full construction once final funding is finalised and FID is reached.

[1] ASX Announcement 16 November 2026 - Mahenge Module 1 Funding Advances: Revised US$40m POSCO Subscription and Non-Binding Term Sheet for US$70m Cornerstone Investment

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

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"This funding provides an important step towards full project funding and builds on the significant progress achieved to date, as outlined in our recent announcements."

Interim Funding Secured

The Company is pleased to have secured interim funding support in the form of a US$5m early draw down of the working capital facility from CRDB. Upon repayment of the Bridging loan facility, the Facility Agreement with the Banking Syndicate consisting of CRDB as lender together with Facility Agent, Development Bank of Southern Africa Ltd (**DBSA**) and the Industrial Development Corporation of South Africa Ltd **(IDC**) will take effect.[3] [4] [5].

Black Rock has made significant progress towards securing funding for Module 1 of the Mahenge Graphite Project, with the recent announcement[6] of the revised US$40m binding subscription agreement with POSCO and a non-binding US$70m term sheet with African Critical Minerals.

The Company continues to progress multiple pathways to secure the final balance of the main project funding, ensuring the rapid ramp-up of the early works program and subsequent operations.

Interim Funding Terms

Purpose and Tenor

- The Bridge Financing Facility shall be used to finance the immediate project funding requirements, facilitate the completion of the critical early work execution and site preparation activities for the Mahenge Project.
- Three months from the date of the first drawdown.

Interest

- The interest rate shall be the 6-month SOFR (Secured Overnight Financing Rate) published by the Federal Reserve Bank of New York, plus a margin of 8% per annum.

Repayment

- The Bridge Financing Facility shall be repayable on demand following the occurrence of an event of default. Without prejudice to the continuous right of the Bank to demand repayment of all amounts due under this Facility Letter at any time, the outstanding Bridge Facility and any interest accrued thereon from time to time, shall be repaid by the date falling three (3) months from the date of disbursement. The Bank may grant the renewal of the Bridge Facility or extension thereof upon submission of a written request by the Borrower three (3) months before the expiry of the Bridge Facility.

Currency

- Utilisation of the Facility shall be disbursed and repaid in United States Dollars (USD).

[3] ASX Announcement 16 September 2024 Black Rock signs US$179m Facilities Agreement
[4] ASX Announcement 28 May 2025 Facilities Agreement Increased by US$25m to US$204m
[5] ASX Announcement 1 July 2026 – Extension of US$204m Debt Facility to November 2026
[6] ASX Announcement 16 November – Mahenge Module 1 Funding Advances

Security • A first ranking debenture over all assets of the Borrower registered to secure $ 6.25m plus interest, costs and other charges thereon. • A first ranking specific debenture over all mining licenses and motor vehicles as Charged Assets registered to secure $ 6.25m.
Conditions Precedent • Acknowledgement of facility from The Mining Commission of the United Republic of Tanzania.

Earthworks and Project Readiness

The Company has previously reported that it has finalised the Bulk Earthworks contract with Tanzanian contractor Taifa Mining and Civils Limited following a competitive tender process[7]. With site preparations actively underway, the Early Works component is scheduled to be mobilised ahead of the upcoming wet season, ensuring uninterrupted site access and operational stability for the transition into the main works program.

In parallel with site development, Black Rock continues to progress regulatory and procurement milestones and has received official approval from the Tanzanian Mining Commission for the award of all 11 long-lead Original Equipment Manufacturer (**OEM**) packages. These contracts are now being finalised and are ready for immediate award upon FID, protecting the project schedule from global supply chain delays.

As previously reported[5], preliminary early work on the Ifakara to Mahenge 220kV transmission line has been completed. This is a key step in connecting the Mahenge Graphite Project to competitively priced, high-voltage hydro-dominated power, representing a transformational development for the whole region and community.

The next pre-FID phase is intended to advance the transmission line works by completing FEED and tendering the substation and transmission line EPC contracts.

[7] ASX Announcement 4 February 2026 - Bulk Earthworks Contract Awarded for Early Works at Mahenge

This announcement has been authorised for release by the Board of Black Rock Mining Limited.

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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 company listed on ASX (ASX: BKT). It holds an 84% interest in the Mahenge Graphite Project in Tanzania. Black Rock released an enhanced Definitive Feasibility Study (**eDFS**) for the Project on 25 July 2019 and has obtained the Project's environmental approvals, SML and Resettlement Action Plan.

Black Rock formed a strategic alliance with POSCO in June 2022, including a US$7.5m equity investment, followed by an offtake agreement for Module 1 fines (32% of volume) and a US$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume). In September 2024, POSCO agreed to invest up to US$40m in Black Rock and secured the Module 2 fines offtake[8]; those arrangements have now been amended as described in this announcement.

Black Rock holds the SML under a Framework Agreement with the GoT that confirms the GoT's 16% free-carried interest[9]. The US$204m Facilities Agreement with DBSA, IDC and CRDB was executed in September 2024, increased in May 2025[10] and extended in July 2026[11].

Black Rock completed a Front End Engineering Design (**FEED**) process and re-estimated the Project's capital and operating costs in the eDFS Update[12]. Key Project metrics are:

[8] ASX announcement 3 September 2024 – POSCO Signs Binding Agreement for US$40m Investment in Black Rock.
[9] ASX announcement 14 December 2021 – Black Rock Mining Signs Framework Agreement with Government of Tanzania.
[10] ASX announcement 28 May 2025 – Facilities Agreement with DBSA, IDC and CRDB increased by US$25m to US$204m.
[11] ASX announcement 1 July 2026 – Extension of US$204m Debt Facility to November 2026.
[12] ASX announcement 10 October 2022 – "Black Rock completes FEED and eDFS Update". Since the eDFS Update, initial capital has been increased by US$17.7m for early works and other costs (adding four months to the 20-month construction period), and improved terms have been agreed under the TANESCO power contract, under which power line capital and interest are recouped

- **Scale:** Mineral Resource of 213.1Mt at 7.8% TGC, including an Ore Reserve of 70.5Mt at 8.5% TGC[13];
- **Modular development:** initial capital cost of US$231m[14];
- **Cost position:** adjusted C1 cash cost of US$271/t[15];
- **Returns:** unlevered, post-tax, post-free-carry IRR of 23%[16]; and
- **Value:** post-tax, post-free-carry NPV_8 (real) of US$730m[16].

The production target and the Ore Reserves and Mineral Resources underpinning it were prepared by Competent Persons in accordance with the JORC Code (2012).

Table 1: Mahenge Graphite Project Mineral Resource Estimate and Ore Reserve Estimate

JORC Compliant Mineral Resource Estimate and Ore Reserve[5]			
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, please visit **www.blackrockmining.com.au**

About CRDB Bank Plc

CRDB Bank Plc (**CRDB**) is the largest bank and integrated financial services provider in Tanzania. It is listed on the Dar es Salaam Stock Exchange (**DSE**:CRDB). CRDB was incorporated in 1996 and listed in 2009. The CRDB Group has banking operations in Tanzania, Burundi and the Democratic Republic of Congo, plus a representative office in Dubai. It also owns CRDB Insurance Company and the CRDB Bank Foundation.

At 30 June 2026, CRDB had total assets of TZS 26.4 trillion (approximately US$10.2 billion), customer deposits of TZS 18.7 trillion (approximately US$7.2 billion) and net loans of TZS 17.0 trillion (approximately US$6.5 billion). Shareholders' equity was TZS 3.0 trillion (approximately US$1.2 billion). For the half-year to 30 June 2026, CRDB reported profit after tax of TZS 417 billion, up 20.3%

over the first four years and power costs are expected to be approximately US8c/kWh (see ASX announcement dated 12 May 2025). The aggregate effect of these changes on NPV is approximately -1%. Pricing was updated in the ASX announcement dated 5 May 2026, "Investor Presentation – RIU Sydney". Black Rock confirms that all material assumptions underpinning the production target, and the forecast financial information derived from it, in those announcements continue to apply and have not materially changed.

[13] Mineral Resource Estimate as released to ASX on 3 February 2022, "Black Rock Confirms 25% Increase in Measured Resources"; Ore Reserve Estimate as released to ASX on 8 August 2017, "Black Rock delivers Exceptional Optimised PFS". Black Rock confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

[14] Comprises US$182.2m for Module 1, US$32.6m for the power line and US$17.7m for early works and other costs. The capital estimate is a Class 2 estimate (AACE) with an accuracy of ±10%

[15] Life-of-mine average, normalised to -100 mesh. Includes adjustments for royalties, overheads and rehabilitation provisions consistent with GAAP, and an increase of US$46/t in transport and port charges. All other technical parameters, including mining, milling and G&A costs, are as per the eDFS Update.

[16] Based on expert consensus pricing, being the average life-of-mine forecast of Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie, reconciled with historical data from ICC Sino, RefWin and Asian Metals. Assumes a concentrate grade premium of 10% for -100 mesh product shipped at 96% TGC and 25% for all other products shipped at 97.5% TGC. All prices FOB Dar es Salaam, excluding discounts. See ASX announcement dated 5 May 2026.

on the prior corresponding period. CRDB serves almost 8 million customers through 243 branches, 736 ATMs and more than 38,000 banking agents. It is rated B1 (stable outlook) by Moody's.

CRDB has a long record of financing Tanzanian infrastructure and energy projects, including the Julius Nyerere Hydropower Project and the Standard Gauge Railway. In 2016 it became the first entity in East and Central Africa to be accredited by the UN Green Climate Fund. Its largest shareholders include the Danish state-owned Danida Investment Fund (21.0%) and Tanzania's Public Service Social Security Fund (PSSSF, 13.3%).

For more information, visit www.crdbbank.co.tz.