Early Works Funding Received from CRDB

US$5m Drawdown Advances Earthworks

Tanzanian graphite developer Black Rock Mining Limited (ASX: **BKT**) **(Black Rock**, **BKT** or the **Company**) is pleased to advise that it has received US$5m from Tanzanian commercial bank CRDB PLC (**CRDB**) through the early drawdown of its working capital facility[1], as outlined in the Company's 17 November 2026 announcement. The funds will advance the early works program at the Mahenge Graphite Project (the **Project**), with the initial focus on mobilising earthworks contractors ahead of the wet season.

The early works program is designed to support a rapid ramp up of construction activity aligned with the Company's Front End Engineering Design (**FEED**) 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 Final Investment Decision (**FID**).

Black Rock Managing Director, John de Vries, commented:

"Receipt of the US$5m from CRDB gives us the flexibility to progress early works at the Mahenge Graphite Project ahead of the wet season".

"Our immediate focus is on fulfilling our commitments to Tanzania of advancing earthworks and preparing the site for construction. Access to funds will also allow us to progress FEED and commence tendering for the 220kV powerline, as well as to continue our support of affected communities."

"This funding is a milestone for Black Rock. It builds on the significant progress achieved to date and supports the Project's ramp-up into full construction once we secure project funding and reach FID."

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

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[1] ASX Announcement 17 November 2026 – Early Works Funding Secured from CRDB

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[2]; 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[3]. The US$204m Facilities Agreement with DBSA, IDC and CRDB was executed in September 2024, increased in May 2025[4] and extended in July 2026[5].

Black Rock completed a Front-End Engineering Design (**FEED**) process and re-estimated the Project's capital and operating costs in the eDFS Update[6]. Key Project metrics are:

[2] ASX announcement 3 September 2024 – POSCO Signs Binding Agreement for US$40m Investment in Black Rock.
[3] ASX announcement 14 December 2021 – Black Rock Mining Signs Framework Agreement with Government of Tanzania.
[4] ASX announcement 28 May 2025 – Facilities Agreement with DBSA, IDC and CRDB 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 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 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. 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.

- **Scale:** Mineral Resource of 213.1Mt at 7.8% TGC, including an Ore Reserve of 70.5Mt at 8.5% TGC[7];
- **Modular development:** initial capital cost of US$231m[8];
- **Cost position:** adjusted C1 cash cost of US$271/t[9];
- **Returns:** unlevered, post-tax, post-free-carry IRR of 23%[10]; and
- **Value:** post-tax, post-free-carry NPV8 (real) of US$730m[10].

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**

[7] 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.
[8] 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%
[9] 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.
[10] 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.

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% 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.**