

SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Successful A\$10 million Placement and oversubscribed Share Purchase Plan to raise A\$4 million to fund Early Works Program while finance activities for Mahenge are finalised.**
- **Early Works Program planned, and commenced post Quarter end:**
 - This includes commencement of construction activities to support a rapid ramp up of construction activities once Black Rock is fully funded and makes the Final Investment Decision (FID).
- **Groundbreaking ceremony held in October 2025:**
 - Strong stakeholder support demonstrated through attendance by Tanzanian Minister of Minerals, Ambassador of the Republic of Korea, and representatives of POSCO.
- **A\$3.6 million cash at bank at 30 September 2025 (excluding A\$9.5 million (before costs) proceeds from the Placement and SPP received post Quarter end)**

Tanzanian graphite developer **Black Rock Mining Limited** (ASX: **BKT**) (**Black Rock** or **the Company**) is pleased to provide an update on activities at its Mahenge Graphite Project (**Mahenge** or **the Project**) in Tanzania for the quarter ending 30 September 2025 (**the Quarter**).

Commenting on the Quarter, Black Rock CEO, John de Vries, said:

"This has been a significant quarter for Black Rock. The Board was delighted to participate in the groundbreaking ceremony at the Mahenge Graphite Project, officiated by the Tanzanian Minister of Minerals, to mark the commencement of our Early Works Program. The impressive attendance, including the Ambassador of the Republic of Korea and representatives of POSCO, underscores the strong stakeholder support for Mahenge as a key project under the Minerals Security Partnership (MSP).

I extend my sincere thanks to our shareholders for the strong support for our A\$10 million equity placement and oversubscribed Share Purchase Plan (SPP). The proceeds from this raise will be utilised in funding the Early Works Program, including commencing construction activities and plant site earthworks, as we finalise the project financing.

Finally, my appreciation goes to our local team in Tanzania. Their excellent onsite preparations—including engagement with Ward Leaders, site reconnaissance, clearing overgrowth, and progressing livelihood restoration plans—have ensured we're ready to start physical site earthworks in late October, laying the groundwork for the successful development of Mahenge."

Groundbreaking Ceremony and Early Works Program^{1 2}

Subsequent to the Quarter, a formal groundbreaking event was held at Mahenge to mark the commencement of the Early Works Program.

¹ ASX Announcement 10 October 2025 Mahenge Graphite Project Completes Groundbreaking Event

² ASX Announcement 29 September 2025 Early Works to Commence at Mahenge Graphite Project

The Minister of Minerals, Hon. Anthony Mavunde, officiated the event and broke ground accompanied by senior government officials, representatives of POSCO, other dignitaries and the Company's Board and executives. The Early Works Program is directed at completing sufficient works to support a rapid ramp up of construction activity once Black Rock is fully funded and then makes FID.

Mahenge (Black Rock 84%) will contribute significantly to the development of the Ulanga region through a combination of direct development and infrastructure support. The Project will contribute over 400 Full Time Equivalent jobs (FTE) jobs for Module 1, rising to over 900 FTE when all four Modules are fully operational.

A key element of Mahenge is development of a 220kv high voltage lateral from Ifakara to Mahenge. The powerline will assist in securing Mahenge as a globally competitive project which is positioned in the lower quartile of the cost curve. The powerline is a regionally significant infrastructure development and will not only power the Mahenge mine but will also provide a platform for further industrialisation and resource development in the Mahenge region.

The groundbreaking ceremony was well attended by numerous dignitaries including Her Excellency Ahn, Eun Ju – Ambassador of the Republic of Korea and representatives of POSCO. The scope of the Early Works Program will include commencement of construction activities including improvement to existing site access roads and plant site earthworks.

Community compensation activities will be finalised with the completion of compensation payments for the access road, the last of the Project areas that require the community to be compensated. This will enable construction of the access road to commence once FID is announced.

In conjunction with TANESCO, works relating for Mahenge's high voltage transmission line development will commence. Work to be completed during the early works program includes the survey works required for confirmation of route alignment and profile. This will be used as a basis for transmission line design and tower spotting enabling tendering of contracts to commence.



Image 1: The Hon. Anthony Mavunde, Minister of Minerals, officiated the Mahenge groundbreaking event and broke ground accompanied by senior government officials, representatives of POSCO and the Company's Board and executives

A\$10 million Placement and SPP

During the Quarter, Black Rock announced that it had received firm commitments to raise A\$10 million (before costs) at A\$0.021 per share via a two-tranche placement to new and existing institutional and sophisticated investors (**Placement**). A total of 212,992,439 shares, comprising Tranche 1 of the Placement, were issued on 9 September 2025. A total of 263,198,038 new shares, comprising Tranche 2 of the Placement, were issued on 24 October 2025 following receipt of shareholder approval at a general meeting held on 17 October 2025.

In conjunction with the Placement, the Company undertook a non-underwritten SPP, targeting to raise up to A\$2 million (before costs) with the ability to accept oversubscriptions up to a maximum of A\$4 million (before costs), at the same offer price as the Placement. On 24 October 2025, the Company announced that the SPP had closed heavily oversubscribed to raise A\$4 million (before costs). Following the receipt of shareholder approval on 17 October 2025, a total of 190,476,190 new shares were issued pursuant to SPP on 24 October 2025.

In conjunction with the Placement and SPP, the Company also made an offer of new options, exercisable at A\$0.03 and expiring two (2) years from the date of issue (**Options**), to all participants in the Placement and SPP on the basis of one (1) Option for every one (1) new share subscribed for under the Placement and SPP (**Option Offer**). A total of 666,666,510 Options were issued on 24 October 2025.

Proceeds from the Placement and SPP will be applied to fund the Early Works Program at Mahenge, including commencing construction activities, and general corporate and working capital.

Environment, Social and Governance (ESG)

During the Quarter, the Mahenge site team progressed livelihood restoration plans for Project Affected Communities with the construction of a new village-use well in Masoko and finalising the repairs of stream gauges from wet season. The well will be constructed and handed over to the Rural Water Authority in Morogoro region for ongoing maintenance and quality management.

The site team commenced preparations for the Early Works Program with Ward Leader engagements, site reconnaissance of access roads and clearing overgrowth in Kisewe Village and the Plant site area.

Assessment and payment of rental allowances for displaced Project Affected People were completed. These payments are in place as per the original compensation contracts and cease upon the construction and handover of the alternative housing provided for in the Idenke Settlement Area.

Black Rock's Annual Sustainability Report for the year ended 30 June 2025 was published on 26 September 2025 and is available on the Company website.

<https://blackrockmining.com.au/sustainability/>

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Image 2: Kisewe Village – Improving Community Access Tracks



Image 3: Rental Verification by Community Faru Team

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Directors
Richard Crookes Chair
John de Vries Managing Director & CEO
Ian Murray Non-Executive Director
Ursula Phillips Non-Executive Director
Dongjoo Kim Non-Executive Director

Tanzania Local Activities

Post Quarter end, contractor selection was initiated for the Early Works Program. The Company notes that contractor capability has increased as an outcome of increased new mining projects in country. Physical site earth works are expected to commence in late October 2025.

Graphite Market

The graphite market was broadly stable over the Quarter. It is noted that recommencement of supply from Syrah's Balama project has had a negligible impact on observed pricing.

Increased product tension was noted as an outcome of Chinese export controls with no apparent ex-China supply chain to offset potential supply constraints. The Company notes an increase in inbound enquiries for supply to ex-China customers. The Company continues to supply samples for initial testing from our pilot plant inventory.

The IEA updated the data for its **Global EV Outlook 2025** <https://www.iea.org/reports/global-ev-outlook-2025> during the Quarter. Key takeouts are that the market share of EVs in light vehicle transport has increased to above 10% globally, with projections to increase to over 30% by 2030. This forecast implies net graphite demand would be expected to increase by 2.4mt per annum, equivalent to the capacity of 30 Mahenge milling modules. Added demand from Battery Energy Storage Systems (**BESS**) growth associated with provision of UPS systems for data centers further highlights the potential of an emerging underlap in the sector.

Mahenge's basket price (shown in Figure 2) has been relatively steady over the last 12-months, as the continued fall in -195 prices (fines) has been offset by an improvement in +195 and +895 prices.

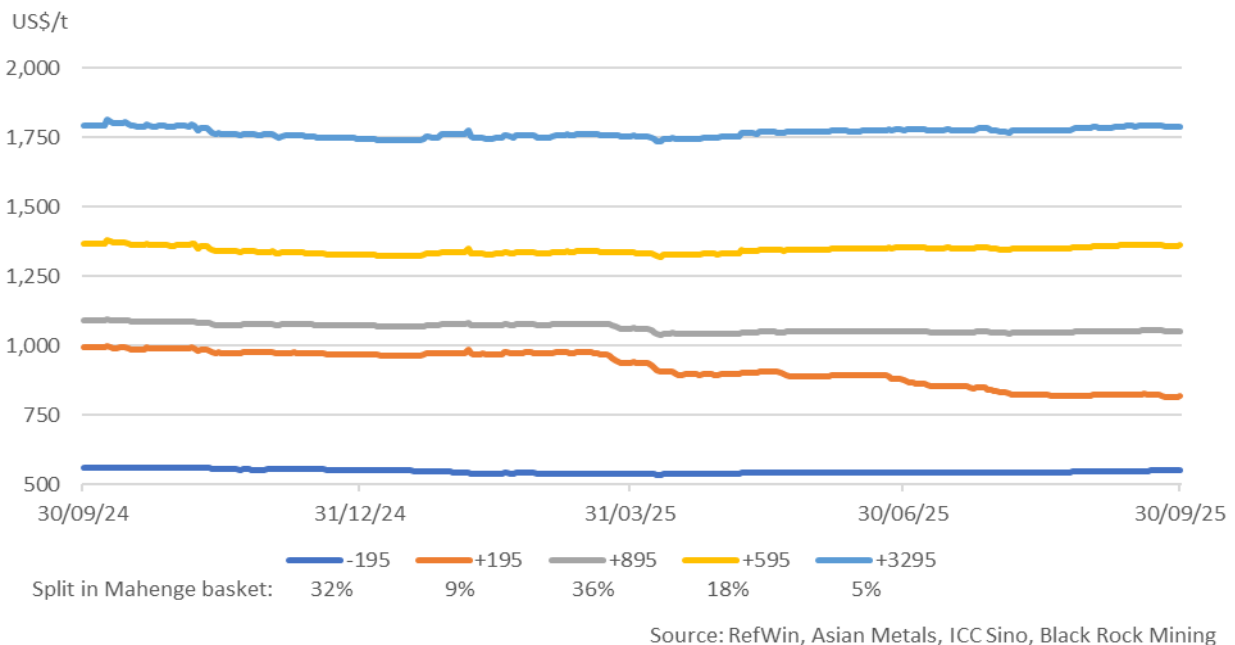
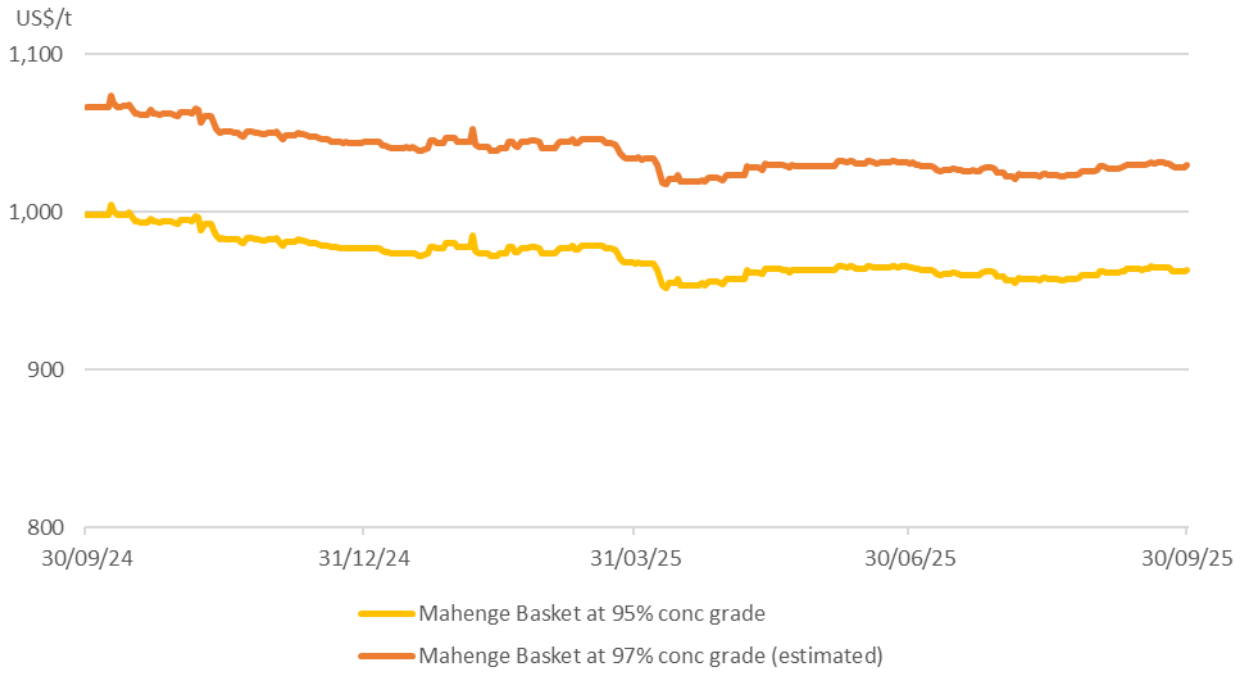


Figure 1: Graphite Prices over last 12-months for Mahenge's five products



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

Figure 2: Graphite Prices over last 12-months for Mahenge's basket

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Capital Management

The Company had cash reserves of A\$3.6 million and no drawn debt at 30 September 2025.

Payments to, or to an associate of, a related party of the entity during quarter.

During the Quarter, A\$205,555 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	116
Site Costs	146
Tenement Administration	267
ESIA	-
RAP	53
Total	582

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 Mahenge region 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, activities undertaken during the quarter.

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

John de Vries, Managing Director & CEO

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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.

Competent Person(s) Statement

The information in this report that relates to estimates of Mineral Resources and Ore Reserves has been extracted from the Company’s ASX announcements released on 3 February 2022 and 8 August 2017. 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 announcement continue to apply and have not materially changed.

Production Target

The information in this report that relates to a production target, or forecast financial information derived from a production target has been extracted from the Company’s ASX announcement released on 10 October 2022 titled “Black Rock Completes FEED and eDFS Update”. The Company confirms that all material assumptions underpinning the production target, or forecast financial information derived from the production target, in the original announcement continue to apply and have not materially changed.

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 Licences 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 16 September 2024, Black Rock announced that it had signed the Facilities Agreement for US\$179m in facilities with DBSA, IDC and CRDB.

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.

Appendix 5B

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

Name of entity

Black Rock Mining Limited

ABN

59 094 551 336

Quarter ended ("current quarter")

30 September 2025

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	(936)	(936)
(e) administration and corporate costs	(616)	(616)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
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	(325)	(325)
- Foreign Subsidiary Costs	(293)	(293)
1.9 Net cash from / (used in) operating activities	(2,168)	(2,168)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(582)	(582)
(e) investments	-	-
(f) other non-current assets	-	-

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

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	(582)	(582)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,473	4,473
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	(250)	(250)
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	4,223	4,223
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,077	2,077
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,168)	(2,168)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(582)	(582)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,223	4,223

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	89	89
4.6	Cash and cash equivalents at end of period	3,639	3,639

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	3,325	814
5.2	Call deposits	117	1,066
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)	3,639	2,077

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	206 ⁽ⁱ⁾
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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></p> <p><i>(i) Payments relate to executive director salary, non-executive director fees and company secretary fees.</i></p>		

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

7.	Financing facilities <i>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.</i>	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.		
	<p>Lenders:</p> <ul style="list-style-type: none"> • The Development Bank of Southern Africa • The Industrial Development Corporation of South Africa • CRDB Bank <p>USD178m (AUD274m) in Facilities comprising:</p> <ul style="list-style-type: none"> • Term Loan Facility USD138m (AUD212m) • Revolving Credit Facility USD20m (AUD31m) • Cost Overrun Facility USD20m (AUD31m) <p>The interest on each facility is based on the Secured Overnight Financing Rate (SOFR) plus a margin as set out below:</p> <ul style="list-style-type: none"> • Term Loan Facility: <ul style="list-style-type: none"> ▪ Prior to Project Completion: SOFR +8% ▪ Post Project Completion: SOFR + 6.5% • Revolving Credit Facility SOFR + 6% • Cost Overrun Facility SOFR + 9.25% <p>All facilities have a tenor of approximately 8.5 years (103 months from Final Investment Decision).</p> <p>Loan repayments are to be quarterly and commence after 4.25 years, Bullet payment of any amount outstanding at maturity.</p> <p>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.</p>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,168)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(582)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,750)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,639
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,639
	(i) Unused finance facilities as per 7.5 amounts to AUD274m. 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)	1.3
	<i>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.</i>	
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: Following the successful equity raising to meet ongoing working capital and to fund an Early Works Program at the Mahenge Graphite Project the net operating cash flows for the next quarter are expected to increase.	
	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 completed a successful equity raise for AUD10m and a SPP for an additional AUD4m. These funds will be used to meet the ongoing working capital requirements plus commence an Early Works Program at the Mahenge Graphite Project. In addition, the Company continues to evaluate all options to raise further funds to complete the funding requirements and enable a Final Investment Decision on the Mahenge Graphite Project. The Company has signed a binding subscription agreement for POSCO's USD40m equity investment (Subscription Agreement) subject to conditions precedent including shareholder approvals as well as confirmation all necessary funding to build Mahenge Module 1 is in place. In addition, the Company and its 84%-owned Tanzanian subsidiary, Faru Graphite Corporation Limited signed a Facilities Agreement (Facilities Agreement) with DBSA, IDC and CRDB to provide USD204m 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.	
	<i>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.</i>	

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.

28 October 2025

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.