



Extension of US\$204m Debt Facility to November 2026

Highlights

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

Tanzanian graphite developer Black Rock is pleased to advise the market that Black Rock and its 84%-owned Tanzanian subsidiary, Faru Graphite Corporation Limited (**Faru**) have secured an extension to Financial Close of the Debt Facilities Agreement (**Agreement**)^{1,2} to 30 November 2026.

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

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

The Facilities Agreement is subject to satisfaction of customary conditions precedent. A summary of the terms is provided in Schedule 1.

Black Rock Managing Director and CEO, John de Vries, commented:

"We appreciate the continued, strong support of our lenders CRDB, DBSA, and the IDC, as we progress the Project toward development. The ongoing commitment from local financiers underpins the importance of this project for the region."

"This extension aligns our debt timeline with our ongoing commercial and equity discussions, ensuring we have a stable and robust framework to finalise the full funding package for the project."

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¹ ASX Announcement 16 September 2024 Black Rock signs US\$179m Facilities Agreement

² ASX Announcement 28 May 2025 Facilities Agreement Increased by US\$25m to US\$204m

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Schedule 1 – Key Terms

Borrower	Faru Graphite Corporation Limited, an 84%-owned subsidiary of Black Rock Mining Limited	
Lead Arrangers	The Development Bank of Southern Africa The Industrial Development Corporation of South Africa CRDB Bank	
Commitments	US\$ 204m in facilities comprising:	
	Term Loan Facility	US\$138m
	Revolving Credit Facility	US\$20m
	Cost Overrun Facility	US\$20m
	Bank Guarantee Facility	Tanzanian Shilling equivalent of US\$26m
Purpose	Term Loan Facility	Project construction costs and other eligible costs
	Revolving Credit Facility	Corporate costs and working capital requirements
	Cost Overrun Facility	Project Cost Overruns
	Bank Guarantee Facility	Mine closure and rehabilitation obligations
Conditions precedent	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.	
Interest	The interest on each facility is based on the Secured Overnight Financing Rate (SOFR) plus a margin as set out below:	
	Term Loan Facility	Prior to Project Completion: SOFR + 8% Post Project Completion: SOFR + 6.5%
	Revolving Credit Facility	SOFR + 6%
	Cost Overrun Facility	SOFR + 9.25%
Bank Guarantee fees	1.5% of the aggregate outstanding amount of each Bank Guarantee.	
Tenor	All facilities have a tenor of approximately 8.5 years (102 months from Final Investment Decision)	
Term loan repayments	Quarterly repayments starting after 4.25 years. Bullet payment of any amount outstanding at maturity.	
Other Terms	Customary representations, warranties, undertakings, events of default and security for facilities of this nature and certain other obligations including: - Beginning at first production the borrower must have equity support in place via a letter of credit or cash reserve (Equity Support) equal to the next 12 months of debt service. - The borrower must also have sufficient offtake agreements in place to provide 1x debt service cover, otherwise the Equity Support requirement increases to 24 months debt service. Black Rock expects to have sufficient offtake contracted to satisfy this cover requirement at first production.	
Governing Law	England	

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

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.

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About Black Rock

Black Rock is an Australian based company listed on the Australian Securities Exchange. The Company has an 84% interest in the world-class Mahenge Graphite Project located in Tanzania. The Company released an enhanced Definitive Feasibility Study (**eDFS**) for the Project (ASX announcement 25 July 2019). Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan.

Black Rock entered into a Strategic Alliance with POSCO for the development of the Project in June 2022, including an equity investment of US\$7.5m, followed by an offtake agreement for the fines for Module 1 (32% of volume) plus a US\$10m prepayment facility. POSCO has also signed an MOU for 6ktpa of large flake graphite (7% of volume) increasing POSCO's offtake interest to almost 40% of Module 1. POSCO approved its US\$40m equity investment in Black Rock and secured the fines offtake for Mahenge Module 2 in September 2024.

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

Black Rock completed a Front End Engineering Design (**FEED**) process, re-estimating the capital and operating costs for the Project as part of the eDFS 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

Black Rock announced that it had signed the Facilities Agreement for US\$179m in facilities with DBSA, IDC and CRDB (September 2024). The Company is now construction-ready subject to securing the balance of funding.

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 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 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.

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