

Black Rock Mining Limited  
Half-year Financial Report  
for the half-year ended  
31 December 2025

# BLACK ROCK MINING LIMITED

ABN: 59 094 551 336

## CORPORATE DIRECTORY

---

<b>DIRECTORS</b>	<b>Richard Crookes</b> Chair Non-Executive <b>John de Vries</b> Chief Executive Officer, Managing Director <b>Dongjoo (DJ) Kim</b> Non-Executive Director <b>Ian Murray</b> Non-Executive Director <b>Ursula Phillips</b> Non-Executive Director
------------------	---

---

<b>COMPANY SECRETARY</b>	Harry Miller
--------------------------	--------------

---

<b>PRINCIPAL PLACE OF BUSINESS AND REGISTERED OFFICE</b>	Level 1, 1 Walker Avenue West Perth, Western Australia, 6005 T: +61 (08) 6383 6200 <a href="http://www.blackrockmining.com.au">www.blackrockmining.com.au</a>
--	--

---

<b>AUDITOR</b>	Deloitte Touche Tohmatsu Tower 2, Brookfield Place 123 St Georges Terrace Perth, Western Australia, 6000 T: +61 (08) 9365 7000 F: +61 (08) 9365 7001
----------------	---

---

<b>SHARE REGISTRY</b>	Computershare Investor Services Pty Ltd Level 17, 221 St Georges Terrace Perth, Western Australia, 6000 T: +61 1300 787 272 F: +61 (08) 9323 2033 E: <a href="mailto:web.queries@computershare.com.au">web.queries@computershare.com.au</a>
-----------------------	--

---

<b>STOCK EXCHANGE LISTING</b>	The Company's shares are quoted on the Australian Securities Exchange ( <b>ASX</b> ). The Home Exchange is Perth.
-------------------------------	---

---

<b>ASX CODE</b>	BKT – ordinary shares BKTOE – listed options
-----------------	---

The Directors of Black Rock Mining Limited (the **Company** or **Black Rock Mining**) submit herewith the half-year financial report of Black Rock Mining and its subsidiaries (the **Group** or **Consolidated Entity**) for the half-year ended 31 December 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

The names of the Directors of the Company during or since the end of the half-year are:

- Mr Richard Crookes
- Mr John de Vries
- Mr Dongjoo (DJ) Kim
- Mr Ian Murray
- Ms Ursula Phillips

## REVIEW OF OPERATIONS

The consolidated loss after tax for the six months ended 31 December 2025 was AUD 4,023,039 (31 December 2024: AUD 5,547,145).

### Groundbreaking Ceremony<sup>1</sup>

During the half-year, a formal groundbreaking event was held at the Mahenge Graphite Project (**Mahenge or the Project**) to mark the commencement of the Early Works Program.

The Tanzanian Minister of Minerals, Hon. Anthony Mavunde, officiated the event and broke ground accompanied by senior government officials, POSCO representatives, other key stakeholders 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 Mining is fully funded and then makes the Final Investment Decision (**FID**).

The Project 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**) for Module 1, rising to over 900 FTE when all four Modules are fully operational.

A key element of Mahenge is the development of a 220kv high voltage transmission line from Ifakara to Mahenge. The transmission line should ensure Mahenge is globally competitive and positioned in the lower quartile of the cost curve. The transmission line 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, a leading company manufacturing battery materials, which is headquartered in the Republic of Korea.

The Republic of Korea assumed the chairmanship of the Minerals Security Partnership (**MSP**) on 1 July 2024. This leadership role is aimed at promoting communication and cooperation on critical mineral supply chains, which are essential for the advancement of high-tech industries such as semiconductors, batteries, and electric vehicles.

The MSP, which includes 14 countries including members of the European Union (**EU**), USA, Australia, Korea and Japan and serves as an important platform for promoting the diversification and stabilisation of critical mineral supply chains, thereby contributing to the strengthening of global energy security.

---

<sup>1</sup> ASX Announcement 10 October 2025 Mahenge Graphite Project Completes Groundbreaking Event

**REVIEW OF OPERATIONS (continued)**

**Groundbreaking Ceremony (continued)**

This Project represents one of the key efforts under the MSP, reflecting MSP's shared commitment to building more secure, diversified, and sustainable critical mineral supply chains. POSCO is contracted to take all fines from the Project. An associated company, POSCO Future M, has commenced building a new Spherical Purified Graphite plant to support its existing 70ktpa Sejong anode plant in Korea.



*Image 11: 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*

**Strong Progress on Early Works Program<sup>2</sup>**

During the half-year, Black Rock Mining commenced work on the development of the 220kV transmission line between Ifakara and Mahenge. The scope of the Early Works include improvement to existing site access roads and plant site earthworks<sup>3</sup>. In addition, the works include the survey works required for confirmation of route alignment and profile.

The construction of the power line and substation are to be undertaken by Black Rock Mining's 84%-owned subsidiary, Faru Graphite Corporation (**Faru**) with ownership to be transferred to the Government owned Tanzania Electric Supply Company Limited (**TANESCO**) on completion. The Company will recoup the capital cost of the power line from TANESCO over the first four years of mine production, according to the key agreements in place for this construction milestone<sup>4</sup>.

The new 220kV power line will connect Mahenge to competitively priced, high-voltage hydro-dominated power, representing a transformational development for the whole Mahenge region and community. Access to hydro-dominated grid power enhances the green credentials of Mahenge's graphite products, leading to a much lower carbon footprint than most of its global peers.

<sup>2</sup> ASX Announcement 13 January 2026 - Mahenge Graphite Project Early Works Progress

<sup>3</sup> ASX Announcement 29 September 2025 – Early Works to Commence at Mahenge Graphite Project

<sup>4</sup> ASX Announcement 12 May 2025 – Black Rock signs two key agreements with TANESCO

## REVIEW OF OPERATIONS (continued)

### Strong Progress on Early Works Program (continued)

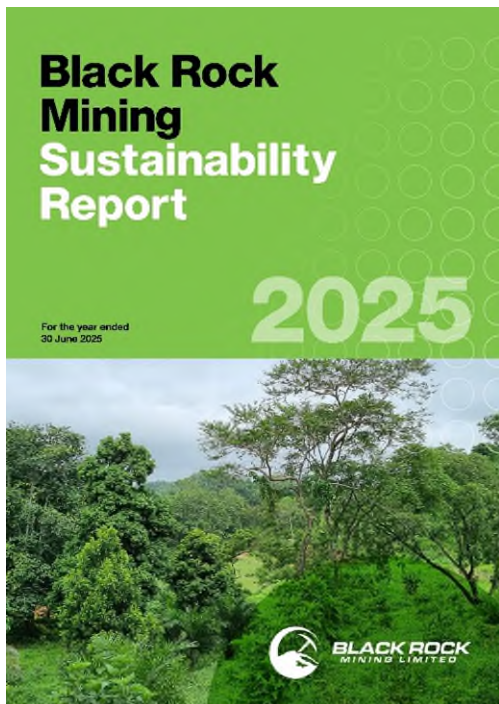
As part of the works associated with the access road, the Company made Compensation Payments to Project Affected Persons (**PAPs**) in the 7.2 km Access Road Corridor. The payments totalled USD 174,000 and was finalised in December 2025. This is the final tranche of the Resettlement Action Plan (**RAP**) required to be completed for the development of the Mahenge Graphite Project. Resettlement of the mining licence area was completed in 2022<sup>5</sup>.

The completion of this milestone enables access road construction to commence as soon as project financing has been completed, and FID has been made.

### Environment, Social and Governance

In September 2025, the Company published its Annual Sustainability Report, a copy of which is available on the Black Rock Mining website<sup>6</sup>.

Environmental analysis and ground truthing for the early works areas including Mdingo stream diversion and site administration areas commenced. The relevant management plans developed during the Environmental and Social Impact Assessments (**ESIA**) are in use for this analysis.



## Corporate

### AUD 10 million Placement

During the half-year ended, Black Rock Mining announced that it had received firm commitments to raise AUD 10 million (before costs) at AUD 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.

### AUD 4 million raised in Oversubscribed Share Purchase Plan (SPP)

During the half-year, Black Rock Mining announced that it had completed its SPP<sup>7</sup> with valid applications received for approximately AUD 6 million, significantly exceeding the target amount of AUD 2 million.

Following this outstanding result, the Company elected to accept oversubscriptions of AUD 2 million, resulting in total SPP proceeds of AUD 4 million (before costs), being the maximum oversubscriptions approved by shareholders at the Company's general meeting<sup>8</sup> held on 17 October 2025.

These funds, in addition to the AUD 10 million Placement completed during the period<sup>9</sup>, leave the Company well-funded for the early works program for the Mahenge Graphite Project.

In conjunction with the Placement and SPP, the Company also made an offer of new options, exercisable at AUD 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. A total of 666,666,510 Options were issued on 24 October 2025.

<sup>5</sup> ASX Announcement 25 July 2022 – Black Rock Commences Resettlement Activities at Mahenge Graphite Project

<sup>6</sup> A copy of Black Rock's first Annual Sustainability Report is available here: <https://blackrockmining.com.au/sustainability/>

<sup>7</sup> ASX Announcement 24 October 2025 – Share Purchase Plan Closes Oversubscribed

<sup>8</sup> ASX Announcement 12 September 2025 – ASX Waiver for General Meeting

<sup>9</sup> ASX Announcement 2 September 2025 – Successful Bookbuild for A\$10M Placement and SPP Launch

## Corporate (continued)

### Appointment of Company Secretary

On 15 December 2025, Black Rock Mining announced the appointment of Mr Harry Miller as Company Secretary effective, 15 December 2025. Mr Miller is an experienced Company Secretary having worked with numerous ASX listed and private companies in various industries throughout Australia. The appointment follows the resignation of Mr James Doyle as Company Secretary. The Board would like to thank Mr Doyle for his services during his time as Company Secretary.

### Annual General Meeting

The Company held its Annual General Meeting on 24 November 2025<sup>10</sup>, where all resolutions were carried and decided by way of a poll<sup>11</sup>.

### Financial Position

Consolidated net assets at 31 December 2025 were AUD 65,045,369 compared to AUD 56,327,681 at 30 June 2025. Total cash held at the half-year-end was AUD 9,461,212 (30 June 2025: AUD 1,880,726).

## EVENTS AFTER THE REPORTING PERIOD

Other than disclosed below, since 31 December 2025, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods with the exception of the following, the financial effects of which have not been provided for in the half-year financial statements:

Subsequent to period end, on 4 February 2026, Black Rock Mining announced that following a competitive tender process, the contract for bulk earthworks at the Project has been awarded to Taifa Mining and Civils Limited (**Taifa**). Taifa is a Tanzanian national company and has previously bid and won on the tender for contract mining services for the operational phase of the Project<sup>12</sup>. The contract has been awarded for a total sum of USD 11.0 million.

## AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 8 of the half-year financial report.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the Corporations Act 2001.

On behalf of the Directors



### RICHARD CROOKES

Chair

Perth, 9 March 2026

---

<sup>10</sup> ASX Announcement 24 October 2025 – Notice of Annual General Meeting/Proxy Form

<sup>11</sup> ASX Announcement 24 November 2025 – Results of Annual General Meeting

<sup>12</sup> ASX Announcement 17 July 2024 – Black Rock signs mining services contract with Taifa

## **FORWARD LOOKING AND CAUTIONARY STATEMENTS**

### **Forward Looking Statements Disclaimer**

This Report contains forward-looking statements that involve a number of risks and uncertainties. These forward looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments

### **Cautionary Statement - 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.

9 March 2026

The Board of Directors  
Black Rock Mining Limited  
Level 1, 1 Walker Avenue  
West Perth, WA 6005

Dear Board Members

## Auditor's Independence Declaration to Black Rock Mining Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Black Rock Mining Limited.

As lead audit partner for the review of the half year financial report of Black Rock Mining Limited for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- Any applicable code of professional conduct in relation to the review.

Yours faithfully



DELOITTE TOUCHE TOHMATSU



Penelope Pink  
Partner  
Chartered Accountants

## Independent Auditor's Review Report to the Members of Black Rock Mining Limited

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Black Rock Mining Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes to the financial statements, including material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Half-year Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board ("the Code") that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

#### *Directors' Responsibilities for the Half-year Financial Report*

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibilities for the Review of the Half-year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



**Penelope Pink**

Partner

Chartered Accountants

Perth, 9 March 2026

## Directors' Declaration

The Directors declare that, in the Directors' opinion:

- (a) The attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
  - (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors:



**RICHARD CROOKES**

Chair

Perth, 9 March 2026

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**

	<b>CONSOLIDATED</b>	
	<b>HALF-YEAR ENDED</b>	
	<b>31 DECEMBER 2025</b>	31 DECEMBER 2024
	<b>AUD</b>	AUD
<b>Continuing operations</b>		
Interest income	15,522	31,250
Rental income	-	8,171
Administration expenses	(186,777)	(198,310)
Employee benefit expense	(1,409,941)	(1,609,624)
Share based payment expense	(208,683)	(969,427)
Consulting expense	(1,129,260)	(2,104,208)
Depreciation and amortisation expense	(148,537)	(167,596)
Impairment of contract asset	(230,634)	-
Net foreign currency exchange gain	144	57,592
Travel expenses	(363,403)	(334,372)
Other expenses from ordinary activities	(361,470)	(260,621)
<b>Loss before tax</b>	<b>(4,023,039)</b>	<b>(5,547,145)</b>
Income tax expense	-	-
<b>LOSS FOR THE PERIOD</b>	<b>(4,023,039)</b>	<b>(5,547,145)</b>
<b>Other comprehensive (loss)/income, net of income tax Items that may be reclassified subsequently to profit or loss:</b>		
Foreign currency translation differences for foreign operations	(762,542)	2,797,593
<b>Other comprehensive (loss)/income for the period (net of tax)</b>	<b>(762,542)</b>	<b>2,797,593</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	<b>(4,785,581)</b>	<b>(2,749,552)</b>
Loss for the period attributable to:		
Owners of the company	(3,846,796)	(5,245,298)
Non-controlling interests	(176,243)	(301,847)
	<b>(4,023,039)</b>	<b>(5,547,145)</b>
Total comprehensive loss attributable to:		
Owners of the company	(4,640,721)	(2,363,057)
Non-controlling interests	(144,860)	(386,495)
	<b>(4,785,581)</b>	<b>(2,749,552)</b>
<b>Loss per share</b>		
Basic and diluted loss per share (cents per share)	<b>(0.21)</b>	(0.42)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

AS AT 31 DECEMBER 2025  
**CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION**

		CONSOLIDATED	
		31 DECEMBER 2025	30 JUNE 2025
		AUD	AUD
	NOTES		
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		9,461,212	1,880,726
Other receivables		512,121	618,068
<b>Total current assets</b>		<b>9,973,333</b>	<b>2,498,794</b>
<b>Non-current assets</b>			
Exploration and evaluation asset	3	57,048,085	55,935,902
Plant and equipment		312,094	358,801
Right of use asset		301,542	390,911
Contract cost asset		-	233,624
<b>Total non-current assets</b>		<b>57,661,721</b>	<b>56,919,238</b>
<b>Total assets</b>		<b>67,635,054</b>	<b>59,418,032</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	4	839,998	1,213,329
Lease liabilities		174,822	181,938
Provisions	5	191,755	290,945
<b>Total current liabilities</b>		<b>1,206,575</b>	<b>1,686,212</b>
<b>Non-current liabilities</b>			
Lease liabilities		129,335	213,037
Provisions	5	1,104,141	1,038,478
Financial liabilities		149,634	152,624
<b>Total non-current liabilities</b>		<b>1,383,110</b>	<b>1,404,139</b>
<b>Total liabilities</b>		<b>2,589,685</b>	<b>3,090,351</b>
<b>Net assets</b>		<b>65,045,369</b>	<b>56,327,681</b>
<b>Equity</b>			
Issued capital	6	141,793,886	127,814,589
Share based payment reserve		931,860	2,573,788
Foreign currency translation reserve		1,653,415	2,447,340
Accumulated losses		(77,783,074)	(75,102,178)
<b>Equity attributable to owners of the Company</b>		<b>66,596,087</b>	<b>57,733,539</b>
Non-controlling interest	7	(1,550,718)	(1,405,858)
<b>Total equity</b>		<b>65,045,369</b>	<b>56,327,681</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

**CONDENSED CONSOLIDATED STATEMENT  
OF CHANGES IN EQUITY**

Note	ISSUED CAPITAL	ACCUMULATED LOSSES	SHARE BASED PAYMENT RESERVE	FOREIGN CURRENCY RESERVE	ATTRIBUTABLE TO OWNERS OF THE PARENT	NON- CONTROLLING INTEREST	TOTAL EQUITY
	AUD	AUD	AUD	AUD	AUD	AUD	AUD
<b>Balance as at 1 July 2024</b>	<b>122,901,779</b>	<b>(66,661,509)</b>	<b>2,334,265</b>	<b>1,759,649</b>	<b>60,334,184</b>	<b>(815,165)</b>	<b>59,519,019</b>
Loss for the period	-	(5,245,298)	-	-	(5,245,298)	(301,847)	(5,547,145)
Other comprehensive income/(loss) for the period, net of tax	-	-	-	2,882,241	2,882,241	(84,648)	2,797,593
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(5,245,298)</b>	<b>-</b>	<b>2,882,241</b>	<b>(2,363,057)</b>	<b>(386,495)</b>	<b>(2,749,552)</b>
Issue of ordinary shares from performance rights exercised	62,052	-	(62,052)	-	-	-	-
Cost of share based payments issued to Directors and employees	-	-	1,143,255	-	1,143,255	-	1,143,255
Options expired during the period	-	386,727	(386,727)	-	-	-	-
<b>Balance as at 31 December 2024</b>	<b>122,963,831</b>	<b>(71,520,080)</b>	<b>3,028,741</b>	<b>4,641,890</b>	<b>59,114,382</b>	<b>(1,201,660)</b>	<b>57,912,722</b>
<b>Balance as at 1 July 2025</b>	<b>127,814,589</b>	<b>(75,102,178)</b>	<b>2,573,788</b>	<b>2,447,340</b>	<b>57,733,539</b>	<b>(1,405,858)</b>	<b>56,327,681</b>
Loss for the period	-	(3,846,796)	-	-	(3,846,796)	(176,243)	(4,023,039)
Other comprehensive (loss)/income for the period, net of tax	-	-	-	(793,925)	(793,925)	31,383	(762,542)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(3,846,796)</b>	<b>-</b>	<b>(793,925)</b>	<b>(4,640,721)</b>	<b>(144,860)</b>	<b>(4,785,581)</b>
Issue of ordinary shares from capital raising	13,999,998	-	-	-	13,999,998	-	13,999,998
Issue of ordinary shares from performance rights exercised	728,150	-	(728,150)	-	-	-	-
Cost of share based payments issued to Directors and employees	-	-	252,122	-	252,122	-	252,122
Cost of share capital issued	(748,851)	-	-	-	(748,851)	-	(748,851)
Options/performance rights expired/lapsed during the period	-	1,165,900	(1,165,900)	-	-	-	-
<b>Balance as at 31 December 2025</b>	<b>141,793,886</b>	<b>(77,783,074)</b>	<b>931,860</b>	<b>1,653,415</b>	<b>66,596,087</b>	<b>(1,550,718)</b>	<b>65,045,369</b>

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025  
**CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS**

		<b>CONSOLIDATED</b>	
		<b>HALF-YEAR ENDED</b>	
		<b>31 DECEMBER 2025</b>	31 DECEMBER 2024
<b>Notes</b>		<b>AUD</b>	AUD
<b>Cash flow from operating activities</b>			
	Payments to suppliers and employees	<b>(4,176,755)</b>	(5,117,572)
	Interest received	<b>15,240</b>	26,771
	GST refunds received	<b>147,158</b>	229,431
	<b>Net cash flows used in operating activities</b>	<b>(4,014,357)</b>	<b>(4,861,370)</b>
<b>Cash flow from investing activities</b>			
	Payments for exploration and evaluation expenditure	<b>(1,555,067)</b>	(2,028,392)
	Payments for plant and equipment	<b>(295)</b>	(2,788)
	<b>Net cash flows used in investing activities</b>	<b>(1,555,362)</b>	<b>(2,031,180)</b>
<b>Cash flows from financing activities</b>			
	Proceeds from issue of shares and options	<b>13,999,998</b>	-
	Payment of share issue costs	<b>(750,163)</b>	-
	Payment of lease liabilities	<b>(97,781)</b>	(119,271)
	<b>Net cash flows provided by/(used in) financing activities</b>	<b>13,152,054</b>	<b>(119,271)</b>
	Net increase/(decrease) in cash and cash equivalents	<b>7,582,335</b>	<b>(7,011,821)</b>
	Cash and cash equivalents at the beginning of the period	<b>1,880,726</b>	8,901,800
	Exchange movement	<b>(1,849)</b>	61,235
	<b>Cash and cash equivalents at the end of the period</b>	<b>9,461,212</b>	<b>1,951,214</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

## **1. MATERIAL ACCOUNTING POLICIES**

### **Statement of Compliance**

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This half-year financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### **Basis of Preparation**

The half-year financial report is comprised of the financial statements of Black Rock Mining Limited (**the Company**) and its controlled entities (**the Group**).

This condensed consolidated half-year financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2024 annual financial report for the financial year ended 30 June 2024. The accounting policies are consistent with Australian Accounting Standards and with IFRS Standards.

### **Going Concern**

The half-year financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Group has incurred net losses of AUD 4,023,039 (31 December 2024: AUD 5,547,145) and experienced net cash outflows from operating and investing activities of AUD 5,569,719 (31 December 2024: AUD 6,892,550) for the half year ended 31 December 2025. As at 31 December 2025, the Group had a cash balance of AUD 9,461,212 (30 June 2025: AUD 1,880,726).

The Directors have prepared two cash flow forecasts for the period ending 31 March 2027 in their determination that the application of the going concern basis of accounting is appropriate.

The first forecast assumes that both the debt and equity funding is in place for the Final Investment Decision (**FID**) in respect of the Mahenge Project to be made by the Board. FID will only be made when the Board is confident that there are no other financial impediments for the Project to proceed and that it is commercially viable.

The following progress has been made in this respect:

- Facilities Agreement (Agreement) with a consortium of funders for USD 204 million.
- Subscription agreement entered into during the period with POSCO for USD 40 million.
- Prepayment agreement with POSCO for USD 10 million.

However, all three agreements and ultimately FID are conditional on raising the Project Equity funds of approximately USD 111 million, and any additional funds necessary to develop the Mahenge Project. The Board continues to work through their assessment of the most appropriate means to raise these funds through an equity raise or bringing in a partner at the Project level, considering shareholder dilution, market conditions, commodity prices, any necessary regulatory and shareholder approvals, any material adverse tax implications and the relative cash flow implications of the respective options.

Due to the uncertainty surrounding FID, the Directors prepared a second forecast which assumes expenditure on sourcing finance and early works programs to advance the Mahenge Project towards FID and a minimum required level of other operating expenditure. This cash flow forecast does not assume that development activities at Mahenge commence in the period ending 31 March 2027.

## 1. MATERIAL ACCOUNTING POLICIES (continued)

### Going Concern (continued)

The Directors have reviewed the Group's overall position and outlook in respect of the matters identified above and are of the opinion that the Group will have sufficient funds available to enable it to pay its debts as and when they become due and payable over the next 12 months and accordingly the Group will be able to continue as a going concern.

### New or amended standards adopted by the Group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2025.

Set out below are the new and revised Standards and amendments thereof effective for the current half-year that are relevant to the Group:

<b>Pronouncement</b>	<b>Impact</b>
AASB 2023-5 <i>Amendments to Australian Accounting Standards – Lack of Exchangeability</i>	Specifies how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not. The amendments did not impact the Group's financial assets.

Any new or amended accounting standards or interpretations that are not yet mandatory have not been early adopted.

## 2. SEGMENT REPORTING

Information reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance focuses on the geographical location of resources being explored for and evaluated. The Group's principal activity and focus is that of Graphite in Tanzania.

<b>Segment revenues and results</b>	<b>GRAPHITE</b>	<b>CORPORATE</b>	<b>CONSOLIDATED</b>
<b>31 December 2025</b>	<b>AUD</b>	<b>AUD</b>	<b>AUD</b>
Interest	-	15,522	15,522
Rental income	-	-	-
Total income	-	15,522	15,522
Loss before tax	(1,305,025)	(2,718,014)	(4,023,039)
Fixed asset additions	20,394	-	20,394
Depreciation	(96,439)	(52,098)	(148,537)
Impairment of contract asset	(230,634)	-	(230,634)
Exploration and evaluation additions	1,905,913	-	1,905,913
Total segment assets	57,598,453	10,036,601	67,635,054
Total segment liabilities	(1,615,907)	(973,778)	(2,589,685)
<b>31 December 2024</b>			
Interest	-	31,250	31,250
Rental income	8,171	-	8,171
Total income	8,171	31,250	39,421
Loss before tax	(1,986,548)	(3,560,597)	(5,547,145)
Depreciation	(109,869)	(57,727)	(167,596)
The following presents the assets and liabilities of the Group's operating segments as at 30 June 2025			
Fixed asset additions	1,805	658	2,463
Exploration and evaluation additions	1,994,470	-	1,994,470
Total segment assets	58,260,587	2,460,284	60,720,871
Total segment liabilities	(2,100,109)	(708,040)	(2,808,149)

**3. EXPLORATION AND EVALUATION ASSET**

	<b>31 DECEMBER 2025</b>	30 JUNE 2025
	<b>AUD</b>	AUD
Balance at beginning of the period	<b>55,935,902</b>	52,596,115
Expenditure incurred during the period (at cost)	<b>1,905,913</b>	2,699,622
Foreign exchange difference	<b>(793,730)</b>	640,165
Balance at end of period	<b>57,048,085</b>	55,935,902

**Reconciliation of Expenditure incurred during the period (at cost):**

Cash paid for exploration and evaluation (including GST and VAT)	<b>1,555,067</b>	2,784,270
Trade payables and accruals in prior period	<b>(128,539)</b>	(469,186)
Trade payables and accruals in current period	<b>387,274</b>	128,539
Share based payments capitalised	<b>43,439</b>	129,222
Other non-cash adjustments	-	90,511
Adjust for GST and VAT	<b>48,672</b>	36,266
Total expenditure incurred during the period (at cost) (excluding GST and VAT)	<b>1,905,913</b>	2,699,622

The ultimate recoupment of capitalised exploration expenditure is dependent on the successful development and/or commercial exploitation or, alternatively through the sale of the respective underlying licences.

The balance of AUD 57,048,085 (30 June 2025: AUD 55,935,902) represents the carrying value of the Groups Mahenge Graphite Project located in Tanzania.

**4. TRADE AND OTHER PAYABLES**

	<b>31 DECEMBER 2025</b>	30 JUNE 2025
	<b>AUD</b>	AUD
Trade creditors	<b>397,631</b>	747,236
Accruals	<b>306,702</b>	319,515
Other liabilities	<b>135,665</b>	146,578
	<b>839,998</b>	1,213,329

Included in trade creditors and accruals is an amount of AUD 387,274 (30 June 2025: AUD 128,539) relating to exploration expenditure.

**5. PROVISIONS**

	<b>31 DECEMBER 2025</b>	30 JUNE 2025
	<b>AUD</b>	AUD
<b>Current</b>		
Employee entitlements	<b>177,148</b>	203,766
Provision – General	<b>14,607</b>	87,179
	<b>191,755</b>	290,945

**Non-current**

Employee entitlements	<b>91,523</b>	84,664
Provision - General	<b>1,012,618</b>	953,814
	<b>1,104,141</b>	1,038,478

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025  
**NOTES TO THE CONDENSED CONSOLIDATED  
 FINANCIAL STATEMENTS (continued)**

**6. ISSUED CAPITAL**

	<b>31 DECEMBER 2025</b>	30 JUNE 2025
	<b>AUD</b>	AUD
2,147,724,265 ordinary shares issued and fully paid (30 June 2025: 1,472,949,598)	<b>141,793,886</b>	127,814,589

**Fully paid ordinary shares**

**Balance at 1 July 2024**

Shares issued upon exercise of performance rights – (BKTA00 AUD 0.00 per share)

**Balance at 31 December 2024**

Balance at 1 July 2025

Shares issued upon exercise of performance rights – (BKTA00 AUD 0.00 per share)

Shares issued under placement 9 September 2025 (AUD 0.021 per share)

Shares issued under placement 24 October 2025 (AUD 0.021 per share)

Shares issued under share purchase plan (AUD 0.021 per share)

Less: Capital raising costs

**Balance at 31 December 2025**

	<b>NUMBER OF SHARES</b>	<b>SHARE CAPITAL</b>
		<b>AUD</b>
Balance at 1 July 2024	1,251,318,559	122,901,779
Shares issued upon exercise of performance rights – (BKTA00 AUD 0.00 per share)	730,025	62,052
<b>Balance at 31 December 2024</b>	<b>1,252,048,584</b>	<b>122,963,831</b>
Balance at 1 July 2025	<b>1,472,949,598</b>	<b>127,814,589</b>
Shares issued upon exercise of performance rights – (BKTA00 AUD 0.00 per share)	<b>8,108,157</b>	<b>728,150</b>
Shares issued under placement 9 September 2025 (AUD 0.021 per share)	<b>212,992,439</b>	<b>4,472,841</b>
Shares issued under placement 24 October 2025 (AUD 0.021 per share)	<b>263,198,038</b>	<b>5,527,159</b>
Shares issued under share purchase plan (AUD 0.021 per share)	<b>190,476,033</b>	<b>3,999,998</b>
Less: Capital raising costs	-	<b>(748,851)</b>
<b>Balance at 31 December 2025</b>	<b>2,147,724,265</b>	<b>141,793,886</b>

**Options**

As at 31 December 2025, there were 666,666,510 listed options (30 June 2025: nil) and 120,860,337 unlisted options (30 June 2025: 2,761,703) on issue.

LISTED OPTIONS	CODE	OPENING BALANCE	EXERCISED IN PERIOD	GRANTED IN PERIOD	EXPIRED / FORFEITED IN PERIOD	CLOSING BALANCE
		No.	No.	No.	No.	No.
Expiring 24 October 2027 at AUD 0.03	BKTOE	-	-	666,666,510	-	666,666,510
		-	-	<b>666,666,510</b>	-	<b>666,666,510</b>

**UNLISTED OPTIONS**

Expiring 30 June 2026 at AUD 0.00	BKTAAC	509,709	-	-	-	509,709
Expiring 30 June 2027 at AUD 0.00	BKTAAD	509,708	-	-	-	509,708
Expiring 25 November 2027 at AUD 0.00	BKTAAB	580,762	-	-	-	580,762
Expiring 25 November 2028 at AUD 0.00	BKTAAC	580,762	-	-	-	580,762
Expiring 25 November 2029 at AUD 0.00	BKTAAD	580,762	-	-	-	580,762
Expiring 30 June 2028 at AUD 0.00	BKTAK	-	-	3,134,328	-	3,134,328
Expiring 29 July 2028 at AUD 0.035	BKTAAI	-	-	108,695,648	-	108,695,648
Expiring 30 June 2029 at AUD 0.00	BKTAL	-	-	3,134,329	-	3,134,329
Expiring 30 June 2029 at AUD 0.00	BKTAM	-	-	3,134,329	-	3,134,329
		<b>2,761,703</b>	-	<b>118,098,634</b>	-	<b>120,860,337</b>

The weighted average exercise price of options at the end of the period was AUD 0.03 (30 June 2025: AUD 0.00).  
 The weighted average remaining contractual life of options at the end of the period is 2.5 years (30 June 2025:  
 2.4 years).

**6. ISSUED CAPITAL (continued)**

**Performance Rights**

As at 31 December 2025, there were 62,112,555 unlisted performance rights (30 June 2025: 50,608,349).

UNLISTED PERFORMANCE RIGHTS	CODE	OPENING BALANCE	EXERCISED IN PERIOD	GRANTED IN PERIOD	EXPIRED, LAPSED / FORFEITED IN PERIOD	CLOSING BALANCE
		No.	No.	No.	No.	No.
Expiring 30 November 2027	BKTAAA	2,836,605	-	-	(2,739,518)	97,087
Expiring 30 June 2026	BKTAAA	241,379	-	-	-	241,379
Expiring 29 September 2028	BKTAAA	30,209,741	(8,108,157)	-	(17,591,733)	4,509,851
Expiring 30 June 2029	BKTAAA	17,320,624	-	-	(2,579,464)	14,741,160
Expiring 30 June 2028	BKTAAA	-	-	10,981,394	-	10,981,394
Expiring 30 June 2030	BKTAAA	-	-	31,541,684	-	31,541,684
		<b>50,608,349</b>	<b>(8,108,157)</b>	<b>42,523,078</b>	<b>(22,910,715)</b>	<b>62,112,555</b>

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 2.6 years (30 June 2025: 2.7 years). Performance rights have nil exercise price.

**Employee Securities Incentive Plan**

The Group has provided benefits to employees of the Company in the form of performance rights under the Company's Employee Securities Incentive Plan as approved at the annual general meeting on 24 November 2025, constituting a share based payment transaction.

During the period, the following performance rights with a nil exercise price were granted:

	Number	Weighted average life
Short term incentive plan	10,981,394	2.5 years
Long term incentive plan	31,541,684	4.5 years

**TOTAL PERFORMANCE RIGHTS GRANTED**

**42,523,078**

The vesting of performance rights is subject to the attainment of defined key performance indicators (**KPIs**), chosen to align the interests of the employees with shareholders, representing key drivers for long term value.

During the period, 42,523,078 performance rights (30 June 2025: 17,320,624) with a AUD 0.00 exercise price (30 June 2025: AUD 0.00) and an average expiry of 4.0 years (30 June 2025: 4.7 years) were granted. The average fair value of the performance rights granted during the period is AUD 0.09 (30 June 2025: AUD 0.17).

Performance rights granted carry no dividend or voting rights. When vested, each performance right is convertible into one ordinary share of the Company with full dividend and voting rights

## 6. ISSUED CAPITAL (CONTINUED)

### Employee Securities Incentive Plan (continued)

The following performance criteria relate to the performance rights issued in the current period:

1. Vesting of the short term incentive performance rights is dependent on the following KPIs being met and will be assessed at 30 June 2026:
  - Deliver Early Works Construction Program (**Early Works**);
  - Retain social license to operate throughout Early Works in delivery of community programs and environmental compliance;
  - Retain commitment and support of banking syndicate and POSCO;
  - Fully fund Project and implement as per the Project Execution Plan; and
  - Personal KPIs based on employee's role within the Company.
2. Vesting of the long term incentive performance rights is dependent on the following KPIs being met and will be assessed on 30 June 2028:
  - Growth project selected; and
  - Absolute total shareholder return measure (3 year assessment).

## 7. NON-CONTROLLING INTEREST

The Group incorporated Faru Graphite Corporation Limited (**Faru**), a new Tanzanian company on 5 October 2021, in which Black Rock's subsidiary, Mahenge Resources Limited (UK), holds an 84% interest and the Government of Tanzania holds a 16% free carried interest. The Framework and Shareholders Agreements were signed on 14 December 2021. Faru was incorporated to receive the Special Mining Licence (**SML**) for Mahenge which was issued on 5 September 2022. The Framework and Shareholders Agreements between Mahenge Resources Limited (UK) and the Government of Tanzania specify the key rights and obligations of the parties, as shareholders of Faru, with respect to the development and management of the Project. At the date of grant of the SML, 16% of the fair value of the Faru shares has been attributed to the Government of Tanzania and recorded as a non-controlling interest.

	<b>31 DECEMBER 2025</b>	30 JUNE 2025
	<b>AUD</b>	AUD
Balance at beginning of the period	<b>(1,405,858)</b>	(815,165)
Loss for the period attributable to non-controlling interest	<b>(176,243)</b>	(579,749)
Other comprehensive income/(loss) for the period attributable to non-controlling interest	<b>31,383</b>	(10,944)
Balance at end of period	<b>(1,550,718)</b>	(1,405,858)

## 8. FINANCIAL INSTRUMENTS

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from 30 June 2025.

The Group holds the following financial instruments, and the carrying amount approximates their fair value:

	31 DECEMBER 2025	30 JUNE 2025
	AUD	AUD
<b>Financial assets</b>		
Cash and cash equivalents	9,461,212	1,880,726
Other receivables	215,106	213,761
Contract cost asset	-	233,624
<b>Total financial assets</b>	<b>9,676,318</b>	<b>2,328,111</b>
<b>Financial liabilities</b>		
Trade and other payables	(839,998)	(1,213,329)
Lease liabilities	(304,157)	(394,975)
Financial liabilities	(149,634)	(152,624)
<b>Total financial liabilities</b>	<b>(1,293,789)</b>	<b>(1,760,928)</b>
<b>Net financial instruments</b>	<b>8,382,529</b>	<b>567,183</b>

## 9. EXPENDITURE COMMITMENTS

### a. Exploration

The Group has certain commitments relating to the licence conditions with the Tanzanian Energy and Minerals Department. Outstanding exploration commitments are as follows:

	31 DECEMBER 2025	30 JUNE 2025
	AUD	AUD
Within one year	336,674	343,810
Within one to five years	1,283,381	1,316,962
After five years <sup>(i)</sup>	4,874,003	5,136,369
	<b>6,494,058</b>	<b>6,797,141</b>

(i) Relates to the Special Mining Licence granted for a period of 26 years.

As part of the original conditions to acquire the exploration licenses there were minimum exploration expenditure commitments. These had all been met by 31 December 2025.

**9. EXPENDITURE COMMITMENTS (continued)**

**b. Capital commitments**

As at 31 December 2025, the Group has capital commitments of AUD 3,200,479 for the Resettlement Action Plan (30 June 2025: AUD 3,391,582).

	<b>31 DECEMBER 2025</b>	30 JUNE 2025
	<b>AUD</b>	AUD
Within one year	<b>2,041,382</b>	2,053,663
Within one to five years	<b>1,159,097</b>	1,337,919
After five years	-	-
	<b>3,200,479</b>	3,391,582

**c. Contractual commitments**

As at 31 December 2025, the Group had contractual expenditure commitments of AUD 1,622,739 (30 June 2025: AUD 740,996).

**10. EVENTS AFTER THE REPORTING PERIOD**

Other than the matter disclosed in the Directors' Report, since 31 December 2025, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent periods with the exception of the following, the financial effects of which have not been provided for in the half-year financial statements:

**11. CONTINGENT LIABILITIES**

There has been no change in contingent liabilities or contingent assets since the last annual reporting date.