



Black Rock
MINING



Premium Graphite Developer

Naturally Better Graphite

ASX:**BKT** | May 2026

 **SydneyResourcesRound-up**

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Faru Graphite Corporation Limited (“Faru”) is an 84% owned subsidiary of the Company, with the Government of Tanzania holding the remaining 16% of Faru (as a free carried interest) under the Framework Agreement between the Company, Faru and the Government of Tanzania (refer to the ASX announcement dated 14 December 2021). References to the Company in this Presentation may also mean Faru where the context requires.

Competent Person(s) Statement

The information in this report that relates to exploration results and estimates of Mineral Resources and Ore Reserves has been extracted from the Company’s ASX Announcements dated 6 October 2016, 8 August 2017 and 3 February 2022 (Original Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and, in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates 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.

Forward Looking Statements

Various statements in this presentation constitute statements relating to intentions, future acts and events. Such statements are generally classified as “forward looking statements” and involve known and unknown risks, uncertainties and other important factors that could cause those future acts, events and circumstances to differ materially from what is presented or implicitly portrayed herein. Words such as “anticipates”, “expects”, “intends”, “plans”, “believes”, “seeks”, “estimates” and similar expressions are intended to identify forward-looking statements. Black Rock cautions shareholders and prospective shareholders not to place undue reliance on these forward looking statements, which reflect the view of Black Rock only as of the date of this presentation. The forward looking statements made in this presentation relate only to events as of the date on which the statements are made.



Why Mahenge Wins

Simplicity with scale

“Crawl walk run” four module scale up delivers scale without market overhangs

Self funding modular approach reduces upfront capital risk

Purity & Large Flake gives business unique options

Higher portion of large flake positions business in less contested portion of the market

Purity provides differentiation via important “value in use” for customers

Disciplined upstream business

Aligns with how supply chain really works

Minimises capital/IP risks during critical scale-up phase

Ensures cash is available for downstream development once scale is achieved

Infrastructure locks in sustained competitive advantages

Access to grid power permanently locks in lower costs

Deepwater ports gives best in class logistics



The Company: Africa & Experience

Capital Structure

\$0.016c

Share price
(1 May 2026)

2,147m

Shares on issue

\$34.3m

Market cap

\$7.3m

Cash
(31 Mar 2026)

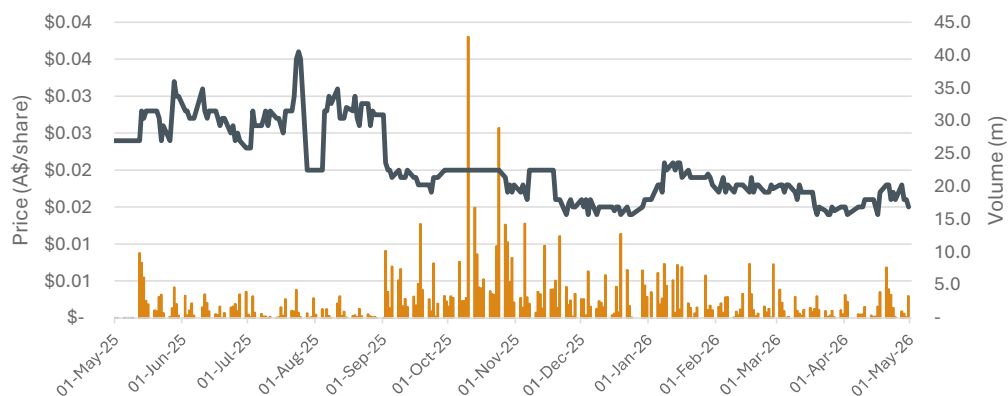
Nil

Debt
(31 Mar 2026)

Major Shareholders

15.4% Copulos Group	6.9% Turner Group
	8.6% POSCO Group

Share Price



Directors



Richard Crookes | Non-Executive Chair

Geologist with over 30 years executive experience in the resources and finance industries.



John de Vries | Managing Director and Chief Executive Officer

Mining Engineer with over 40 years experience in mine development and operations.



Ian Murray | Non-Executive Director

Finance Executive with over 20 years corporate experience in the publicly listed resources sector.



Ursula Phillips | Non-Executive Director

Experienced senior management executive of 20+ years spanning technology, operations and risk, complex program management and transformation



Dongjoo (DJ) Kim | Non-Executive Director

POSCO's nominated director based in POSCO International's Sydney office. +15 years of experience in the raw materials investment, purchasing and sales.

Executives



Daniel Pantany | GM Engineering & Technical

Civil Engineer with over 25 years experience in mining project development in Africa and Australia across a broad range of project delivery roles.



Paul Sims | Chief Financial Officer

+25 years experience senior financial roles in the resources industry, extensive experience in debt finance, project management and cost control.



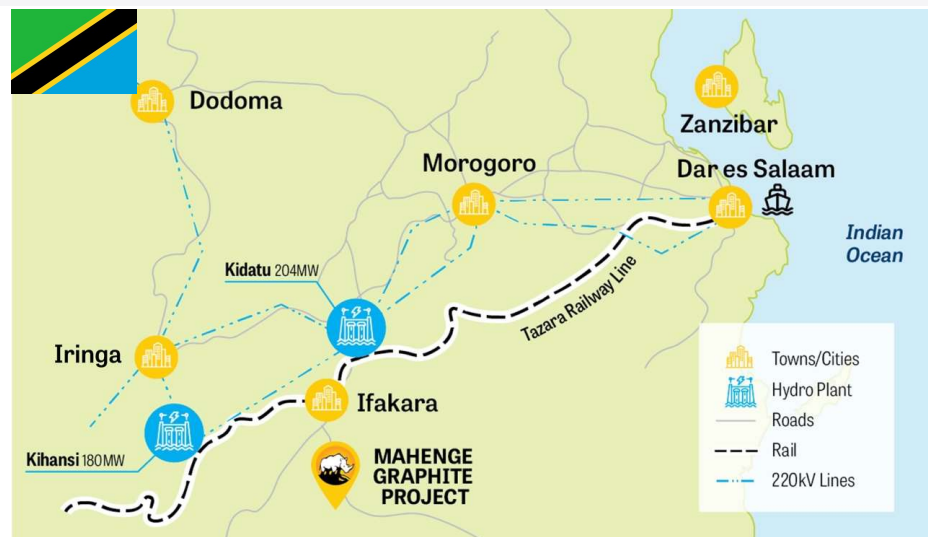
Rae Wyatt | Chief People and Sustainability Officer

HR professional with 15 years experience in the resources industry, specialising in project development and stakeholder engagement with communities.



Tanzania: Ambition and Infrastructure

- ▶ Stable economic jurisdiction rated B1(Moody's) B+ (Fitch) since 2024
- ▶ Development Vision 2050² published in August 2025 commits to the mining sector as a major contributor to GDP which currently stands at 9%
- ▶ Focused on Resource Development:
 - ▶ US\$42bn LNG Facility Agreement¹ (2024)
 - ▶ Perseus US\$523m Nyanzaga gold project (2025)
 - ▶ Lifezone – US\$946m - Kabanga Nickel (2025)
- ▶ Substantial Infrastructure, including Dar es Salaam high volume container port, railway line, competitively priced hydro-electric grid power, literacy rate > 82%
- ▶ Framework Agreement, licences and permits, government participation, infrastructure access and active in country financial support actively manage jurisdiction risk



¹ Source: <https://energycapitalpower.com/tanzania-targets-october-close-for-42b-lng-facility-agreement/>

² Source: <https://www.mof.go.tz/index.php/publications/tdv-2050>



The Deposit: Simplicity, Scale & Quality

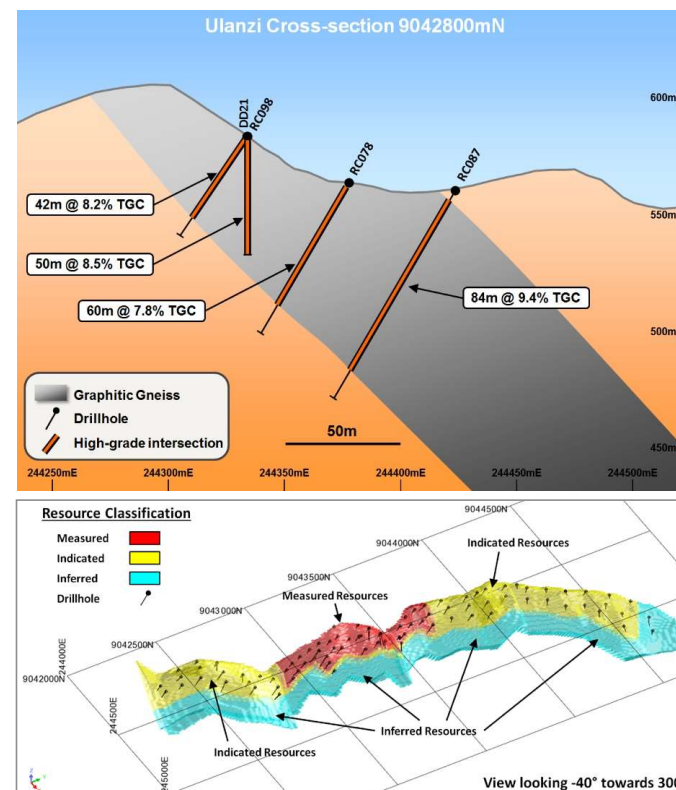
Mahenge has one of the largest graphite Resources in the world and the 2nd largest Graphite Ore Reserve (JORC-2012)

Low deleterious impurities and favourable metallurgy allows production of up to 99% TGC concentrate purity, solely with conventional flotation processing

Mahenge contains a high proportion of **high value large flake graphite**

JORC Compliant Mineral Resource Estimate and Ore Reserve ¹			
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

¹Resource 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.



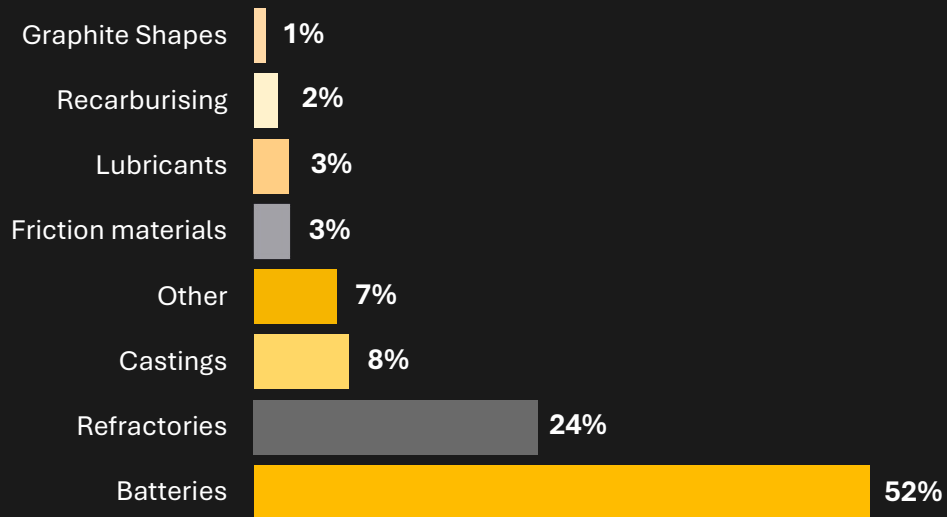
The Ulanzi resource is open at depth and along strike. The final Ulanzi pit is expected to be 2.5km long, up to 280m wide and up to 233m deep.

Refer to ASX announcement dated 6 October 2016 for Drillhole intercepts noted on Ulanzi cross-section



Graphite: Critical³ Energy | Industrial | Military

While Graphite demand is broadly being driven by Li-ion batteries, large flake markets are higher value and margin and cannot be substituted with synthetic (60% of Mahenge's potential volume)



Price increases with flake size



Jumbo Flake

- Flame Retardants
- Gaskets & Seals
- Expandable Graphite
- Fuel Cells
- Graphene



Large Flake

- Flame Retardants
- Refractories
- Aviation
- Lithium-Ion Batteries
- Graphene



Small Flake (Fines)

- Lithium-Ion Batteries
- Paint & Coatings
- Lubricants
- Pencils

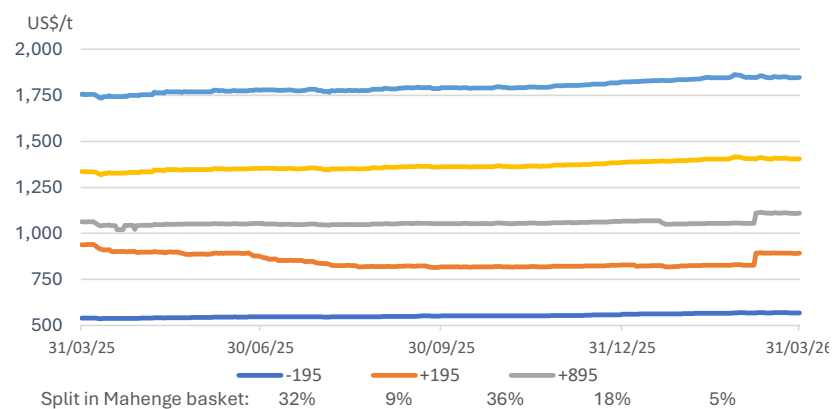


Beyond Batteries: 68% Large Flake & Purity Supports Margin Resilience

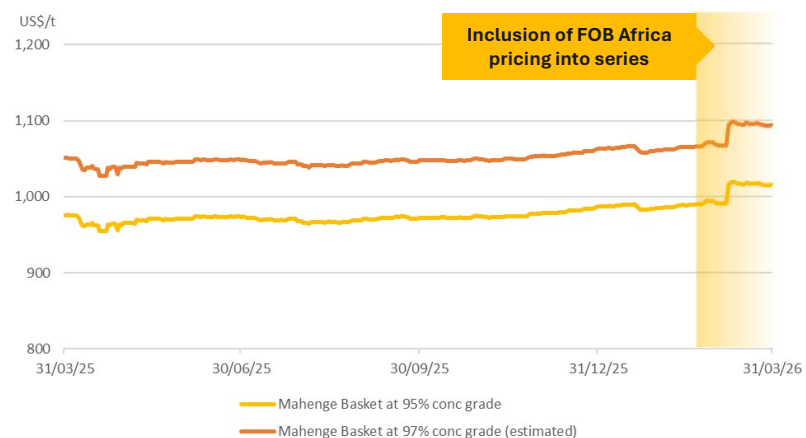
Mahenge has diversified potential revenue from different markets and at current prices, healthy potential margins at forecast AISC

Black Rock sensitivity: 10% Increase in basket price = 20% Increase in unlevered NPV¹

Graphite prices over past 12-months for Mahenge's 5 products



Graphite pricing by Mahenge product (last 12 months)



The inclusion of newly available “FOB Africa” pricing has resulted in a notable step change increase in overall pricing. The Company will continue to monitor market conditions.

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

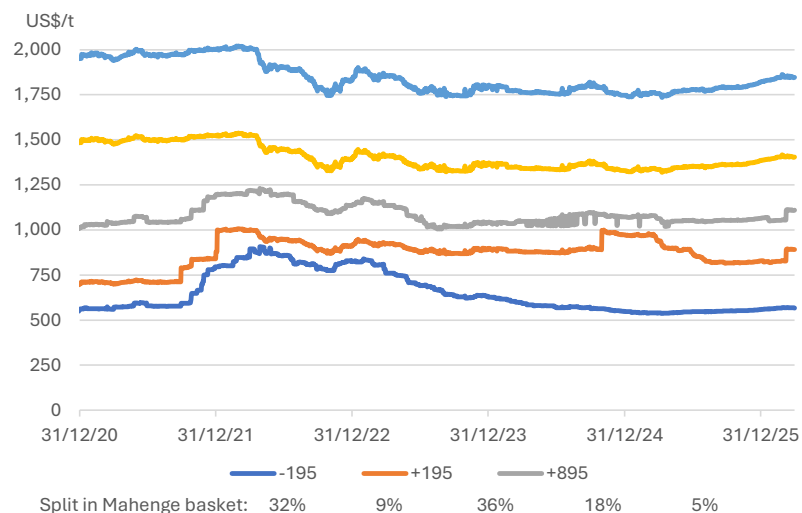
1. Refer to Slide 10 for further details.



Graphite Market: Reset Price Protocol

Key assumptions for 2022 Protocol:

- Energy transition continues to drive fines pricing
- Large flake pricing and demand remains robust

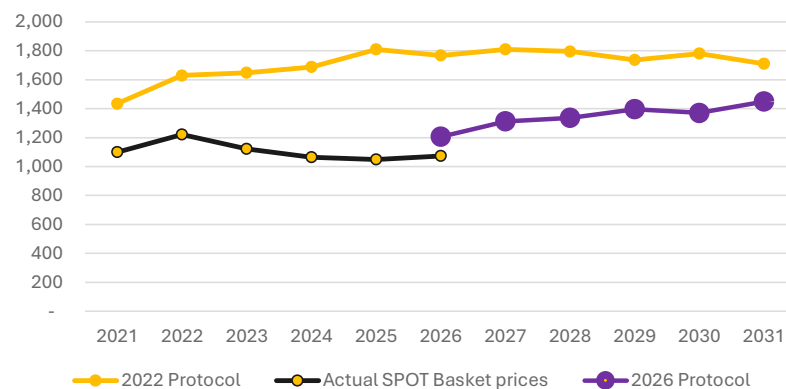


Source: RefWin, Asian Metals, ICC Sino, Black Rock Mining

* Pricing is 2026 real

Key assumptions for developing 2026 Protocol:

- Premium of 25% for attributable for 97.5% con
– consistent with observed data
- Large flake pricing picks up
- References BMI, Wood Mac and Fastmarkets
- Higher grades and larger flake use RefWin, ICC Sino and Asian Metals data anchor premiums
- Con grades start at 95% for first year then rise to 97.5%
– aligned with offtake agreements



The Economics: Adjusted Price Protocol, Robust Returns

US\$730m

NPV_{8% real} post tax, post 16% FC

23%

Post-tax, ungeared IRR

89ktpa

Module 1 productionⁱ (1mtpa)

US\$231m

Module 1 capex + power lineⁱⁱ

347ktpa

Steady production (4 x 1Mtpa)

95 – 97%+ TGC purity

59% +80 mesh, 41% -80

Concentrate product

US\$1,495/t

Basket graphite price^{iv}

US\$271/t

-100# normalised
C1 – Adjusted cash costⁱⁱⁱ

ASIC increases to \$575/t

27 years

Initial operating life^v

1. See Black Rock ASX release dated 10 October 2022, Black Rock completes FEED and eDFS Update. All technical parameters, including in the estimation of Mineral Resources or Ore Reserves, underpinning the estimates continue to apply and have not materially changed. The estimated Ore Reserves and Mineral Resources underpinning the production and financial forecasts were prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). There are two key changes since eDFS Update and the aggregate impact is only -1% to NPV (within the margin of error) – Initial capex now includes US\$16m for early works & other costs which adds 4 months to the 20-month construction period & Black Rock has agreed improved terms under the TANESCO contract. Power line capex plus interest to be recouped over the first 4 years and power costs expected to be ~US8c/kWh (see ASX release dated 12 May 2025). Refer to the Appendices in this Presentation and the eDFS Update for further details on the key assumptions and risks.

2. Pursuant to section 56 of the Tanzanian Income Tax Act CAP 332, there was potential for Faru to incur capital gains tax liabilities in connection with future equity raisings and corporate transactions completed by the Company, for use by Faru to fund development of Mahenge. Faru has completed negotiations with the Government and has reached an agreement permitting equity funds to be raised and deployed for development of the Project. Details are published in the Tanzanian Government Gazette.

i. Nameplate of 85ktpa adjusted for oxide throughput year 1 - 3

ii. Includes US\$182m for Module 1 capex + US\$33m for power line + US\$16m for early works & other costs. Forecast Capex has been classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.

iii. -100# (mesh) normalised average over LoM. Includes adjustment for treatment of Royalties, overheads and rehabilitation provisions consistent with GAAP. Transport contracting and port charges increased by \$46/t. All technical parameters including mining, milling and G&A costs as per ASX release dated 10 October 2022, Black Rock completes FEED and eDFS Update.

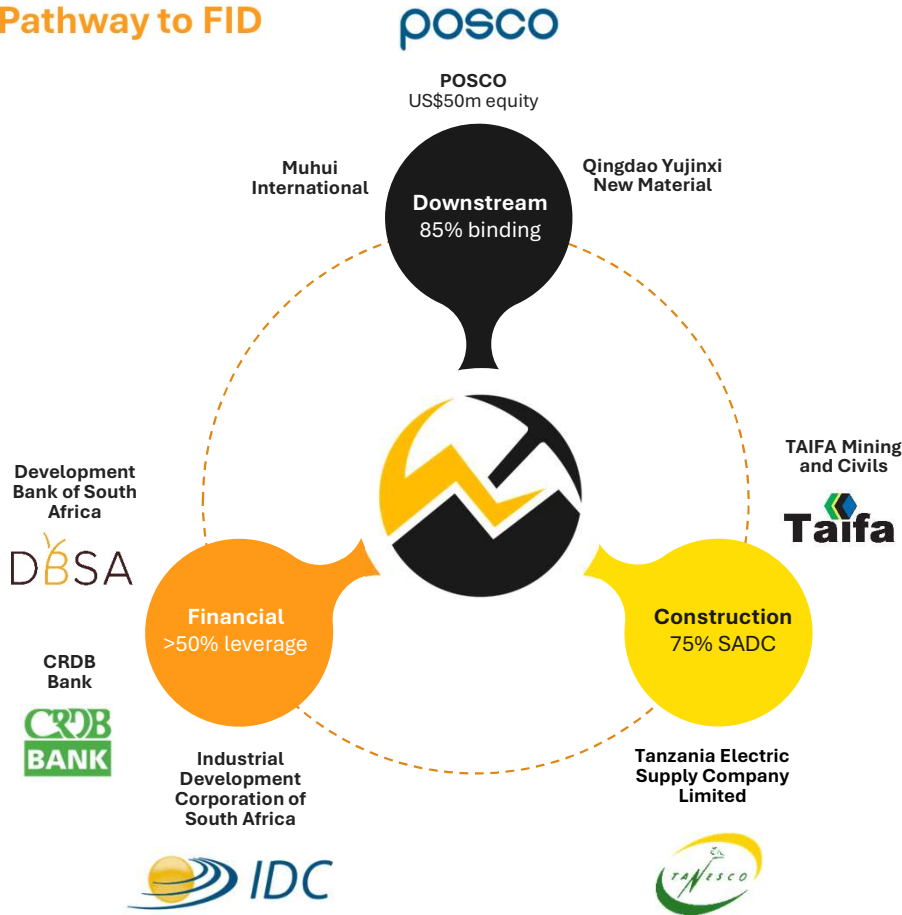
iv. Expert Consensus is the average forecast from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie reconciled with historical data from ICC Sino, RefWin and Asian Metals, for Life of Mine. Assumed concentrate grade premium of 10% for -100# grade as shipped at 96% TGC and 25% for all other products shipped at 97.5% TGC. All pricing FOB Dar excluding discounts.

v. Includes provision for site reclamation at end of planned operations



Strategic Partners: Leveraging Strengths

Pathway to FID



Finance: Africa Funding Africa

Driving Local Economic Development

Debt Support from Local African Financiers

US\$204m facility agreement in place¹

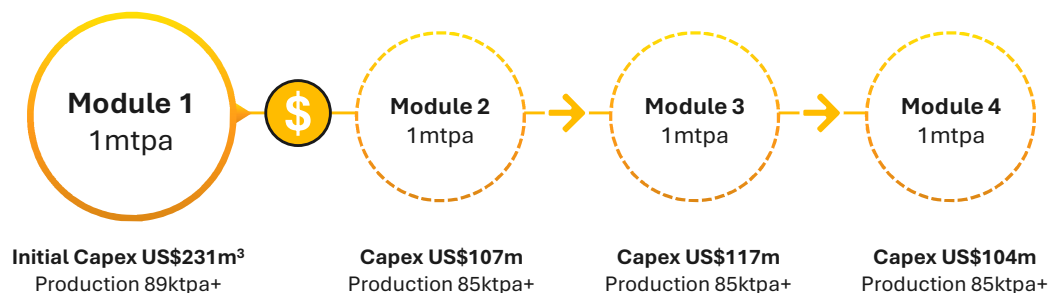
- ▶ **US\$138m** Construction Term Loan
- ▶ **US\$20m** Working Capital Facility
- ▶ **US\$20m** Cost Overrun Facility
- ▶ **US\$26m** Bank Guarantee for Mine Closure

Equity support from cornerstone offtake partner POSCO

- ▶ **US\$40m** equity investment²
- ▶ **US\$10m** prepayment facility

Funding Gap

Project delivery to support offtake and funding Module 1 provides cashflow for modules 2, 3, 4



¹ Based on ~8.5-year tenor, interest rate based on SOFR + margin. More details in ASX release on 28 May 2025 and ASX release on 16 Sept 2024.

² For details on agreement with POSCO please refer to ASX release 3 September 2024

³ Initial Capex = US\$182m for Module 1 capex + US\$33m for power line + US\$16m for early works & other costs. Initial Capex excludes financing costs, interest during construction, taxes, working capital and lender requirements (DSRA, insurance, etc)

Financing Model provides Social Licence



DBSA – Development Bank of Southern Africa

Mandate to accelerate sustainable socio-economic development across the Southern African Development Community (SADC) and the wider Sub-Saharan Africa by driving financial and non-financial investments in the social and economic infrastructure sectors.



The Industrial Development Corporation of South Africa (IDC)

State-owned institution that provides financial support to promote economic growth and development in South Africa. IDC funds viable businesses to enhance industrial capacity and contribute to the economic growth of South Africa and the African continent.



CRDB Bank (CRDB)

Tanzania's largest commercial bank. Accredited by the UN Green Climate Fund. The first Sub Saharan bank to issue a green bond, aimed at raising funds to support projects which are environmentally friendly.



South Korea-headquartered multinational company and leader in battery technology materials. POSCO is contracted to take all fines offtake from Mahenge.

POSCO Future M new SPG plant under construction to support its existing 70ktpa Sejong anode plant in Korea.



First Quartile Costs: Forecast sustained competitiveness

Infrastructure and location drive long term competitiveness

Geography: Costs

- ▶ Hydro-dominated grid power
- ▶ Deep-water ports

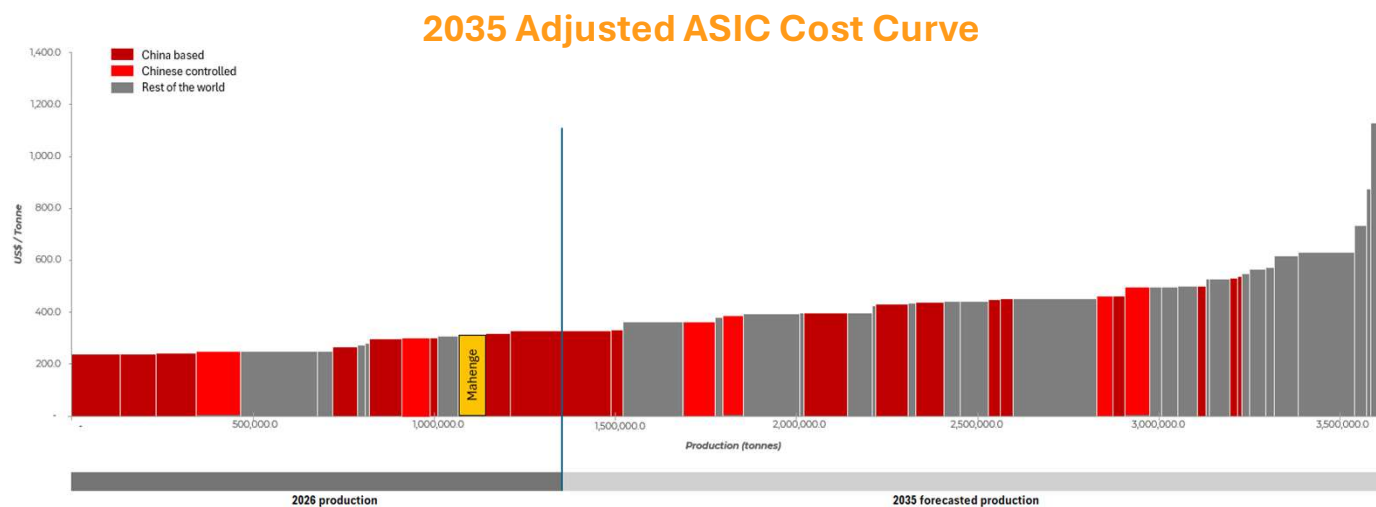
Geology: Revenue

- ▶ Geological advantages with more higher value large flake graphite with purity

Execution: Simplicity

- ▶ Crawl, walk, run
- ▶ 4 stage self funding modular strategy

95% TGC & 97.5% TGC for Mahenge (Adjusted ASIC US\$ 313*)



Sources: Benchmark Mineral Intelligence Flake Graphite Report Q4 CY25, Black Rock Mining, Company Data

C1 Cash Costs are defined as Cash Costs excluding royalties and sustaining capex.

* Cost curves normalized for 94-95% TGC, 90% passing #100 mesh. Curve adjusted by assuming Mahenge concentrate grade premium of 10% for -100# grade shipped at 96% TGC and 25% for all other products shipped at 97.5% TGC. All pricing FOB Dar excluding discounts.

Refer to Black Rock ASX release dated 10 October 2022, Black Rock completes FEED and eDFS Update for further details on the key Project assumptions and risks.



Business Model: Upstream First

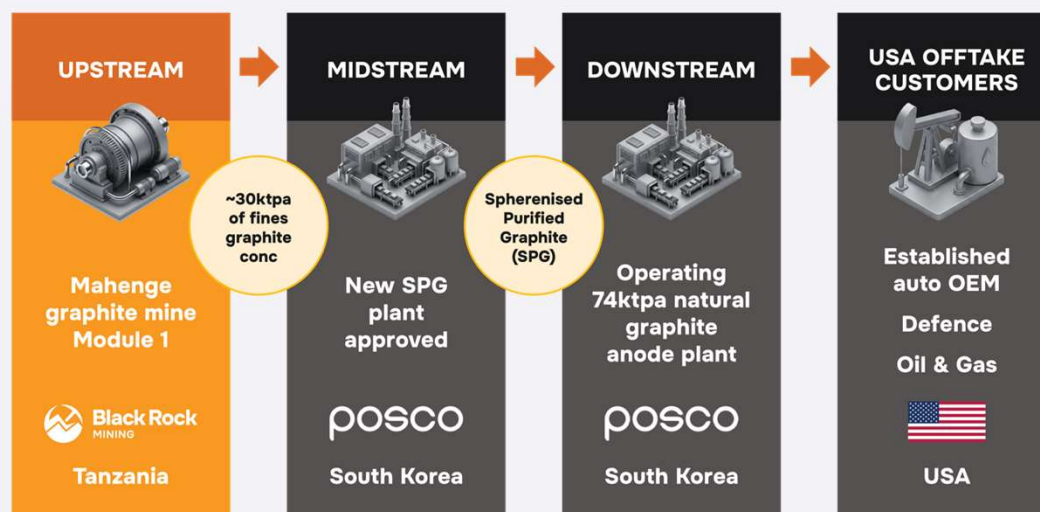
Simplicity Lowers Risk

Black Rock is initially focused on an UPSTREAM business where it has *competitive advantages, proven expertise* and which is forecast to make *healthy margins at current prices*.

Black Rock's Mahenge Graphite Project:

- ✓ Does not compete with its customers
- ✓ Has low capital intensity
- ✓ Has low complexity and reduced risk

A low risk and low capex pathway to cashflow



On 6 June 2025 POSCO announced start of construction of 37ktpa Spherical Purified Graphite facility at Saemangeum North Jeolla Province worth for an estimated US\$321.3m.
<https://www.koreaherald.com/article/10503706>



Upstream First: Why it Lowers Risk

Now is the most realistic Timing to create 'The ONE Success Story' the market needs

SUPPLY CHAIN

Non-Chinese Graphite

80% *Global Graphite
China Dependency

Flake Graphite: 68%*
SPG (Spheroidised
Purified Graphite): 97%*

posco



Anode
Value Chain



Mahenge

* Source: POSCO

STRUCTURAL PROBLEM

The Vicious Cycle

Lost Investor Confidence

China's oversupply collapses prices
→ Western project financing blocked

Entrenched Dependency

Distressed developers → sell African
assets to China at fire-sale prices

Structural Contradiction

Miners overreach into anode
manufacturing → repeat failures

Chinese Dominance Self-Reinforces

THE SOLUTION

Mahenge Project



Speed: Permits & PF complete
Ready-to-Go fastest in the West



Profit: Large Flake 60%+ (High Value)
- Mine-only economics work without
mid/down stream



Stability: Tied to POSCO Group value
chain - No marketing risk

**One Success Story Can
Break The Cycle**



ESG: Sustainable Competitive Advantage

Naturally Better Graphite

Greener supply chain, world-class graphite



Mahenge Graphite Deposit

High-grade
Low strip ratio



Hydro Power

Low-carbon
energy



Dry Tailings

Eliminates dam risk
Protects local water



Simple Processing

Three stage polishing
Low energy



Battery Market



Large Flake Market

Permitted · ESG Certified · Robust Compliance



Mahenge

Graphite Project

Ulanzi North Pit

Ulanzi South Pit

Haul Road / Causeway

Dry Stack TSF

STAGE 2

Dry Stack TSF

STAGE 1

Road to Cascade Pit



Mahenge brings together scale, product quality and strategic partnerships in a staged development to deliver *Naturally Better Graphite*



Scale

Global #2 JORC Reserve

150% sector growth over next decade

Long life intergenerational asset



Products

In demand >95% contracted

Differentiated - Low impurity & large flake

Projected >3:1 revenue to normalised AISC cost



Partners

POSCO - cornerstone

Deep African bank support – CRDB, IDC & DBSA

Govt alignment through FCI & framework



Risk mitigation

Framework & licences in place

Disciplined “Crawl, Walk, Run” execution model

Dry stack, community engagement – sustained ESG advantage





Black Rock
MINING

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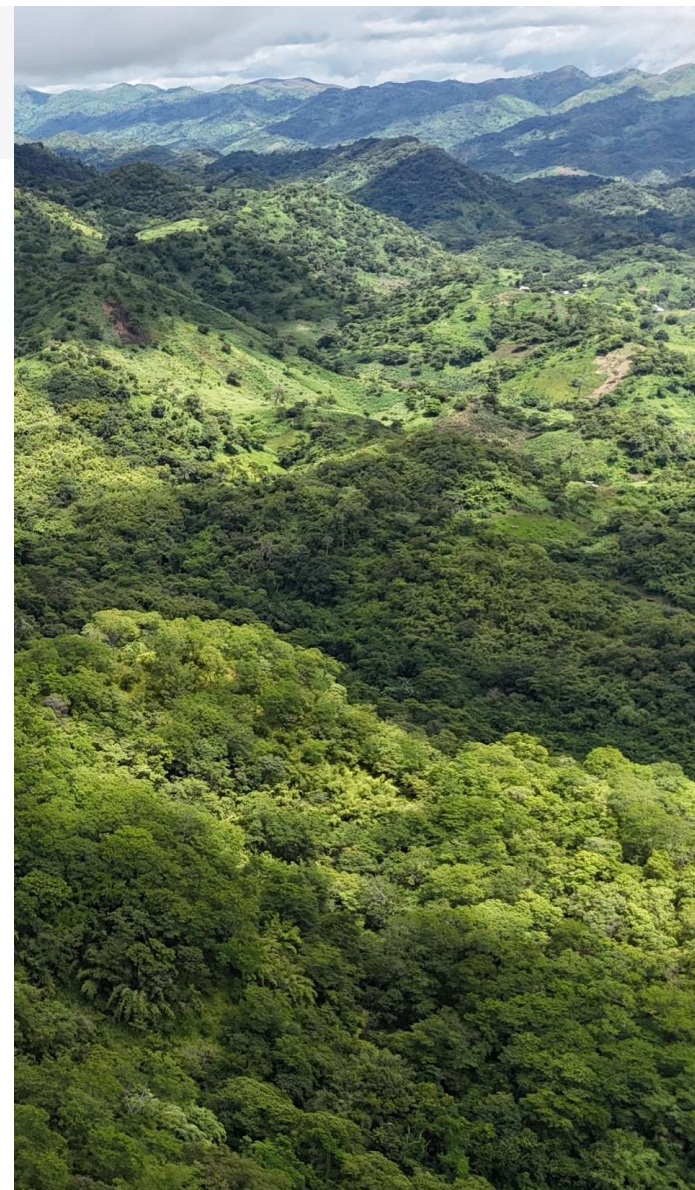
Appendix: Strategic Alliance with POSCO

- ▶ **POSCO is a major shareholder of Black Rock holding a 5.9% stake¹**
- ▶ **POSCO holds a board seat on the Black Rock board**
- ▶ **POSCO is Black Rock's cornerstone offtake partner:**
 - Module 1:**
 - Binding offtake agreement for fines¹ (32% of volume)
 - MOU for 6ktpa of large flake² (7% of volume)
 - Module 2:**
 - Binding offtake agreement for fines³ (32% of volume)
 - Marketing agreement for large flake
- ▶ **POSCO is providing up to US\$50m in development finance for Module 1:**
 - US\$10m binding prepayment¹
 - Up to US\$40m equity investment (the POSCO Subscription)³

¹ Post completion of Tranche 2 of the Placement and SPP, as announced on 2 September 2025.

² See ASX release 23 May 2023, Black Rock Expands Offtake Partnership with POSCO.

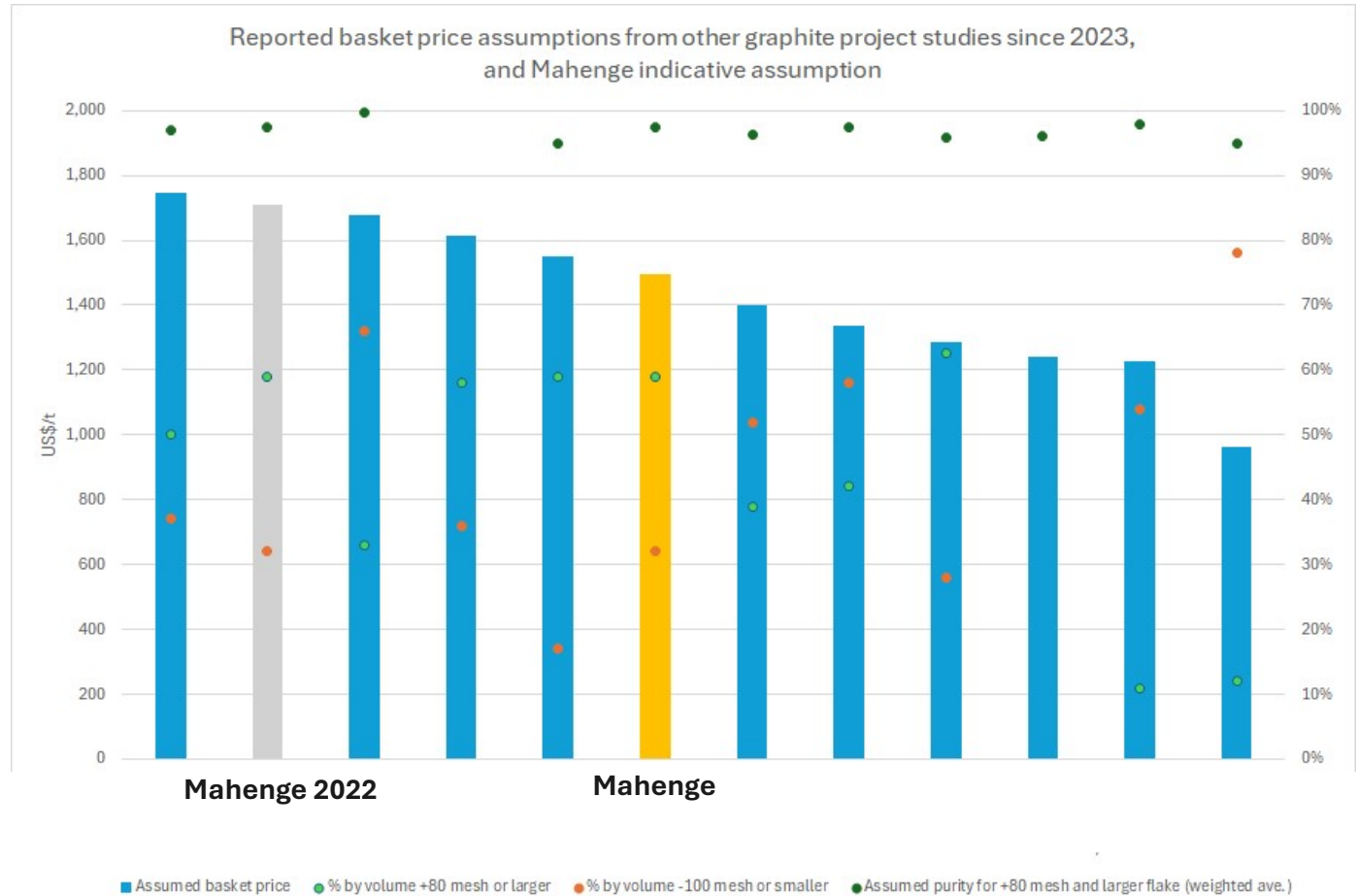
³ See ASX release 3 Sept 2024, POSCO Signs Binding Agreements for US\$40m investment in Black Rock. Subject to shareholder approval, regulatory approvals and confirmation all necessary funding to build Module 1 is in place. POSCO's investment of up to US\$40m is capped at a maximum stake in the Company of 19.99% post-Offer.



Appendix: Benchmarked Protocol

New protocol is mid tier relative to peers

- Premium of 25% for attributable for 97.5% con for large flake, 96% for -100# – consistent with peers
- References BMI, Wood Mac and Fastmarkets
- Higher grades and larger flake use RefWin, ICC Sino and Asian Metals data anchor premiums
- Mix of FOB China vs EU & US pricing to match projected deliveries



Refer to appendix for Studies referenced in chart

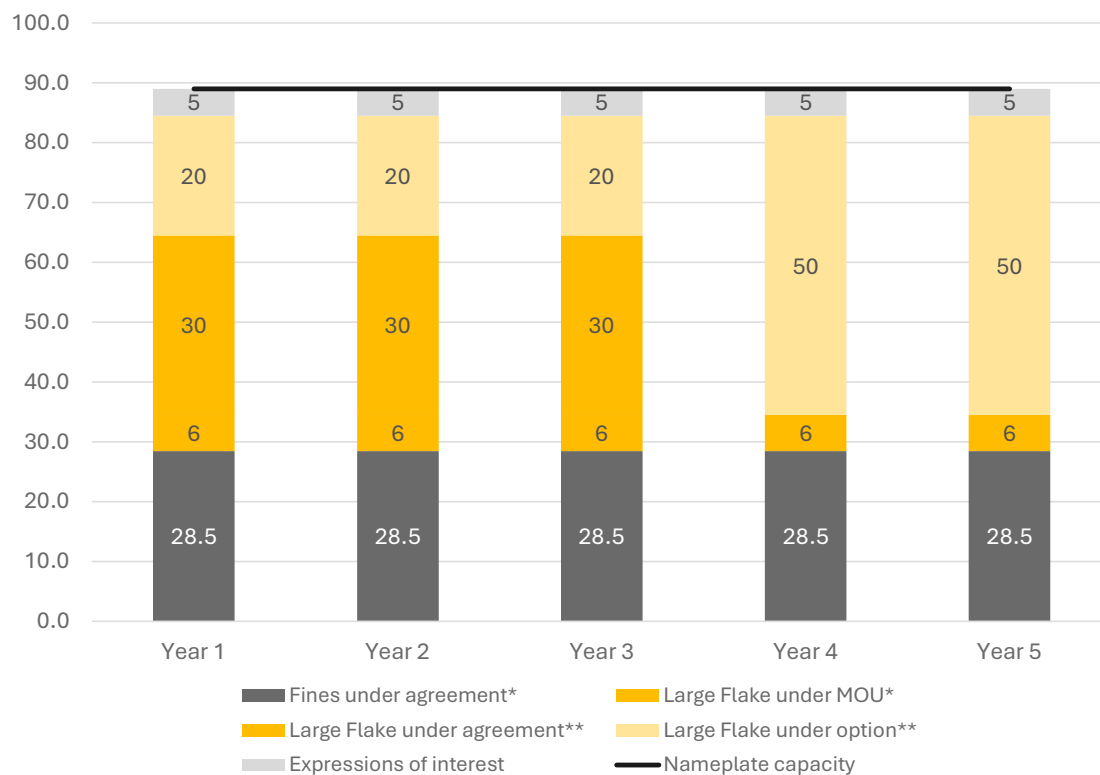


Appendix: Secure Offtake

~95% of Mahenge's Module 1 production is under binding offtake, option or MOU



Mahenge Offtake for Module 1 (89ktpa)



*With POSCO. ** With Muhui International Trade (Dalian) Co. Ltd (Muhui) & Qingdao Yujinxi New Material Co. Ltd (Qinqdao)



Appendix: Experience: Risk Mitigation



Investing in Africa

- Use African funded SPVs to close finance gap – Africa Funding Africa
- Framework Agreement & Special Mining Licence – Clarity and consistent rules
- Bilateral Invest treaty protection – last line of defence



Markets

- Simple business model – contracts in place
- Develop downstream relationships and do not overreach – POSCO
- Realistic pricing



Project Execution

- Bank debt – detailed Independent Technical Expert panels
- Staged expansion – manages capital and markets
- Integrated owners team



ESG

- Community focused engagement – Black Rock has a team on site
- Hydro & dry stack remove long tailed competitive disadvantage risk
- Sustained competitive advantage





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