



Black Rock
MINING

2026 ANNUAL REPORT

Year ended 30 June 2026

Black Rock Mining Limited
ABN: 59 094 551 336

CORPORATE DIRECTORY

Directors

Richard Crookes
Non-Executive Chair

John de Vries
Managing Director & Chief Executive Officer

Dongjoo Kim
Non-Executive Director

Ian Murray
Non-Executive Director

Ursula Phillips
Non-Executive Director

Company Secretary

Harry Miller

Principal Place of Business and Registered Office

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Auditor

Deloitte Touche Tohmatsu

Tower 2, Brookfield Place
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Share Registry

Computershare Investor Services Pty Ltd

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E: web.queries@computershare.com.au

Stock Exchange Listing

The Company's shares are quoted on the
Australian Securities Exchange (ASX).
The Home Exchange is Perth.

ASX Code

BKT – Ordinary Shares

BKTOE – Listed Options

Black Rock Mining Limited

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MAHENGE GRAPHITE PROJECT

The Mahenge Graphite Project (**Project**) is located in the Ulunga District of Tanzania, a stable economic jurisdiction rated B1 (**Moody's**) and B+ (**Fitch**) since 2024. Tanzania is committed to progressing its mining sector as a major contributor to GDP, as published in its Development Vision 2050¹.

Tanzania is host to substantial infrastructure, including the deep water Dar es Salaam high volume container port, railway network, and competitively priced hydro-electric grid power. The Project is owned by Faru Graphite Corporation Limited (**Faru**), and is covered by a Framework Agreement, licences and permits, government participation, as well as excellent infrastructure access and active in-country financial support to actively manage jurisdiction risk.

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



The Project contains one of the largest graphite Mineral Resources in the world and the second largest Graphite Ore Reserve (**JORC-2012**). A simple process flow sheet is possible due to low deleterious impurities and favourable metallurgy, allowing production of up to 99% Total Graphitic Carbon (**TGC**) concentrate purity, solely with conventional flotation processing.

The Project contains a high proportion of up to 60% of potential volume of high value large flake graphite[^], which is a higher value and margin product, unable to be substituted with synthetic graphite. The Mahenge Graphite Project constitutes a simple open pit mine development with outstanding forecast returns.

[^]. "Large flake" is defined as +80 mesh, representing 60% of the total distribution.
(Including the +100 mesh fraction raises the combined large/medium flake content to 70%.)

Graphite Market Pricing Protocol

The long-term outlook for natural graphite remains compelling. Growth in electric vehicles, battery energy-storage systems and other clean-energy applications is expected to drive demand, while governments and customers increasingly prioritise transparent, diversified and lower-carbon supply chains.

During the financial year, Black Rock Mining Limited (**Black Rock Mining** or the **Company**) updated its assumptions for graphite pricing based on spot basket prices. The revised protocol takes into account observed pricing and new improved independent third-party price forecasts.

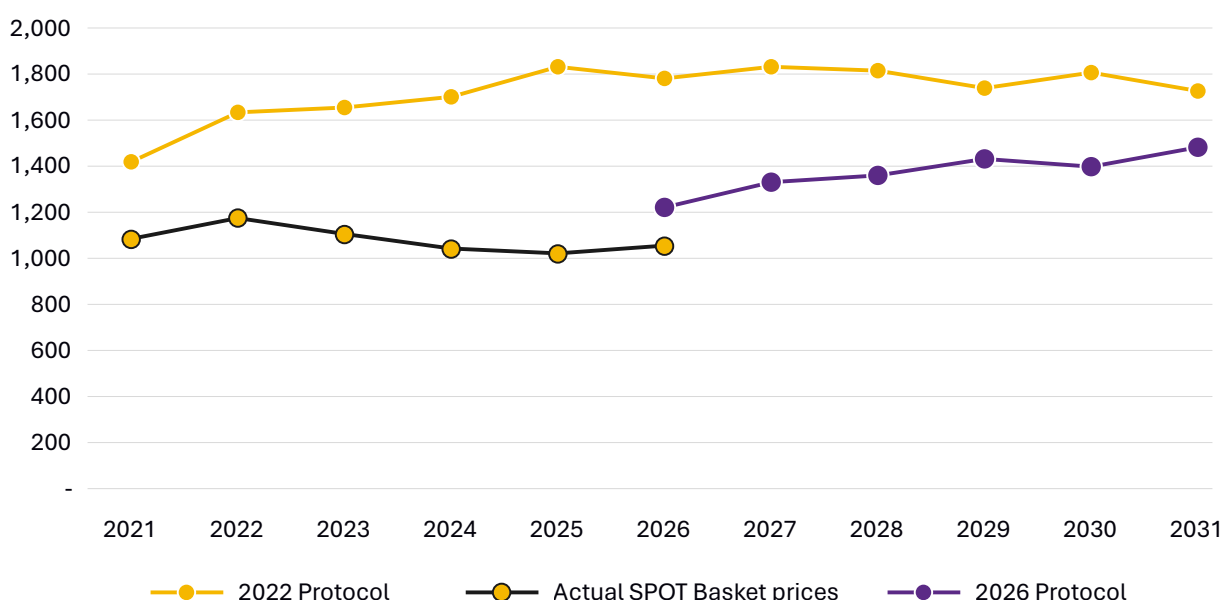


Figure 1: Black Rock Mining 2026 Price Protocol

The Economics:

Adjusted Price Protocol, Robust Returns

+ NPV_{8%} real post tax, post 16% FC
US\$730m

+ Post-tax, ungeared IRR
23%

+ Module 1 production* (1mtpa)
89ktpa

+ Module 1 capex + power line**
US\$231m

+ Steady production (4 x 1mtpa)
347ktpa

+ Basket graphite price****
US\$1,495/t

+ -100# normalised C1 - Adjusted cash cost***
US\$271/t

+ Initial operating life*****
27 Years

+ Concentrate product
95–97%+ TGC purity, 59% +80 mesh, 41%–80

i. See Black Rock Mining ASX release dated 10 October 2022, Black Rock Mining 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 Mining 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

ii. 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

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

** 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

*** -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 Mining completes FEED and eDFS Update

**** 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

***** Includes provision for site reclamation at end of planned operations



The Project contains one of the largest graphite Mineral Resources in the world and the second largest Graphite Ore Reserve (JORC-2012)."

John de Vries
Managing Director and CEO

CEO'S REPORT

John de Vries

Managing Director and CEO



Dear Shareholders,

The 2026 financial year was an important period of advancement for Black Rock Mining, as we progressed the Mahenge Graphite Project through a rapid ramp up of Early Works to continue Black Rock Mining's pathway to make a fully funded Final Investment Decision (**FID**).

Throughout the year, our focus remained on advancing the Early Works Program, completing critical pre-construction activities and progressing the remaining funding required to commence full-scale development. These activities have strengthened the Project's readiness and reinforced its potential to become a globally significant and responsible source of natural flake graphite.

Mahenge Graphite Project

The Project combines scale, a high-quality product suite, low forecast operating costs and access to hydro-dominated grid power, differentiating itself from many of its global peers and providing Black Rock Mining with a strong foundation from which to supply graphite into the growing lithium-ion battery and energy-storage markets. The Project is also expected to make a meaningful contribution to Tanzania through employment, local procurement, infrastructure investment and regional economic development.

A key milestone during the year was the formal groundbreaking ceremony held at the Mahenge site in October 2025², marking the commencement of the Early Works Program, for which we received an AUD 10m Placement and oversubscribed Share Purchase Plan (**SPP**) to raise AUD 4m for Project expenditure³. The ceremony was officiated by Tanzania's Minister of Minerals, the Hon. Anthony Mavunde², and attended by senior government officials, the Ambassador of the Republic of Korea, representatives of our strategic partner POSCO and members of the Company's Board and executive team.

The strong attendance demonstrated the depth of stakeholder support for the development of the Project and its importance to Tanzania, the Republic of Korea and the broader international effort to establish secure and diversified critical-minerals supply chains.



Figure 2: The Hon. Anthony Mavunde, Minister of Minerals, officiated the Mahenge Groundbreaking event and broke ground accompanied by senior officials and the Company's Board and executives

2. ASX Announcement 10 October 2025 Mahenge Graphite Project Completes Groundbreaking Event

3. ASX Announcement 2 September 2025 Successful Bookbuild for A\$10m Placement and SPP Launch

Early Works Program

The Early Works Program is designed to ensure the Project can transition rapidly into full-scale construction once the remaining funding is secured and FID is made. Considerable progress was achieved across community compensation, site access, power infrastructure, contracting and procurement during the year.

Community compensation payments for Project Affected Persons within the Faru John Road corridor were successfully completed⁴. This represented an important step in de-risking future access-road construction and progressing the Project in accordance with Tanzanian requirements and recognised international standards⁵.

Preliminary work was also completed for the proposed 220kV transmission line between the towns of Ifakara and Mahenge, including corridor surveys and tower spotting undertaken in cooperation with the Government-owned Tanzania Electric Supply Company Limited (**TANESCO**)⁶ and local environmental specialists⁵.

The transmission line is a strategically important component of the Project. Once completed, it will connect the Project to competitively priced, hydro-dominated grid electricity, supporting the Project's position in the lower quartile of the global cost curve and strengthening the low-carbon credentials of its graphite products.

The infrastructure also has the potential to support broader industrialisation and economic development across the Ulanga region^{2, 4}.

4. ASX Announcement 13 January 2026

Mahenge Graphite Project Early Works Progress

5. ASX Announcement 10 April 2026

Mahenge Early Works Program Nears Completion

6. ASX Announcement 12 May 2025

Black Rock signs two key agreements with TANESCO

“

Throughout the year, our focus remained on advancing the Early Works Program, completing critical pre-construction activities and progressing the remaining funding required to commence full-scale development.”

John de Vries
Managing Director and CEO

During the year, Black Rock Mining awarded the USD 11m bulk-earthworks contract to Tanzanian contractor Taifa Mining and Civils Limited⁷ following a competitive tender process. The contract was structured to enable critical early activities to proceed while the Company finalises Project financing, followed by the main earthworks program after funding and FID⁸.

The Company also commenced procurement activities for long-lead equipment packages, positioning fabrication and detailed engineering to begin promptly following completion of project financing. Pricing secured across the Early Works Program was validated against the Company's Front End Engineering Design, providing further confidence in the Project's development assumptions.

Project Financing

Securing the remaining equity funding required to fully fund the Project remained the Board's principal focus during the year. Black Rock Mining continued discussions with a range of potential funding partners and assessed several prospective capital structures.

These activities are supported by the Company's strategic relationship with POSCO and USD 204m in debt facilities agreed with CRDB Bank PLC, the Development Bank of Southern Africa and the Industrial Development Corporation of South Africa^{9,10}, in addition to up to USD 50m in funding commitments from POSCO⁸. Subsequent to the end of the financial year, the deadline for achieving Financial Close under the debt facilities was extended to 30 November 2026, providing additional time for Black Rock Mining to finalise the remaining equity component of the Project's development funding¹¹.

The Project is recognised as a key project under the Forum on Resource Geostategic Engagement (**FORGE**)⁷, formerly the Minerals Security Partnership (**MSP**)^{12,5}. This recognition, together with POSCO's involvement, reflects the Project's potential strategic role in supporting more secure and diversified global battery-materials supply chains.



Figure 3: Kisewe Village Improving Community Access Tracks

7. ASX Announcement 17 July 2024 Black Rock signs mining services contract with Taifa

8. ASX Announcement 4 February 2026 Bulk Earthworks Contract Awarded for Early Works at Mahenge

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

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

11. ASX Announcement 1 July 2026 Extension of US\$204m Debt Facility to November 2026

12. ASX Announcement 26 September 2025 2025 Sustainability Report

Tanzanian Activities

Our approach to developing the Project remains grounded in responsible environmental management, meaningful community engagement and the creation of enduring local value. During the year, the Company continued its environmental and social programs, livelihood-restoration activities and engagement with Project-affected communities.

Black Rock Mining also advanced community initiatives supporting local schools, nutrition, and water infrastructure. Corporate Social Responsibility projects underway include increasing the variety and nutritional value of food provided to project affected school children at Mdingo Primary School and Msogezi Secondary School¹³. Other CSR projects include the upgrades to teachers accommodation at Kisewe Primary School Office and a new water well at Nawenge Secondary School. All initiatives are consistent with the Company's commitment to "invest in the future" of our host communities¹³. These programs reflect our commitment to ensuring the benefits of the Project extend beyond the mine site and contribute positively to surrounding communities.

The Project is expected to provide more than 400 full-time-equivalent jobs during the first stage of production, increasing to more than 900 positions when all four planned modules are operational². The Company's procurement strategy is also designed to maximise opportunities for Tanzanian contractors, suppliers and workers throughout development and operations².

Corporate

The Company's shareholders provided strong support during the year through an AUD 10m institutional placement and an oversubscribed SPP, which raised a further AUD 4m³.

These funds enabled Black Rock Mining to advance the Early Works Program and maintain momentum while the broader project financing process continued. On behalf of the Board, I thank participating shareholders for their confidence in the Company and the development potential of the Project.

The Project's scale, product quality, strategic partnerships and access to hydro-dominated power leave Black Rock Mining well positioned to respond to these trends. As we enter the 2027 financial year, the Board remains focused on completing the remaining project financing requirements, reaching FID and transitioning the Project into full-scale construction.

13. ASX Announcement 30 April 2026 Quarterly Activities/Appendix 5B Cash Flow Report

On a personal note, I extend my sincere appreciation to the entire Black Rock Mining team in Australia and Tanzania for their commitment and perseverance throughout the year. I also thank the Government of Tanzania, our local communities, POSCO, TANESCO, our lending partners, contractors and other stakeholders for their continued cooperation and support.

Finally, I thank you, our shareholders, for your patience, confidence and ongoing support as we work to realise the considerable value represented by the Project.

John de Vries

Managing Director and Chief Executive Officer



Figure 4: Improvement to farming access track for Mpingu village hamlet

Important Notices

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.

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.

SUSTAINABILITY AT BLACK ROCK MINING



Sustainability at Black Rock Mining

Black Rock Mining continued to advance the Project towards development during FY26, with a focus on responsible project delivery, environmental management, community outcomes and strong governance.

Year in Review

- +** **Commenced the Early Works Program** at the Project following the October 2025 groundbreaking ceremony
- +** **Continued engagement** with the Government of Tanzania on Project development and funding
- +** **Advanced the Biodiversity Offset Plan** through desktop screening, ground-truthing and refinement of potential offset areas
- +** **Provided compensation to 138 Project Affected People** affected by the mine access road corridor and supported the relocation of 37 graves
- +** **Invested more than AUD70,000 in community support** and livelihood restoration initiatives
- +** **Updated procurement plans** in response to strengthened Tanzanian local content requirements
- +** **Undertook a strategic planning and risk management review** and adopted an updated risk matrix
- +** **Strengthened data protection arrangements**

“

Black Rock Mining is Focused on responsible project delivery, environmental management, community outcomes and strong governance.”

John de Vries
Managing Director and CEO



Sustainability Approach

Black Rock Mining’s sustainability approach is supported by its Environmental, Social and Governance (ESG) and Sustainability Principles and Sustainability Roadmap, which provide a framework for managing environmental, social and governance priorities across the Project lifecycle. In FY26, the Company conducted a Materiality Review which identified economic impacts, business ethics, human rights, biodiversity, occupational health and safety and local communities as priority topics for the Project development stage.

Government Engagement

Black Rock Mining maintains ongoing engagement with the Government of Tanzania and relevant authorities to support the development of the Project and alignment with national priorities. Key engagements during FY26 included the October 2025 groundbreaking ceremony officiated by the Minister of Minerals, Hon. Anthony Mavunde, and meetings in April and June 2026 with senior government representatives to discuss the Project’s development and funding progress.

Environment

The Company continued to integrate environmental considerations into Project development. The Project will connect to Tanzania’s national grid through a new 220kV transmission line, with the hydro-dominated grid expected to support a lower-emissions electricity supply. In FY26 further work was undertaken to identify potential offset areas and refine the Project’s biodiversity offset liability.



Communities and Local Content

Community engagement is managed through the Stakeholder Engagement Management Plan. Resettlement activities during FY26 included compensation for affected households along the mine access road corridor, relocation of graves and livelihood restoration measures.

Local content remains a key element of the Project's approach to economic participation in Tanzania. Current procurement planning anticipates 55% Tanzanian content and 76% Southern African Development Community content in Project capital expenditure before operations. Procurement plans were updated during FY26 following amendments to Tanzania's local content requirements.

Governance

Black Rock Mining continued to strengthen ethical conduct, risk oversight and data protection arrangements. During FY26, the Company strengthened its data protection arrangements in line with Tanzania's new data protection legislation, including updated policies, contractual documentation, consent processes, a Data Protection Impact Assessment, cross-border data transfer permit and regulatory reporting. The Company also updated its risk management framework and adopted a revised risk matrix aligned with its current operating context, risk appetite and Project development pathway.

Important Notice

Black Rock Mining does not currently meet the criteria for ASRS mandatory sustainability reporting, as such this sustainability section has been prepared as part of Black Rock Mining's voluntary sustainability disclosures. It is not the statutory Sustainability Report referred to in Chapter 2M of the Corporations Act 2001 (Cth) and does not purport to comply with the mandatory sustainability reporting requirements of the Australian Sustainability Reporting Standards (ASRS), including AASB S2 Climate-related Disclosures.

DIRECTORS' **REPORT**



Directors' Report

DIRECTORS' REPORT

The Directors of Black Rock Mining Limited (**the Company** or **Black Rock Mining**) submit herewith the annual report of the Company and its subsidiary entities (**Consolidated Entity** or **the Group**) for the financial year ended 30 June 2026. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

INFORMATION ABOUT THE DIRECTORS

The names and details of the Directors of Black Rock Mining during the financial year are:

NAME	PARTICULARS												
Richard Crookes Non-Executive Chair	Mr Crookes has over 35 years of executive experience in the resources and finance industries. A geologist by training, he worked in several operational roles including Chief Geologist and Mining Manager at Ernest Henry Mining in Australia. In addition to his role at Black Rock Mining, Mr Crookes is a Partner at Lionhead Resources, a critical minerals investment fund, and is a former Investment Director at EMR Capital. Prior to this, he was an Executive Director in Macquarie Bank's Metals, Energy and Capital (MEC) division, where he managed the bank's principal investments in mining and metals companies and originated numerous project finance transactions. He has extensive experience in the origination, evaluation, structuring and execution of investments and divestments across private and publicly listed resource companies in Australia and internationally, as well as the execution of project finance transactions throughout Africa. Mr Crookes holds a Bachelor of Science in Geology and a Graduate Diploma in Applied Finance. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Fellow of the Chartered Institute for Securities & Investment (CISI). Mr Crookes is a member of both the Audit & Risk and Remuneration & Nomination Committees. Mr Crookes held directorships with the following listed companies in the three years immediately prior to the date of this report. <table><tr><th>Name</th><th>Date Appointed</th><th>Date Resigned</th></tr><tr><td>Brightstar Resources Ltd</td><td>May 2024</td><td>Current</td></tr><tr><td>Lithium Power International Ltd</td><td>November 2018</td><td>March 2024</td></tr><tr><td>Vital Metals Limited</td><td>August 2022</td><td>October 2025</td></tr></table>	Name	Date Appointed	Date Resigned	Brightstar Resources Ltd	May 2024	Current	Lithium Power International Ltd	November 2018	March 2024	Vital Metals Limited	August 2022	October 2025
Name	Date Appointed	Date Resigned											
Brightstar Resources Ltd	May 2024	Current											
Lithium Power International Ltd	November 2018	March 2024											
Vital Metals Limited	August 2022	October 2025											
John de Vries Managing Director and CEO	Mr de Vries has over 40 years of experience in mine development and operations. He began his career in 1984 with WMC Resources, where he held a range of operational roles including Underground Manager, Senior Mining Engineer and Manager Mining. In 1998, Mr de Vries joined AMC Consultants as Principal Mining Engineer, responsible for mine optimisation. He later joined Orica Mining Services in 2003 as Global Business Manager, Advanced Mining Solutions, before moving to BHP Billiton (ASX:BHP) in 2007 as Manager Strategic Mine Planning. Following his tenure at BHP, he served as General Manager Technical Services at St Barbara Limited (ASX:SBM) from 2011 to 2015 before taking a sabbatical from 2015 to 2017. Mr de Vries joined Black Rock Mining as Chief Executive Officer in 2017 and has led the Company through its transition from exploration to project development. He has overseen feasibility studies, organisational growth, financing strategy and stakeholder engagement, while playing a key role in developing the Company's staged development strategy, securing regulatory approvals and building strong relationships with government, investors and strategic partners. Mr de Vries holds a Bachelor of Engineering (Mining), a Master of Science in Mineral Economics, a Graduate Diploma in Economic Geology and a Graduate Diploma in Financial Markets. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM), a Fellow of the Financial Services Institute of Australia (FINSIA) and a Member of the Society for Mining, Metallurgy & Exploration (SME).												

Directors' Report (continued)

INFORMATION ABOUT THE DIRECTORS (CONTINUED)

NAME	PARTICULARS									
Dongjoo Kim Non-Executive Director	Mr Kim is POSCO’s nominated director and is a Senior Manager at POSCO International’s Sydney office. His responsibilities include purchasing and investing in raw materials in Australia, as well as managing various investment projects. Since joining POSCO International in 2010, he has accumulated over 15 years of experience in raw materials investment, purchasing and sales. Mr Kim does not hold any other directorships and nor has he in the past three years.									
Ian Murray Non-Executive Director	Mr Murray has more than 30 years of experience in senior leadership roles across the mining, finance and professional services sectors. He previously served as Executive Chair and Managing Director of Gold Road Resources Ltd (ASX:GOR), where he led the successful development and delivery of the Gruyere Gold Mine. Prior to this, Mr Murray was Chief Financial Officer and Chief Executive Officer of DRDGOLD Limited (NYSE; JSE), where he oversaw major acquisitions, corporate restructures and stock exchange listings. During his tenure at DRDGOLD, he also served on the board of South African gold refinery, Rand Refinery Limited, and the internet-based commodity investment platform, GoldMoney.com Mr Murray has also held senior executive positions with KPMG, Price Waterhouse and Bioclones, providing extensive experience in finance, corporate strategy, governance and business leadership. Mr Murray holds a Bachelor of Commerce from the University of Cape Town, and an Executive degree in Advanced Management and Leadership from the University of Oxford, Saïd Business School. He is a Fellow of the Chartered Accountants Australia and New Zealand, and is a Fellow of the Australian Institute of Company Directors (AICD). Mr Murray is the Chair of the Audit & Risk Committee and is a member of the Remuneration & Nomination Committee. Mr Murray held directorships with the following listed companies in the three years immediately prior to the date of this report. <table><tr><th>Name</th><th>Date Appointed</th><th>Date Resigned</th></tr><tr><td>Arafura Rare Earths Ltd</td><td>September 2024</td><td>Current</td></tr><tr><td>Jupiter Mines Limited</td><td>February 2022</td><td>Current</td></tr></table>	Name	Date Appointed	Date Resigned	Arafura Rare Earths Ltd	September 2024	Current	Jupiter Mines Limited	February 2022	Current
Name	Date Appointed	Date Resigned								
Arafura Rare Earths Ltd	September 2024	Current								
Jupiter Mines Limited	February 2022	Current								
Ursula Phillips Non-Executive Director	Ms Phillips has over 20 years of experience in technology, digital transformation, operations and risk management, including more than 10 years in executive leadership roles across major organisations. Ms Phillips is Co-Founder and Executive Director of Batea Consulting, a specialist advisory firm providing digital, risk and cyber capabilities to organisations undergoing rapid growth and major transitions. Prior to this, she served as Chief Technology Officer at Tattarang, owner of Wyloo Metals and Squadron Energy, Chief Information Officer at PepsiCo ANZ, and Chief Information Officer and Chief Risk Officer at Real Pet Food Company. Ms Phillips holds a Bachelor of Arts (Honours) in Politics from the University of Newcastle upon Tyne and is a graduate of the Australian Institute of Company Directors (AICD). Ms Phillips is Chair of the Remuneration & Nomination Committee and is a member of the Audit and Risk Committee. Ms Phillips does not hold any other directorships, nor has she in the past three years.									

The above-named directors held office during the whole of the financial year and since the end of the financial year unless otherwise stated.

Directors' Report (continued)

INFORMATION ABOUT COMPANY SECRETARY

NAME	PARTICULARS
Harry Miller	Mr Miller is an experienced Company Secretary having worked with numerous ASX listed and private companies in various industries throughout Australia. Previously, Mr Miller worked in the audit division of a leading international Audit, Tax & Advisory firm, focused on engagements across the natural resources, technology and industrial sectors. Mr Miller holds a Bachelor of Commerce (Economics and Finance) as well as a Master of Professional Accounting. Mr Miller was appointed on 15 December 2025.
James Doyle	Mr Doyle is an experienced company secretary and corporate advisor with over 20 years' experience advising Australian and International private and public company boards across a number of sectors including resources, financial services, industrials and information technology. Mr Doyle has extensive experience providing corporate governance and compliance support as well as managing and executing corporate mandates including equity and debt capital raising, IPO's, ASX listings, mergers and acquisitions and private equity transactions. Mr Doyle has a comprehensive knowledge of the ASX Listing Rules and the Corporations Act 2001 and currently serves as company secretary to several ASX listed companies. Mr Doyle resigned on 15 December 2025.

PRINCIPAL ACTIVITIES

Black Rock Mining is an Australian-based company listed on the Australian Securities Exchange. The principal activity of the Company during the year was to explore and develop mineral resources.

REVIEW AND RESULTS OF OPERATIONS AND ACTIVITIES

Results of Operations

The consolidated loss after tax for the year ended 30 June 2026 was AUD 7,591,759 (2025: AUD 9,508,845). The principal activities during the year and up to the date of this Annual Report included:

- In October 2025, a formal groundbreaking event was held at the Mahenge Graphite Project (**Mahenge or the Project**) to mark the commencement of the Early Works Program.
- During September 2025, Black Rock Mining announced that it had received firm commitments to raise AUD 10m (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.
- During October 2025, Black Rock Mining announced that it had completed its Share Purchase Plan (**SPP**)¹ with valid applications received for approximately AUD 6m, significantly exceeding the target amount of AUD 2m. Following this outstanding result, the Company elected to accept oversubscriptions of AUD 2m, resulting in total SPP proceeds of AUD 4m (before costs), being the maximum oversubscriptions approved by shareholders at the Company's general meeting² held on 17 October 2025.
- 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.

¹ ASX Announcement 24 October 2025 – Share Purchase Plan Closes Oversubscribed

² ASX Announcement 12 September 2025 – ASX Waiver for General Meeting

Directors' Report (continued)

REVIEW AND RESULTS OF OPERATIONS AND ACTIVITIES (continued)

Results of Operations (continued)

- Early works program is nearing completion and this will ensure that the Project is ready for construction once the Company is fully funded and makes the final investment decision. Early works during the year included :
 - The successful completion of the compensation payments for Project Affected Persons (**PAPs**) within the Faru John Road corridor to nationally mandated levels.
 - Preliminary work on 220kV transmission line between the towns Ifakara and Mahenge was completed, including corridor survey and tower spotting in cooperation with representatives from the Government-owned Tanzania Electric Supply Company Limited (**TANESCO**) and a local biodiversity specialist. The completion of the survey is a key input to the preliminary engineering and Engineering, Procurement and Construction (**EPC**) Contract process, also satisfies conditions precedent for Project lenders.
 - Contract for bulk earthworks at the Mahenge Graphite Project awarded in February 2026 to Tanzanian contractor TAIFA Mining and Civils Limited for a total contract sum of USD 11m, comprising of early works component (USD 0.9m) and post Final Investment Decision works (USD 10.1m).
- Subsequent to year end on 1 July 2026, the Company announced it had secured an extension to the USD 204m credit facility agreement, with the deadline to achieve Financial Close extended to 30 November 2026.

Corporate and Financial Position

Consolidated net assets at year end were AUD 60,290,437 compared to AUD 56,327,681 at the close of the prior year. Total cash held at year end was AUD 4,741,256 (2025: AUD 1,880,726).

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current financial year.

CHANGES IN THE STATE OF AFFAIRS

Other than the above, there have not been any significant changes in the state of affairs of the Company or Consolidated Entity. Black Rock Mining remains focused on developing its Mahenge Graphite Project in Tanzania. The Consolidated Entity is progressing towards completing the financing and commencing the development phase of the Project.

SUBSEQUENT EVENTS

Other than below, the Directors are not aware of any matter or circumstance that has significant or may significantly affect the operation of the Company or Consolidated Entity, or the results of those operations, or the state of affairs of the Company or Consolidated Entity in subsequent financial years.

Subsequent to year end on 1 July 2026, the Company announced it had secured an extension to the USD 204m credit facility agreement, with the deadline to achieve Financial Close extended to 30 November 2026.

On 7 July 2026, 509,709 shares were issued on conversion of 509,709 unlisted options for nil cash consideration.

Directors' Report (continued)

FUTURE DEVELOPMENTS

Subject to the Boards of Black Rock Mining and Faru Graphite Corporation Ltd (**Faru**) making a Final Investment Decision, the Company or Consolidated Entity will move into its development phase and looks forward to executing on its strategy to develop and bring the Project into production and in parallel, penetrate the battery materials supply chain.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company completed four separate Environment and Social Impact Assessment reports for the Project, access roads, the electric power transmission line and the Idenke Settlement Area. These assessments are in accordance with the legal and regulatory requirements of the Tanzanian Government and the relevant international finance institution environmental and social standards; namely the International Finance Corporation Performance Standards and the Equator Principles.

Entities in the Consolidated Entity have complied with all environmental requirements up to the date of this report.

RISK MANAGEMENT

The Board of Directors (**Board**) determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control.

The Board has delegated to the Audit & Risk Committee responsibility for implementing the risk management system.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required to assess risk management and associated internal compliance and control procedures and report back at each Audit & Risk Committee at least annually.

The Board will review assessments of the effectiveness of risk management and internal compliance and control at least annually.

During the year, the Board completed a review of the Company's risk management framework to satisfy itself that it continues to be sound.

The key risks are summarised in the table below.

Key Risk	Summary	Management Response
Funding Risk	Inability to secure equity and debt funding for the Project.	Management have engaged high quality consultants specialising in the equity and debt markets. A facility agreement for the USD 204m in Project debt facilities with DBSA, IDC and CRDB is in place. The Company has secured an extension with the deadline to achieve Financial Close to 30 November 2026. The Company continues to run a process to identify and secure the required balance of funding from potential equity markets worldwide. A binding USD 10m prepayment agreement was signed with Strategic Alliance Partner, POSCO, repayable via delivery of product. Binding agreement signed with POSCO for up to USD 40m equity investment in Black Rock Mining in exchange for the offtake rights for the long-term fines for Mahenge Module 2 has been signed effective 3 September 2024. The Company is currently seeking an extension to this agreement.
Cash Flow Risk	Cash flow squeeze due to underestimation of working capital requirements.	In addition to the Project funding, Faru has also negotiated a USD 20m working capital facility post FID. Budgets for the ongoing corporate overheads have been developed and sufficient funding will be maintained to meet these costs during the construction phase of the Project.

Directors' Report (continued)

Key Risk	Summary	Management Response
Community Safety Risk	Endangerment of community members in entering construction area and operations.	Operations design and statement of works have included fencing and site security including biometric access systems. Extensive training and education for all local communities will be undertaken. Install alternative routes for migrating communities on the mine lease areas. Fencing to be installed at the school prior to construction commencing.
Community Relations Risk	Compromise community relationships due to not delivering on agreements.	RAP process is advanced and includes communication to the community on progress of construction and occupancy schedules. Interim Livelihood restoration report has been completed and recommendations have been implemented. The Company is focused on achieving a Final Investment Decision that will provide job and business opportunities for the local community.
Environmental Risk – Water	Contamination of water table.	Water management plan completed and reviewed by technical expert. Ongoing water quality monitoring program being established prior to construction.
Industrial Market Risk	Industrial market fall causing impact on price and demand.	The Project is forecast to sit in the first quartile of the cost curve for graphite. Maintaining a relatively low cost of production will protect the operations against potential falling commodity prices. Offtake agreement signed with Strategic Alliance Partner, POSCO, for 100% of planned life of mine graphite fines (-100) for production from Mahenge Module 1. Offtake agreements signed with Muhui International Trade (Dalian) Co. Ltd and Qingdao Yujinxi New Material Co. Ltd for a supply of 15ktpa each (with an option for a further 15ktpa each) of large flake concentrate (>+100 mesh) each over three years.
Government Relationship Risk	Local community expectations on infrastructure development not aligned with the intent of the Framework Agreement.	Develop reporting metrics to support Board, Community and Government expectations. Ensure community and government updates are provided on a regular basis. Ongoing discussions with the Government of Tanzania to maintain relationships and ensure compliance with the terms and conditions of the Framework Agreement and Special Mining Licence.
Tax Risk	Taxation legislation varies across different jurisdictions over time.	In conjunction with the relevant tax experts, ensure that the tax implications are considered when determining the structure of funding for the Project (debt and equity) and any investment and ongoing operating decisions.
Legal Risk	Adverse legal interpretation of employment and taxation laws	Engagement of leading Tanzanian experts in employment and taxation law to provide advice and guide the company on employment and taxation law.
Tenure Risk	Loss of Special Mining Licence (SML)	The Company maintains a formal compliance calendar to track all statutory reporting required by the Mining Commission. Ongoing engagement with the Mining Commission regarding the status of the Project.

SHARE OPTIONS AND RIGHTS

Share options on issue

The details of the options as at the date of this report are as follows:

Code	Number of Shares Under Option	Class of Shares	Exercise Price of Option	Expiry Date of Options
Listed Options				
BKTOE	666,666,510	Ordinary	AUD 0.03	24 Oct 27
	666,666,510			
Unlisted Options				
BKTAAD	509,708	Ordinary	AUD 0.00	30 Jun 27
BKTAAF	580,762	Ordinary	AUD 0.00	25 Nov 27
BKTAAG	580,762	Ordinary	AUD 0.00	25 Nov 28
BKTAAH	580,762	Ordinary	AUD 0.00	25 Nov 29
BKTAAI	108,695,648	Ordinary	AUD 0.035	29 Jul 28
BKTAK	3,134,328	Ordinary	AUD 0.00	30 Jun 28
BKTAL	3,134,329	Ordinary	AUD 0.00	30 Jun 29
BKTAM	3,134,329	Ordinary	AUD 0.00	30 Jun 30
	120,350,628			

Option holders do not have any right by virtue of the option to participate in any share issue of the Company or any related body corporate.

Details of shares issued by the Company during or since the end of the financial year as a result of the exercise of options are:

Code	Number of Shares Issued	Class of Shares	Amount Paid for Shares	Amount Unpaid on Shares
BKTAAC	509,709	Ordinary	AUD nil	AUD nil

Performance rights on issue

The details of the performance rights (**Rights**) as at the date of this report are as follows:

Code	Number of Shares Under Rights	Class of Shares	Expiry Date of Rights
BKTAAA	241,379	Ordinary	30 Jun 26 ⁽ⁱ⁾
BKTAAA	97,087	Ordinary	30 Nov 27
BKTAAA	10,981,394	Ordinary	30 Jun 28
BKTAAA	4,509,851	Ordinary	29 Sep 28
BKTAAA	14,741,160	Ordinary	30 Jun 29
BKTAAA	31,541,684	Ordinary	30 Jun 30
	62,112,555		

(i) These Rights expired on 30 June 2026 but are still to be cancelled on the ASX.

Details of shares issued by the Company during or since the end of the financial year as a result of the exercise of performance rights are:

Code	Number Of Shares Issued	Class Of Shares	Amount Paid for Shares	Amount Unpaid on Shares
BKTAAA	8,108,157	Ordinary	AUD 0.00	AUD 0.00

Directors' Report (continued)

INFORMATION ABOUT THE DIRECTORS

The following table sets out each Director's relevant interest in shares, options or performance rights over shares of the Company as at the date of this report:

Director	Instrument	Code	Number	Expiry Date	Exercise Price
Richard Crookes	- Ordinary shares	BKT	7,110,297		
	- Unlisted Options	BKTAAD	315,534	30 Jun 27	AUD 0.00
	- Unlisted Options	BKTAK	1,940,298	30 Jun 28	AUD 0.00
	- Unlisted Options	BKTAL	1,940,299	30 Jun 29	AUD 0.00
	- Unlisted Options	BKTAM	1,940,299	30 Jun 30	AUD 0.00
Dongjoo Kim	-	-	-	-	-
Ian Murray	- Ordinary shares	BKT	6,997,813		
	- Listed Options	BKTOE	948,114	24 Oct 27	AUD 0.03
	- Unlisted Options	BKTAAD	194,174	30 Jun 27	AUD 0.00
	- Unlisted Options	BKTAK	1,194,030	30 Jun 28	AUD 0.00
	- Unlisted Options	BKTAL	1,194,030	30 Jun 29	AUD 0.00
	- Unlisted Options	BKTAM	1,194,030	30 Jun 30	AUD 0.00
Ursula Phillips	- Unlisted Options	BKTAAF	580,762	30 Nov 27	AUD 0.00
	- Unlisted Options	BKTAAG	580,762	30 Nov 28	AUD 0.00
	- Unlisted Options	BKTAAH	580,762	30 Nov 29	AUD 0.00
John de Vries	- Ordinary shares	BKT	11,373,756		
	- Listed Options	BKTOE	474,057	24 Oct 27	AUD 0.03
	- Unlisted Performance Rights	BKTAAA	241,379	30 Jun 26 ⁽ⁱ⁾	AUD 0.00
	- Unlisted Performance Rights	BKTAAA	3,056,487	29 Sep 28	AUD 0.00
	- Unlisted Performance Rights	BKTAAA	3,771,510	30 Jun 28	AUD 0.00
	- Unlisted Performance Rights	BKTAAA	11,733,588	30 Jun 30	AUD 0.00
	- Unlisted Performance Rights	BKTAAA	5,483,750	30 Jun 29	AUD 0.00

(i) These rights expired on 30 June 2026 but have not been cancelled on the ASX.

INDEMNIFICATION OF OFFICERS

The Company gave indemnity and held the following liability cover in place during the course of the financial year:

- Agreements to indemnify Mr Richard Crookes (Non-Executive Chair), Mr John de Vries (Executive Director), Mr Ian Murray (Non-Executive Director), Mrs Ursula Phillips (Non-Executive Director) and Mr DongJoo Kim (Non-Executive Director) in respect of any liabilities incurred by them while acting in the normal course of business as a Director of the entity and to insure them against certain risks they are exposed to as Directors of the Company.
- Pursuant to the above, the Company has paid premiums to insure the Directors and executive management against liabilities incurred in the conduct of the business of the Company and has provided right of access to the Company records.
- In accordance with common commercial practice, the insurance policy prohibits disclosure of the premium and the nature of the liability insured against.
- The Company has not otherwise, during or since the end of the financial by law, indemnified or agreed to indemnify an officer or auditor of the corporate against a liability incurred as such an officer or auditor.

Directors' Report (continued)

DIRECTORS' MEETINGS

The following table sets out the number of Directors' meetings (including meetings of committees of Directors) held during the financial year and the number of meetings attended by each Director (while they were Director, committee member or invitee). During the financial year four Directors' meetings were held:

Director	Board Meetings		Audit & Risk Committee Meetings		Remuneration & Nomination Committee Meetings	
	A	B	A	B	A	B
Richard Crookes	4	4	4	4	4	4
Dongjoo Kim ⁽ⁱ⁾	4	4	0	4	0	4
Ian Murray	4	4	4	4	4	4
Ursula Phillips	4	4	4	4	4	4
John de Vries ⁽ⁱ⁾	4	4	0	4	0	4

^A – Number of meetings held during the time the director held office during the year

^B – Number of meetings attended

⁽ⁱ⁾ Messrs Kim and de Vries attended the Audit & Risk Committee meetings and the Remuneration & Nomination Committee meetings as invitees.

NON-AUDIT SERVICES

During the year no non-audit services were provided by the Auditor (or by another person or firm on the Auditors behalf).

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's independence declaration is included after this report.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

Remuneration Report

REMUNERATION REPORT (AUDITED)

REMUNERATION REPORT OVERVIEW

The Directors of Black Rock Mining present the Remuneration Report for the Group for the year ended 30 June 2026. This report forms part of the Directors' Report and has been audited in accordance with section 300A of the Corporations Act 2001. This report details the remuneration arrangements for the Company's key management personnel (**KMP**). KMP are those persons who, directly or indirectly, have authority and responsibility for planning, directing and controlling the major activities of the Company and Group. The Group's KMP consists of:

- Non-Executive Directors (**NEDs**); and
- Managing Director & Chief Executive Officer (**MD & CEO**) and Chief Financial Officer (**CFO**) (**Executives**).

The KMP of the Group during and since the end of the financial year were as follows:

Name	Role	Appointed
Richard Crookes	Non-Executive Chair	16 October 2017
John de Vries	Managing Director & Chief Executive Officer	16 March 2017
Dongjoo Kim	Non-Executive Director	24 February 2025
Ian Murray	Non-Executive Director	2 May 2019
Ursula Phillips	Non-Executive Director	1 October 2024
Paul Sims	Chief Financial Officer	26 April 2022

REMUNERATION GOVERNANCE

The Remuneration & Nomination Committee (**RNC**) is responsible for making recommendations to the Board of Directors (**Board**) on remuneration arrangements for non-executive directors and executives.

The remuneration of non-executive directors and executives is reviewed annually, taking into consideration Peer Group Benchmarking and factors such as the surrounding market conditions and sentiment, the Company's growth trajectory, strategic objectives, competency and skillset of individuals, scarcity of talent and changes in role complexities. The RNC is also tasked with determining and setting performance targets, as well as evaluating performance and outcomes against these targets.

As part of the FY2026 remuneration review process, the RNC considered independent market benchmarking data prepared by The Reward Practice Pty Ltd. The benchmarking review assessed remuneration levels against a comparator group of ASX-listed mining and critical minerals companies of comparable size, development stage, market capitalisation and operational complexity.

The roles and responsibilities of the Board, RNC and external advisors in relation to remuneration for KMP and employees at the Company are outlined below:

Board

- Maintains overall responsibility for ensuring that the Company's remuneration policies are aligned with the Company's purpose, values, strategic objectives and risk appetite.
- Reviews and, as appropriate, approves recommendations from the RNC.

Remuneration and Nomination Committee

- Assists the Board in satisfying its responsibilities to the Company's shareholders, by reviewing, and recommending to the Board for approval, a remuneration policy for non-executive directors and executives.
- Reviews and recommends to the Board for approval, the proposed remuneration (including incentive awards, equity awards and service contracts) of each executive.
- Considers and makes recommendations to the Board on the remuneration for non-executive directors, having regard to the remuneration policy and the maximum remuneration pool as determined by the Company's shareholders.

Remuneration Report (continued)

Managing Director & Chief Executive Officer

The MD & CEO makes recommendations to the RNC regarding remuneration for executives such as incentive targets and outcomes, incentive participation, and individual remuneration and contractual arrangements.

External Advisors

The Company, via the RNC or management, may engage external advisors. External advisors provide independent information and/or recommendations relevant to remuneration-related issues, including benchmarking and market data.

During the financial year the RNC engaged The Reward Practice Pty Ltd as an external remuneration consultant in relation to remuneration recommendations regarding KMPs.

The table below outlines the total fees payable to The Reward Practice Pty Ltd for services rendered during the financial year ended 30 June 2026:

Service Category	Description	Fees paid (AUD)
Remuneration Recommendations	Benchmarking of Executive KMPs fixed remuneration	29,200
Remuneration Recommendations	Preliminary Design of Long Term Incentive Plan (Workshop)	6,000
TOTAL FEES		35,200

The Board is satisfied that the remuneration recommendations made by The Reward Practice Pty Ltd were free from undue influence by any member of the KMP to whom the recommendations relate.

This conclusion was reached based on the following strict governance protocols:

- **Direct Appointment:** The appointment of the consultant was approved by the RNC.
- **Direct Reporting:** All recommendations and reports were delivered directly to the RNC Chair, without executive management present.
- **Separation of Protocols:** Executive KMP were restricted from any private communication or negotiation with the consultant regarding the core pay structures.

Consequently, the Board confirms that the requirements of Section 300A(1)(h) of the *Corporations Act 2001* have been fully met.

Members of the RNC during and since the end of the financial year are tabled below.

Name	Role
Ursula Phillips	Committee Chair
Ian Murray	Committee Member
Richard Crookes	Committee Member

FY2026 Remuneration Benchmarking Review

During FY2026, the RNC commissioned The Reward Practice Pty Ltd to undertake an independent review of Executive remuneration.

The review considered remuneration arrangements for Executive KMP and selected senior management roles against a comparator group of ASX-listed mining and critical minerals companies of comparable size and organisational complexity.

The Board considered the findings of the review when assessing remuneration levels, remuneration structure, incentive opportunities and succession and retention risks. Remuneration outcomes were determined having regard to a range of factors including market competitiveness, individual performance, internal equity, role scope and the Company's strategic objectives.

The Board believes the remuneration framework remains appropriate to attract, motivate and retain executives with the skills and experience required to progress the Mahenge Graphite Project and create long term shareholder value.

Remuneration Report (continued)

Shareholder Voting and AGM Commentary

At the Company's 2025 Annual General Meeting, less than 10% of votes were cast against the Remuneration Report. Accordingly, no strike occurred and no specific shareholder comments were received requiring a formal response.

NON-EXECUTIVE DIRECTOR REMUNERATION

The Company's policy is to remunerate NEDs at market rates for comparable companies for time commitment and responsibilities.

During FY2026, the RNC commissioned an independent review of NED remuneration arrangements. The review considered Board fees, fee structure, committee responsibilities and the aggregate fee pool against a comparator group of ASX-listed mining and critical minerals companies of comparable size and complexity.

In addition to external benchmarking data, the Board considered the Company's stage of development, Board composition, committee responsibilities, governance requirements and the skills and experience required to support the progression of the Mahenge Graphite Project.

Following this review, the Board determined that the existing Chair and Non-Executive Director fee arrangements remained appropriate and continued to provide competitive remuneration while maintaining alignment with shareholder interests.

The maximum aggregate amount of fees that can be paid to NEDs is subject to approval by shareholders at the annual general meeting. The current fee pool amounts to AUD 600,000 and was approved at the Annual General Meeting on 28 November 2022.

The Board periodically reviews the adequacy of the aggregate fee pool having regard to Board composition, governance requirements and market practice. During FY2026, an independent review confirmed that the current fee pool remains appropriate for the Company's current and anticipated requirements.

Fees for NEDs are not linked to the performance of the Group, however, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company and are able to participate in the Company's Employee Securities Incentive Plan.

The base fee for the Chair amounts to AUD 152,000 per annum. The fee is split into a cash component (AUD 100,000 inclusive of superannuation) and an equity component (AUD 52,000). Similarly, the base fee for other directors amounts to AUD 95,000 per annum, split between a cash component (AUD 63,000 inclusive of superannuation) and an equity component (AUD 32,000). The equity component is provided through the issuance of share options. Dongjoo Kim is POSCO's nominated director on the board, he is paid a cash component of AUD 63,000 and has no equity component.

Non-executive directors do not receive performance-related compensation and are not provided with retirement benefits apart from statutory superannuation (which is included in the base fee).

The Company does not pay additional fees for committee membership or committee chair responsibilities. These responsibilities are taken into account when determining the overall level of Board fees.

Non-Executive Directors' Options

During the 2026 financial year, options, which vest subject to service conditions, were granted to Richard Crookes and Ian Murray.

These options were issued in lieu of a portion of cash fees payable for the three year period beginning 1 July 2025 and ending on 30 June 2028. The options were issued in three equal classes and vesting is subject to continued membership of the Board on 30 June 2026, 30 June 2027 and 30 June 2028 respectively.

The options have a nil exercise price and, upon vesting, each option entitles the holder to one ordinary share in the Company. As the options are subject only to service-based vesting conditions and have a nil exercise price, their grant date fair value was determined by reference to the Company's share price on the grant date of 24 November 2025, being \$0.014 per option.

In the prior financial year, options which vest subject to service conditions, were granted to Ursula Phillips on commencement as a NED.

Remuneration Report (continued)

EXECUTIVE REMUNERATION

TOTAL ANNUAL REMUNERATION (TFR)

TFR acts as a base-level reward and includes cash, compulsory superannuation (2026: 12%), any salary-sacrificed items (including Fringe Benefits Tax if applicable), and an equity component in the form of remuneration performance rights. TFR levels for the Executives are reviewed annually by the Board. The Board considers variations to the remuneration based on:

- the size and complexity of the role, including role accountabilities;
- the criticality of the role to successful execution of the business strategy;
- skills and experience of the individual;
- period of service; and
- market pay levels for comparable roles through independent benchmarking.

During FY2026, the Board undertook an independent review of Executive remuneration with assistance from external remuneration advisers, The Reward Practice. The review considered remuneration competitiveness relative to comparable ASX-listed mining and critical minerals companies, taking into account the Company's size, market capitalisation, development stage and geographic operating profile.

The review confirmed that Executive remuneration levels remained broadly aligned with the Company's remuneration philosophy of providing market-competitive fixed remuneration together with a significant performance-based component linked to long term shareholder value creation.

VARIABLE REMUNERATION APPROACH

Variable Remuneration Philosophy

The Company focuses primarily on developing its flagship Mahenge Graphite Project. In the 2024 financial year, a 'fit for purpose' incentive approach was developed to better suit a project-based company. This incentive approach continued to be utilized in the 2026 financial year. This approach was designed to achieve the following:

- Focused Motivation: Drives concentrated efforts towards achieving critical, high-impact project objectives.
- Increased Risk Management: Ensures rewards are tied to the successful de-risking of the project, so incentives are only paid when key milestones are met.
- Enhanced Retention and Commitment: Promotes retention by linking incentives to project phase completions, encouraging key team members to remain through crucial stages.
- Better Reflection of Project Complexity: Tailors rewards to the project's complexity and challenges, ensuring incentives align with the difficulty of achieving each milestone.
- Direct Alignment with Project Milestones: Ties rewards directly to specific project milestones, ensuring a clear connection between management efforts and project success.

This milestone-focused incentive approach motivates employees to deliver successful project outcomes on a non-annual basis, making it more effective than the short term incentive (**STI**) and long term incentive (**LTI**) plans previously used by the Company.

The revised incentive plan was developed to:

- Retain and incentivise the executive team for a period sufficient to transition the Company from project developer to producer.
- Ensure continuity of service by the executive team to implement the business strategy they developed.
- Provide a sufficient timeframe for the Board to secure additional talent over a designated period.
- Provide meaningful rewards based on the successful delivery of the project, rather than simply performing day-to-day responsibilities.
- Foster a sense of ownership and stewardship, aligning employee interests with those of shareholders while offering retention benefits.

Remuneration Report (continued)

Key factors considered in determining the variable remuneration approach include:

- Black Rock Mining remains a project development company focused on minimizing outgoings and preserving cash efficiently.
- Black Rock Mining does not anticipate engaging in profitable operations in the near term.

The Company has four variable remuneration plans in place during the year ended 30 June 2026.

1. Variable remuneration plan (refer to section 1 below).
2. Short term Incentive Plan (**STIP**) approved in 2026 financial year (refer to section 2 below).
3. Long term incentive plan (**LTIP**) approved in 2025 financial year (refer to section 3 below).
4. Long term incentive plan (**LTIP**) approved in 2026 financial year (refer to section 4 below).

Further details regarding the incentive plans and plan outcomes are provided below.

1 Variable Remuneration Plan

In the prior year, the Company structured the variable remuneration plan around three core elements: Internal Project Success, External Market Performance, and Leadership Performance and Accountability. Together, these components create a balanced framework that ensures executives are rewarded based on their holistic contribution to the Company's success. The majority of these elements were assessed as at 30 June 2025, other than the Operational Readiness Plan which was assessed as at 30 June 2026 and is detailed below.

Core Elements	Incentive Plans	Deliverables
Internal Project Success	Operational Readiness Incentive Plan	Project Completion (Milestone 4)

The details of each plan are explained further in this report.

1.1 Internal Project Success Element

Operational readiness plan

Why does the Board consider the Operational Readiness Plan to be appropriate?

Unlike traditional mining producers, which focus on operational activities such as mining sites, mineral processing, and logistics, the Company's primary objective at this stage is the development of the Project up to commercialisation. The employees involved in the Project's build phase may not necessarily be the same individuals who will operate the asset in the future. In light of this, the Board recognised the need for:

- A clear and objective incentive plan applicable to all employees, aligned with their roles and contributions toward project milestones.
- A robust retention mechanism to attract and retain key talent.
- A series of milestones that will transition the Company from an explorer to a producer, via the successful delivery of the Project, creating significant value for shareholders.

What is the performance period and what mechanism will be utilised to deliver the incentive?

The incentive will be delivered through Performance Rights. Tranches tied to specific milestones were granted in the current and prior years and are aligned with the performance periods of the Operational Readiness Plan.

The tranche was assessed at the conclusion of the respective performance period, being the end of three (3) years (30 June 2026) for the Operational Readiness Plan.

Upon successful achievement of performance milestone, the tranche will vest subject to board approval and as per the *Employee Share Incentive Plan*.

Remuneration Report (continued)

1.1.1 Operational Readiness Plan

The performance period for the Operational Readiness Plan is a three-year period from 1 July 2023 to 30 June 2026.

How much can the Executive KMP earn under the plan?

The maximum incentive that can be earned by the MD & CEO and CFO over the life of this plan is 18.57% and 16.41% as a percentage of Total Fixed Remuneration respectively. The annualised total incentive opportunity as a percentage of Total Fixed Remuneration is 6.19% and 5.47% for the MD & CEO and CFO respectively.

What represents proof of achievement for each metric?

Total Scorecard and Annual Maximum Incentive Opportunity

Measure	Proof of Achievement	Achievement
Project Completion (Milestone 4)	Binary outcome - Safe, performing to quality specifications and product to customer is within guidance. Performance tested against loan documentation.	0%

Milestone 4, which was independent of Milestones 1 – 3, has been assessed at 30 June 2026 and it was not achieved, therefore the KMP performance rights issued under this tranche did not vest.

1.2 Incentive Bonus Plan Outcomes

Why does the Board consider the Incentive Bonus Plan to be appropriate?

Following the assessment of the FY2024-2025 Project Incentive Plan, in July 2025 the Board approved a discretionary cash incentive arrangement linked to the successful completion of project funding milestones. The plan was designed to recognise executive contributions to strategic funding initiatives and to align rewards with the achievement of key capital raising objectives necessary for progression of the Mahenge Graphite Project.

What were the performance measures?

The Incentive Bonus Plan comprised two funding-related hurdles:

Hurdle	Performance Condition	Outcome
Hurdle 1	Completion of a capital raise of not less than AUD 10 million by 30 September 2025	Achieved
Hurdle 2	Completion of the funding required to develop Module 1 of the Mahenge Graphite Project by 30 June 2026	Not Achieved

The target incentive is detailed below:

Executive	Hurdle 1 (\$)	Hurdle 2 (\$)
Managing Director & CEO	-	132,000
Chief Financial Officer	60,000	60,000

The Board determined that Hurdle 1 was achieved during FY2026 following completion of the capital raising milestone. Hurdle 2 was assessed as not achieved because the funding required to support development of Module 1 of the Mahenge Graphite Project was not secured by 30 June 2026.

Remuneration Report (continued)

Incentive Bonus Plan Outcomes

Following assessment of the funding milestones:

- Hurdle 1 was achieved and resulted in a cash payment to Paul Sims during FY2026.
- Hurdle 2 was not achieved and no payments were made under this milestone

Executive	Hurdle 1 (\$)	Hurdle 2 (\$)	Total Paid / Payable (\$)
Managing Director & CEO	-	-	-
Chief Financial Officer	60,000	-	60,000
Total KMP	60,000	-	60,000

2 Short Term Incentive Plan (STIP) approved in 2026 financial year

The Board considers the STIP to be an appropriate component of executive remuneration as it aligns executive reward with the achievement of key operational, strategic and project delivery objectives that support the Company's transition from project developer to producer.

The STIP complements the Company's longer-term project-based incentive arrangements by focusing executives on annual objectives that are critical to maintaining project momentum and protecting shareholder value. The plan is designed to reward the achievement of important milestones relating to:

- Delivery of the Early Works construction program;
- Environmental, social and governance (ESG) performance;
- Retention of stakeholder, lender and strategic partner support;
- Project funding and execution activities; and
- Individual performance objectives aligned to each executive's role and responsibilities.

The Board believes that this balanced scorecard approach ensures executives are rewarded based on both Company performance and their individual contribution to the successful execution of the Company's strategy.

2.1 What was the performance period and how was the incentive delivered?

The STIP relates to performance achieved during the financial year ended 30 June 2026.

The incentive opportunity was delivered through a combination of:

- 50% cash remuneration; and
- 50% Performance Rights granted under the Company's Employee Share Incentive Plan.

The cash component and Performance Rights were subject to the achievement of Company and individual key performance indicators (KPIs) assessed by the Board following the end of the financial year.

2.2 What were the gateway conditions?

Before any STIP outcome could be awarded, the following gateway conditions were required to be satisfied:

Gateway Condition	Requirement
Safety	No fatalities or total/permanent disabling injuries
Environment	No material environmental breaches
Community and Stakeholder Relations	No material community or government reputational issues and no loss of the Special Mining Licence

The gateway conditions are intended to ensure that incentive outcomes are only awarded where performance is achieved in a manner consistent with the Company's safety, environmental and social responsibilities.

Remuneration Report (continued)

2.3 What were the performance measures?

The Company scorecard comprised the following performance categories:

Functional Area	Performance Objective
Early Works	Delivery of the Early Works Construction Program
ESG Leadership	Retention of social licence to operate and compliance with environmental and community commitments
Lender Strategy	Retention of support from the banking syndicate and strategic partner POSCO
Project Funding and Execution	Delivery of project funding and execution milestones, including progression toward Final Investment Decision

Performance was assessed by the Board against predetermined objectives and supporting evidence for each category.

MD & CEO Personal Objectives

Measures	Weight	Results	% Outcome of Weighted Score	Metrics	Proof of Achievement
Corporate and project funding	40%	50%	20%	1. Ensure company remains fully funded to ensure day to day operations 2. Retain POSCO as key sponsor 3. Retain on-going support of debt syndicate prior to FID 4. Secure equity for full project funding	Either fully funded by June 2026 or 6 months cash on hand for operations by 30 June 2026, plus demonstrated retention of POSCO and debt.
Project execution and front end loading	20%	70%	14%	1. Early works program delivered in full on budget and on schedule 2. ESG compliance validated by external review	Early works, on schedule, to scope and within budget. External report validating ESG compliance.
Future options "WHAM" What Happens After Mahenge	20%	0%	0%	1. Life of Mine plans are current (JORC updated and Tanzanian licence conditions) 2. Concept study for strategy post commissioning	JORC reporting updated to 2024. Updated LOM submitted to Mining Commission.
People	20%	100%	20%	1. Retain IP & team through to FID 2. Ensure smooth transition where required post FID 3. Develop CEO transition plan	EXCO intact at 30 June 2026. Transition plans in place for EXCO who do not want to be part of project execution. Agreed roadmap with Board and EXCO for CEO transition.
Total	100%		54%		

Remuneration Report (continued)

CFO Personal Objectives

Measure	Weight	Result	% Outcome of Weighted Score	Metrics	Proof of Achievement
Section 56 Approval	20%	100%	20%	Work with the Government of Tanzania to get the Section 56 Government Notice ratified	Government of Tanzania issues a Government Notice that confirms the agreed Section 56 Agreement.
Life of Mine Plan	30%	0%	0%	Obtain Faru and Black Rock Board approval for the updated Life of Mine Plan	1. Update the Life of Mine Plan to reflect the latest information on the Mahenge Graphite Project. 2. Present the Life of Mine plan to the Faru and Black Rock Board and obtain the necessary approval.
Black Rock Strategic Plan / Risk Matrix	30%	100%	30%	Assist in the preparation and delivery of the strategic planning workshop and develop the processes to monitor and measure the delivery of the outcomes.	1. Assist in the preparation of the strategic planning session. 2. Assist in the documentation of the outcomes. 3. Develop reporting and monitoring systems to monitor progress on achieving the plan and monitoring the risks.
Service Level Agreement	20%	0%	0%	Obtain Faru and Black Rock Board approvals for the Service Level Agreement	1. Align the Service Level Agreement with the Overhead and Project Budgets. 2. Present the Service Level Agreement to the Respective Boards and obtain the necessary approval.
Total	100%		50%		

2.4 How were the STIP opportunities weighted?

The weighting between Company and individual performance measures was determined based on the nature of each executive's role.

STIP Weighting

Role	STIP Opportunity (% of TFR)	Company Scorecard	Personal KPIs
Managing Director & CEO	45%	70%	30%
Chief Financial Officer	30%	60%	40%

Within the Company scorecard, performance measures were weighted according to the executive's areas of responsibility.

Remuneration Report (continued)

2.5 How much could Executive KMP earn under the plan?

The target incentive opportunity under the STIP was as follows:

Role	TFR ⁽ⁱ⁾ (\$)	STIP Opportunity (%)	Target Incentive (\$)
Managing Director & CEO	449,229	45%	202,153
Chief Financial Officer	372,531	30%	111,759

(i) TFR amounts to the TFR applicable at the date of the Plan's approval by the Board.

Fifty per cent of each executive's target incentive is payable in cash, with the remaining fifty per cent delivered as Performance Rights.

2.6 STIP outcomes for FY2026

Following assessment of Company and individual performance against the approved FY2026 KPI scorecards, the Board determined that the gateway conditions were satisfied and considered the achievement of both Company and individual performance objectives.

The Chief Financial Officer, Paul Sims, achieved an overall STIP outcome of 60.2% of his target incentive opportunity. This reflected strong performance in maintaining lender support, delivering ESG objectives and achieving a number of strategic personal objectives, partially offset by the non-achievement of the project funding and execution objective, as funding for the Mahenge Graphite Project was not secured by 30 June 2026.

The Managing Director and CEO, John de Vries, elected to decline any STI award for FY2026. Accordingly, no cash bonus was paid and no Performance Rights were awarded or vested in respect of FY2026 performance.

Executive	Target Incentive (\$)	Outcome (%)	Cash Award (\$)	Performance Rights to Vest
Managing Director & CEO	202,153	35%	(i)	(i)
Chief Financial Officer	111,759	60%	33,640 ⁽ⁱⁱ⁾	1,255,208 ⁽ⁱⁱ⁾
Total KMP	313,912	-	33,640	1,255,208

(i) The Managing Director and CEO voluntarily declined his STI entitlement for FY2026 (AUD 35,748 cash and 1,323,800 Performance Rights) despite participating in the FY2026 STIP.

(ii) The cash award was paid and the Performance Rights vested subsequent to the reporting date of 30 June 2026, upon approval from the Board.

2.6.1 Incentive Outcomes as a Percentage of Total Fixed Remuneration

Deliverables	MD & CEO		CFO	
	Total	Annual	Total	Annual
Short Term Incentive Plan (STIP)	0.00%	0.00%	18.06%	18.06%

As the STIP has a one-year performance period, the total and annual incentive outcomes are the same. Therefore, for the:

- The Managing Director & CEO received 0.00% of Total Fixed Remuneration under the FY2026 STIP, having voluntarily declined any STI award.
- The Chief Financial Officer received an incentive outcome equivalent to 18.06% of Total Fixed Remuneration.

The CFO percentage is calculated as:

- 30% STIP opportunity × 60.2% achievement = 18.06% of TFR

Remuneration Report (continued)

3 Long Term Incentive Plan (LTIP) approved in 2025 financial year

In 2025 financial year, a LTIP was introduced with a three-year performance period extending beyond operational readiness.

Why does the Board consider the LTIP to be appropriate?

The plan is geared to align, motivate, incentivise and retain eligible employees to deliver the key strategic milestones which, if successfully executed, can result in both employee reward and shareholder value. Additionally, it establishes an accountability trail, holding executives responsible for the continued success of the Project. Should performance falter after completion, their incentives would reduce, aligning their outcomes with those of shareholders and reinforcing their responsibility for ongoing operational success.

What is the performance period and what mechanism will be utilised to deliver the incentive?

The incentive will be delivered through Performance Rights which will vest over the three-year period from 1 July 2024 to 30 June 2027.

The vesting conditions of the plan are as below

Class	Vesting Condition	Weight
Class A	The Mahenge Graphite Project is in Operation	50%
	i) Complete financing, construction and commissioning of the Mahenge Project	
	ii) 95% of product under commercial agreement for Module 1	
	iii) Convert a transitional climate change strategy (ready for Operations)	
	Growth project identified	40%
	Complete an 'identify' level of study downstream processing in the Southern African Development Community (SADC) region (requirement under the Facility Agreement)	
	Develop and have Board approval for a Black Rock Mining growth strategy	
	Develop a large flake strategy to enhance and grow the business (marketing team established)	
Class B	Total Shareholder Return (TSR) Measure	10%

In developing appropriate TSR comparisons, the Company notes that over time the number of peers that may be used as a reference has fallen, and significant short-range variance in pricing potentially overprints actual Company performance relative to other companies within the energy transition/critical minerals peer grouping. Notwithstanding this, the Company believes that the S&P/ASX 300 Metals and Mining Index represents a suitable index for relative performance of the Company against a pooled selection of alternatives.

In selecting a broader comparative peer group there is increased risk that the outcome will be influenced by factors outside of management influence such as commodity prices for different commodities and changes in tax regimes in different jurisdictions. Therefore, the weighting of the TSR is 10% in the overall plan with a higher emphasis placed on factors where the management team can have an impact.

The assessment against the Peer Group will be made on TSR and a proportional vesting of Plan Shares will occur where the TSR exceeds the median TSR of the peer group, between 1 July 2024 and 30 June 2027.

TSR is <50th percentile	TSR is between the 50th and the 75th percentile	TSR is >75th percentile
0% of the Plan Shares will vest	Pro rata vesting will occur between 0-100% of the Plan Shares	100% of the Plan Shares will vest

Remuneration Report (continued)

How much can the Executive KMP earn under the plan?

Deliverables	MD & CEO		CFO	
	Total	Annual	Total	Annual
LTI Plan – Class A	52.87%	17.63%	36.87%	12.29%
LTI Plan – Class B	4.09%	1.36%	2.85%	0.95%

The Long Term Incentive Plan has a three-year performance period. Therefore, for the:

- MD & CEO, the incentive for over a three-year period is 52.87% as a percentage of Total Fixed Remuneration and 17.63% per annum for Class A and 4.09% as a percentage of Total Fixed Remuneration over a three-year period and 1.36% per annum for Class B.
- CFO the incentive for over a three-year period is 36.87% as a percentage of Total Fixed Remuneration and 12.29% per annum for Class A and 2.85% as a percentage of Total Fixed Remuneration over a three-year period and 0.95% per annum for Class B.

4 Long Term Incentive Plan (LTIP) approved in 2026 financial year

In the current financial year, the Company established a LTIP with a three-year performance period from 1 July 2025 to 30 June 2028.

Why does the Board consider the LTIP to be appropriate?

The Plan is designed to align, motivate, incentivise and retain eligible employees while linking reward outcomes to long term value creation, strategic growth initiatives and shareholder returns.

What is the performance period and what mechanism will be utilised to deliver the incentive?

The incentive will be delivered through Performance Rights which will vest over the three-year period ending 30 June 2028.

Class	Vesting Condition	Weight
Class A	Growth project selected and progressed to feasibility assessment	30%
Class B	Relative TSR performance	70%

Class A – Strategic Growth Objective

The FY2026 LTIP focuses on selection and advancement of a growth project capable of supporting future value creation beyond the Mahenge Graphite Project.

Class B – Relative TSR Measure

Seventy per cent of the LTIP is linked to relative TSR performance against the S&P/ASX 300 Metals and Mining Index (ASX:XMM).

TSR is less than 50% of ASX:XMM return	TSR is between 50%-100% of ASX:XMM return	Greater than 100% of ASX:XMM return
0% vesting	50% vesting	100% vesting

What are the performance metrics?

Growth project selected and progressed to feasibility stage and relative TSR performance measured over the three-year performance period.

Remuneration Report (continued)

How many rights can the Executive KMP earn under the Plan?

Role	TFR	VWAP	LTIP %	Target Rights
Managing Director & CEO	\$449,229	\$0.0268	70%	11,733,588
Chief Financial Officer	\$372,531	\$0.0268	45%	6,255,188

Incentive Opportunity as a Percentage of Total Fixed Remuneration

Deliverables	MD & CEO Total	MD & CEO Annual	CFO Total	CFO Annual
LTIP FY2026 – Class A	21.00%	7.00%	13.50%	4.50%
LTIP FY2026 – Class B	49.00%	16.33%	31.50%	10.50%
Total LTIP FY2026	70.00%	23.33%	45.00%	15.00%

The LTIP has a three-year performance period. For the MD & CEO the maximum opportunity is 70.00% of TFR (23.33% per annum). For the CFO the maximum opportunity is 45.00% of TFR (15.00% per annum).

QUESTIONS COMMON TO ALL PLANS

Who is eligible to participate in the Incentive Plans?

All Executive KMP are eligible to participate in the Plans at the Boards discretion.

Is there a gateway?

Yes. Participants will not qualify for an award unless all the qualification criteria are met.

- Safety: No fatalities / total or permanent disabling injuries
- Environment: No 'material' environmental breaches (defined by the Environmental incident rating and classification of event)
- ESG: No material community or reputational issues
- Service. Participants must be employed by Black Rock Mining at the time the incentive is to be awarded.

What happens in the event of a change of control?

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the participant's performance rights will be dealt with, including, without limitation, allowing the participant to participate in and/or benefit from any transaction arising from the change of control event.

What happens to performance rights when an Executive KMP ceases employment?

Unvested performance rights will automatically be forfeited by the participant, unless the Board uses discretion to permit some or all of the performance rights to vest or to allow the participant to hold the LTI award to be tested against performance conditions at the end of the performance period. Examples of the circumstances when the Board may decide to exercise its discretion includes where a participant becomes a leaver due to death, redundancy, permanent disability, mental incapacity, or retirement.

Termination and Change of Control Provisions

Where an executive ceases employment prior to the vesting of an award, the incentives are forfeited unless the Board applies its discretion to allow vesting at, or post cessation of, employment in appropriate circumstances.

Malus and Clawback

The Board has absolute discretion to reduce or clawback all vested and unvested awards in certain circumstances to ensure Executives do not obtain an inappropriate benefit. The circumstances in which the Board may exercise this discretion are extensive and include situations where an Executive has engaged in misconduct, where there has been a material misstatement of the Company's results in determining vesting, behaviours of Executives that bring the Company into disrepute or any other reasonable factor as determined by the Board.

The Board also has discretion, where appropriate, to reduce the amount of the incentive otherwise payable taking into consideration the interests of the Company and its shareholders.

In the event of a critical or serious safety or environmental incident, the Board will assess all available information relating to the incident and apply discretion where appropriate.

Remuneration Report (continued)

No hedging of LTIs

As part of the Company's Securities Trading Policy, executives are prohibited from entering into arrangements to protect the value of unvested LTI awards. This includes entering into contracts to hedge exposure to options, performance rights or shares granted as part of their remuneration package.

STATUTORY DISCLOSURES

Remuneration of Key Management Personnel

No prescribed retirement benefits or other post-employment benefits were paid. The following table discloses the remuneration of the Directors and executives of the Company:

2026	SHORT-TERM EMPLOYEE BENEFITS – SALARY AND FEES	STI – CASH BONUS	OTHER	POST EMPLOYMENT BENEFITS – SUPER- ANNUATION	SHARE BASED PAYMENT	TOTAL	% LINKED TO PERFORMANCE
	AUD			AUD	AUD	AUD	
Non Executive Directors							
Richard Crookes	89,286	-	-	10,714	43,562	143,562	-
Dongjoo Kim ⁽ⁱ⁾	63,000	-	-	-	-	63,000	-
Ian Murray	122,895 ⁽ⁱⁱ⁾	-	-	6,750	26,807	156,452	-
Ursula Phillips	56,250	-	-	6,750	33,814	96,814	-
Executives							
John de Vries	419,228	-	2,992 ^(iv)	30,000	72,975	525,195	13.9%
Paul Sims	373,750	93,640 ⁽ⁱⁱⁱ⁾	4,659 ^(iv)	30,000	68,005	570,054	28.4%
	1,124,409	93,640	7,651	84,214	245,163	1,555,077	

⁽ⁱ⁾ Mr Kim's director's fee is paid to POSCO.

⁽ⁱⁱ⁾ Included in Mr Murray's fees is an amount of AUD66,645 relating to his non-executive chair's fees for Faru.

⁽ⁱⁱⁱ⁾ It includes a \$60,000 discretionary bonus paid and a \$33,640 accrued bonus under the FY2026 STIP.

^(iv) Leave entitlements net movement.

2025	SHORT-TERM EMPLOYEE BENEFITS – SALARY AND FEES	OTHER	POST EMPLOYMENT BENEFITS - SUPERANNUATION	SHARE BASED PAYMENT	TOTAL	% LINKED TO PERFORMANCE
	AUD		AUD	AUD	AUD	
Non Executive Directors						
Richard Crookes	89,686		10,314	18,890	118,890	
Dongjoo Kim ^(v)	22,313		-	-	22,313	
Ian Murray	125,648 ^(vi)		6,498	11,625	143,771	
Ursula Phillips ^(v)	42,377		4,873	29,751	77,001	
Executives						
John de Vries	408,944	1,600 ^(vii)	29,922	170,678	611,144	27.9%
Paul Sims	334,044	(9,795) ^(viii)	29,918	158,451	512,618	30.9%
	1,023,012	(8,195)	81,525	389,395	1,485,737	

^(v) Mr Kim was appointed on 24 February 2025 and Ms Phillips on 1 October 2024.

^(vi) Included in Mr Murray's fees is an amount of AUD69,145 relating to his non-executive chair's fees for Faru.

^(vii) Long service leave (AUD10,036) offset by annual leave net reduction (AUD8,436).

^(viii) Annual leave net reduction.

Remuneration Report (continued)

Key Terms of Employment Contracts

The Directors and executives are employed under contracts, which have no fixed term.

The contract binding the Executive Director may be terminated by the individual or the Board by giving six months' notice in writing to terminate the Employment Agreement under which his / her services are contracted.

The Non-Executive Directors are bound by letter of appointments. The contract of the Non-Executive Directors may be terminated at any time by them by notice in writing or by shareholders acting by majority vote.

Managing Director and Chief Executive Officer Employment Contract

Effective 10 September 2019, Mr John de Vries was promoted to the position of the Managing Director and Chief Executive Officer and was employed under an Executive Services Agreement with the material terms and conditions detailed below.

<i>Status</i>	Full time
<i>Term</i>	Rolling contract
<i>Notice period</i>	Six months' notice by either party, notice period extends to 12 months under certain circumstances
<i>Total Annual Fixed Remuneration</i>	AUD 449,229
<i>Leave</i>	20 days annual leave, 8 weeks long service leave after 10 years' service
<i>Short Term Incentive</i>	Ability to earn up to 45% of TFR as an STI per annum.
<i>Long Term Incentives</i>	Ability to earn up to 70% of TFR as an LTI over 3 years.
<i>Other Benefits</i>	Indemnity & Access Deed D&O Insurance

Following the FY2026 remuneration review, no adjustment was made to the Managing Director and Chief Executive Officer's Total Fixed Remuneration. In reaching this decision, the Board considered independent benchmarking data together with the Company's size, development stage, performance and market positioning.

Chief Financial Officer Employment Contract

Effective 26 April 2022, Mr Paul Sims was appointed to the position of the Chief Financial Officer and was employed under an Executive Services Agreement with the material terms and conditions detailed below.

<i>Status</i>	Full time
<i>Term</i>	Rolling contract
<i>Notice period</i>	Three months' notice by either party
<i>Total Annual Fixed Remuneration</i>	AUD 403,750 (2025 : AUD 372,531)
<i>Leave</i>	20 days annual leave, 8 weeks long service leave after 10 years' service
<i>Short Term Incentive</i>	Ability to earn up to 30% of TFR as an STI per annum.
<i>Long Term Incentives</i>	Ability to earn up to 45% of TFR as an LTI.
<i>Other Benefits</i>	Indemnity & Access Deed D&O Insurance

The increase in FY2026 Total Fixed Remuneration reflected the annual remuneration review undertaken by the Board, which included consideration of independent benchmarking data, evolving role responsibilities, retention considerations and the continued contribution of the CFO to project financing, funding and development activities.

Remuneration Report (continued)

Share-Based Payments

Details of share-based payments granted as compensation to Key Management Personnel during the current financial year:

Name	Plan	Instrument	During the financial year			
			Number Granted	Number Vested	% of grant vested	% of grant forfeited
John de Vries	STIP26	Rights	3,771,510	-	-	-
	LTIP26	Rights	11,733,588	-	-	-
Paul Sims	STIP26	Rights	2,085,063	-	-	-
	LTIP26	Rights	6,255,188	-	-	-
Richard Crookes	-	Options	5,820,896	1,940,298	33.33%	-
Ian Murray	-	Options	3,582,090	1,194,030	33.33%	-

Relationship between Remuneration Policy and Company Performance

The table below sets out summary information about the Company's earnings and movements in shareholder wealth for the five years to 30 June 2026:

	2026	2025	2024	2023	2022
	AUD	AUD	AUD	AUD	AUD
Total income	46,116	58,261	104,845	83,614	3,336
Net loss before tax	(7,591,759)	(9,506,331)	(10,603,154)	(9,347,559)	(6,076,894)
Net loss after tax	(7,591,759)	(9,508,845)	(10,604,359)	(9,347,559)	(6,076,894)
Share Price at start of year	0.020	0.058	0.110	0.145	0.140
Share Price at year end	0.011	0.020	0.058	0.110	0.145
Loss per share	0.0037	0.0068	0.0089	0.0092	0.0074

Remuneration, in the form of performance rights, is dependent on the performance of the Company, in particular the absolute TSR expressed as the movement in the Company's share price.

Remuneration Report (continued)

Terms and conditions of share-based payment arrangements affecting remuneration of KMP in the current financial and future financial years:

Instrument	Code	Grant Date	Number	Value per right at grant date (cents)	Exercise Price (cents)	Expiry Date	Vesting Date
Richard Crookes							
Options ⁽¹⁾	BKTAK	24-Nov-25	1,940,298	1.40	-	30-Jun-28	30-Jun-26
Options ⁽¹⁾	BKTAL	24-Nov-25	1,940,299	1.40	-	30-Jun-29	30-Jun-27
Options ⁽¹⁾	BKTAM	24-Nov-25	1,940,299	1.40	-	30-Jun-30	30-Jun-28
Ian Murray							
Options ⁽¹⁾	BKTAK	24-Nov-25	1,194,030	1.40	-	30-Jun-28	30-Jun-26
Options ⁽¹⁾	BKTAL	24-Nov-25	1,194,030	1.40	-	30-Jun-29	30-Jun-27
Options ⁽¹⁾	BKTAM	24-Nov-25	1,194,030	1.40	-	30-Jun-30	30-Jun-28
Ursula Phillips							
Options	BKTAAF	25-Nov-24	580,762	4.70	-	25-Nov-27	25-Nov-25
Options	BKTAAG	25-Nov-24	580,762	4.70	-	25-Nov-28	25-Nov-26
Options	BKTAAH	25-Nov-24	580,762	4.70	-	25-Nov-29	25-Nov-27
John de Vries							
Rights (PCB) ⁽²⁾	BKTAAA	24-Nov-23	848,621	9.60	-	29-Sep-28	30-Jun-26
Rights (LTIP25) ⁽²⁾	BKTAAA	7-Oct-24	4,935,375	4.70	-	30-Jun-29	30-Jun-27
Rights (LTIP25) ⁽²⁾	BKTAAA	7-Oct-24	548,375	3.27	-	30-Jun-29	30-Jun-27
Rights (STIP26) ⁽²⁾	BKTAAA	24-Nov-25	3,771,510	1.40	-	30-Jun-28	30-Jun-26
Rights (LTIP26) ⁽²⁾	BKTAAA	24-Nov-25	3,520,076	1.40	-	30-Jun-30	30-Jun-28
Rights (LTIP26) ⁽²⁾	BKTAAA	24-Nov-25	8,213,512	0.82	-	30-Jun-30	30-Jun-28
Paul Sims							
Rights (PCB) ⁽²⁾	BKTAAA	23-Oct-23	458,957	13.00	-	29-Sep-28	30-Jun-26
Rights (LTIP25) ⁽²⁾	BKTAAA	7-Oct-24	2,631,054	5.10	-	30-Jun-29	30-Jun-27
Rights (LTIP25) ⁽²⁾	BKTAAA	7-Oct-24	292,339	3.56	-	30-Jun-29	30-Jun-27
Rights (STIP26) ⁽²⁾	BKTAAA	6-Oct-25	2,085,063	1.80	-	30-Jun-28	30-Jun-26
Rights (LTIP26) ⁽²⁾	BKTAAA	6-Oct-25	1,876,556	2.10	-	30-Jun-30	30-Jun-28
Rights (LTIP26) ⁽²⁾	BKTAAA	6-Oct-25	4,378,632	1.33	-	30-Jun-30	30-Jun-28

⁽¹⁾ Refer to Non-executive directors' remuneration section above for details of options granted.

⁽²⁾ Refer to sections 1 to 4 for details of the vesting conditions.

There has been no alteration of the terms and conditions of the above share-based payment arrangements since grant date.

During the year, the following KMP exercised rights that were granted to them as part of their compensation. Each right converts into one ordinary share of Black Rock Mining Limited:

Name	No. of rights exercised	No. of ordinary shares issued	Amount paid (AUD)	Amount unpaid (AUD)
Paul Sims	2,043,277	2,043,277	-	-

During the year, the following KMP exercised options that were granted to them as part of their compensation. Each right converts into one ordinary share of Black Rock Mining Limited:

Name	No. of options exercised	No. of ordinary shares issued (*)	Amount paid (AUD)	Amount unpaid (AUD)
Richard Crookes	315,534	315,534	-	-
Ian Murray	194,175	194,175	-	-

(*) The options were exercised on 30 June 2026, with the resulting shares allotted subsequently on 7 July 2026.

The following table summarises the number of performance rights that lapsed during the financial year, in relation to performance rights granted to KMP as part of their remuneration:

Name	Financial year in which rights were granted	No. of rights expired during the current year
John de Vries	2024	241,379

Remuneration Report (continued)

Equity instruments held by key management personnel

Shareholdings

The numbers of shares in the Company held during the financial year by each director of Black Rock Mining and other KMP of the Group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

Ordinary Shares	Balance at start of the year	Received during the year on the exercise of options/ rights	Number acquired during the year	Number disposed during the year	Other Changes	Balance at end of the year
Directors						
Richard Crookes	6,794,763	-	-	-	-	6,794,763
Dongjoo Kim	-	-	-	-	-	-
Ian Murray	5,855,524	-	948,114	-	-	6,803,638
Ursula Phillips	-	-	-	-	-	-
Executives						
John de Vries	10,899,699	-	474,057	-	-	11,373,756
Paul Sims	483,304	2,043,277	948,114	-	-	3,474,695

Option and Rights Holdings

The numbers of options and rights over ordinary shares in the Company held during the financial year by each director of Black Rock Mining and other KMP of the Group, including their personally related parties, are set out below.

	Balance at start of the year	Granted as compensation	Exercised	Expired	Other changes	Balance at end of the year	Vested and exercisable	Unvested
Directors								
Richard Crookes								
Options	631,068	5,820,896	-	-	-	6,451,964	2,571,366	3,880,598
Dongjoo Kim								
Options	-	-	-	-	-	-	-	-
Ian Murray								
Options	388,349	3,582,090	-	-	948,114 ⁽ⁱ⁾	4,918,553	2,530,493	2,388,060
Ursula Phillips								
Options	1,742,286	-	-	-	-	1,742,286	580,762	1,161,524
Executives								
John de Vries								
Options	-	-	-	-	474,057 ⁽ⁱ⁾	474,057	474,057	-
Rights	16,041,400	15,505,098	-	(7,259,784)	-	24,286,714	241,379	24,045,335
Paul Sims								
Options	-	-	-	-	948,114 ⁽ⁱ⁾	948,114	948,114	-
Rights	8,197,925	8,340,251	(2,043,277)	(2,772,298)	-	11,722,601	-	11,722,601

- (i) Messrs Murray, de Vries and Sims received these options as part of their participation in the Share Placement and Share Purchase Plan in October 2025. Each participant was issued one for one free attaching options exercisable at AUD 0.03 and expiring two (2) years from date of issue.

Remuneration Report (continued)

Other information

Financial Transactions with Key Management Personnel

Other than the remuneration disclosed above, there were no other financial transactions with Key Management Personnel during the year.

Loans to Key Management Personnel

There were no loans to KMP during the year.

END OF AUDITED REMUNERATION REPORT

Director's Report

The Directors' Report is signed in accordance with a resolution of the Directors made pursuant to s. 298 (2) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in dark ink, appearing to read 'R.A. Crookes', written in a cursive style.

Richard Crookes
Chair

30 September 2026

Auditors Independence Declaration



Deloitte Touche Tohmatsu
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30 September 2026

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

Dear Directors,

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 audit of the financial report of Black Rock Mining Limited for the year ended 30 June 2026, 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 audit of the financial report; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

DELOITTE TOUCHE TOHMATSU

Penelope Pink
Partner
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

FOR THE YEAR ENDED 30 JUNE 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

		CONSOLIDATED	
		30 JUNE 2026	30 June 2025
	NOTES	AUD	AUD
Continuing operations			
Interest income		46,116	45,793
Rental income		-	12,468
Administration expenses		(396,006)	(316,867)
Employee benefit expense	6	(2,728,164)	(3,637,848)
Share-based payment expense	17, 20(d)	(294,219)	(739,785)
Consulting expense		(2,140,764)	(3,594,267)
Depreciation and amortisation expense	6	(250,126)	(334,360)
Impairment of contract asset		(226,098)	-
Insurance		(306,995)	(307,706)
Lenders fee		(356,382)	-
Net foreign currency exchange gain		1,874	91,298
Travel expenses		(546,834)	(537,589)
Other expenses from ordinary activities		(394,161)	(187,468)
Loss before tax		(7,591,759)	(9,506,331)
Income tax expense	7	-	(2,514)
LOSS FOR THE PERIOD		(7,591,759)	(9,508,845)
Other comprehensive income, net of income tax			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		(1,910,877)	687,691
Other comprehensive (loss)/income for the period (net of tax)		(1,910,877)	687,691
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(9,502,636)	(8,821,154)
Loss for the period attributable to:			
Owners of the company		(7,251,632)	(8,929,096)
Non-controlling interests		(340,127)	(579,749)
		(7,591,759)	(9,508,845)
Total comprehensive loss attributable to:			
Owners of the company		(9,239,340)	(8,230,462)
Non-controlling interests		(263,296)	(590,693)
		(9,502,636)	(8,821,154)
Loss per share			
Basic and diluted loss per share (cents per share)	25	(0.37)	(0.68)

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

AS AT 30 JUNE 2026

**CONSOLIDATED STATEMENT
OF FINANCIAL POSITION**

		CONSOLIDATED	
		30 JUNE 2026	30 JUNE 2025
	NOTES	AUD	AUD
Assets			
Current assets			
Cash and cash equivalents	8	4,741,256	1,880,726
Other receivables	9	266,848	285,978
Prepayments		257,915	332,090
Total current assets		5,266,019	2,498,794
Non-current assets			
Exploration and evaluation asset	10	57,625,524	55,935,902
Plant and equipment	11	240,040	358,801
Right of use assets	12	209,199	390,911
Contract cost asset		-	233,624
Total non-current assets		58,074,763	56,919,238
Total assets		63,340,782	59,418,032
Liabilities			
Current liabilities			
Trade and other payables	14	1,380,291	1,213,329
Lease liabilities	12	136,056	181,938
Provisions	15	221,173	290,945
Total current liabilities		1,737,520	1,686,212
Non-current liabilities			
Lease liabilities	12	75,441	213,037
Provisions	15	1,092,286	1,038,478
Financial liabilities		145,098	152,624
Total non-current liabilities		1,312,825	1,404,139
Total liabilities		3,050,345	3,090,351
Net assets		60,290,437	56,327,681
Equity			
Issued capital	16	141,646,412	127,814,589
Share based payment reserve	17	1,018,284	2,573,788
Foreign currency translation reserve	17	459,632	2,447,340
Accumulated losses	18	(81,164,737)	(75,102,178)
Equity attributable to owners of the Company		61,959,591	57,733,539
Non-controlling interest	19	(1,669,154)	(1,405,858)
Total equity		60,290,437	56,327,681

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

FOR THE YEAR ENDED 30 JUNE 2026

**CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

	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
Balance as at 1 July 2024	122,901,779	(66,661,509)	2,334,265	1,759,649	60,334,184	(815,165)	59,519,019
Loss for the period	-	(8,929,096)	-	-	(8,929,096)	(579,749)	(9,508,845)
Other comprehensive (loss)/income for the period, net of tax	-	-	-	687,691	687,691	(10,944)	676,747
Total comprehensive loss for the period	-	(8,929,096)	-	687,691	(8,241,405)	(590,693)	(8,832,098)
Issue of ordinary shares from capital raisings	5,000,000	-	-	-	5,000,000	-	5,000,000
Issue of ordinary shares from performance rights exercised	62,052	-	(62,052)	-	-	-	-
Issue of ordinary shares from options exercised	79,005	-	(79,005)	-	-	-	-
Issue of shares to consultants	81,000	-	-	-	81,000	-	81,000
Cost of share-based payments issued to Directors and employees	-	-	869,007	-	869,007	-	869,007
Cost of share capital issued	(309,247)	-	-	-	(309,247)	-	(309,247)
Options expired during the period	-	488,427	(488,427)	-	-	-	-
Balance as at 30 June 2025	127,814,589	(75,102,178)	2,573,788	2,447,340	57,733,539	(1,405,858)	56,327,681
Balance as at 1 July 2025	127,814,589	(75,102,178)	2,573,788	2,447,340	57,733,539	(1,405,858)	56,327,681
Loss for the period	-	(7,251,632)	-	-	(7,251,632)	(340,127)	(7,591,759)
Other comprehensive (loss)/income for the period, net of tax	-	-	-	(1,987,708)	(1,987,708)	76,831	(1,910,877)
Total comprehensive loss for the period	-	(7,251,632)	-	(1,987,708)	(9,239,340)	(263,296)	(9,502,636)
Issue of ordinary shares from capital raisings	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	-	-	361,719	-	361,719	-	361,719
Cost of share capital issued	(896,325)	-	-	-	(896,325)	-	(896,325)
Options/performance rights expired/lapsed during the period	-	1,189,073	(1,189,073)	-	-	-	-
Balance as at 30 June 2026	141,646,412	(81,164,737)	1,018,284	459,632	61,959,591	(1,669,154)	60,290,437

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

FOR THE YEAR ENDED 30 JUNE 2026
**CONSOLIDATED STATEMENT
OF CASH FLOWS**

NOTE	CONSOLIDATED	
	FOR THE YEAR ENDED 30 JUNE 2026	FOR THE YEAR ENDED 30 JUNE 2025
	AUD	AUD
Cash flow from operating activities		
Payments to suppliers and employees (inclusive of GST)	(7,095,580)	(9,313,477)
GST refunds received	284,442	364,139
Interest received	45,944	45,199
Net cash flows used in operating activities	(6,765,194)	(8,904,139)
Cash flow from investing activities		
Payments for exploration and evaluation expenditure	(3,248,271)	(2,784,270)
Payments for plant and equipment	(29,684)	(6,007)
Proceeds on sale of plant and equipment	15,429	-
Net cash flows used in investing activities	(3,262,526)	(2,790,277)
Cash flows from financing activities		
Proceeds from issue of shares and options	13,999,998	5,079,005
Payment of share issue costs	(897,637)	(307,935)
Payment of lease liabilities	(194,871)	(217,842)
Net cash flows provided by financing activities	12,907,490	4,553,228
Net increase/(decrease) in cash held	2,879,770	(7,141,188)
Cash and cash equivalents at the beginning of the financial year	1,880,726	8,901,800
Effect of foreign exchange movement on cash balances	(19,240)	120,114
Cash and cash equivalents at the end of the year	4,741,256	1,880,726

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

1. GENERAL INFORMATION

Statement of compliance

These financial statements are general purpose financial statements, which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards (IFRS Accounting Standards).

A description of the nature of the operations of the Group's operations and its principal activities are included in the Directors' Report, which is not part of the Financial Report.

The Company is an entity to which section 7 of ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2026/183 applies and in accordance with that section amounts in the financial report are rounded off to the nearest dollar, unless otherwise required.

The financial statements were authorised for issue by the Directors on 30 September 2026.

Going Concern

The 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 7,591,759 (2025: AUD 9,508,845) and experienced net cash outflows from operating and investing activities of AUD 10,027,720 (2025: AUD 11,694,416) for the year ended 30 June 2026. As at 30 June 2026, the Group had a cash balance of AUD 4,741,256 (2025: AUD 1,880,726).

The Directors have prepared a cash flow forecast for the period ending 30 September 2027 in their determination that the application of the going concern basis of accounting is appropriate.

The cash flow forecast assumes that both the debt and equity required in respect of the Mahenge Project funding of USD 298m (AUD 466m) is approved and in place by the end of November 2026, in line with the conditions attached to the Special Mining Licence (**SML**).

Progress has been made in this respect of the following agreements which are subject to conditions precedent not wholly in the control of the Group:

- Facilities agreement with a consortium of funders for USD 204m (AUD 319m), of which USD 138m (AUD 216m) forms part of the Mahenge Project funding outlined above.
- Prepayment agreement with POSCO for USD 10m (AUD 16m) with an extension of the expiry date to be obtained.
- Subscription agreement with POSCO for up to USD 40m (AUD 63m) with an extension of the expiry date to be obtained.

The Directors are confident that the conditions precedent associated with financial close will be met by the end of November 2026 allowing the Group to meet the conditions attached to the SML.

The Directors anticipate that the balance of the Mahenge Project funding of USD 110m (AUD 172m) will be obtained through an equity raise or bringing in a partner at the Project level, or a combination of both. Based on discussions held with various parties to date, the Directors are confident that the balance of the funding set out above will be approved by the end of November 2026.

The Directors have reviewed the Group's overall position and outlook in respect of the matters identified above and are of the opinion that there are reasonable grounds to believe that the Mahenge Project funding will be approved and in place by the end of November 2026 and that the operational and financial plans are achievable. Accordingly, the Group will be able to continue as a going concern and meet its obligations as and when they fall due.

1. GENERAL INFORMATION (continued)

Going Concern (continued)

Should the Mahenge Project funding not be approved and in place by the end of November 2026, there is a material uncertainty that may cast significant doubt as to whether the Group will be able to continue as a going concern and, therefore, whether it will be able to realise its assets and extinguish its liabilities in the normal course of business.

The financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS

New and amended Australian Accounting Standards that are effective for the current year

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.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Group include:

Pronouncement

AASB 2023-5 *Amendments to Australian Accounting Standards – Lack of Exchangeability*

AASB 2026-1 *Amendments to Australian Accounting Standards - Disclosures about uncertainties in the financial statements*

The adoption of these standards and amendments has not had a material impact on the Group's financial statements.

New and amended Australian Accounting Standards that are not yet effective for the current year

At the date of the authorisation of the financial statements, the Group has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective for the current year that are relevant to the Group include:

Standard/Amendment	Effective for annual reporting periods beginning on or after	Nature of the change and expected impact
AASB 2014-10 <i>Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (as amended)</i>	1 July 2028	Limits the recognition of gain or loss arising from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or joint venture to the extent of the unrelated investor's interest in that associate or joint venture. Similar limitations apply to remeasurements of retained interests in former subsidiaries. These amendments may impact the Group's consolidated financial statements in future periods should such transactions arise.
AASB 18 – <i>Presentation and Disclosure in Financial Statements</i>	1 July 2027	AASB 18 replaces AASB 101 <i>Presentation of Financial Statements</i> . It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements. The Group is still evaluating the effect of the new Standard on its presentation and disclosures.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

2. APPLICATION OF NEW AND REVISED ACCOUNTING STANDARDS (continued)

New and amended Australian Accounting Standards that are not yet effective for the current year (continued)

Standard/Amendment	Effective for annual reporting periods beginning on or after	Nature of the change and expected impact
AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and measurement of financial instruments</i>	1 July 2026	Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The Group is currently evaluating the expected impact of these amendments on the financial statements.
AASB 18 – <i>Presentation and Disclosure in Financial Statements</i>	1 July 2027	AASB 18 replaces AASB 101 <i>Presentation of Financial Statements</i>. It will not change the recognition and measurement of items in the financial statements but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management defined performance measures, and changing the grouping of information in the financial statements. The Group is still evaluating the effect of the new Standard on its presentation and disclosures.
AASB 2025-1 <i>Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity</i>	1 July 2026	Amends AASB 9 <i>Financial Instruments</i> and AASB 7 <i>Financial Instruments</i> Disclosures by introducing additional guidance for contracts referencing nature-dependent electricity (often structured as power purchase agreements), including contracts to buy and sell nature-dependent electricity and financial instruments that reference such electricity. Amendments added application guidance to AASB 9 to clarify the “own-use” criteria for contracts to buy electricity generated from nature-dependent sources. In respect of hedges for forecast electricity transactions the amendments to AASB 9 permit a variable nominal amount of the forecast electricity transactions to be designated as the hedged item that is aligned with the variable amount of nature-dependent electricity expected to be delivered by the generation facility as referenced in the hedging instrument. The Group is currently evaluating the expected impact of these amendments to the financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of Preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policies are set out below.

3.2 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.3 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest Income

Interest income on cash and cash equivalents and term deposits is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's fair value on initial recognition.

Rental Income

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3.4 Foreign currencies

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group entity are expressed in Australian dollars (**AUD**), which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Australian dollars using exchange rates prevailing at the end of the reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.5 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave in the period the related service is rendered.

Liabilities recognised in respect of short-term employee benefits, are measured at the undiscounted amounts of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of long term benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

3.6 Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 20.

The fair value determined at the grant date of the equity-settled share-based payments is expensed, or where applicable capitalised to exploration and evaluation asset, on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments that will eventually vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

3.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

3.8 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.9 Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.9 Deferred Tax (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.10 Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment in value.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If any such indication exists where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

3.11 Depreciation

Depreciable non-current assets are depreciated over their expected economic life using the straight-line method assuming a residual value of nil. Profits and losses on disposal of non-current assets are taken into account in determining the operating loss for the year. The depreciation rate used for each class of assets sits between the following range:

Plant and equipment	6%-33%
Office equipment	25%
Motor vehicles	10%

3.12 Group as lessee

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.13 Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet with respect to all lease arrangement in which it is the lessee, except for short-term leases (defined as leases with a term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payment as an operating expense on a straight-line basis over the term of the lease. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

3.14 Exploration Expenditure

Exploration and evaluation expenditure incurred is capitalised in respect of each identifiable area of interest. Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, costs associated with the resettlement action plan, sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs where they are related directly to operational activities in a particular area of interest.

These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, otherwise costs are expensed.

Exploration and evaluation asset are assessed for impairment when facts and circumstances suggest that the carrying amount of the exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. No exploration and evaluation impairments arose in the year ended 30 June 2026. Accumulated costs in relation to an abandoned area are written off in full in the year in which the decision to abandon the area is made.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.14 Exploration Expenditure (continued)

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on a discounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

3.15 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3.16 Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and deposits held at call which are subject to insignificant risk of changes in value.

3.17 Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added or deducted from the fair value of the financial assets or financial liabilities, as appropriate on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

3.17 Financial Instruments (continued)

Other Receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

If collection of amounts is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. As the majority of other receivables are short term in nature, their carrying value is assumed to be the same as their fair value.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (**ECL**) in financial assets that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL on other receivables when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition the group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Derecognition of Financial Assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfer the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability of amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Trade and Other Payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.18 Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except:

- where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.
- for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

4. CRITICAL ACCOUNTING JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the application of the Group's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Recoverability of exploration and evaluation assets

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether it is likely that future economic benefits are likely, from future either exploitation or sale or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. This requires management to make certain estimates and assumptions as to future events and circumstances, including the maintenance of title, ongoing expenditure and whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available.

If, after expenditure is capitalised, information becomes available suggesting that the recovery of the expenditure is unlikely, the relevant capitalised amount is written off in profit or loss in the period when the new information becomes available. See note 10 for the disclosure on the carrying values of exploration and evaluation assets at reporting date.

Accounting for Free Carried Interest (FCI)

In prior years, the Group has assessed the key terms and conditions in which the Special Mining Licence (SML) for Mahenge Graphite Project was granted and in its application of the relevant accounting standards has recognised the following accounting judgments:

- At the Group level, the FCI has been disclosed as a non-controlling interest (NCI) in the consolidated statement of financial position and the consolidated statement of changes in equity.
- Subsequent to acquisition, the carrying amount of NCI is the amount of those interests at initial recognition plus the NCI's share of subsequent changes in equity. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the NCI. Total comprehensive income of the subsidiary is attributed to the owners of the Company and to the NCI even if this results in the NCI having a deficit balance.

Share-based payments

The Consolidated Entity measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using an appropriate model based on assumptions detailed in note 20.

Recognition of deferred tax balances

Judgement is required to determine whether deferred tax assets and certain deferred tax liabilities are recognised on the balance sheet. Deferred tax assets, included those arising from unrecouped tax losses, capital losses and temporary differences, are recognised only where it is considered more likely than not that they will be recovered, which is dependent on the timing and generation of sufficient future taxable profits in the same taxing jurisdiction to offset future expenditure such as rehabilitation costs.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**
**4. CRITICAL ACCOUNTING JUDGEMENTS IN APPLYING ACCOUNTING POLICIES
(continued)**
Recognition of deferred tax balances (continued)

Determining if there will be future taxable profits depend on management's estimates of the timing and quantum of future cash flows, which in turn depend on estimates of future production, sales volumes, exploration discoveries, economics, commodity prices, operating costs, rehabilitation costs, capital expenditure, dividends and other capital management transactions.

These judgements and assumptions are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of other tax losses and temporary differences not yet recognised. In such circumstances, some or all of the carrying amounts of recognised deferred tax assets and liabilities may require adjustment, resulting in a corresponding credit or charge to income tax expense within the income statement.

The Group has unrecognised temporary differences and carry forward losses for which no deferred tax asset is recognised in the Consolidated Statement of Financial Position of AUD 18.1m (tax effected) (2025: AUD 14.6m) as the requirement for recognising those deferred tax assets have not been met.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

5. 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.

Segment revenues and results	GRAPHITE	CORPORATE	CONSOLIDATED
2026	AUD	AUD	AUD
Interest	-	46,116	46,116
Total income	-	46,116	46,116
Employee benefits expense	(352,909)	(2,375,255)	(2,728,164)
Consulting expense	(919,486)	(1,221,278)	(2,140,764)
Other expenses	(984,606)	(1,784,341)	(2,768,947)
Loss before tax	(2,257,001)	(5,334,758)	(7,591,759)
Fixed asset additions	26,656	1,085	27,741
Depreciation and amortisation	(148,495)	(101,631)	(250,126)
Impairment of contract asset	(226,098)	-	(226,098)
Exploration and evaluation additions	3,663,466	-	3,663,466
Total segment assets	58,241,857	5,098,925	63,340,782
Total segment liabilities	(1,972,902)	(1,077,443)	(3,050,345)

FOR THE YEAR ENDED 30 JUNE 2026

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

5. SEGMENT REPORTING (continued)

Segment revenues and results	GRAPHITE	CORPORATE	CONSOLIDATED
2025	AUD	AUD	AUD
Interest	-	45,793	45,793
Rental income	12,468	-	12,468
Total income	12,468	45,793	58,261
Employee benefits expense	(1,422,331)	(2,215,517)	(3,637,848)
Consulting expense	(1,848,719)	(1,745,548)	(3,594,267)
Other expenses	(483,534)	(1,848,943)	(2,332,477)
Loss before tax	(3,744,116)	(5,764,215)	(9,506,331)
Fixed asset additions	5,019	658	5,677
Depreciation and amortisation	(221,005)	(113,355)	(334,360)
Exploration and evaluation additions	2,669,622	-	2,669,622
Total segment assets	56,785,237	2,632,795	59,418,032
Total segment liabilities	(1,984,257)	(1,106,094)	(3,090,351)

**Non-current assets excluding financial
instruments by country**

2026	AUD	AUD	AUD
Non-current assets	57,904,826	169,937	58,074,763
2025			
Non-current assets	56,648,756	270,482	56,919,238

FOR THE YEAR ENDED 30 JUNE 2026
**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

6. EXPENSES

Employment benefit expense

Directors fees
Wages and salaries
Superannuation and National Social Security Fund Contributions
Annual leave, long service leave and on costs

30 JUNE 2026	30 JUNE 2025
AUD	AUD
875,611	819,040
1,506,108	2,383,609
199,075	298,630
147,370	136,569
2,728,164	3,637,848
74,036	131,099
176,090	203,261
250,126	334,360

Depreciation and amortisation expense

Depreciation on plant and equipment
Depreciation on right of use asset

7. INCOME TAXES

(a) Income tax expense

Current tax
Deferred tax

30 JUNE 2026	30 JUNE 2025
AUD	AUD
-	2,514
-	-
-	2,514

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Loss for the year
Loss from operations
Prima facia tax benefit at 30% (2025: 25%)
Difference arising on foreign tax rates
Share-based payments
Imputed management and services fee
Non-deductible expenditure
Change in tax rate
Movement in unrecognised temporary differences

(7,591,759)	(9,506,331)
(7,591,759)	(9,506,311)
(2,277,528)	(2,376,583)
149,374	(83,181)
88,266	184,946
215,333	133,435
24,729	18,121
(2,288,461)	-
4,088,287	2,125,776
-	2,514

Income tax expense

(c) Recognised deferred tax assets and liabilities

Recognised deferred tax assets comprise:
Net right of use asset/liability
Provisions and accruals
Tax losses available for offset against future taxable income

7,756	7,804
749,765	671,211
8,855,379	7,908,797
9,612,900	8,587,812
9,544,729	8,518,059
67,018	68,835
1,153	918
9,612,900	8,587,812

Recognised deferred tax liabilities comprise:

Exploration and evaluation
Prepayments
Other

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**
7. INCOME TAXES (continued)

The Group recognises deferred tax assets up to the level of deferred tax liabilities. Deferred tax assets recognised reverse in the same entity and jurisdiction as the deferred tax liabilities that they are offsetting.

Unrecognised deferred tax assets

The Group has unused tax losses for which no deferred tax asset has been recognised are AUD 60,186,151 (2025: AUD 55,462,601). Potential tax benefit is AUD 18,055,845 (2025: AUD 14,534,502). Other deferred tax assets not recognised have a potential tax benefit of AUD 1,616,505 (2025: AUD 920,913).

(d) Franking credits

The Company has no franking credits available as at 30 June 2026 (2025: Nil).

8. CASH AND CASH EQUIVALENTS

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Cash and bank balances	4,741,256	1,880,726
	4,741,256	1,880,726

Reconciliation of loss for the year to net cash flows from operating activities

Loss after income tax	(7,591,759)	(9,508,845)
Depreciation and amortisation	250,126	334,360
Share-based payments	294,219	739,785
Net foreign exchange gain	(1,874)	(91,298)
Impairment of contract asset	233,624	-
Loss on disposal of asset	41,957	-
Other	28,815	179,463
	(6,744,892)	(8,346,535)

Movements in working capital:

Decrease/(increase) in other receivables and prepayments	93,305	(331,617)
Decrease in trade and other payables	(97,643)	(390,875)
(Decrease)/increase in provisions	(15,964)	164,888
	(20,302)	(557,604)
Net cash used in operating activities	(6,765,194)	(8,904,139)

Non Cash transactions
Operating Activity

Options/performance rights expired/exercised during the year in relation to services rendered by employees and consultants (note 17)

1,917,223 488,427

Investing Activity

Additions to right of use assets

- 122,785

FOR THE YEAR ENDED 30 JUNE 2026
**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

9. OTHER RECEIVABLES

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
GST and VAT	49,518	72,217
Other receivables	20,772	17,203
Term deposits	196,558	196,558
Balance at end of the year	266,848	285,978

10. EXPLORATION AND EVALUATION ASSET

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
In the exploration phase:		
Balance at beginning of year	55,935,902	52,596,115
Expenditure incurred during the year (at cost)	3,663,466	2,699,622
Translation to presentation currency	(1,973,844)	640,165
Balance at end of year	57,625,524	55,935,902
Reconciliation of Expenditure incurred during the year (at cost):		
Cash paid for exploration and evaluation (including GST and VAT)	3,248,271	2,784,270
Trade payables and accruals in prior year	(128,539)	(469,186)
Trade payables and accruals in current year	275,792	128,539
Share-based payments capitalised	67,500	129,222
Non cash adjustments	186,665	90,511
Adjust for GST and VAT	13,777	36,266
Total expenditure incurred during the year (at cost) (excluding GST and VAT)	3,663,466	2,699,622

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

The balance of AUD 57,625,524 (2025: AUD 55,935,902) at reporting date represents the carrying value of its Graphite assets in Tanzania. There were no impairment indicators as at year end.

FOR THE YEAR ENDED 30 JUNE 2026
**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

11. PLANT & EQUIPMENT

	PLANT & EQUIPMENT	OFFICE EQUIPMENT	MOTOR VEHICLES	TOTAL
COST	AUD	AUD	AUD	AUD
As at 1 July 2024	106,225	345,172	311,614	763,011
Additions	4,644	1,033	-	5,677
Disposals		(1,879)	-	(1,879)
Exchange differences	1,684	4,164	5,677	11,525
As at 30 June 2025	112,553	348,490	317,291	778,334
Additions	16,468	11,273	-	27,741
Disposals	-	(172,313)	-	(172,313)
Exchange differences	(5,293)	(8,701)	(15,646)	(29,640)
As at 30 June 2026	123,728	178,749	301,645	604,122
ACCUMULATED DEPRECIATION				
As at 1 July 2024	51,601	175,214	60,064	286,879
Charge for the year	21,603	75,589	33,907	131,099
Disposals	-	-	-	-
Exchange differences	565	240	750	1,555
As at 30 June 2025	73,769	251,043	94,721	419,533
Charge for the year	21,236	20,713	32,087	74,036
Disposals	-	(114,927)	-	(114,927)
Exchange differences	(3,473)	(5,910)	(5,177)	(14,560)
As at 30 June 2026	91,532	150,919	121,631	364,082
CARRYING VALUE				
As at 30 June 2025	38,784	97,447	222,570	358,801
As at 30 June 2026	32,196	27,830	180,014	240,040

12. LEASES (GROUP AS LESSEE)

Right of use assets

	30 JUNE 2026	30 JUNE 2025
COST	AUD	AUD
As at 1 July	1,037,645	910,023
Additions	-	164,362
Disposals	-	(41,577)
Exchange differences	(23,480)	4,837
As at 30 June	1,014,165	1,037,645
ACCUMULATED DEPRECIATION		
As at 1 July	646,734	440,356
Charge for the year	176,090	203,261
Exchange differences	(17,858)	3,117
As at 30 June	804,966	646,734
Carrying amount	209,199	390,911

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**
12. LEASES (GROUP AS LESSEE) (continued)

The Company has entered into leases for the current business premises both in Australia and Tanzania. These leases are reflected on the balance sheet as right of use assets and lease liabilities. The average lease term is 0.95 years (2025: 2.0 years), excluding the extension of term options available to the Company.

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Amounts recognised in profit and loss		
Depreciation expense on right of use assets	176,090	203,261
Interest expense on lease liabilities (included in other expenses)	16,035	22,845
Expense relating to short-term leases	50,330	46,359

At 30 June 2026, the Group is committed to AUD 22,484 short-term leases (2025: AUD 26,709).

Lease liabilities

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Maturity analysis		
Year 1	142,320	198,422
Year 2	76,611	143,900
Year 3	-	76,612
	218,931	418,934
Less unearned interest	(7,434)	(23,959)
	211,497	394,975
Analysed as		
Current	136,056	181,938
Non-current	75,441	213,037
	211,497	394,975

13. SUBSIDIARIES

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

NAME OF SUBSIDIARY	PLACE OF INCORPORATION AND OPERATION	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD BY THE GROUP	
		30 JUNE 2026	30 JUNE 2025
Mahenge Resources Limited	Tanzania	100%	100%
Mahenge Resources Limited	United Kingdom	100%	100%
Faru Graphite Corporation Limited	Tanzania	84%	84%
Grafiti Resources Pty Ltd	Australia	100%	100%

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)****14. TRADE AND OTHER PAYABLES**

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Trade creditors	664,492	747,236
Accruals	596,790	319,515
Other liabilities	119,009	146,578
Total current trade creditors and other payables	1,380,291	1,213,329

Included in trade creditors and accruals is an amount of AUD 275,792 (2025: AUD 128,539) relating to exploration expenditure.

15. PROVISIONS

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Current		
Employee entitlements	203,599	203,766
Provision – General	17,574	87,179
	221,173	290,945
Non-Current		
Employee entitlements	117,395	84,664
Provision – General ⁽ⁱ⁾	974,891	953,814
	1,092,286	1,038,478

⁽ⁱ⁾ The following provisions are included in the balance:

- During prior periods, on 19 September 2022, the Group received a notice from Tanzania Revenue Authority (**TRA**) with respect to audit findings on employment taxes for the years of income 2018 to 2022. The TRA issued five Pay As You Earn assessments as a result of the tax audit. The Tax Revenue Appeals Board subsequently ruled partly in favour of Mahenge, and the TRA is continuing to appeal that ruling. Uncertainty remains as to the probability, timing and amount of any future outflow of resources and the Group has provided for the full amount. There has been no change to the measurement of the provision.
- During prior periods, on 9 August 2022, the Company, and one of its subsidiaries, Mahenge, received a form of referral of an employment dispute to the Commission for Mediation and Arbitration (the Commission) in Tanzania from a former Tanzanian based consultant (**the Consultant**). The Commission originally awarded the Consultant USD 261,000 however the High Court overturned this ruling in favour of the Group. The Consultant has filed a further appeal against this decision. The Group has considered the best estimate of any outflow of resources in relation to this matter and provided accordingly, but uncertainty remains as to the probability, timing and amount of any payments.
- During the prior period, a final payment was made to a retrenched employee of one of the subsidiaries, however subsequently, in July 2025, the employee disputed his retrenchment package and lodged an appeal with the Commission. The Commission ruled in favour of the employee and the Group has appealed this decision to the High Court. The Group has considered the best estimate of any outflow of resources in relation to the matter and provided accordingly. but uncertainty remains as to the probability, timing and amounts of any payments.

FOR THE YEAR ENDED 30 JUNE 2026
**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

16. ISSUED CAPITAL

2,147,724,265 ordinary shares issued and fully paid (2025:
1,472,949,598)

30 JUNE 2026	30 JUNE 2025
AUD	AUD
141,646,412	127,814,589

Fully paid ordinary shares

Balance at 30 June 2024

Shares issued upon exercise of options (BKTAAB AUD 0.00 per share)
Shares issued upon exercise of performance rights (BKTAAB AUD 0.00 per share)
Shares issued under placement (AUD 0.023 per share)
Shares issued to consultant for services rendered
Less: capital raising costs

Balance at 30 June 2025

Shares issued upon exercise of performance rights (BKTAAB 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 30 June 2026

SHARE CAPITAL	
NUMBER OF SHARES	AUD
1,251,318,559	122,901,779
509,709	79,005
730,025	62,052
217,391,305	5,000,000
3,000,000	81,000
-	(309,247)
1,472,949,598	127,814,589
8,108,157	728,150
212,992,439	4,472,841
263,198,038	5,527,159
190,476,033	3,999,998
-	(896,325)
2,147,724,265	141,646,412

Options

As at 30 June 2026, there were 666,666,510 listed options (2025: Nil) and 120,860,337 unlisted options (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
		-	-	666,666,510	-	666,666,510
UNLISTED OPTIONS						
Expiring 30 June 2026 at AUD 0.00	BKTAAC	509,709	(509,709) ⁽ⁱ⁾	-	-	-
Expiring 30 June 2027 at AUD 0.00	BKTAAD	509,708	-	-	-	509,708
Expiring 30 June 2027 at AUD 0.00	BKTAAG	580,762	-	-	-	580,762
Expiring 30 June 2028 at AUD 0.00	BKTAAG	580,762	-	-	-	580,762
Expiring 30 June 2029 at AUD 0.00	BKTAAG	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	BKTAAG	-	-	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
		2,761,703	(509,709)	118,098,634	-	120,350,628

(i) These options were exercised on 30 June 2026 but were not issued until 7 July 2026.

The weighted average exercise price of options at 30 June 2026 is AUD 0.03 (2025: AUD 0.00). The weighted average remaining contractual life of options as at 30 June 2026 is 1.94 years (2025: 2.40 years).

16. ISSUED CAPITAL (continued)

Performance Rights

As at 30 June 2026, there were 62,112,555 unlisted performance rights (2025: 50,608,348).

UNLISTED PERFORMANCE RIGHTS	CODE	OPENING BALANCE	EXERCISED IN PERIOD	GRANTED IN PERIOD	EXPIRED / FORFEITED IN PERIOD	CLOSING BALANCE
		No.	No.	No.	No.	No.
Expiring 30 November 2027	BKTAAA	2,836,604	-	-	(2,739,517)	97,087
Expiring 30 June 2026	BKTAAA	241,379	-	-	(241,379) ⁽ⁱ⁾	-
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
		50,608,348	(8,108,157)	42,523,078	(23,152,093)	61,871,176

(i) These performance rights have expired but have yet to be cancelled on the ASX.

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 2.0 years (2025: 2.7 years). Performance rights have nil exercise price. Refer to note 20 for terms of the Employee Securities Incentive Plan.

17. RESERVES

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Share-based payments reserve ⁽ⁱ⁾	1,018,284	2,573,788
Foreign translation reserve ⁽ⁱⁱ⁾	459,632	2,447,340
	1,477,916	5,021,128

(i) Share-Based Payments Reserve

The share-based payments reserve comprises any equity settled share-based payment transactions and other options transactions. The reserve will be reversed against accumulated losses when the underlying rights are exercised or expire.

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Balance at the beginning of the year	2,573,788	2,334,265
Add: Amounts expensed in the current year	294,219	739,785
Add: Amounts capitalised to the exploration and evaluation asset in the current year	67,500	129,222
Less: Options/performance rights expired/forfeited in the current year	(1,189,073)	(488,427)
Less: Options exercised	-	(79,005)
Less: Performance rights exercised	(728,150)	(62,052)
Balance at the end of the year	1,018,284	2,573,788

(ii) Foreign Translation Reserve

The foreign translation reserve arises on the consolidation of the Group's overseas subsidiaries, Mahenge Resources Limited (incorporated in Tanzania), Faru Graphite Corporation Limited (incorporated in Tanzania) and Mahenge Resources Limited (incorporated in the United Kingdom). Refer to consolidated statement of changes in equity for reconciliation of movement.

FOR THE YEAR ENDED 30 JUNE 2026
**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

18. ACCUMULATED LOSSES

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Balance at beginning of the year	75,102,178	66,661,508
Net loss attributable to members	7,251,632	8,929,097
Transfer from share-based payment reserve	(1,189,073)	(488,427)
Balance at end of year	81,164,737	75,102,178

19. NON-CONTROLLING INTEREST

Faru is a Tanzanian company in which Black Rock Mining'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 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.

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Balance at beginning of the year	(1,405,858)	(815,165)
Loss for the year attributable to non-controlling interest	(340,127)	(579,749)
Other comprehensive loss for the period attributable to non-controlling interest	76,831	(10,944)
Balance at end of year	(1,669,154)	(1,405,858)

Summarised financial information in respect of Faru that has a non-controlling interest is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Current assets	270,271	349,774
Non-current assets	22,251,855	20,714,284
Current liabilities	(912,297)	(972,288)
Non-current liabilities	(32,288,929)	(29,125,268)
Net liabilities	(10,679,101)	(9,033,498)
Equity attributable to the owners of the parent entity	(9,009,946)	(7,627,640)
Non-controlling interest	(1,669,154)	(1,405,858)

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**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

19. NON-CONTROLLING INTEREST (continued)

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Revenue	-	12,468
Expenses	(2,125,799)	(3,635,898)
Loss for year	(2,125,799)	(3,623,430)
Loss attributable to the owners of the parent entity	(1,785,672)	(3,043,681)
Loss attributable to non-controlling interest	(340,127)	(579,749)
Loss for the year	(2,125,799)	(3,623,430)
Other comprehensive loss attributable to the owners of the parent entity	403,365	(57,456)
Other comprehensive loss attributable to non-controlling interest	76,831	(10,944)
Other comprehensive loss for the year	480,197	(68,400)
Total comprehensive loss attributable to the owners of the parent entity	(1,382,307)	(3,101,137)
Total comprehensive loss attributable to non-controlling interest	(263,296)	(590,693)
Total comprehensive loss for the year	(1,645,603)	(3,691,830)
Net cash inflow(outflow) from operating activities	(2,042,007)	(3,626,460)
Net cash inflow(outflow) from investing activities	(2,547,763)	(2,019,995)
Net cash inflow(outflow) from financing activities	4,550,939	4,916,485
Effect of exchange movement on cash balances	(12,951)	124,344
Net cash inflow (outflow)	(51,783)	(605,626)

20. SHARE-BASED PAYMENTS

(a) Employee Securities Incentive Plan

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

During the year there was 9,402,986 (2025: 1,742,286) options granted with an AUD 0.00 (2025: AUD 0.00) exercise price and an average expiry of 3 years (2025: 2 years). The average fair value of the options granted was AUD 0.014 (2025: AUD 0.047) based on the share price on grant date.

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

	NUMBER	WEIGHTED AVERAGE LIFE
Short Term Incentive Plan (STIP) 2026	10,981,394	2.7
Long Term Incentive Plan (LTIP) 2026	31,541,684	4.7
TOTAL PERFORMANCE RIGHTS GRANTED	42,523,078	

20. SHARE-BASED PAYMENTS (continued)**(a) Employee Securities Incentive Plan (continued)**

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.

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 were 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 (three year assessment).

During the prior period, 17,320,624 performance rights with a nil exercise price and expiry of 4.7 years were granted. The average fair value of the performance rights granted during the period is AUD 0.015 (2025: AUD 0.047).

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.

(b) Summary of Share-Based Payments

Details of the share options outstanding during the year are as follows:

OPTIONS	2026		2025	
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
		(CENTS)		(CENTS)
Balance at the beginning of the financial year	2,761,703	-	7,529,126	24.0
Granted during the financial year:	9,402,986	-	1,742,286	-
Expired during the year	-	-	(6,000,000)	30.1
Exercised during the year	-	-	(509,709)	-
Balance at the end of the financial year	12,164,689	-	2,761,703	-
Vested and Exercisable at the end of the year	1,600,179	-	1,019,418	-

The share options outstanding and exercisable at the end of the financial year under the Plan had a weighted average exercise price of AUD 0.00 (2025: AUD 0.00) and a weighted average remaining contractual life of 3.2 years (2025: 2.5 years).

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**NOTES TO THE CONSOLIDATED
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20. SHARE-BASED PAYMENTS (continued)

PERFORMANCE RIGHTS

	30 JUNE 2026	30 JUNE 2025
	NUMBER OF PERFORMANCE RIGHTS	NUMBER OF PERFORMANCE RIGHTS
Balance at the beginning of the financial year	50,608,348	36,757,270
Granted during the financial year	42,523,078	17,320,624
Expired during the year	-	-
Forfeited during the year	(22,910,714)	(2,739,521)
Exercised	(8,108,157)	(730,025)
Balance at the end of the financial year	62,112,555	50,608,348
Vested and Exercisable at the end of the year	2,546,332	18,574,552

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 2.0 years (2025: 2.7 years). Performance rights have nil exercise price.

Share-based payment arrangements relating to Directors and employees:

GRANT DATE	EXPIRY DATE	EXERCISE PRICE AUD	NUMBER AT THE BEGINNING OF THE YEAR	GRANTED THIS YEAR	EXERCISED THIS YEAR	EXPIRED/ FORFEIT THIS YEAR	NUMBER AT THE END OF THE YEAR	EXERCISABLE AT THE END OF THE YEAR	FAIR VALUE AT GRANT DATE
OPTIONS									
28/11/2022	30/06/2026	0.00	509,709	-	-	(509,709) ⁽ⁱ⁾	-	-	0.155
28/11/2022	30/06/2027	0.00	509,708	-	-	-	509,708	509,708	0.155
25/11/2024	30/06/2027	0.00	580,762	-	-	-	580,762	580,762	0.047
25/11/2024	30/06/2028	0.00	580,762	-	-	-	580,762	-	0.047
25/11/2024	30/06/2029	0.00	580,762	-	-	-	580,762	-	0.047
24/11/2025	30/06/2028	0.00	-	3,134,328	-	-	3,134,328	-	0.014
24/11/2025	30/06/2029	0.00	-	3,134,329	-	-	3,134,329	-	0.014
24/11/2025	30/06/2030	0.00	-	3,134,329	-	-	3,134,329	-	0.014
			2,761,703	9,402,986	-	(509,709)	11,654,980	1,090,470	

(i) These options were exercised on 30 June 2026 but were not issued until 7 July 2026.

**NOTES TO THE CONSOLIDATED
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20. SHARE-BASED PAYMENTS (continued)

GRANT DATE	EXPIRY DATE	EXERCISE PRICE AUD	NUMBER AT THE BEGINNING OF THE YEAR	GRANTED THIS YEAR	EXERCISED THIS YEAR	EXPIRED/ FORFEIT THIS YEAR	NUMBER AT THE END OF THE YEAR	EXERCISABLE AT THE END OF THE YEAR	FAIR VALUE AT GRANT DATE
PERFORMANCE RIGHTS									
28/11/2022	30/11/2027	0.00	870,753	-	-	(870,753)	-	-	0.1550
30/11/2022	30/11/2027	0.00	1,031,787	-	-	(934,700)	97,087	97,087	0.1500
30/11/2022	30/11/2027	0.00	934,064	-	-	(934,064)	-	-	0.1343
24/11/2023	30/06/2026	0.00	241,379	-	-	(241,379) ⁽ⁱ⁾	-	-	0.0960
24/11/2023	29/09/2028	0.00	5,903,449	-	-	(4,865,571)	1,037,878	189,257	0.0960
23/10/2023	29/09/2028	0.00	13,867,714	-	(4,205,461)	(8,208,889)	1,453,364	-	0.1300
24/11/2023	29/09/2028	0.00	3,542,069	-	-	(1,523,460)	2,018,609	2,018,609	0.0662
23/10/2023	29/09/2028	0.00	6,896,509	-	(3,902,696)	(2,993,813)	-	-	0.1053
25/11/2024	30/06/2027	0.00	4,935,375	-	-	-	4,935,375	-	0.0470
25/11/2024	30/06/2027	0.00	548,375	-	-	-	548,375	-	0.0327
07/10/2024	30/06/2027	0.00	10,653,188	-	-	(2,321,518)	8,331,670	-	0.0510
07/10/2024	30/06/2027	0.00	1,183,686	-	-	(257,946)	925,740	-	0.0356
24/11/2025	30/06/2028	0.00	-	3,771,510	-	-	3,771,510	-	0.0140
6/10/2025	30/06/2028	0.00	-	7,209,884	-	-	7,209,884	-	0.0210
24/11/2025	30/06/2030	0.00	-	3,520,076	-	-	3,520,076	-	0.0140
24/11/2025	30/06/2030	0.00	-	8,213,512	-	-	8,213,512	-	0.0082
6/10/2025	30/06/2030	0.00	-	5,942,428	-	-	5,942,428	-	0.0210
6/10/2025	30/06/2030	0.00	-	13,865,668	-	-	13,865,668	-	0.0133
			50,608,348	42,523,078	(8,108,157)	(23,152,093)	61,871,176	2,304,953	

(i) These performance rights have expired but have yet to be cancelled on the ASX.

(c) Shares issued to suppliers

During the prior year 3,000,000 ordinary shares were issued to a consultant, subject to voluntary escrow for a period of 12 months from the date of issue at an issue price of AUD 0.027 per share.

(d) Expenses arising from share-based payment transactions

During the year share-based payments totalled AUD 361,719 (2025: AUD 869,007). This comprised AUD 294,219 recognised in profit and loss (2025: AUD 739,785) to employees and directors. There were AUD 67,500 (2025: AUD 129,222) shares capitalised as part of exploration and evaluation. In the prior year 81,000 shares were issued under escrow to consultants, held as a contract asset on the balance sheet.

21. KEY MANAGEMENT PERSONNEL COMPENSATION

Details of the remuneration of key management personnel are set out as follows:

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Short-term employee benefit	1,124,409	1,023,012
Post-employment benefits	84,214	81,525
Share-based payments	245,163	389,395
Bonus	93,640	-
Other	7,651	(8,195)
	1,555,077	1,485,737

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**NOTES TO THE CONSOLIDATED
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22. REMUNERATION OF AUDITORS

During the year the following fees were paid or were payable for services provided by the Auditor of the Group, its network firms and non-related audit firms:

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Audit or review of the financial statements (Parent Auditor)	128,900	126,200
Audit or review of the financial statements (Other group entities Auditor)	55,137	54,561
	184,037	180,761

The Auditor of Black Rock Mining is Deloitte Touche Tohmatsu.

23. RELATED PARTY TRANSACTIONS

Remuneration details for Directors and Executives are included in the Remuneration Report and have been audited.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

24. EXPENDITURE COMMITMENTS

Exploration

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

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Within one year	318,664	343,810
Within one to five years	1,244,477	1,316,962
After five years ⁽ⁱ⁾	4,571,972	5,136,369
	6,135,113	6,797,141

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

Minimum exploration expenditure commitments are required as original conditions to acquire the exploration licences. These have all been met by 30 June 2026.

Capital Commitments

As at 30 June 2026, the Group has capital commitments of AUD 2,115,410 for the Resettlement Action Plan (2025: AUD 3,391,581).

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Within one year	1,601,578	2,053,663
One to five years	513,832	1,337,919
After 5 years	-	-
	2,115,410	3,391,582

Lease Commitments

Refer to note 12.

Contractual Commitments

As at 30 June 2026, the Group had contractual expenditure commitments of AUD 550,181 (2025: AUD 740,996).

25. LOSS PER SHARE

The following reflects the loss and share details used in the calculation of basic and diluted loss per share:

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Loss used in calculating basic and diluted loss per share	(7,251,632)	(8,929,096)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share:	1,962,795,492	1,318,797,343
Basic and diluted loss per share (cents per share)	(0.37)	(0.68)

Basic Loss Per Share (**LPS**) amounts are calculated by dividing the net loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year. Diluted LPS amounts are calculated by dividing the net loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The Consolidated Entity's options and performance rights potentially dilute basic earnings per share in the future. However, they have been excluded from the calculations of diluted earnings per share because they are anti-dilutive for the years presented.

26. FINANCIAL INSTRUMENTS

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

The Group holds the following financial instruments, all of which the fair value is equal to the carrying value. All classes of financial instruments are carried at amortised cost.

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Financial assets		
Cash and cash equivalents	4,741,256	1,880,726
Other receivables	217,330	213,761
Contract cost asset	-	233,624
Total financial assets	4,958,586	2,328,111
Financial liabilities		
Trade and other payables	(1,380,291)	(1,213,329)
Lease liabilities	(211,497)	(394,976)
Financial liabilities	(145,098)	(152,624)
Total financial liabilities	(1,736,886)	(1,760,929)
Net financial instruments	3,221,700	567,182

26. FINANCIAL INSTRUMENTS (continued)

The capital structure of the Group consists of net debt (current liabilities offset by cash and bank balances as detailed in notes 8, 9 and 14) and equity of the Group (comprising issued capital, reserves and accumulated losses as detailed in notes 16, 17 and 18).

Capital Management

The main focus of the Group's capital management policy is to ensure adequate working capital to fund the development activities of its Mahenge Graphite Project. This is done through the close monitoring of cash flow projections.

The Group's working capital as at balance date was:

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Cash and cash equivalents	4,741,256	1,880,726
Term deposits and other receivables	217,330	213,761
Trade and other payables	(1,380,291)	(1,213,329)
	3,578,295	881,158

Refer to Going Concern assumption disclosure (note 1) for further details on working capital management.

Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to recognise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments.

Risk management is the responsibility of the Board of Directors.

Market Risk

Foreign exchange risk

The Group transacts in US Dollars and Tanzanian Shillings in relation to its Tanzanian operations is exposed to foreign exchange currency movements arising from various currency exposures, primarily with respect to the US Dollar and the Tanzanian Shilling.

Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations.

The Group's exposure to foreign currency risk at the reporting date was as follows:

Group sensitivity

The parent entity advances funds to the Tanzanian subsidiaries in US Dollars. The foreign exchange is recognised in the parent entity.

The Consolidated Entity's pre-tax loss for the year would have been AUD 151,581 higher/lower (2025: AUD 246,977 higher/ lower) had the Australian dollar strengthened/weakened by 10% against the US Dollar.

Cash flow and fair value interest rate risk

The Group is exposed to interest rate risk through cash and cash equivalents AUD 4,741,256 (2025: AUD 1,880,726).

At 30 June 2026, if the interest rates had weakened/strengthened by 100 basis points from the year-end rates with all other variables held constant, post-tax profit for the year would have been AUD 4,612 lower/higher (2025: AUD 4,579 lower/higher) mainly as a result of interest income decreases/increases.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

26. FINANCIAL INSTRUMENTS (continued)

Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents as well as credit exposures to customers, including outstanding receivables and committed transactions.

Cash and cash equivalents are held with recognisable banking and financial institutions. The maximum exposure to credit risk for cash and cash equivalents is the carrying value.

Other receivables are due from third parties considered credit worthy. The maximum exposure to credit risk for other receivables at the reporting date is the carrying amount. The ageing analysis of receivables is as follows:

DEBTOR	< 30 DAYS
Other receivables	AUD 20,772
Term deposits	AUD 196,558

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to ensure that the Group's liabilities can be settled as and when they become due.

Maturities of financial liabilities

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Refer to note 12 for maturity groupings for lease liabilities.

Liquidity risk (continued)

CREDITOR	<30 DAYS	>1 YEAR
Trade payables	AUD 1,380,291	-
Other liabilities	-	AUD 145,098
Other financial liabilities		

The Group has considered the liquidity risk associated with its contract liabilities and determined that it has sufficient cash reserves and funding facilities to meet its obligations as they fall due.

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying values of other receivables, trade payables and other liabilities are assumed to approximate their fair values due to their short-term nature.

27. CONTINGENT LIABILITIES

There are no contingent liabilities other than disclosed below.

The Group has agreements with consultants assisting in the project financing arrangements. The fee is payable in part through a success fee, which will be settled 50% in cash and 50% in shares in the Company at 1.5% of the debt facilities executed. In September 2024, the Group signed a Facility Agreement with The Development Bank of Southern Africa (**DBSA**), The Industrial Development Corporation of South Africa (**IDC**) and Tanzania's largest commercial bank, CRDB Bank (**CRDB**) to provide USD 179m (updated to USD 204m in May 2024) in funding to develop the Project. The estimated success fee is calculated to be USD 3.2m. The estimated fee is calculated on the Facility Agreement above of USD 204m plus a prepayment facility from POSCO totalling USD 10m. The success fee is only payable at financial close on finalisation of the equity raise the timing and success of which remains uncertain.

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**
28. EVENTS AFTER THE REPORTING DATE

Other than below, the Directors are not aware of any matter or circumstance that has significant or may significantly affect the operation of the Company or Consolidated Entity, or the results of those operations, or the state of affairs of the Company or Consolidated Entity in subsequent financial years.

Subsequent to year end on 1 July 2026, the Company announced it had secured an extension to the USD 204m credit facility agreement, with the deadline to achieve Financial Close extended to 30 November 2026.

On 7 July 2026, 509,709 shares were issued on conversion of 509,709 unlisted options for nil cash consideration.

29. PARENT ENTITY INFORMATION

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements. Refer to note 3 for a summary of material account policies.

Financial Position

	30 JUNE 2026	30 JUNE 2025
	AUD	AUD
Assets		
Current assets	43,457,025	40,239,147
Non-current assets	17,765,761	17,042,008
Total assets	61,222,786	57,281,155
Liabilities		
Current liabilities	(739,514)	(686,989)
Non-current liabilities	(192,835)	(266,485)
Total liabilities	(932,349)	(953,474)
Net assets	60,290,437	56,327,681
Equity		
Issued capital	141,646,412	127,814,589
Retained earnings	(84,887,305)	(80,166,167)
Reserves	3,531,330	8,679,259
Total equity	60,290,437	56,327,681

Financial Performance

	30 JUNE 2026	30 JUNE 2026
	AUD	AUD
Loss for the year	4,721,138	11,498,084
Other comprehensive income	-	-
Total comprehensive loss	4,721,138	11,498,084

Commitments and contingent liabilities are consistent with Notes 24 and 27.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

Black Rock Mining Limited has not provided any guarantees in respect of the debts of its subsidiaries as at 30 June 2026.

**CONSOLIDATED ENTITY
DISCLOSURE STATEMENT**

BASIS OF PREPARATION AND DETERMINATION OF TAX RESIDENCY

This Consolidated Entity Disclosure Statement has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Section 295(3A) of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

ENTITY NAME	ENTITY TYPE	BODY CORPORATE		AUSTRALIAN TAX RESIDENT
		COUNTRY OF INCORPORATION	% OF SHARE CAPITAL HELD	
Black Rock Mining Limited	Body Corporate	Australia	n/a	Yes
Mahenge Resources Limited	Body Corporate	United Kingdom	100%	No - United Kingdom
Faru Graphite Corporation Limited	Body Corporate	Tanzania	84%	No - Tanzania
Mahenge Resources Ltd	Body Corporate	Tanzania	100%	No - Tanzania
Grafiti Resources Pty Ltd	Body Corporate	Australia	100%	Yes

Directors' Declaration

In accordance with a resolution of the Directors of Black Rock Mining Limited, I state that:

1. In the opinion of the Directors:
 - a. the financial statements and notes thereto of the Consolidated Entity 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 30 June 2026 and of its performance for the year ended on that date; and
 - ii. complying with accounting standards and the *Corporations Act 2001*; and
 - b. there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable; and
 - c. The consolidated entity disclosure statement required by section 295(3A) of the *Corporations Act 2001* is true and correct.
2. The attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements.
3. The Directors have been given a declaration required by section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2026.

On behalf of the Board



Richard Crookes

Chair

30 September 2026



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

Report on the audit of the financial report

Opinion

We have audited the financial report of Black Rock Mining Limited (the "Entity") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 & Ethical Standards Board Limited (the Code) that are relevant to audits of the 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 Entity, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which indicates that the Group incurred net losses of AUD \$7,591,759 (2025: AUD \$9,508,845) and experienced net cash outflows from operating and investing activities of AUD \$10,027,720 (2025: AUD 11,694,416) for the year ended 30 June 2026 as at that date. These conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

Independent Auditor's Report (continued)



Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How the scope of our audit responded to the key audit matter
Accounting for exploration and evaluation assets As at 30 June 2026, the carrying value of exploration and evaluation assets amounts to AU\$57,625,524 including additions of AU\$3,663,466 as disclosed in Note 10. Significant judgement is applied in determining the treatment of exploration and evaluation expenditure including: • treatment of exploration and evaluation expenditure during the year; ○ whether the conditions for capitalisation are satisfied; ○ which elements of exploration and evaluation expenditure qualify for capitalisation; and ○ whether the costs associated with exploration and evaluation expenditure are complete. • whether the carrying value of exploration and evaluation assets is recoverable; ○ the Group's intention and ability to proceed with a future work program; ○ the status of rights to tenure; and ○ the expected or actual success of resource evaluation and analysis. • the classification of exploration and evaluation assets vs. development assets	Our procedures associated with exploration and evaluation expenditure incurred during the year included, but were not limited to: • obtaining an understanding of the Group's key controls over the capitalisation or expensing of exploration and evaluation expenditure; and • testing, on a sample basis, exploration and evaluation expenditure to confirm the nature of the costs incurred, and the appropriateness of the classification between asset and expense. • assessing the completeness of costs capitalised including those relating to the resettlement action plan. Our procedures associated with the carrying value of exploration and evaluation assets included, but were not limited to: • obtaining an understanding of the Group's key controls relating to the identification of indicators of impairment; • evaluating management's impairment indicator assessment, including consideration as to whether any events exist at the reporting date which may indicate that exploration and evaluation assets may not be recoverable: ○ obtaining a schedule of the area of interest held by the Group and confirming whether the rights to tenure of that area of interest remained current at balance date; ○ holding discussions with management as to the status of ongoing exploration programs in the respective area of interest; and ○ assessing whether any facts or circumstances existed to suggest impairment testing was required. Our procedures associated with the classification of exploration and evaluation assets included, but were not limited to: • holding discussions with management in relation to any commitments; • reviewing board minutes and contracts to assess whether these would indicate that a final investment decision has been made; and • performing subsequent events procedures to identify if any final investment decision has been made after the reporting date. We also assessed the adequacy of the disclosures in Notes 4 and 10 to the financial statements.

Independent Auditor's Report (continued)



Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors are responsible:

- for the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group in accordance with Australian Accounting Standards; and
- for such internal control as the directors determine is necessary to enable the preparation of the financial report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Group, and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

Independent Auditor's Report (continued)



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 28-46 of the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Black Rock Mining Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Independent Auditor's Report (continued)



Responsibilities

The directors of the Entity are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.


DELOITTE TOUCHE TOHMATSU



Penelope Pink
Partner
Chartered Accountants
Perth, 30 September 2026

Additional Information

Additional information required by the Australian Securities Exchange and shown elsewhere in this report is set out below. The information is current as at 8 September 2026.

Distribution – Ordinary Fully Paid Shares

Range	Total Holders	Units	% Units
1 - 1,000	170	50,100	0.00
1,001 - 5,000	486	1,584,414	0.07
5,001 - 10,000	404	3,295,436	0.15
10,001 - 100,000	1,688	72,939,790	3.40
100,001 Over	1,176	2,070,364,234	96.38
Rounding			0.00
Total	3,924	2,148,233,974	100.00

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0130 per unit	38,462	1,947	24,270,578

Voting Rights

The voting rights for each class of security on issue are:

Ordinary Fully Paid Shares

Each ordinary shareholder is entitled to one vote for each share held.

Options

The holders of Options have no rights to vote at a general meeting of the Company.

Performance Rights

The holders of Performance Rights have no rights to vote at a general meeting of the Company.

Largest Shareholders

**BLACK ROCK MINING
LIMITED**

ORDINARY FULLY PAID SHARES (Total)

Top Holders (Grouped) As Of 08/09/2026

Composition: ORD

Rank	Name	Units	% Units
1	NORTHROCK CAPITAL PTY LTD <NORTHROCK CAPITAL UNIT A/C>	136,138,228	6.34
2	JB TURNER MUD GUARDS PTY LTD	133,000,000	6.19
3	POSCO LTD	126,020,001	5.87
4	EYEON NO 2 PTY LTD	113,807,510	5.30
5	MR BASIL CATSIPOORDAS	66,500,000	3.10
6	EYEON INVESTMENTS PTY LTD <EYEON INVESTMENTS FAMILY A/C>	63,851,521	2.97
7	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	56,720,876	2.64
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	52,119,231	2.43
9	CITICORP NOMINEES PTY LIMITED	47,305,858	2.20
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	47,258,007	2.20
11	BNP PARIBAS NOMS PTY LTD	45,642,697	2.12
12	HAYWIRE INVESTMENTS PTY LTD	31,577,060	1.47
13	SUPERMAX PTY LTD <SUPERMAX SUPER FUND A/C>	30,172,783	1.40
14	BALABU PTY LTD	25,948,114	1.21
15	THE HOME SAVERS GROUP 2 PTY LTD <JAMES AND KATHRYN S/F A/C>	20,250,000	0.94
16	MR NATHAN ALASDAIR MULLER	17,114,490	0.80
17	TRANTER (SA) PTY LTD <TRANTER FAMILY A/C>	15,412,743	0.72
18	SENTINEL CAPITAL MANAGEMENT LIMITED	14,000,000	0.65
19	MR JASON SEIT KADIR + MRS KATE HELEN KADIR	12,000,000	0.56
20	CIRCUMFERENCE CAPITAL CT PTY LTD <CIRCUMFERENCE CAPITAL A/C>	11,242,644	0.52
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		1,066,081,763	49.63
Total Remaining Holders Balance		1,082,152,211	50.37

Substantial Shareholders

Substantial Shareholders as disclosed in substantial shareholder notices provided to the Company as at 8 September 2026

Holder	Number Of Ordinary Shares	% Of Shares
Copulos Group ¹	361,604,712	16.55
Turner Group ²	148,358,114	6.90
POSCO ³	126,020,001	5.86

¹ As released on 22 June 2026

² As released on 28 October 2025

³ As released on 7 May 2025

Unquoted Securities

Set out below are the classes of unquoted securities currently on issue:

Number	Holders	Class
509,708	2	Unlisted Options Expiring 30/06/2027 at AUD 0.00
580,762	1	Unlisted Options Expiring 25/11/2027 at AUD 0.00
3,134,328	2	Unlisted Options Expiring 30/06/2028 at AUD 0.00
108,695,648	32	Unlisted Options Expiring 29/07/2028 at AUD 0.035
580,762	1	Unlisted Options Expiring 25/11/2028 at AUD 0.00
3,134,329	2	Unlisted Options Expiring 30/06/2029 at AUD 0.00
580,762	1	Unlisted Options Expiring 25/11/2029 at AUD 0.00
3,134,329	2	Unlisted Options Expiring 30/06/2030 at AUD 0.00
62,112,555	8	Performance Rights

Distribution – Unlisted Options Expiring 30/06/2027 at AUD 0.00

Range	Total Holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	2	509,708	100.00
Total	2	509,708	100.00

Distribution – Unlisted Options Expiring 25/11/2027 at AUD 0.00

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	580,762	100.00
Total	1	580,762	100.00

Distribution – Unlisted Options Expiring 30/06/2028 at AUD 0.00

Range	Total Holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	2	3,134,328	100.00
Total	2	3,134,328	100.00

Distribution – Unlisted Options Expiring 29/07/2028 at AUD 0.035

Range	Total Holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	32	108,695,648	100.00
Total	32	108,695,648	100.00

Distribution – Unlisted Options Expiring 25/11/2028 at AUD 0.00

Range	Total Holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	580,762	100.00
Total	1	580,762	100.00

Distribution – Unlisted Options Expiring 30/06/2029 at AUD 0.00

Range	Total Holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	2	3,134,328	100.00
Total	2	3,134,328	100.00

Distribution – Unlisted Options Expiring 25/11/2029 at AUD 0.00

Range	Total Holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	1	580,762	100.00
Rounding			0.00
Total	1	580,762	100.00

Distribution – Unlisted Options Expiring 30/06/2030 at AUD 0.00

Range	Total Holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	0	0	0.00
100,001 Over	2	3,134,328	100.00
Total	2	3,134,328	100.00

Annual Mineral Resources and Ore Reserves Statement

Black Rock Mining Limited (the **Company** or **Black Rock Mining**) presents its Mineral Resource Statement as at 30 June 2026 for the Mahenge Graphite Project (the **Project**). There has been no change to the Mineral Resource and Ore Reserve previously disclosed.

The Company's Exploration Results, Mineral Resource and Ore Reserve estimates are reported in accordance with the ASX Listing Rules and the requirements and guidelines of the 2012 edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves – the JORC Code. The Company's Mineral Resource and Ore Reserve estimates for 30 June 2026 are listed in the tables below.

As released on ASX on 3 February 2022 (*refer to ASX Announcement: Black Rock Mining confirms 25% increase in Measured Mineral Resource, now the largest in class globally*), following the completion of assays from the Company's 2019 infill metallurgical drilling and bulk sampling program, the JORC Compliant Mineral Resource Estimate and Ore Reserve at the Project was updated.

Those announcements contain the relevant statements, data and consents referred to in this Mineral Resource Statement. The Company is not aware of any other new information or data that materially affects the information included in this Mineral Resource Statement and confirms that the material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Mineral Resource Estimate Table as at 30 June 2026

Project	Category	Tonnes (millions)	TGC (%)	Contained Graphite (millions)
Mahenge Graphite Project	Measured	31.8	8.6	2.7
	Indicated	84.6	7.8	6.6
	Inferred	96.7	7.4	7.2
	TOTAL	213.1	7.8	16.6

Note: Appropriate rounding applied

Ore Reserve Estimate Table as at 30 June 2026

Project	Category	Tonnes (millions)	TGC (%)	Contained Graphite (millions)
Mahenge Graphite Project	Proved	-	-	-
	Probable	70.5	8.5	6.0
	TOTAL	70.5	8.5	6.0

Note: Appropriate rounding applied

Tenement Schedule as at 30 June 2026

Licence Type	Licence Number	Total Area (Sqm)	Date Granted	Expiry Date	BKT Ownership (%)
Special Mining Licence	SML676/2022	34.96	09.09.2022	08.09.2048	84%
Prospecting Licence	PL12139/2022	108.46	23.12.2022	22.12.2026	84%
Mining Licence*	ML 777/2025	9.97	Approved	TBA	100%
Mining Licence*	ML 778/2025	9.84	Approved	TBA	100%

*The Company received notification of approval to grant the licence on 6 February 2025

Governance and Internal Controls

The Company's geology department have a set of guidelines and working practices to control the Mineral Resources and Ore Reserves estimation and reconciliation process, as well as the quality of the data used. The Company's risk management program includes assessment of the risks associated with the estimations of Mineral Resources and Ore Reserves and the controls in place to ensure that robust Resource and Reserve estimates are reported.

The Company, through its senior geological and mining engineering staff ensures that all Mineral Resource and Ore Reserve estimations are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed by a competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management. Mineral Resource and Ore Reserve estimates are prepared by appropriately qualified Competent Persons. If there is a material change in the estimate of a Mineral Resource or Ore Reserve, the estimate and supporting documentation in question is reviewed by a suitably qualified Competent Person and announced to the ASX in accordance with the Listing Rules. The Company reports its Mineral Resources and Ore Reserves on an annual basis in accordance with the JORC Code 2012 Edition. The Company's Competent Persons are members of the Australasian Institute of Mining and Metallurgy (AUSIMM) and qualify as Competent Persons under the JORC Code 2012.

Competent Person Statement

The information in this report that relates to Mineral Resources prepared by Mr Lauritz Barnes, consultant with Trepanier Pty Ltd. Mr Barnes is a member of the Australian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The information in this report that relates to the Ore Reserve Statement, has been compiled by Mr Beng Ko, under the direction of Mr John de Vries and in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition). Mesrrs de Vries and Ko are both employees of Black Rock Mining and members of the Australasian Institute of Mining and Metallurgy. Mr de Vries takes overall responsibility for this information. Mr de Vries holds securities in the company. Mr de Vries has the requisite experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Mineral Resources and Ore Reserves.

The annual Mineral Resources and Ore Reserves Statement disclosed in this Annual Report is based on, and fairly represents, information and supporting documentation prepared by a competent person or persons. The Mineral Resources and Ore Reserves Statement as a whole has been approved by John de Vries. Mr de Vries is a full-time employee of Black Rock Mining and holds securities in Black Rock Mining. Mr de Vries is a Member of the Australasian Institute of Mining and Metallurgy.

Mesrrs Barnes, Ko and de Vries consent to the inclusion in this report of the matters based on the information in the form and context in which they appear.



Black Rock Mining Limited
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