Correction to ASX Announcement

Tanzanian graphite developer Black Rock Mining Limited (ASX: **BKT**) (**Black Rock, BKT** or the **Company**) wishes to advise of an error in its announcement released to ASX on 23 November 2026 titled *"Mahenge Graphite Project – Webinar Presentation"*.

On page 4 of the announcement under the headline "Funding", Black Rock states that $70m of equity is covered by POSCO. This is incorrect. The correct statement is that $40m of equity is covered by POSCO.

This ASX release was authorised for release by the Company Secretary of Black Rock.

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Black Rock MINING

Mahenge Graphite Project

Webinar Presentation

November 2026

ASX:BKT

Not for release to U.S. wire services or distribution in the United States

Disclaimer

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

Competent Person(s) Statement

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

Production Target

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

Forward Looking Statements

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

The Company: Africa & Experience

Capital Structure – Sept Qtr

$0.015
Share price
(19th Nov 2026)

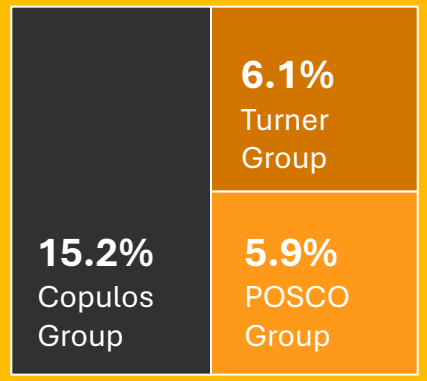
$2.1m
Cash
(30 Sep 2026)

2,148m
Shares on issue

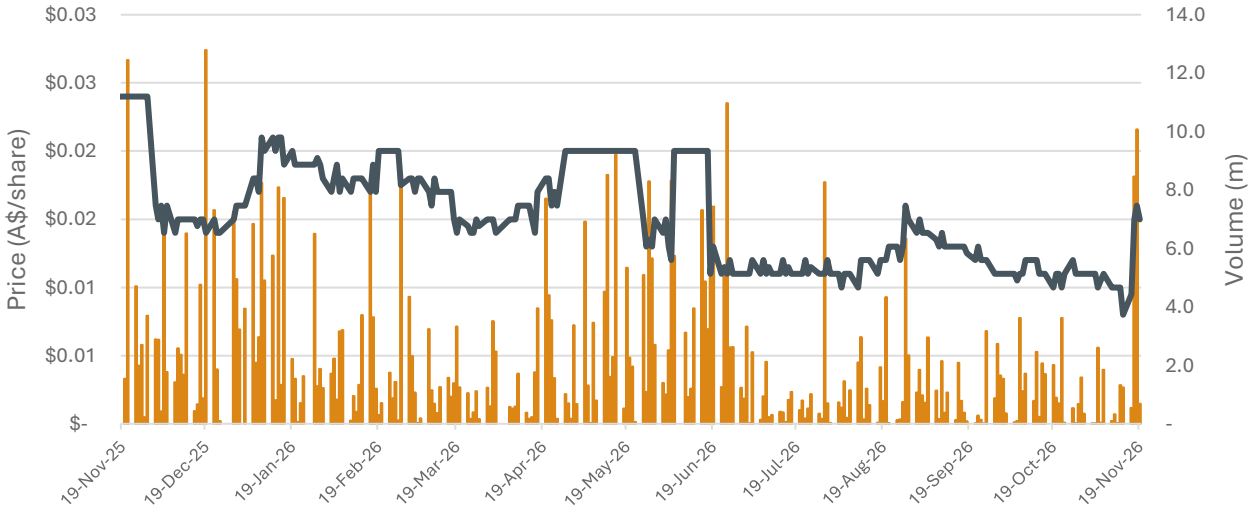
Nil
Debt
(30 Jun 2026)

$32.2m
Market cap

Major Shareholders



Share Price



Directors

Richard Crookes[1] | Non-Executive Chair
Geologist with over 30 years executive experience in the resources and finance industries.

John de Vries | Managing Director and Chief Executive Officer
Mining Engineer with over 40 years experience in mine development and operations.

Ian Murray | Non-Executive Director
Finance Executive with over 20 years corporate experience in the publicly listed resources sector.

Ursula Phillips | Non-Executive Director
Experienced senior management executive of 20+ years spanning technology, operations and risk, complex program management and transformation

Dongjoo (DJ) Kim | Non-Executive Director
POSCO's nominated director based in POSCO International's Sydney office. +15 years of experience in the raw materials investment, purchasing and sales.

Executives

Daniel Pantany | GM Engineering & Technical
Civil Engineer with over 25 years experience in mining project development in Africa and Australia across a broad range of project delivery roles.

Paul Sims | Chief Financial Officer
+25 years experience senior financial roles in the resources industry, extensive experience in debt finance, project management and cost control.

Rae Wyatt | Chief People and Sustainability Officer
HR professional with 15 years experience in the resources industry, specialising in project development and stakeholder engagement with communities.

[1] - Richard Crookes is independent of Lionhead Capital Partners

The Most Advanced Graphite Project Globally

The problem: **30%** **Absolute volume growth year on year** *VS* **0** **New Mines**

Mahenge is the fastest solution available today

Funding

$204m	$70m	$40m	$5m
Debt, increased and extended to Nov 2026	Equity covered by ACMI	Equity covered by POSCO	CRDB working capex advance

African DFI & TZ Commercial facilities in place

$40m brings project into construction

Offtake

- POSCO – renewed offtake, prepay and equity plus derisks downstream
- Large flake contracted with robust demand

Licences

- SML in place
- Environmental permits in place
- RAP in place and compensation paid

Africa funding Africa

Solves finance & qualification roadblock

Sales & Finance are mutually exclusive in existing development solutions

- Western govt support vs Chinese offtake – mutually exclusive
- DIY anode is a long road – IP and capital hurdles are substantial

Mahenge

- **Fines to POSCO** – only market outside China
- **Large flake – to China** with ex-China market build out post qualification
- **Africa debt & equity** – funding roadblock work around plus risk mitigation

1 Mahenge development funding package completion is subject to due diligence and a number of shareholder approvals
2 Refer to the ASX Announcement dated 16th Nov 2026 for further details Non-binding term sheet for a US$70m investment by African Critical Minerals (ACM).
3 POSCO's subscription is capped so that, following the issue of the subscription shares, the voting power of POSCO and its associates (including POSCO Holdings) in Black Rock does not exceed 49.99%.Expected date of commitment, assumes FIRB approval, Korean investment filing and internal remittance processes occur post commitment date

Mahenge Development Funding[1] is Substantial

US$204M

Debt Package

US$204m debt support

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

US$50M

POSCO[3] Investment US$10M pre-pay

Revised and updated US$40m POSCO investment at blended price (A$9.0m @ 5.8c and remainder @ the equity)

Subject to shareholder approval & completion of Strategic Investment

US$70M

Strategic Investment

US$70m strategic investment at Mahenge Project level as a non-binding term sheet for 36.7% interest subject to due diligence[2]

Expected completion by end December 2026, subject to entry into definitive documentation and conditions precedent[2]

US$5M

CRDB Early Drawdown of Facilities[4]

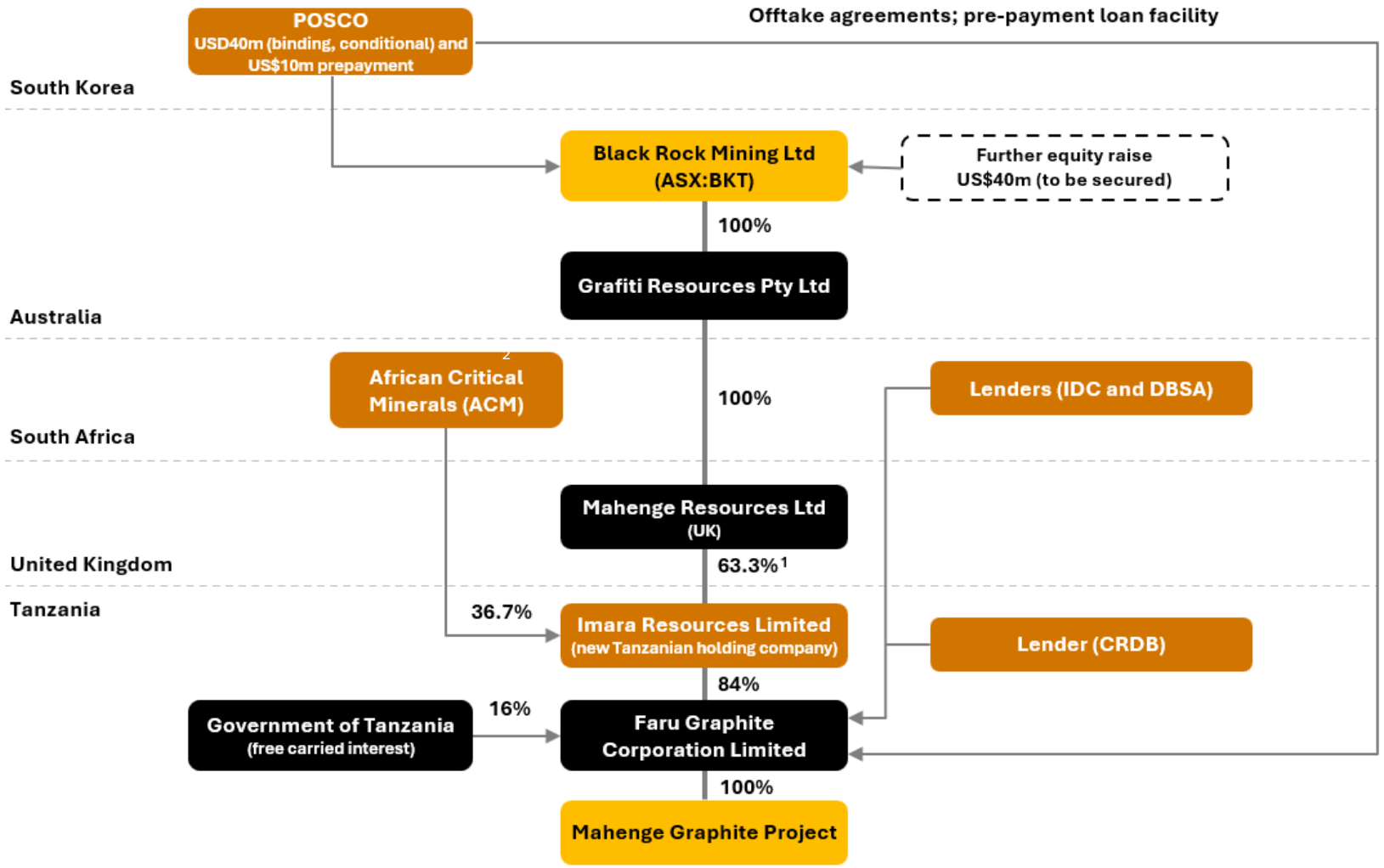
US$5m

Early activation of facilities agreement

Single drawdown

1 Mahenge development funding package completion is subject to due diligence and a number of shareholder approvals
2 Refer to the ASX Announcement dated 16 Nov 2026 for further details Non-binding term sheet for a US$70m investment by African Critical Minerals (ACM). The investment will be made through African Critical Minerals Investments (Pty) Ltd (ACMI), a South African investment vehicle to be established for the transaction, with the PIC as proposed cornerstone investor and Lionhead participating in its establishment and sponsorship.
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4 Refer to ASX Announcement dated 17 Nov 2026 for further details of the CDRB early draw down facility

Ownership Structure



1. Includes 10% of Imara to be held back by Black Rock-controlled Performance Reward Trust.

1 POSCO participation subject to shareholder approval to increase post this Offer over 20% (but not more than 49.9%).
2 Non-binding term sheet for a US$70m investment by African Critical Minerals (ACM). The investment will be made through African Critical Minerals Investments (Pty) Ltd (ACMI), a South African investment vehicle to be established for the transaction, with the PIC as proposed cornerstone investor and Lionhead participating in its establishment and sponsorship.

Runway to Fully Funded

Revised POSCO Subscription

- POSCO reaffirms US$40m equity commitment
  - The 2024 subscription agreement and umbrella deed with POSCO have been amended and restated to reflect the proposed ACM Investment and the revised Module 1 funding structure with POSCO now committing to fund
- US$40 million investment, subject to the aggregate voting power of POSCO and its related bodies corporate (POSCO Group) in Black Rock not exceeding 49.99% (with its interest previously capped at 19.99%).
- As POSCO is likely to exceed 19.9%, POSCO's participation is subject to shareholder vote

ACM Transaction Summary

- African Critical Minerals (ACM) Special Purpose Vehicle – to be established between Lionhead Capital Advisors and the Public Investment Corporation of South Africa
  - ACM invests USD $70m for 36.7% "Imara Resources"
  - BKT retain 63.3% (inclusive of Performance Reward Trust) subject to governance arrangements and reserved matters with ACM
- Mahenge Graphite Project
  - Imara Resources holds 84%
  - Free carried Interest by the Government of Tanzania 16%
- Imara Resources will be:
  - Tanzanian private company
  - Board of five – three BKT nominees & two ACM nominees including the Chair
- Black Rock – operator and manager of the project under Management Services Agreement

1 – Issued subject to shareholder approval and ACM investment

Early Drawdown Bridge Summary

CRDB Bridge Summary[1]

- CRDB working capex facility is part of existing Facilities Agreement
  - Facilities agreement is already documents and approved – this is early activation on working capex facility
  - US $5m – draw down available to Faru Graphite
- Funds used for Mahenge Graphite Project – reduced HeadCo burn
  - Fixed in country costs – tenement fees, site opex
  - TZ corporate costs – fees, legals and statutory costs
  - Continued Early Works – earth moving, community, detailed engineering
- Terms & Conditions:
  - Single drawdown
  - SOFR +8%
  - Secured against licence

1 Refer to ASX Announcement 17 Nov 2026 for details of the interim funding secured via US$5 million early drawdown facility

Why Mahenge Wins

Simplicity with scale

"Crawl walk run" four module scale up delivers scale without market overhangs

Self funding modular approach reduces upfront capital risk

Purity & Large Flake gives business unique options

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

Purity provides differentiation via important "value in use" for customers

Disciplined upstream business

Aligns with how supply chain really works

Minimises capital/IP risks during critical scale-up phase

Ensures cash is available for downstream development once scale is achieved

Infrastructure locks in sustained competitive advantages

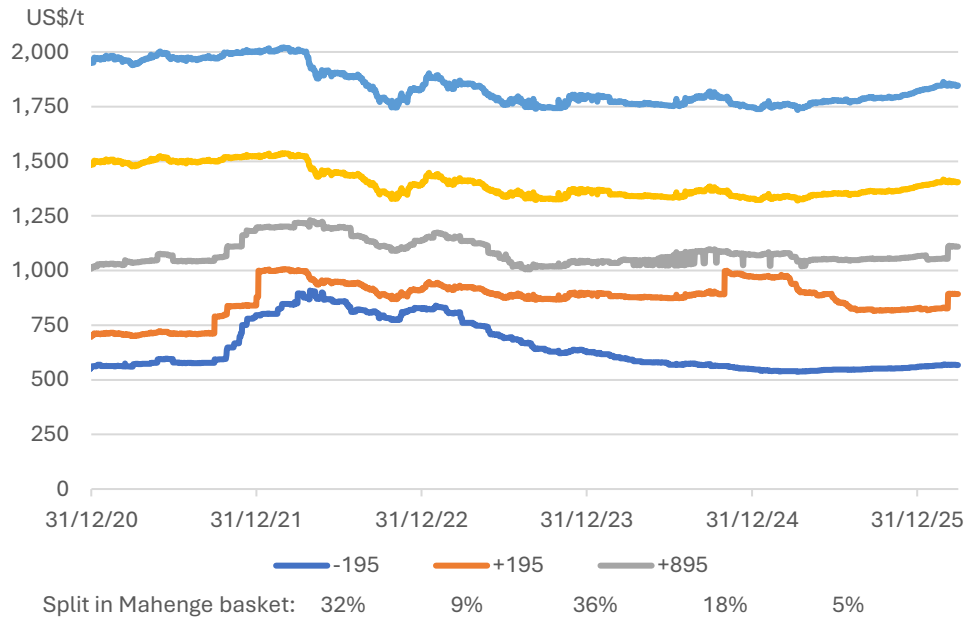
Access to grid power permanently locks in lower costs

Deepwater ports gives best in class logistics

Graphite Market: Reset Price Protocol

Key assumptions for 2026 Protocol:

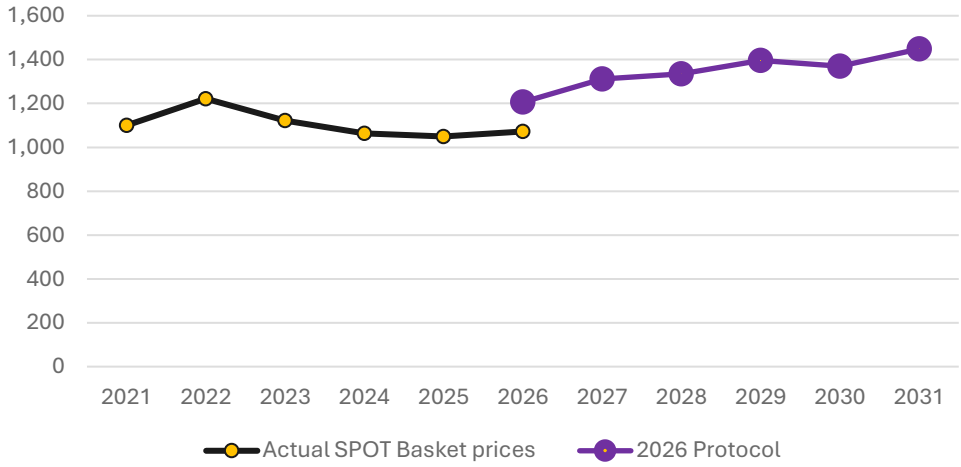
- Energy transition continues to drive fines pricing
- Large flake pricing and demand remains robust



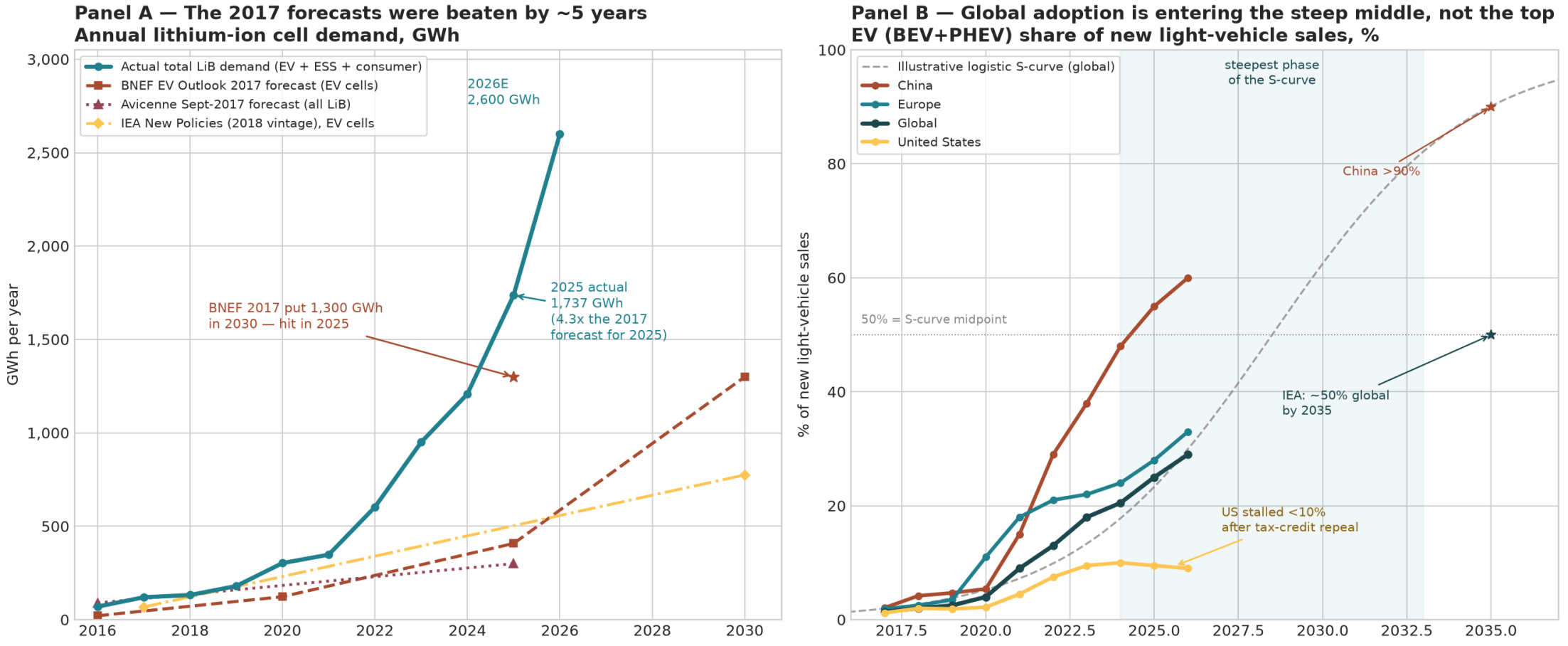
Source: RefWin, Asian Metals, ICC Sino, Black Rock Mining

Realistic assumptions for 2026 Protocol:

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



Graphite Demand: Forecast vs Reality



Actuals: SNE Research (EV 1,187 GWh and ESS 550 GWh in 2025), IEA Global EV Outlook 2026 (>20.7m EV sales, 25% share), EVTank/BNEF (2026E >2,600 GWh), BNEF battery price surveys. 2017-vintage forecasts: BNEF EV Outlook 2017, Avicenne Energy Sept 2017, IEA Global EV Outlook 2017/2018. Pre-2020 total-demand points are estimates blending EV, ESS and consumer cells; 2026 values are forecasts. Logistic curve is illustrative only (midpoint 2028.5, k=0.34), fitted by eye to global share history — not a published forecast.

2025 shipments of 2,280 GWh came in at 7.6x Avicenne's 2017 call for 300 GWh.
At 25% EV share of new sales we are in the steep part of the curve, not near saturation.

Source: Avicenne Energy 2017, BNEF EV Outlook 2017, UBS Evidence Lab teardown

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

Scale

Global #2 JORC Reserve

150% sector growth over next decade

Long life intergenerational asset

Products

In demand >95% under agreement

Differentiated - Low impurity & large flake

Projected >3:1 revenue to normalised AISC cost

Partners

POSCO - cornerstone

Deep African bank support – CRDB, IDC & DBSA

Government alignment through FCI & framework

Risk mitigation

Framework & licences in place

Disciplined "Crawl, Walk, Run" execution model

Dry stack, community engagement – sustained ESG advantage

Black Rock MINING

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Appendix: The Economics: Adjusted Price Protocol, Robust Returns (100% Projecthold Co basis)

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

23%
Post-tax, ungeared IRR

89ktpa
Module 1 production[i] (1mtpa)

US$231m
Module 1 capex + power line[ii]

347ktpa
Steady production (4 x 1Mtpa)

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

US$1,495/t
Basket graphite price[iv]

US$271/t
-100# normalised
C1 – Adjusted cash cost[iii]

ASIC increases to $575/t

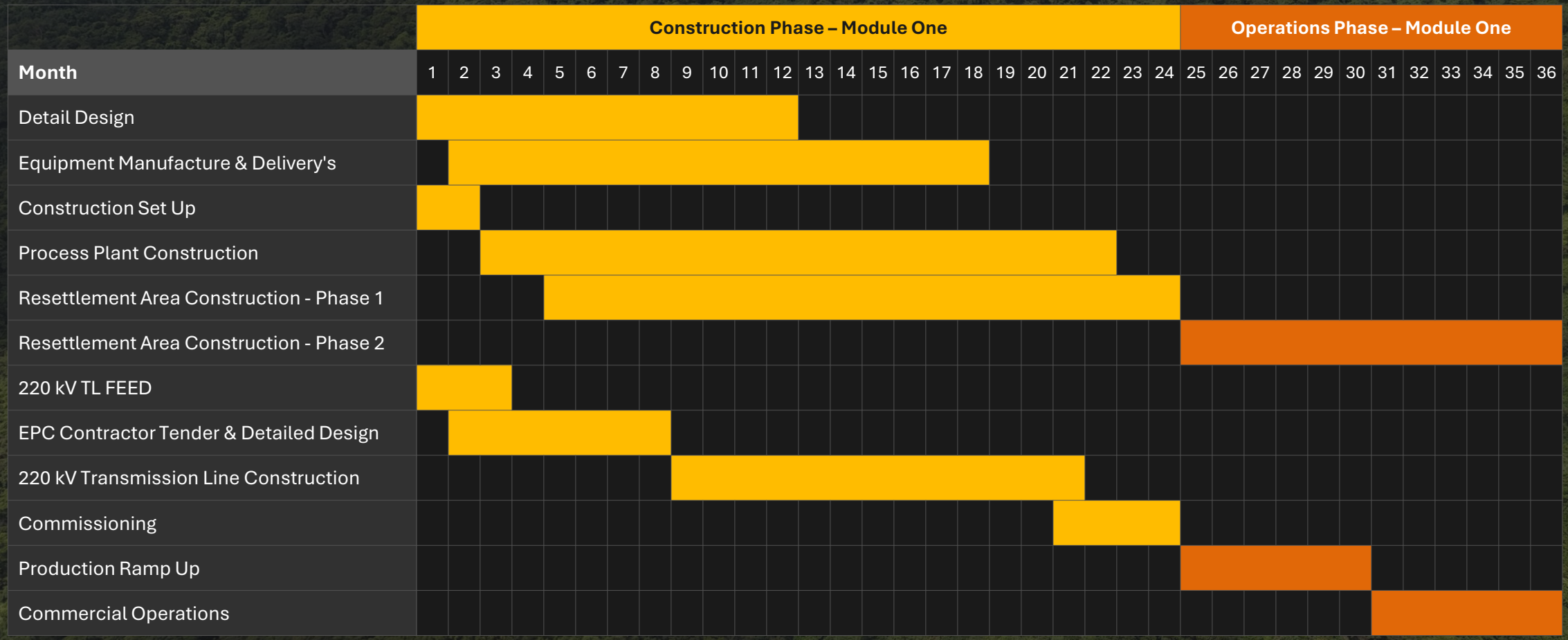
27 years
Initial operating life[v]



1. See Black Rock ASX release dated 10 October 2022, Black Rock completes FEED and eDFS Update. All technical parameters, including in the estimation of Mineral Resources or Ore Reserves, underpinning the estimates continue to apply and have not materially changed. The estimated Ore Reserves and Mineral Resources underpinning the production and financial forecasts were prepared by Competent Persons in accordance with the requirements in Appendix 5A (JORC Code). There are two key changes since eDFS Update and the aggregate impact is only -1% to NPV (within the margin of error) – Initial capex now includes US$16m for early works & other costs which adds 4 months to the 20-month construction period & Black Rock has agreed improved terms under the TANESCO contract. Power line capex plus interest to be recouped over the first 4 years and power costs expected to be ~US8c/kWh (see ASX release dated 12 May 2025). Refer to the Appendices in this Presentation and the eDFS Update for further details on the key assumptions and risks.
2. Pursuant to section 56 of the Tanzanian Income Tax Act CAP 332, there was potential for Faru to incur capital gains tax liabilities in connection with future equity raisings and corporate transactions completed by the Company, for use by Faru to fund development of Mahenge. Faru has completed negotiations with the Government and has reached an agreement permitting equity funds to be raised and deployed for development of the Project. Details are published in the Tanzanian Government Gazette.

i. Nameplate of 85ktpa adjusted for oxide throughput year 1 - 3
ii. Includes US$182m for Module 1 capex + US$33m for power line + US$16m for early works & other costs. Forecast Capex has been classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.
iii. -100# (mesh) norlamised average over LoM. Includes adjustment for treatment of Royalties, overheads and rehabilitation provisions consistent with GAAP. Transport contracting and port charges increased by $46/t. All technical parameters including mining, milling and G&A costs as per ASX release dated 10 October 2022, Black Rock completes FEED and eDFS Update.
iv. Expert Consensus is the average forecast from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie reconciled with historical data from ICC Sino, RefWin and Asian Metals, for Life of Mine. Assumed concentrate grade premium of 10% for -100# grade as shipped at 96% TGC and 25% for all other products shipped at 97.5% TGC. All pricing FOB Dar excluding discounts.
v. Includes provision for site reclamation at end of planned operations

Appendix: Mahenge Module 1: Timeline[1]



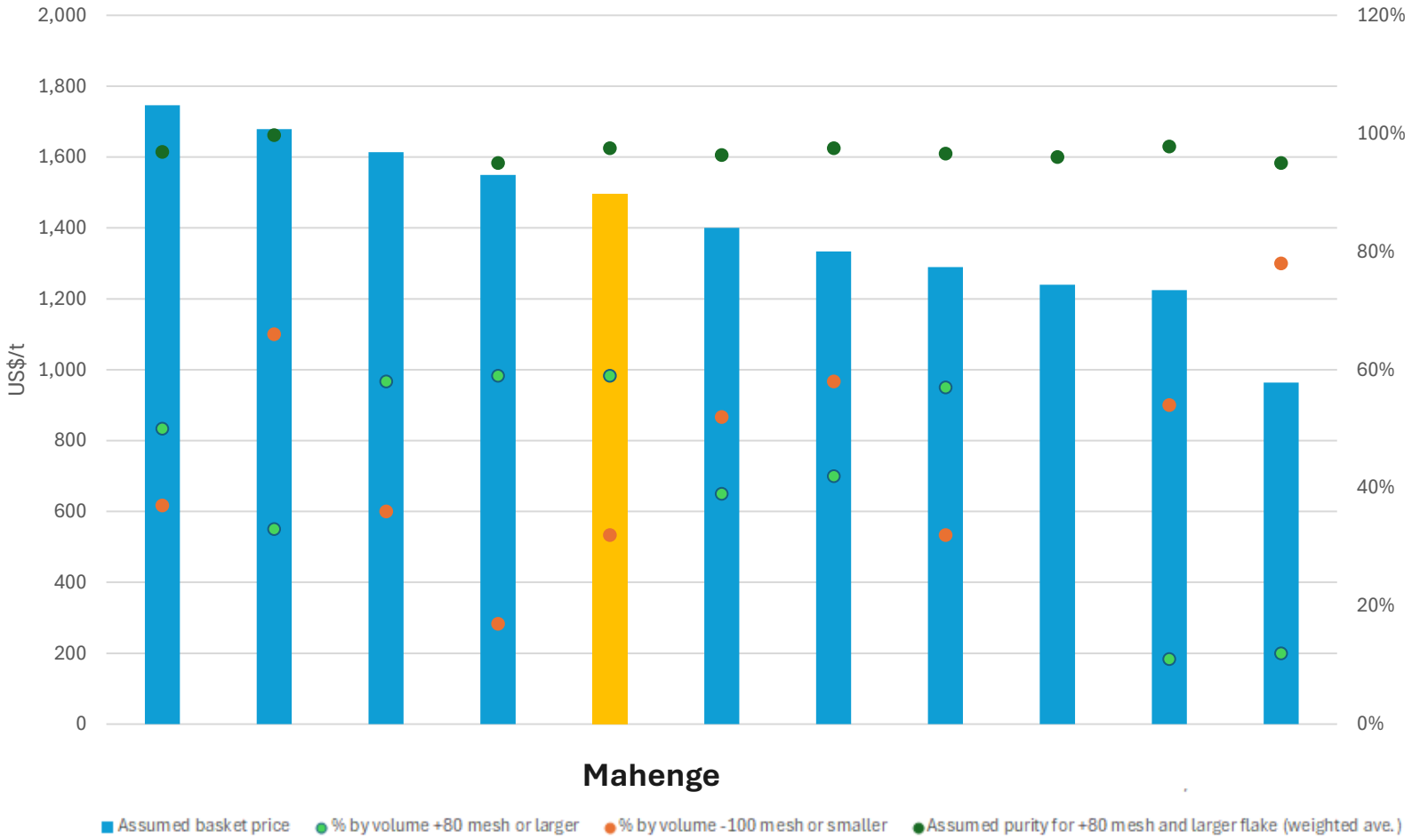
1 This timeline is subject to statutory and funding approvals and development risks. Please refer to the 'Key Risks' for further details.

Appendix: Benchmarked Protocol

New protocol is mid tier relative to peers

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

Reported basket price assumptions used in LoM[1] from other graphite project studies since 2023, and Mahenge indicative assumption

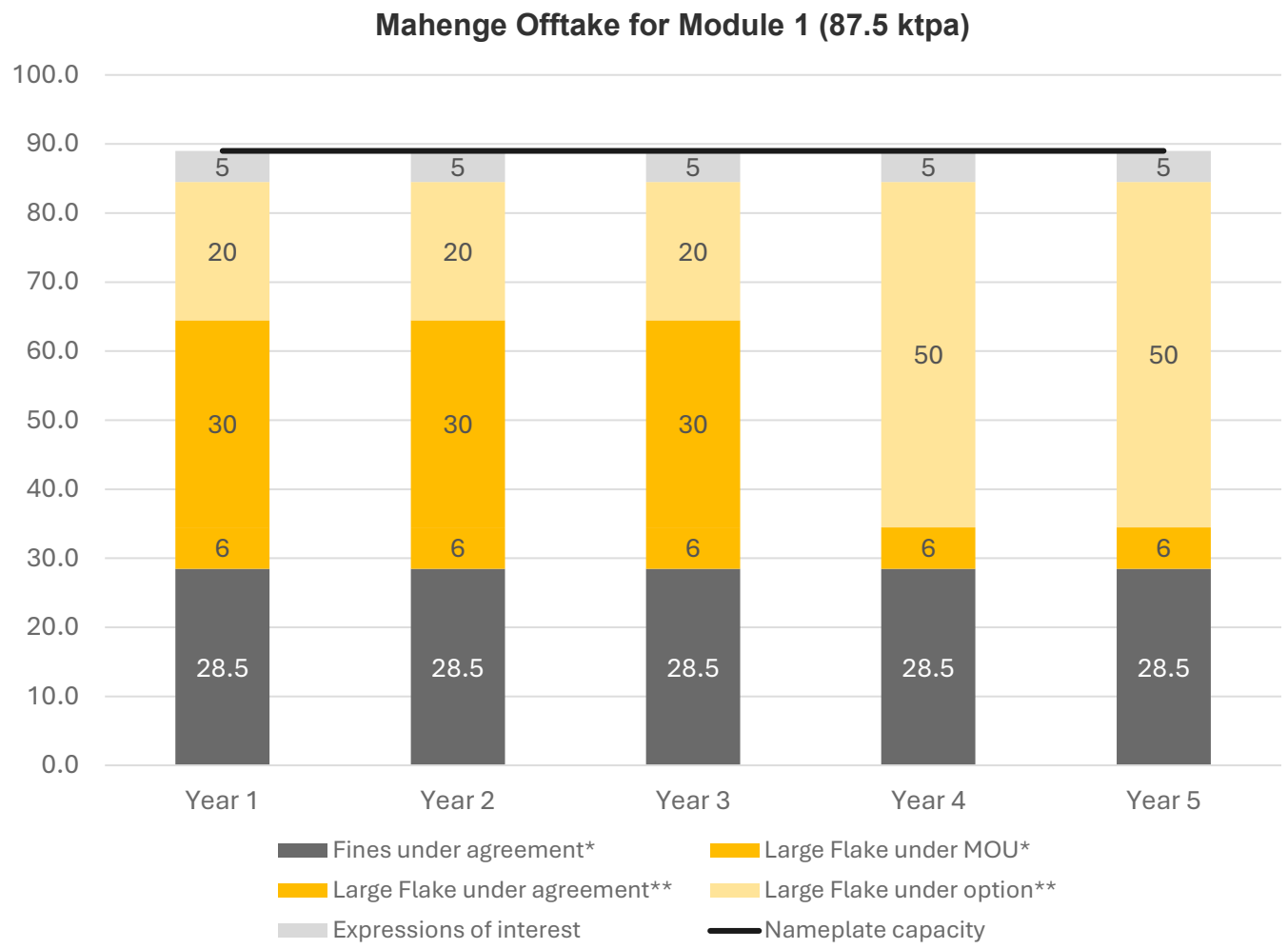


[1] LoM as disclosed by peer ASX and TSX company reporting scoping, prefeasibility, feasibility and FEED level studies. Where data not disclosed in study, data is not reported

Appendix: Secure Offtake

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





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

Appendix: Experience: Risk Mitigation

Investing in Africa

- Use African funded SPV and debt to close finance gap – Africa Funding Africa[1]
- Framework Agreement & Special Mining Licence – Clarity and consistent rules
- Bilateral Invest treaty protection – last line of defence

Markets

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

Project Execution

- Bank debt – detailed Independent Technical Expert panels
- Staged expansion – manages capital and markets
- Integrated owners team – we one the outcome from the start

ESG

- Community focused engagement – Black Rock has a team on site
- Hydro & dry stack - remove long tailed water balance, capital and closure risk
- Sustained competitive advantage

1 Non-binding term sheet for a US$70m investment by African Critical Minerals (ACM). The investment will be made through African Critical Minerals Investments (Pty) Ltd (ACMI), a South African investment vehicle to be established for the transaction, with the PIC as proposed cornerstone investor and Lionhead participating in its establishment and sponsorship. Term debt and associated facilities for US$204m by DBSA, IDC and CRDB

Appendix: Finance - Africa Funding Africa

Driving Local Economic Development

Debt Support from Local African Financiers

US$204m facility agreement in place[1]

- **US$138m** Construction Term Loan
- **US$20m** Working Capital Facility incl US$5m advanced facility from CRDB
- **US$20m** Cost Overrun Facility
- **US$26m** Bank Guarantee for Mine Closure

Cornerstone African Critical Minerals

- **US$70m** Non-binding term sheet[2]
- Public Investment Corp & Lionhead

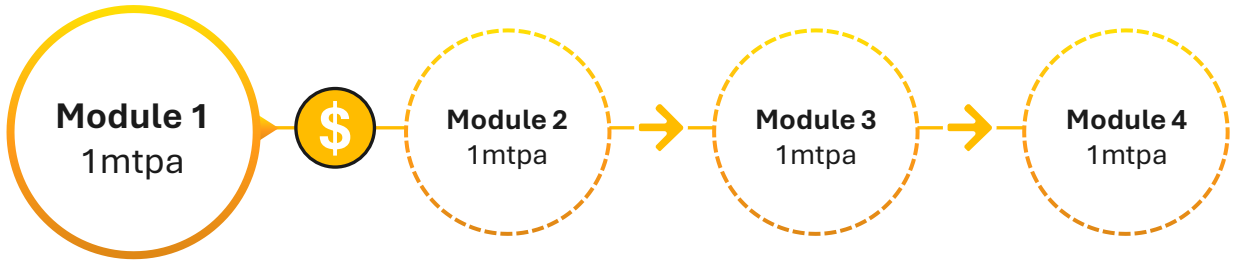
Equity support from cornerstone offtake partner POSCO

- **US$40m** revised equity investment[3]
- **US$10m** prepayment facility

ASX Capital Raising

- **A$[ ]m** two-tranche placement

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



Initial Capex US$231m[4]
Production 89ktpa+

Capex US$107m
Production 85ktpa+

Capex US$117m
Production 85ktpa+

Capex US$104m
Production 85ktpa+

[1] Based on ~8.5-year tenor, interest rate based on SOFR + margin. More details in ASX release on 28 May 2025 and ASX release on 16 Sept 2024
[2] Subject to DD, definitive documentation and CPs. Non-binding term sheet for a US$70m investment by African Critical Minerals (ACM). The investment will be made through African Critical Minerals Investments (Pty) Ltd (ACMI), a South African investment vehicle to be established for the transaction, with the PIC as proposed cornerstone investor and Lionhead participating in its establishment and sponsorship.
[3] For details on agreement with POSCO please refer to ASX release 3 September 2024 and ASX release [] October 2026
[4] Initial Capex = US$182m for Module 1 capex + US$33m for power line + US$16m for early works & other costs. Initial Capex excludes financing costs, interest during construction, taxes, working capital and lender requirements (DSRA, insurance, etc)

Financing Model provides Social Licence

DBSA

DBSA – Development Bank of Southern Africa

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

IDC

The Industrial Development Corporation of South Africa (IDC)

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

CRDB BANK

CRDB Bank (CRDB)

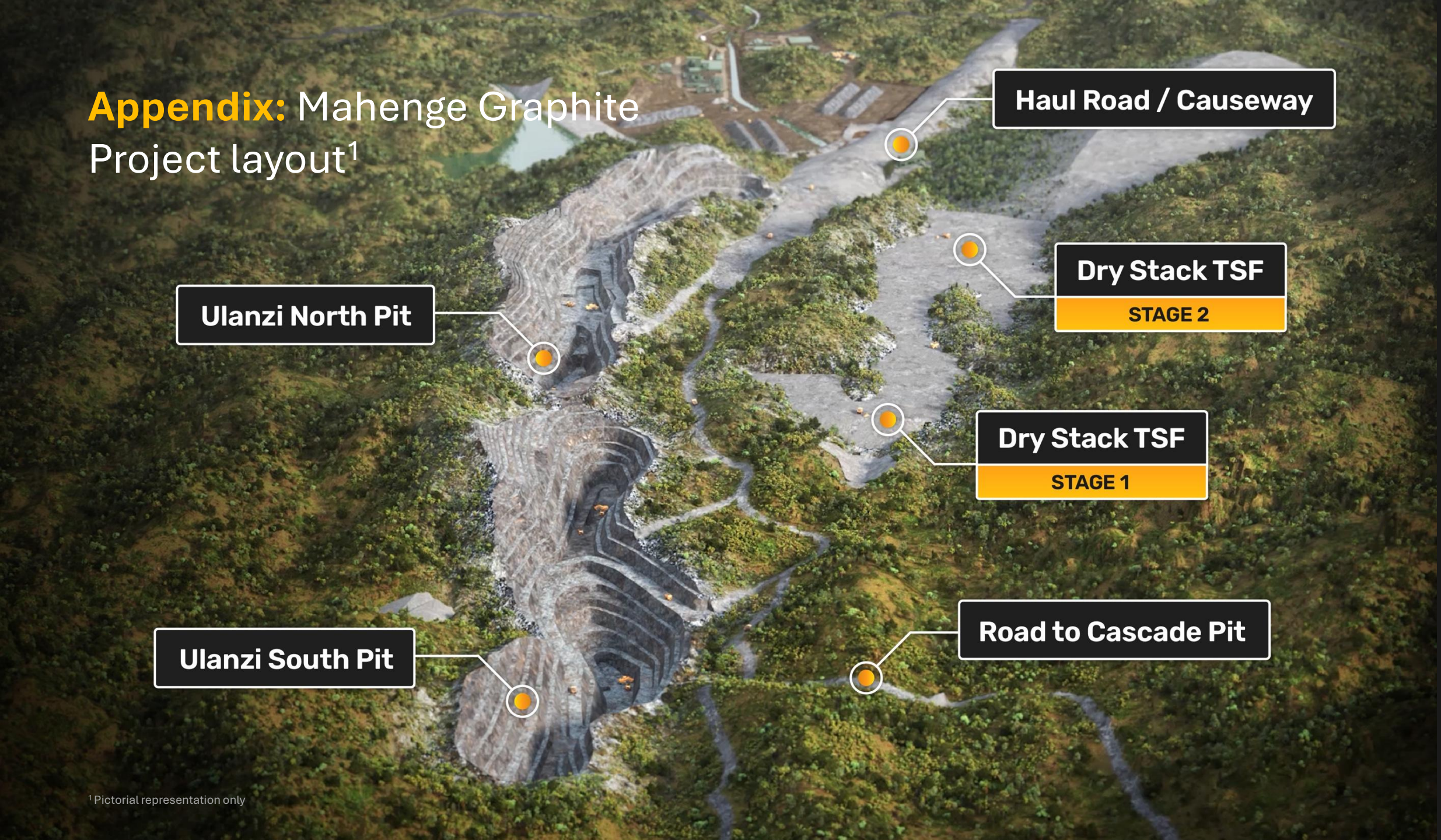
Tanzania's largest commercial bank. Accredited by the UN Green Climate Fund. The first Sub Saharan bank to issue a green bond, aimed at raising funds to support projects which are environmentally friendly.

posco

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

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

Appendix: Mahenge Graphite Project layout[1]



[1] Pictorial representation only

Appendix: African Critical Minerals (ACM)

- A Special Purpose Vehicle to be established between Lionhead Capital and the Public Investment Corporation of South Africa, investing in Africa's Critical Mineral Supply Chain[1]
- Reserved matters and Conditions Precedent:
  - Confirmatory legal, technical, commercial, financial, tax and ESG due diligence, satisfactory to ACM
  - ACM investment committee approval and final approval by the cornerstone funder (PIC)
  - Board Representation:
  - One non-executive director to BKT board
  - Two of a maximum of five directors incl Chair of Project HoldCo board
  - Definitive documents signed: subscription agreement, HoldCo SHA, Management Agreement (ACM to approve) and ancillaries
  - GoT waivers and consents under the Faru SHA and Framework Agreement
  - Evidence that all Project IP, data, models, studies and licences are owned by, or irrevocably and royalty-free licensed to, Faru
  - Consents of IDC, DBSA, CRDB (Facilities Agreement) and POSCO (Prepayment Facility
  - Binding commitments for the US$80m Construction Equity Commitment, funded at the same time as the Investment
  - Approvals from BKT, its shareholders and subsidiaries, including ASX Listing Rule 10 and any ASX determinations
  - Written GoT acknowledgement and Mining Commission of the equity raise and the HoldCo investment
  - Exchange control, FIRB (if applicable), competition and other approvals in South Africa, Tanzania and elsewhere

1 Non-binding term sheet for a US$70m investment by African Critical Minerals (ACM). The investment will be made through African Critical Minerals Investments (Pty) Ltd (ACMI), a South African investment vehicle to be established for the transaction, with the PIC as proposed cornerstone investor and Lionhead participating in its establishment and sponsorship.



Appendix: Strategic Alliance with POSCO

- **POSCO is a major shareholder of Black Rock holding a 5.9% stake[1]**
- **POSCO holds a board seat on the Black Rock board**
- **POSCO is Black Rock's cornerstone offtake partner:**

Module 1:

- Binding offtake agreement for fines[1&4] (32% of volume)
- MOU for 6ktpa of large flake[2] (7% of volume)

Module 2:

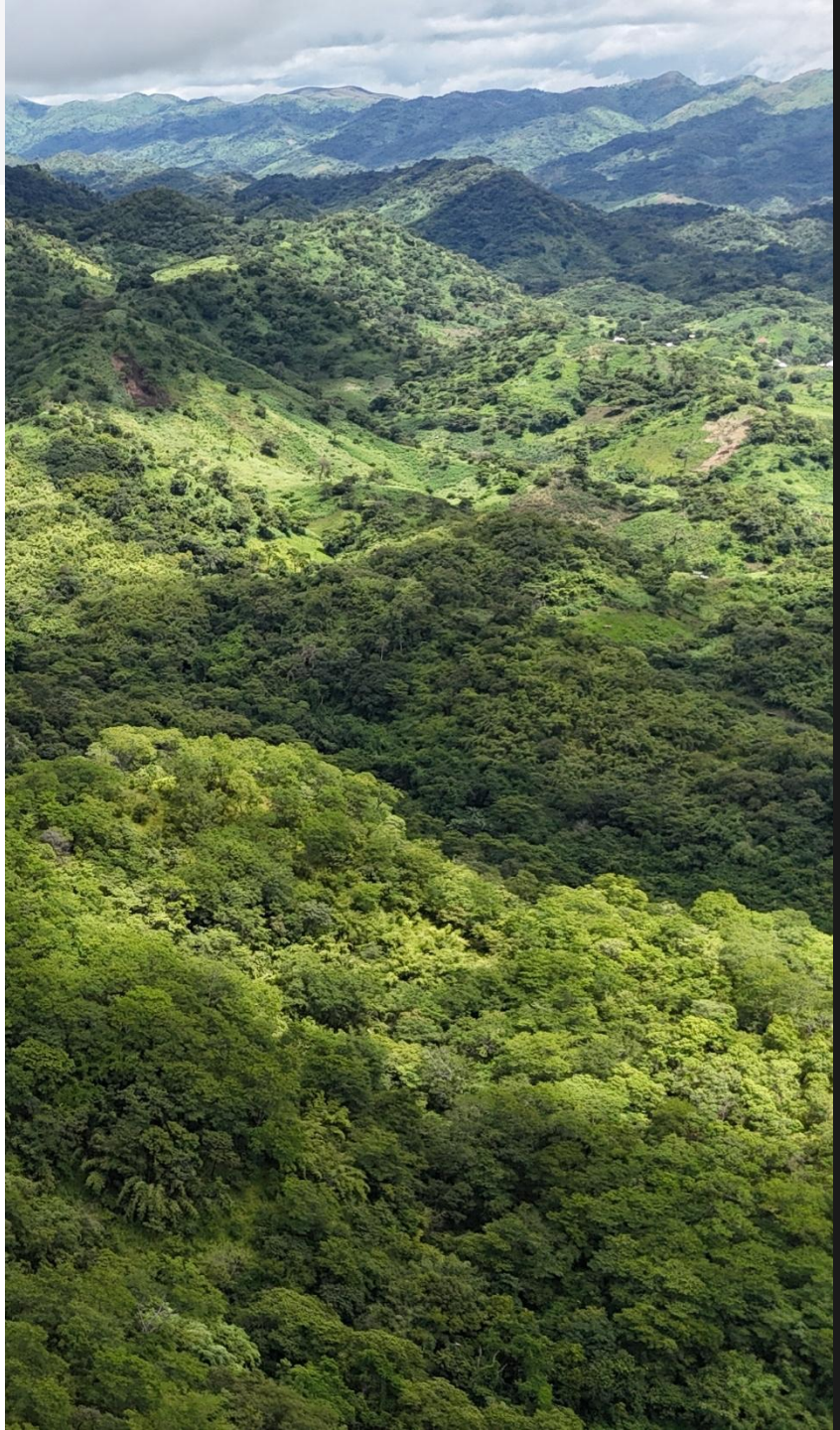
- Binding offtake agreement for fines[3] (32% of volume)
- Marketing agreement for large flake

Module 3:

- First right of refusal offtake for fines[4] (32% of volume)

- **POSCO is providing up to US$50m in development finance for Module 1:**
  - US$10m binding prepayment[1]
  - Up to US$40m equity investment (the POSCO Subscription) [3 4]

[1] Post completion of Tranche 2 of the Placement and SPP, as announced on 2 September 2025.
[2] See ASX release 23 May 2023, Black Rock Expands Offtake Partnership with POSCO.
[3] See ASX release 3 Sept 2024, POSCO Signs Binding Agreements for US$40m investment in Black Rock. Subject to shareholder approval, regulatory approvals and confirmation all necessary funding to build Module 1 is in place. POSCO's subscription is capped so that, following the issue of the subscription shares, the voting power of POSCO and its associates (including POSCO Holdings) in Black Rock does not exceed 49.99%.
4 See ASX release 16 Nov 2026 for details of the revised POSCO Subscription



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