

Black Rock Mining Annual Financial Report

2025

For the year ended
30 June 2025

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BLACK ROCK
MINING LIMITED

Corporate Directory

Directors

Richard Crookes

Non-Executive Chair

Dongjoo Kim

Non-Executive Director

Ian Murray

Non-Executive Director

Ursula Phillips

Non-Executive Director

John de Vries

Managing Director & Chief Executive Officer

Company Secretary

James Doyle

Principal Place of Business and Registered Office

Level 1, 1 Walker Avenue

West Perth WA 6005

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Auditor

Deloitte Touche Tohmatsu

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123 St Georges Terrace

Perth WA 6000

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Share Registry

Computershare Investor

Services Pty Ltd

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Perth WA 6000

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F: +61 (08) 9323 2033

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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

Black Rock Mining Limited

ABN: 59 094 551 336



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Snapshot of the Mahenge Graphite Project



36%
Post-tax,
ungeared IRR

A simple open pit mine development with outstanding forecast returns.¹

\$1.4bn

NPV_{10 nom} post tax,
post 16% FC

89ktpa

Module 1 production
(1mtpa)

\$231m

Module 1 capex +
power line*

347ktpa

Steady production
(4x1Mtpa)

\$1,709/t

Basket graphite price***

\$518/t

All-In-Sustaining-Cost**

26 years

Initial operating life

95–99%+ TGC purity

59% +80 mesh, 41% -80

Concentrate product

1. 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 USD 16m for early works and other costs which adds four 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 four years and power costs expected to be ~US8c/kWh (see ASX release dated 12 May 2025).

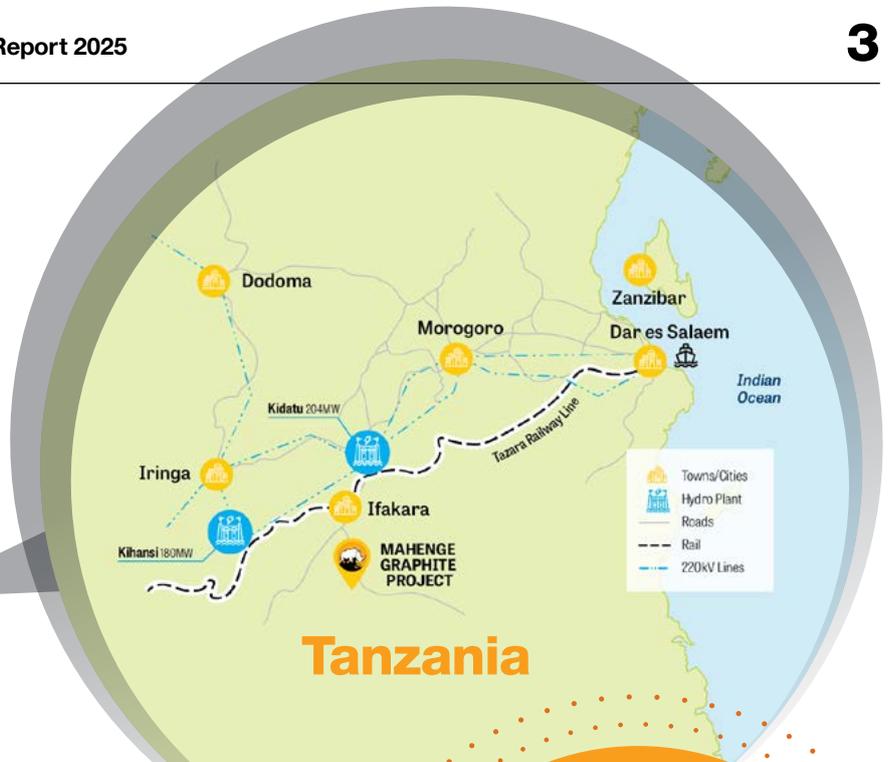
* Includes USD 182m for Module 1 capex + USD 33m for power line + USD 16m for early works and other costs. Forecast Capex has been classified as a Class 2 estimate with accuracy of ±10% as defined by AACE.

** Average over first 10 years.

*** Expert Consensus is the average forecast from Benchmark Mineral Intelligence, Fastmarkets and Wood Mackenzie over the first 10 years.

Black Rock Mining has accepted proposed terms from the Govt of Tanzania in writing in relation to a waiver on capital gains tax applicable under Section 56 of the Income Tax Act, which is triggered when a foreign entity which own a Tanzanian asset dilutes by more than 50%. It has been agreed that any applicable capital tax would be deferred by seven years (to the fifth year of production) with repayment spread across the balance of the project life via an increase in the Govt free carried interest to be negotiated in the fifth year of production based on a joint review of the Project's economic returns. Based on the NPV of Mahenge in the eDFS Update in October 2022, the Company estimates the potential impact to NPV at ~-3%. While the Company has accepted these terms formally in writing, until the agreement has been documented and signed, there remains a risk that terms could change.

Mahenge's Enviable Competitive Advantages



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A standout feature of the eDFS Update² was the industry benchmarking, which positioned the Mahenge Graphite Project (the Project or Mahenge) in the first quartile of the global cost curve - a notable achievement, especially given that around 70% of the world's natural graphite production comes from China.

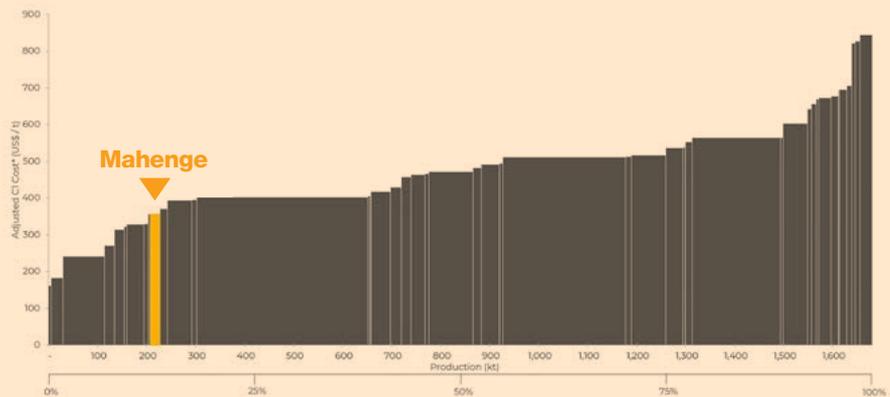
While the Mahenge deposit is Tier 1 scale and has a very low planned strip ratio of 0.77¹ life-of-mine, its key differentiating competitive advantages are access to competitively priced hydro-dominated grid power in Tanzania and a much higher percentage of higher value per tonne large flake products than most peers.

Although there is currently no recognised price premium for low carbon graphite, regulatory changes in Europe are beginning to require detailed carbon footprint disclosures across the battery supply chain. In the near term, the Project's low emission profile is expected to support improved market access in Europe and other western regions. Over time, there is potential for the product to attract a premium or be supported by fiscal incentives.

Mahenge is one of the few graphite developments globally expected to achieve both first quartile operating costs and a very low carbon footprint. This is made possible by access to hydro-dominated and low emission grid power in Tanzania.

First Quartile on the Global Cost Curve

First quartile assets are higher margin and more robust through the cycle.



Sources: Benchmark Mineral Intelligence Flake Graphite Report Q2 CY22, Black Rock Mining, Company Data.

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

¹C1 Costs adjusted for flake size distribution: Based on forecast pricing for 94-95% in 2024, Mahenge's average price is forecast to be USD 107/t above the peer average due to a higher proportion of large flake. Mahenge's Adjusted C1 Costs of USD 359/t are based on C1 Costs of USD 466/t less the USD 107/t for above average revenue compared to the peer group. Ignores the benefit of Mahenge's higher purity concentrates of up to 98% which could potentially improve Black Rock Mining's relative position by up to ~USD 40-60/t per 1% above 95% pricing. Refer to the eDFS Update dated 10 October 2022 for further details on the key Project assumptions and risks.

2. ASX announcement released on 10 October 2022.



Chief Executive Officer's Report



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The Facilities Agreement Signing Ceremony with DBSA, IDC and CRDB in Johannesburg on 13 September 2024.

Mahenge Graphite Project

The 2025 financial year was a pivotal year for Black Rock Mining Limited (Black Rock Mining or the Company) as we delivered several crucial de-risking milestones for the Project.

In September 2024, we signed a binding agreement with POSCO for an equity investment of up to USD 40m in Black Rock Mining, increasing POSCO's total commitment to the development funding for Mahenge to USD 50m, including the USD 10m pre-pay facility signed in May 2023.

Also in September 2024, we signed a USD 179m facilities agreement with The Development Bank of Southern Africa (DBSA), The Industrial Development Corporation of South Africa (IDC) and Tanzanian lender CRDB Bank (CRDB).

In May 2025, our lenders agreed to a USD 25m increase in funds available under the facilities agreement with DBSA, IDC and CRDB, increasing the total available facilities to USD 204m.

Black Rock Mining now has binding agreements in place for USD 254m of funding for Mahenge and has all the key permits in place. Mahenge is now development ready, subject to securing the remaining balance of funding which we are hoping to finalise in the near term.

Also in May 2025, Black Rock Mining signed two key agreements with the Government-owned Tanzania Electric Supply Company Limited (TANESCO) which outline the terms on which Black Rock Mining's 84% owned Tanzanian joint-venture company, Faru Graphite Corporation Limited (Faru) will construct a new 220kV power line to connect Mahenge to competitively priced, high-voltage, hydro-dominated power. This represents a transformational development for the whole Mahenge region.

The first agreement is the Implementation Agreement under which Faru will construct the new power line and transfer ownership to TANESCO on completion. The second agreement is the Power Supply Agreement (PSA), which defines the agreed terms for the purchase of power and how Faru will recoup the capital cost of the power line from TANESCO over the first four years of production via a schedule of repayments. Total project cost of USD 40m, including financing costs, remains consistent with the eDFS Update completed in October 2022.

POSCO approves construction of its own Spherical Purified Graphite plant in Korea

On 22 April 2025, the Board of POSCO Future M approved a USD 277m investment to build its own spherical purified graphite (SPG) plant in Korea³ – a pivotal development for Black Rock Mining and the natural graphite sector, representing the largest SPG plant in the world not controlled by China.



Australia - Korea SIGNING CEREM



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Construction is expected to start in 2H CY25 and mass production is likely to start around 2027. This investment is part of POSCO Group's broader strategy to achieve supply chain independence by sourcing natural flake graphite from Africa to manufacturing final anode materials at its plant in Sejong, South Korea. The new facility will refine the African-sourced flake graphite into spherical purified graphite: which will then be used to produce natural graphite-based anode materials.

Tanzanian Activities

During the period the Company continued to monitor displaced project affected households who relocated from the initial Project development area in October 2022.

The Company implemented its Corporate Social Responsibility Plan (CSR) for 2024, being the renovation of two classrooms and a staff room at the Makanga Primary School, and has an approved 2025 CSR plan in place supporting schools and teachers in our project affected communities.

A formal arrangement was put in place for displaced Project Affected Persons (PAPs) to continue agricultural farming outside of the disturbance areas. This harvest program was completed in June 2025.

The Idenke Environmental Social Impact Assessment (ESIA), which was developed and lodged for and on behalf of the Ulanga District, was approved by the National Environmental Management Council (NEMC).

Plans are in place to execute entitlement briefings under the Resettlement Action Plan (RAP) for PAPs impacted by the new TANESCO power line. TANESCO is accountable for compensation and relocation to the National standard, however the Company aims to meet the International Finance Corporation

(IFC) performance standards and Equator Principles and therefore has developed both a supplementary ESIA and RAP to ensure we continue to work towards compliance to the international requirements.

On 7 April 2025, the Tanzanian Deputy Prime Minister and Minister of Energy, Dr Doto Biteko, confirmed that the 2,115 MW Julius Nyerere Hydropower Plant (JNHPP)⁴ had reached full operational capacity following the successful activation of all nine turbines, each generating 235 megawatts.

The successful completion of this mega-project is expected to significantly boost Tanzania's power generation capacity and provide a reliable source of energy for both domestic and industrial use.

JNHPP was funded by the Government of Tanzania at a cost of 6.55 trillion Tanzanian Shillings (~USD 2.7bn). Prior to the commissioning of JNHPP, grid power in Tanzania was ~40% hydroelectricity / ~60% gas-fired power. Now that JNHPP is running at full capacity the percentage of grid power made up by hydroelectricity is expected to increase to up to 60-70%, which has the potential to make Black Rock Mining's Mahenge graphite products some of the lowest carbon emissions per tonne in the world.

POSCO Future M's anode materials-producing plant.

Source: POSCO Future M



3. <https://mkbn.mk.co.kr/news/english/11299032>

4. Source: <https://medafricatimes.com/39618-julius-nyerere-hydropower-project-achieves-full-capacity.html>



Corporate

During the year, Black Rock Mining strengthened its balance sheet with a AUD 5m placement to new and existing institutional and sophisticated investors and in September 2025, elements of which are subject to shareholder approval, the Company also received firm commitments to raise AUD 10m at AUD 0.021 per share via a two tranche placement to new and existing institutional and sophisticated investors. Funds raised will be applied to fund early works for Mahenge, including commencing construction activities, and general corporate and working capital.

A Share Purchase Plan targeting to raise up to AUD 2m with the ability to accept oversubscriptions was launched in mid-September 2025.

The 2.1GW Julius Nyere Hydropower Plant – Full operational capacity now achieved.
 Source: Daily News Tanzania, <https://x.com/dailynewstz/status/1909142553317736678/photo/1>

John de Vries after winning the Mining Indaba Investment Battlefield Competition.
 Source: Paydirt February 2024

On a personal note, I would like to thank you, our shareholders, for your patience and ongoing support. The past year has provided plenty of challenges with geo-political unrest and the ongoing pricing challenges in the graphite fines market. Despite this current uncertainty the battery demand for graphite has been growing rapidly over the past few years and Fastmarkets continues to forecast a major recovery in the fines graphite price over the next 12-18 months from these current cyclical lows.

I continue to believe that Mahenge represents the best undeveloped graphite project in the world and is primed to take advantage of the expected increase in global market demand. This will bring substantial opportunities for Black Rock Mining that will ultimately deliver value for all stakeholders. Graphite will play a critical role as part of global decarbonisation and clean energy strategies, and I look forward to executing on our plans over the next year as we aim to transition from developer to producer.



John de Vries
 Managing Director and Chief Executive Officer

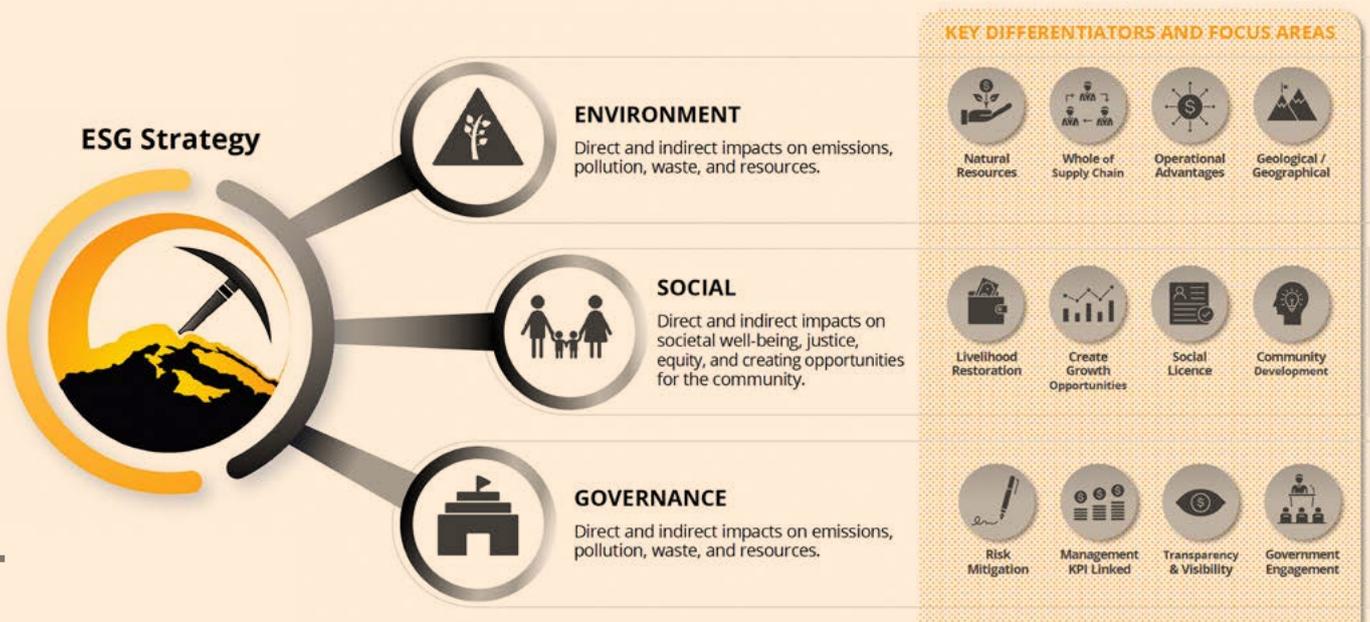


Environmental, Social and Governance

The Company remains committed to maintaining the highest possible Environment, Social, and Governance (ESG) standards with our ESG and Sustainability Principles designed to:

- Provide visibility on Black Rock Mining's blueprint for confidence in the Project in both investment and offtake markets;
- Outline the Company's unique advantages that provide a competitive position and underpin Black Rock Mining's ability to deliver a real and sustainable operation; and
- Confirm our commitment to the sustainable economic transition of Tanzania through support for community and social development.

The ESG and Sustainability Principles document and letter can be found on the Black Rock Mining website in the Corporate Governance section.



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

Graphite plays a critical role in enabling the transition to clean energy, particularly through its use in lithium-ion battery anodes. Demand is expected to more than double by 2030⁵, driven by accelerating global efforts to decarbonise transport and electricity sectors.

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5. Global Critical Minerals Outlook 2024, International Energy Agency.



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Year at a Glance

- The completion of the JNHPP Project positions Mahenge graphite products among lowest carbon per tonne globally.
- Baseline studies and project risk assessments completed to strengthen understanding of environmental and socio-economic impacts.
- Biodiversity Offset Strategy advanced with site screening and stakeholder consultation.
- Invested in CSR initiatives, including classroom renovations at Makanga Primary School.
- Began renovations of teacher accommodations and school infrastructure in Kisewe and Nawenge villages.

Sustainability Roadmap

The Sustainability Roadmap developed for Black Rock Mining provides a structured framework to guide the Company's ESG journey across the full lifecycle of the Project: exploration, project development, operations and eventual mine closure. It integrates internationally recognised standards including the Global Reporting Initiative (GRI), Australian Sustainability Reporting Standards (AASB S2), and the Initiative for Responsible Mining Assurance (IRMA-Ready), ensuring alignment with global best practice while meeting local expectations.

Environmental and Social Impact Assessment

Black Rock Mining has built on the detailed baseline studies to further understand the physical, biological, socio-economic and cultural context of its Project areas. Extensive stakeholder engagement was undertaken across all stakeholders ranging from Government of Tanzania and including local Ulanga District communities and project affected people.

Government Engagement

In October 2024, the Idenke Settlement Area received Environmental Impact Assessment (EIA) approval from the NEMC. With the EIA certified and issued, and the

existing Memorandum of Understanding with Ulanga District in place, construction at Idenke can proceed once funding is secured and access via Faru-John Road is enabled. In February 2025, the Company hosted 15 representatives from the Government of Tanzania negotiating team at the Project site which provided an opportunity for the Government to conduct due diligence on a Critical Mineral Project Development.

Black Rock Mining also engaged with Rufiji Basin Water Board to progress the water use permit in the Special Mining Licence area. The Company's Water Management Plan details the strategies for safeguarding water resources throughout mining operations, beginning with a baseline water quality assessment to establish pre-mining conditions and address water usage and conservation measures, wastewater treatment, and pollution prevention practices.

Environment

Black Rock Mining is focused on reducing its environmental footprint through sustainable practices that prioritise energy efficiency, emissions reduction and biodiversity protection.

Energy and Emissions

Power for operations will come from a new 220kV transmission line connecting the Project to the national grid at Ifakara. On 7 April 2025, Tanzania's Deputy Prime Minister and Minister of Energy, Dr. Doto Biteko, announced that the 2,115 MW JNHPP had reached full operational capacity, with all nine turbines, each producing 235 megawatts, successfully activated. Funded by the Government of Tanzania, this landmark Project is set to significantly increase the nation's electricity generation capacity and strengthen supply for both domestic and industrial users.

Before JNHPP's commissioning, Tanzania's grid comprised roughly 40% hydroelectricity and 60% gas-fired power. Now running at full capacity, hydroelectricity is expected to account for 60–70% of the grid mix, potentially making Black Rock Mining's Mahenge graphite products among the lowest carbon per tonne globally.



Biodiversity

Our Biodiversity Offset Strategy defines the habitats requiring offsetting, determines the scale of action needed and outlines possible conservation responses. Preliminary screening of potential offset sites has been undertaken and will be followed by ground verification as part of the Offset Plan development. The Offset Plan will be developed, supported by an Implementation and Monitoring Plan, created in collaboration with partners to ensure that the conservation actions are effectively designed, resourced and sustained over the long term.

By combining rigorous baseline studies, regulatory compliance and partnerships with conservation organisations, Black Rock Mining aims not only to mitigate biodiversity impacts but also to restore and enhance key habitats, securing long-term ecological benefits.

Community

Black Rock Mining understands the impact of land acquisition on local communities and the importance of addressing any adverse impacts.

Black Rock Mining implemented community initiatives according to its CSR Plan with the flagship project for the year being the renovation of three classrooms and a staff room at Makanga Primary School, completed with local contractors. In addition the Group invested towards CSR activities and community support requests, including sponsorships and donations.

Looking ahead, the CSR Plan focuses on an investment in livelihood restoration for the Naulemela Farmland Project. This is an initiative from the 2023 interim livelihood restoration plan which will provide alternative farmland for displaced PAPs. The Company is collaborating with Mdingo Village Executives to facilitate Certificates of Customary Right of Occupancy for all PAPs receiving land in Naulemela.

Although funding remains limited, targeted investments are being made to improve local school infrastructure, particularly teacher accommodations and supporting a food and nutrition program for Mdingo Village schools.

Governance & Business Ethics

Black Rock Mining maintains robust governance standards that promote transparency, integrity and accountability throughout its operations and is committed to upholding the highest standards of integrity and responsibility.

Black Rock Mining developed a HIV/AIDS Policy to support employees and their families, prevent the spread of infection, and uphold human rights across all operations. Under regular governance process, the Board Policies were reviewed, with a new Social Media Policy introduced across the Company.

There were no reports received of any serious breaches of Black Rock Mining's policies, laws or regulations. There were no matters reported or referred under the Code, Whistleblower Policy or the Anti-Bribery and Corruption Policy.





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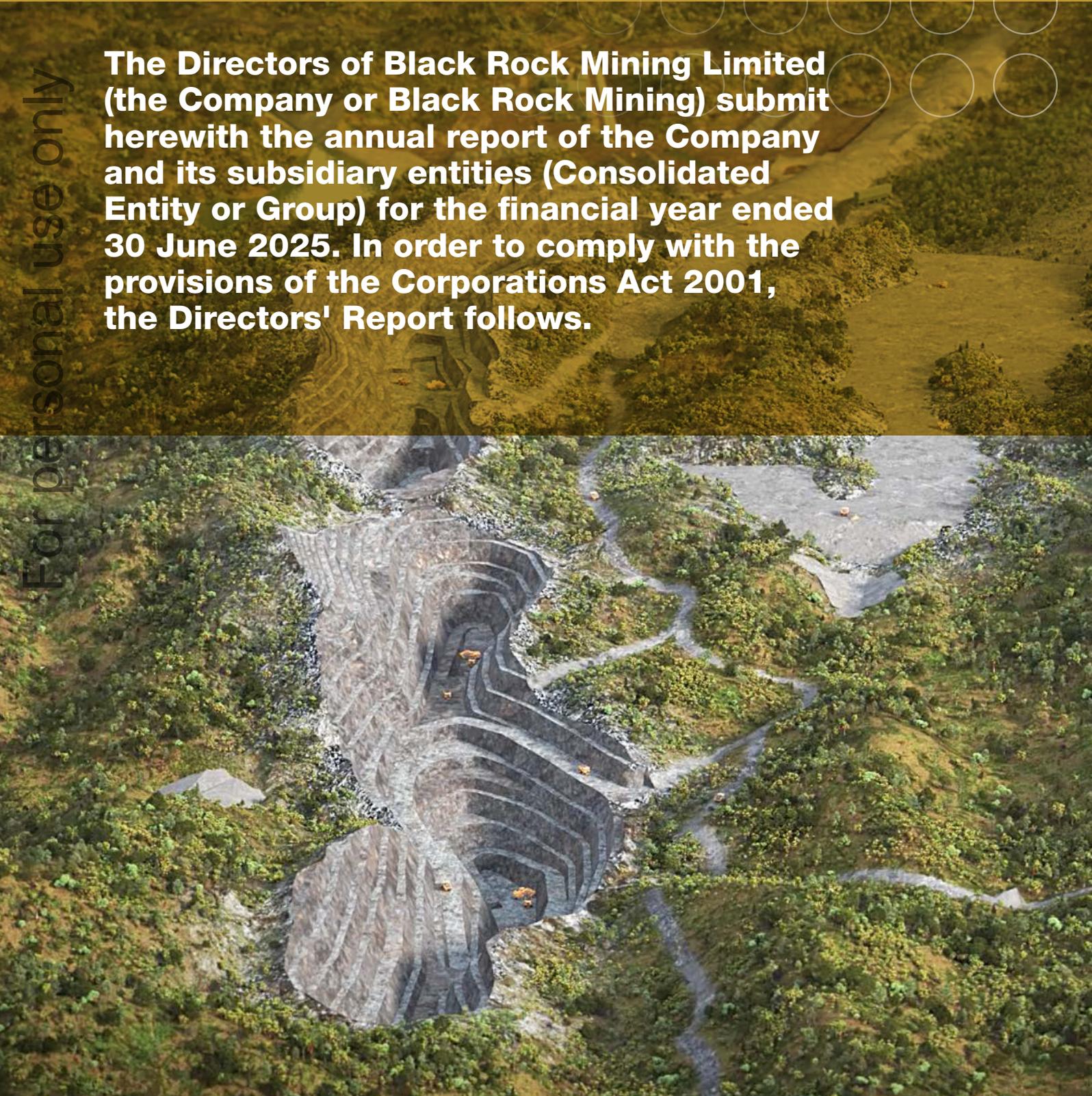
River Flow Measurements by RBWB



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 Group) for the financial year ended 30 June 2025. In order to comply with the provisions of the Corporations Act 2001, the Directors' Report follows.

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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	<p>Mr Crookes has over 35 years' experience in the resources and investments industries. He is a geologist by training having worked in the industry most recently as the Chief Geologist and Mining Manager of Ernest Henry Mining in Australia. Mr Crookes is Managing Partner of Lionhead Resources, a Critical Minerals Investment Fund and formerly an Investment Director at EMR Capital. Prior to that he was an Executive Director in Macquarie Bank's Metals Energy Capital (MEC) division where he managed all aspects of the bank's principal investments in mining and metals companies as well as the origination of numerous project finance transactions. Mr Crookes has extensive experience in deal origination, evaluation, structuring, and completing investment entry and exits for both private and public resource companies in Australia and overseas, as well as execution of Project Finance transactions in Africa.</p> <p>Mr Crookes is a member of both the Audit & Risk and Remuneration & Nomination Committees.</p> <p>Mr Crookes held directorships with the following listed companies in the three years immediately prior to the date of this report.</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Date Appointed</th> <th>Date Resigned</th> </tr> </thead> <tbody> <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>Current</td> </tr> </tbody> </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	Current
Name	Date Appointed	Date Resigned											
Brightstar Resources Ltd	May 2024	Current											
Lithium Power International Ltd	November 2018	March 2024											
Vital Metals Limited	August 2022	Current											
Dongjoo Kim Non-Executive Director	<p>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.</p> <p>Mr Kim was appointed to the Board on 24 February 2025 and does not hold any other directorships and nor has he in the past three years.</p>												
Ian Murray Non-Executive Director	<p>Mr Murray is a Non-Executive Director of Black Rock Mining. Mr Murray graduated with a Bachelor of Commerce (BCom) in 1987 from the University of Cape Town, is a Fellow of the Institute of Chartered Accountants of Australia and New Zealand (FCA), and is a Fellow of the Australian Institute of Company Directors (FAICD). He has held senior management positions for companies such as KPMG, PricewaterhouseCoopers, Bioclones, DRDGold Ltd, and Gold Road Resources. More recently, as Chief Executive Officer and Managing Director, he successfully delivered Gold Road Resources' (ASX:GOR) Gruyere Project, and has significant African experience through DRDGold.</p> <p>Mr Murray is the Chair of the Audit & Risk Committee and is a member of the Remuneration & Nomination Committee.</p> <p>Mr Murray held directorships with the following listed companies in the three years immediately prior to the date of this report.</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Date Appointed</th> <th>Date Resigned</th> </tr> </thead> <tbody> <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> <tr> <td>Matador Mining Ltd</td> <td>May 2020</td> <td>October 2022</td> </tr> </tbody> </table>	Name	Date Appointed	Date Resigned	Arafura Rare Earths Ltd	September 2024	Current	Jupiter Mines Limited	February 2022	Current	Matador Mining Ltd	May 2020	October 2022
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Arafura Rare Earths Ltd	September 2024	Current											
Jupiter Mines Limited	February 2022	Current											
Matador Mining Ltd	May 2020	October 2022											



Information About The Directors (continued)

Name	Particulars
Ursula Phillips Non-Executive Director	<p>Ms Phillips has over a decade's experience in the executive management of major organisations spanning technology, operations and risk, and more than twenty years in complex program management and transformation.</p> <p>Ms Phillips is Co-Founder and Executive Director of Batea Consulting which provides digital, risk and cyber capabilities to organisations experiencing high growth and transformation. Ms Phillips' prior experience includes tenure as Chief Technology Officer for Tattarang, owner of Wyloo Metals and Squadron Energy, Chief Information Officer at PepsiCo ANZ and Chief Information/Chief Risk Officer at Real Pet Food Company.</p> <p>Ms Phillips graduated in 2003 with BA Hons Politics from the University of Newcastle-upon-Tyne and is a graduate of the Australian Institute of Company Directors.</p> <p>Ms Phillips is Chair of the Remuneration & Nomination Committee and is a member of the Audit & Risk Committee and was appointed to the Board on 1 October 2024.</p> <p>Ms Phillips does not hold any other directorships nor has she in the past three years.</p>
John de Vries Managing Director and Chief Executive Officer	<p>Mr de Vries has over 40 years' experience in the mining industry. He started his career in 1984 working for WMC Resources and held operational roles such as Underground Manager, Senior Mining Engineer and Manager Mining. In 1998, he moved to AMC Consultants to become a Principal Mining Engineer responsible for Mine Optimisation. In 2003, he joined Orica Mining Services as Global Business Manager, Advanced Mining Solutions, before moving to BHP Billiton in 2007 as the Manager Strategic Mine Planning. Most recently from 2011 to 2015, he was General Manager Technical Services for St Barbara. After his success with St Barbara, Mr de Vries took an 18-month sabbatical before joining Black Rock Mining.</p> <p>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. Mr de Vries holds a WA First Class Mine Managers Certificate of Competency. He is a member of the Australian Institute of Mining and Metallurgy (AusIMM), and a fellow of Financial Services Institute of Australia and New Zealand (FINSIA).</p> <p>Mr de Vries does not currently hold any other directorships, nor has he in the past three years.</p>

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

Information About Company Secretary

Name	Particulars
James Doyle	<p>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, IPOs, ASX listings, mergers and acquisitions, and private equity transactions. Mr Doyle has a comprehensive knowledge of the ASX Listing Rules and the Corporations Act and currently serves as company secretary to several ASX-listed companies.</p>

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 2025 was AUD 9,508,845 (2024: AUD 10,604,359). The principal activities during the year and up to the date of this Annual Report included:

- Mining service contract signed on 17 July 2024 with TAIFA Mining and Civils Limited for an initial term of three years, subject to Final Investment Decision (**FID**).
- Binding agreement signed on 3 September 2024, with POSCO for a USD 40m equity investment in Black Rock Mining in exchange for the offtake rights for the long-term fines for Mahenge Module 2. Subject to satisfaction of conditions precedent, the equity investment is expected to take place via two tranches:
 - Tranche 1: AUD 9.0m investment in 155.3m shares at a price of AUD 0.058, a 10% premium to the 10 day volume weighted average price at the date of signing the agreement.
 - Tranche 2: The balance of POSCO's USD 40m investment will be at the same price as other investors in the final equity raising to build Module 1 following the FID, capped at a maximum stake in Black Rock Mining of 19.99%.
- On 13 September 2024, Faru signed a Facilities Agreement (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 in funding to develop the Project. The Agreement is subject to satisfaction of customary conditions precedent, including contributing the required project equity prior to first drawdown and implementation of technical, environmental and social actions. The Agreement comprises of:
 - USD 113m Construction Term Loan;
 - USD 20m Revolving Credit Facility (working capital);
 - USD 20m Cost Overrun Facility; and
 - USD 26m Bank Guarantee Facility (rehabilitation bonding).

This agreement was subsequently updated in May 2025, via an increase in the construction loan of USD 25m to USD 138m, to provide a total of USD 204m of funding to develop the Project. This subsequent update is subject to documentation. The Agreement contains terms and conditions typical for facilities of this kind.

- AUD 5m raised in March 2025 at AUD 0.023 per share in a Placement to new and existing institutional and sophisticated investors (**March 2025 Placement**). Participants were offered one (1) free unquoted option, each with an exercise price of A\$0.035 and an expiry date of three (3) years from the date of issue, for every two New Shares subscribed for and issued under the March 2025 Placement.
- In May 2025, Faru signed two key agreements with the Government owned TANESCO which outline the terms on which Faru will construct a new 220kV power line to connect Mahenge to competitively-priced, high-voltage, hydro-dominated power, representing a transformational development for the whole Mahenge region.
- The first agreement is the Implementation Agreement under which Faru proposes to construct the new power line and transfer ownership to TANESCO on completion. Total project cost of USD 40m, is planned to be funded as part of the overall Project costs.
- The second agreement is the Power Supply Agreement (**PSA**), under which Faru plans to recoup the capital cost of the power line from TANESCO over the first four years of production via a schedule of repayments. This agreement also sets out the terms and conditions for TANESCO to supply power to Faru.

The cost associated with construction of the powerline and substation is planned to be funded by the Facilities Agreement, entered by Faru, which remains subject to conditions precedent customary to debt facilities of this nature, including contributing the required project equity prior to first drawdown, and implementation of technical, environmental and social actions.

Corporate and Financial Position

Consolidated net assets at year end were AUD 56,327,681 compared to AUD 59,519,019 at the close of the prior year. Total cash held at year end was AUD 1,880,726 (2024: AUD 8,901,800).



Review and Results of Operations and Activities (continued)

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 23 July 2025, 19,926,289 performance rights lapsed as conditions had not been met.

On 29 July 2025, 108,695,648 options were granted (0.035 exercise price) attaching options to participants in the March 2025 share placement. No funds were raised as a result of the issue of the Placement Options, which were offered for free to Placement Participants on the basis of one new Option for every two Placement Shares subscribed for and issued under the Placement.

On 11 August 2025, 6,702,128 shares were issued on conversion of 6,702,128 vested performance rights for nil cash consideration.

On 12 September 2025, 2,984,426 performance rights lapsed as conditions had not been met.

In September 2025, the Company received firm commitments to raise AUD 10m (before costs) at \$0.021 per share via a two tranche Placement to new and existing institutional and sophisticated investors.

- Tranche 1 of the Placement, 212,992,439 new shares to raise AUD 4.5m, to new and existing institutional and sophisticated investors announced in September 2025 (Placement), which has been finalised. Subject to shareholder approval, the Company also intends to make an offer of options, to all participants of the Placement on the basis of one new option for every one new share subscribed.
- Tranche 2 of the Placement, 263,198,038 new shares to raise AUD 5.5m, which is subject to shareholder approval at a general meeting on or around 17 October 2025. Subject to shareholder approval, the Company also intends to make an offer of options, to all participants of the Placement on the basis of one new option for every one new share subscribed.

Funds raised will be applied to fund early works for the Mahenge Graphite Project, including commencing construction activities, and general corporate and working capital.

On 15 September 2025 a Share Purchase Plan, which is subject to shareholder approval at a general meeting on or around 17 October 2025, was announced targeting to raise up to AUD 2m (before costs) via the issue of up to 95,238,095 new shares with the ability to accept oversubscriptions. The Company also intends to make an offer of options, to all participants of the SPP on the basis of one new option for every one new share subscribed

Future Developments

Subject to the Boards of Black Rock Mining and 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 has four separate Environment and Social Impact reports for the Project across roads, the electric power transmission line and the Idenke Settlement Area. In FY25 the Idenke Settlement Area ESIA was approved.



Review and Results of Operations and Activities (continued)

Environmental Regulation and Performance (continued)

The four assessments are in accordance with the legal and regulatory requirements for 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.	<p>Management have engaged high quality consultants specialising in the equity and debt markets.</p> <p>A facility agreement for the USD 179m in project debt facilities with DBSA, IDC and CRDB is in place. The lenders have agreed to increase this facility by a further USD 25m subject to completing the necessary documentation.</p> <p>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.</p> <p>Binding agreement signed with POSCO for a 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. Negotiations are well advanced with POSCO to extend the long stop date to satisfy the conditions precedent.</p>
Cash Flow Risk	Cash flow squeeze due to underestimation of working capital requirements.	<p>In addition to the Project funding, Faru has also negotiated a USD 20m working capital facility.</p> <p>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.</p>
Community Safety Risk	Endangerment of community members in entering construction area and operations.	<p>Operations design and statement of works have included fencing and site security including biometric access systems.</p> <p>Extensive training and education for all local communities will be undertaken.</p> <p>Installation of alternative routes for migrating communities on the mine lease area will be established.</p>
Community Relations Risk	Compromise community relationships due to not delivering on agreements.	<p>RAP process is advanced and includes communication to the community on progress of construction and occupancy schedules.</p> <p>Interim Livelihood restoration report has been completed and recommendations have been implemented.</p> <p>The Company is focused on achieving a Final Investment Decision that will provide job and business opportunities for the local community.</p>

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Review and Results of Operations and Activities (continued)
Risk Management (continued)

Key Risk	Summary	Management Response
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 production. Offtake agreements signed with Muhui International Trade (Dalian) Co. Ltd and Quingdao 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 that the terms and conditions, including all tax and equitable sharing principles, of the Framework Agreement are implemented.
Tax Risk	Taxation legislation varies across different jurisdictions and 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.

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
BKTAAC	509,709	Ordinary	AUD 0.000	30 Jun 26
BKTAAD	509,708	Ordinary	AUD 0.000	30 Jun 27
BKTAAF	580,762	Ordinary	AUD 0.000	25 Nov 27
BKTAAG	580,762	Ordinary	AUD 0.000	25 Nov 28
BKTAAH	580,762	Ordinary	AUD 0.000	25 Nov 29
BKTAAI	108,695,648	Ordinary	AUD 0.035	29 Jul 28
	111,457,351			

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
BKTAAB	509,709	Ordinary	AUD 0.000	AUD 0.000



Share Options and Rights

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
BKTAAA	97,087	Ordinary	30 Nov 27
BKTAAA	5,915,880	Ordinary	29 Sep 28
BKTAAA	14,741,160	Ordinary	30 Jun 29
	20,995,506		

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	7,432,153	Ordinary	AUD 0.00	AUD 0.00

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	6,794,763	-	-
	Unlisted Options	BKTAAC	315,534	30 Jun 26	AUD 0.000
	Unlisted Options	BKTAAD	315,534	30 Jun 27	AUD 0.000
Dongjoo Kim	-	-	-	-	-
Ian Murray	Ordinary Shares	BKT	5,855,524	-	-
	Unlisted Options	BKTAAC	194,175	30 Jun 26	AUD 0.000
	Unlisted Options	BKTAAD	194,174	30 Jun 27	AUD 0.000
Ursula Phillips	Unlisted Options	BKTAAF	580,762	25 Nov 27	AUD 0.000
	Unlisted Options	BKTAAG	580,762	25 Nov 28	AUD 0.000
	Unlisted Options	BKTAAH	580,762	25 Nov 29	AUD 0.000
John de Vries	Ordinary Shares	BKT	10,899,699	-	-
	Unlisted Performance Rights	BKTAAA	241,379	30 Jun 26	AUD 0.000
	Unlisted Performance Rights	BKTAAA	3,056,487	29 Sep 28	AUD 0.000
	Unlisted Performance Rights	BKTAAA	5,483,750	30 Jun 29	AUD 0.000

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Share Options and Rights (continued)

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 (Managing Director & CEO), Mr Ian Murray (Non-Executive Director), Ms 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' 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 eight Directors' meetings were held:

Director	Board Meetings		Audit & Risk Committee Meetings		Remuneration & Nomination Committee Meetings	
	A	B	A	B	A	B
Richard Crookes	8	8	2	2	4	4
Dongjoo Kim ⁽ⁱ⁾	4	4	0	0	0	0
Ian Murray	8	7	2	2	4	4
Ursula Phillips ⁽ⁱⁱ⁾	7	7	2	2	3	3
John de Vries ⁽ⁱⁱⁱ⁾	8	8	2	2	4	4

- A. Number of meetings held during the time the Director held office during the year.
- B. Number of meetings attended.
 - i. Mr Kim joined the Board on 24 February 2025.
 - ii. Ms Phillips joined the board on 1 October 2024. She attended two Remuneration & Nomination Committee meetings as an invitee, prior to joining the committee. Ms Philips also attended one Board Meeting and one Audit & Risk Committee meeting as an invitee.
 - iii. Mr de Vries attended the Audit & Risk Committee meetings and the Remuneration & Nomination Committee meetings as an invitee.

Non-Audit Services

During the year no non-audit services were provided by the Auditor (or by another person or firm on the Auditor's 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 (Audited)

Remuneration Report Overview

The Directors of Black Rock Mining present the Remuneration Report for the Group for the year ended 30 June 2025. 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 comprises 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:

Director	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.

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 & 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 (Audited) (continued)****Remuneration Governance (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 did not seek advice from external consultants in relation to remuneration benchmarking nor did they receive any remuneration recommendations as defined by the Corporations Act 2001. Members of the RNC during and since the end of the financial year are tabled below.

Name	Role
Ursula Phillips	Committee Chair ⁽ⁱ⁾
Ian Murray	Committee Member ⁽ⁱⁱ⁾
Richard Crookes	Committee Member

(i) Ms Phillips was appointed as Chair of the Remuneration & Nomination Committee effective 25 November 2024.

(ii) Mr Murray ceased being Committee Chair effective 25 November 2024.

Shareholder Voting and AGM Commentary

At the Company's 2024 Annual General Meeting, less than 25% 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 (NED) Remuneration

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

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. Prior to this the fee pool amounted to AUD 300,000.

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 fees for Ian Murray and Ursula Phillips amount 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).



Executive Remuneration

Total Annual Remuneration (TFR)

TFR acts as a base-level reward and includes cash, compulsory superannuation (FY25: 11.5%), 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.

Variable Remuneration Approach

Variable Remuneration Philosophy

The Company focuses primarily on developing its flagship 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 utilised in the 2025 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 (Audited) (continued)

Variable Remuneration Approach (continued)

Key factors considered in determining the variable remuneration approach include:

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

The Company has two variable remuneration plans in place during the year ended 30 June 2025.

1. Variable remuneration plan (refer to section 1 below).
2. Long-term incentive plan (refer to section 2 below).

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

1. Variable Remuneration Plan

As illustrated below, the incentive plan is structured 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.

1. Internal Project Success focuses on achieving key milestones that drive the operational and strategic progress of the project. This ensures that executives are incentivised to deliver tangible results that transition the Company from a project developer to a producer.
2. External Market Performance ties a portion of the incentive to how the Company is perceived in the market, particularly through shareholder value metrics like Total Shareholder Return (TSR). This ensures that executive efforts are aligned with external benchmarks and market expectations, reflecting the Company's performance relative to peers.
3. Leadership Performance and Accountability emphasises critical long-term initiatives such as succession planning and developing an organisational strategy that fosters sustainable growth. By focusing on the future leadership pipeline and strategic development, executives are held accountable not only for immediate results but also for laying the groundwork for the Company's continued success.

Each element corresponds to a specific incentive plan: the Project Development Incentive Plan and Operational Readiness Incentive Plan, representing the internal project success component; the Shareholder Value Plan, which reflects external market performance; and the Leadership Accountability Plan, focusing on executive leadership and strategic impact.

Core Elements	Incentive Plans	Deliverables
Internal Project Success	Project Development Incentive Plan	Final Investment Decision (Milestone 1) First Debt Draw down (Milestone 2) Structural Mechanical Piping (Milestone 3)
	Operational Readiness Incentive Plan	Project Completion (Milestone 4)
External Market Performance	Total Shareholder Return Project Plan	Black Rock Mining Limited Performance against Peer Group
Leadership and Accountability	Leadership Accountability Plan	Emphasises the alignment of individual responsibilities with each executive's role and their contributions to the Company's overall success and continuity.

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



Remuneration Report (Audited) (continued)

1. Variable Remuneration Plan (continued)

1.1 Internal Project Success Element

Project development incentive plan and operational readiness plan.

Why does the Board consider the Project Development Incentive Plan and 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 both the Project Development Incentive Plan and the Operational Readiness Plan.

Each tranche will be assessed at the conclusion of the respective performance periods:

- End of two years being 30 June 2025 for the Project Development Incentive Plan and
- End of three years being 30 June 2026 for the Operational Readiness Plan.

Upon successful achievement of performance milestones, the corresponding tranches will vest subject to Board approval and as per the *Employee Share Incentive Plan*.

1.1.1 Project Development Incentive Plan Outcomes

The Project Development Incentive Plan comprises three tranches, each with specific milestones as outlined below. The performance period for the Project Development Incentive Plan milestones was the two-year period from 1 July 2023 to 30 June 2025. The results of the plan are as below.

Deliverable	Proof of Achievement	Achievement
Final Investment Decision (Milestone 1)	Binary outcome - All financing, permitting and planning completed to a Board approved decision point.	0%
First Debt Draw down (Milestone 2)	Binary outcome - Technical and Environmental & Social action plan (approx. one year after FID) and meets criteria to enable debt draw down.	0%
Structural Mechanical Piping (Milestone 3)	Binary outcome - SMP contract award on detailed design and engineering complete; and mobilised on site.	0%

As none of the milestones relating to the Project Development Incentive Plan have been achieved, the KMP performance rights issued under these tranches will not vest.



Remuneration Report (Audited) (continued)

1. Variable Remuneration Plan (continued)

1.1.2 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
Project Completion (Milestone 4)	Binary outcome - Safe, performing to quality specifications and product to customer is within guidance. Performance tested against Project Completion Bonus.

Milestone 4 will be assessed at 30 June 2026 and is independent of Milestone 1 - 3.

Upon successful achievement of the milestone, the corresponding tranches will vest, subject to Board approval.

1.2 External Market Success Element

1.2.1 Total Shareholder Return Project Plan

Why does the Board consider the Total Shareholder Return Project Plan to be appropriate?

Whilst the Project Development Incentive Plan and Operational Readiness Plan is primarily focused on project-based milestones that reflect the progression and completion of the Company's development, the inclusion of a market-based measure like TSR ensures alignment with the broader financial success of the Company.

TSR provides a direct link between the Executive's remuneration and the Company's market performance relative to peers, ensuring that management is incentivised not only to achieve Project milestones but also to drive shareholder value. The primary objective of peer selection is to accurately measure the Company's performance relative to peers by stripping away as many external factors as possible that are beyond the Company's control. In order to do this the Company uses a peer group comprising of companies in the development stage, graphite developers and in Tanzania.

However, as the Company wants to ensure it stays competitive in the global graphite market and aspires to graphite companies with higher market capitalisation the peer group includes one graphite producer and one graphite developer with higher market capitalisation to balance the peer group.

**Remuneration Report (Audited) (continued)****1. Variable Remuneration Plan (continued)**

The Company has used the following peers, which were selected prior to the start of the measurement period:

Magnis Energy Technologies (ASX: MNS)	Walkabout Resources (ASX: WKT)
Ecograf Limited (ASX: EGR)	Evolution Energy Minerals (ASX:EV1)
Armadale Capital Plc (AIM: ACP)	Syrah Resources (ASX: SYR)
Renascor Resources (ASX: RNU)	

By incorporating TSR, the plan ensures that management is accountable for the Company's competitive positioning in the market, aligning their interests with both Project success and long-term shareholder returns.

What are the performance metrics?

A proportional vesting of Plan Performance Rights will occur where the TSR exceeds the median TSR i.e. >50% of the peer group, between 1 July 2023 and 30 June 2025.

Relative TSR Performance

TSR is Below 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

Why does the Total Shareholder Project Plan represent a two-year performance period and not a three-year performance period to coincide with the operational readiness plan?

Given the Company's near-term focus, this shorter period ensures executive incentives are directly tied to the immediate success of critical initiatives. It also reflects the industry's rapid pace and market conditions, allowing the Company to retain and motivate key executives during a crucial phase while providing flexibility for future adjustments to the incentive structure.

Although the Company has implemented a two-year TSR plan to ensure alignment with shareholder interests and to provide executives with meaningful equity in the business before the final milestone is met, it is also planning to introduce a separate three-year LTI plan once the Company has progressed through FID. This three-year plan will have a distinct focus on long-term shareholder value creation and will further align executive rewards with sustained company performance and strategic growth beyond the immediate project milestones.

From a retention perspective, part of the rationale for providing the opportunity to earn equity before the final milestone is reached is to ensure that the participants have a meaningful ownership stake in the business, fostering a sense of "skin in the game". This approach aligns their personal financial interests with the long-term success of the Company, motivating them to work toward achieving the final milestone and driving sustained value creation for shareholders.

1.2.2 Total Shareholder Return Project Plan Outcomes

Black Rock Mining outperformed four out of the seven peer companies (57%). Following Board approval on 23 July 2025 the following performance rights vested as a result of the plan outcomes.

Role	Rights Vested
MD & CEO	2,018,609
CFO	941,780

The rights vested subsequent to the reporting date of 30 June 2025 upon Board approval.

**Remuneration Report (Audited)** (continued)**1. Variable Remuneration Plan** (continued)**Incentive Outcome as a Percentage of Total Fixed Remuneration**

Plan	MD & CEO		CFO	
	Total	Annual	Total	Annual
TSR Project Plan (Two-Years)	30.46%	15.23%	27.26%	13.63%

The Total Shareholder Return Project Plan has a two-year performance period. Therefore, for the:

- MD & CEO the incentive earned over a two-year period is 30.46% as a percentage of Total Fixed Remuneration over a two-year period and 15.23% per annum.
- CFO the maximum incentive earned over a two-year period is 27.26% as a percentage of Total Fixed Remuneration over a two-year period and 13.63% per annum.

1.3 Leadership Performance and Accountability Plan**Why does the Board consider the Plan to be appropriate?**

The Plan emphasises the alignment of individual responsibilities with each executive's role and their contributions to the Company's overall success.

What are the performance metrics?

This is illustrated below for the MD & CEO and CFO.

MD & CEO Personal Objectives

Measures	Weight	Result	% Outcome of Weighted Score	Metrics	Proof of Achievement
Personal: Succession Plan	50%	0%	0%	Successful transition plan for role replacement before end of Module 1 Commissioning.	Board endorsed resolution supporting transition plan.
Business Development	50%	25%	12.5%	Develop Organisational strategy for Black Rock Mining growth beyond Module 1 and is consistent with loan conditions.	<ol style="list-style-type: none"> 1. Develop a pathway to subsequent Modules 2, 3 and 4. 2. Articulate core competencies and how the Company is leveraging its core competencies for sustained value growth. 3. Plan delivered before end of commissioning.
Total	100%		12.5%		

**Remuneration Report (Audited)** (continued)**1. Variable Remuneration Plan** (continued)**CFO Personal Objectives**

Measures	Weight	Result	% Outcome of Weighted Score	Metrics	Proof of Achievement
Personal: Succession Plan	35%	0%	0%	Succession plan for CFO aligned with CEO succession plan	Role replacement before Module 1 Commissioning approved by Board.
Personal-Enterprise Resource Management Plan (ERMP) Implementation	35%	0%	0%	ERMP fully tested/implemented to enable Faru business unit development to 'report in' to Black Rock Mining.	Mine operation modules passed all tests prior to commissioning.
Business Development	30%	25%	7.5%	Articulate strategy for value accretive opportunities within the sector and how to react to these opportunities.	Board approved strategy and plan.
Additional KPI Measures	0%	-	92.5%	Thorough plan developed before end of commissioning. CFO delivered on enabling work flow to secure and maintain debt financing. Key outcomes: 1. Debt and subsequent debt increase. 2. Interim CEO responsibilities (four months). 3. Significant on ground presence in Tanzania to support commercial outcomes.	Board approved discretionary recognition through additional KPIs required to be completed which resulted in 100% outcome for the CFO.
Total	100%		100%		

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**Remuneration Report (Audited) (continued)****1. Variable Remuneration Plan (continued)****Leadership Performance and Accountability Plan Outcomes**

	MD & CEO	CFO
Incentive achievement	12.5%	100%
Performance rights vested ⁽¹⁾	189,257	1,101,497

1. The rights vested subsequent to the reporting date of 30 June 2025 upon approval from the Board.

Incentive Outcomes as a Percentage of Total Fixed Remuneration

Deliverables	MD & CEO		CFO	
	Total	Annual	Total	Annual
Leadership Performance and Accountability Plan	4.14%	2.07%	39.36%	19.68%

The Leadership Performance and Accountability Plan has a two-year performance period. Therefore, for the:

- MD & CEO the incentive earned over a two-year period is 4.14% as a percentage of Total Fixed Remuneration over a two-year period and 2.07% per annum.
- CFO the incentive earned over a two-year period is 39.36% as a percentage of Total Fixed Remuneration over a two-year period and 19.68% per annum.

2. Long-Term Incentive Plan

In the current financial year, a new Long-Term Incentive Plan (**LTIP**) was introduced with a three-year performance period extending beyond operational readiness.

Why does the Board consider the Long-Term Incentive Plan 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.

**Remuneration Report (Audited) (continued)****2. Long-Term Incentive Plan (continued)**

The vesting conditions of the plan are as below.

Class	MD & CEO	CFO
Class A	The Mahenge Graphite Project is in Operation	50%
	i) Complete financing, construction and commissioning of the Mahenge Graphite Project	
	ii) 95% of product under commercial agreement for Module 1	
	iii) Convert a transitional climate change strategy (ready for Operations)	
Class B	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	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 total shareholder return 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

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



Remuneration Report (Audited) (continued)

2. Long-Term Incentive Plan (continued)

Non-Executive Directors' Options

During the 2025 financial year options, which vest subject to service conditions and which were issued in three equal classes, were granted to Ursula Phillips on commencement as Non-Executive Director (2024: Nil).

In the prior year Non-Executive Directors' options were issued in lieu of a portion of cash fees payable for the three-year period beginning 1 July 2022 and ending on 30 June 2025. The options were issued in three equal classes and vesting is subject to continued employment on 30 June 2023, 30 June 2024 and 30 June 2025 respectively.

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 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.

**Remuneration Report (Audited)** (continued)**Questions Common to All Plans** (continued)

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.

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 non-monetary short-term benefits, prescribed retirement benefits or other post-employment benefits were paid. The following table discloses the remuneration of the Directors and executives of the Company.

	Short-Term Employee Benefits - Salary and Fees	Other	Post Employment Benefits - Superannuation	Share-Based Payment	Total	% Linked to Performance
2025	AUD		AUD	AUD	AUD	
Non-Executive Directors						
Richard Crookes	89,686	-	10,314	18,890	118,890	-
Dongjoo Kim ⁽ⁱ⁾	22,313	-	-	-	22,313	-
Ian Murray	125,648 ⁽ⁱⁱ⁾	-	6,498	11,625	143,771	-
Ursula Phillips ⁽ⁱ⁾	42,377	-	4,873	29,751	77,001	-
Executives						
John de Vries	408,944	1,600 ⁽ⁱⁱⁱ⁾	29,922	170,678	611,144	27.9%
Paul Sims	334,044	(9,795) ^(iv)	29,918	158,451	512,618	30.9%
	1,023,012	(8,195)	81,525	389,395	1,485,737	-

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

(ii) Included in Mr Murray's fees is an amount of AUD 69,145 relating to his Non-Executive Chair's fees for Faru.

(iii) Long service leave (AUD 10,036) offset by annual leave net reduction (AUD 8,436).

(iv) Annual leave net reduction.



Remuneration Report (Audited) (continued)

Statutory Disclosures (continued)

	Short-Term Employee Benefits - Salary and Fees	Other	Post Employment Benefits - Superannuation	Share-Based Payment	Total	% Linked to Performance
2024	AUD		AUD	AUD	AUD	
Non-Executive Directors						
Richard Crookes	90,045	453	9,955	49,805	150,258	-
Ian Murray ^(v)	106,969	285	6,271	30,649	144,174	-
Executives						
John de Vries	382,601	(559) ^(vi)	27,395	341,370	750,807	45.5%
Paul Sims	312,315	(2,325) ^(vii)	27,685	291,794	629,469	41.7%
	891,930	(2,146)	71,306	713,618	1,674,708	-

(v) Included in Mr Murray's fees is an amount of AUD 50,240 relating to his Non-Executive Chair's fees for Faru.

(vi) Long service leave (AUD 5,748) offset by annual leave net reduction (AUD 6,307).

(vii) Annual leave net reduction.

No KMP appointed during the year received a payment as part of their consideration for agreeing to hold the position.

Key Terms of Employment Contracts

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

The contract binding the MD and CEO may be terminated by the individual or the Board by giving six-months notice, in writing, which extends to 12 months under certain circumstances, 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.

Status	Full Time
Term	Rolling contract
Notice Period	Six months' notice by either party, notice period extends to 12 months under certain circumstances
Total Annual Remuneration	AUD 438,700 per annum split between cash and remuneration performance rights (effective 1 July 2025 Total Fixed Remuneration AUD 449,229)
Leave	20 days annual leave, eight weeks long service leave after 10 years' service
Short-Term Incentive	Ability to earn up to 45% of TFR as an STI per annum
Long-Term Incentives	Ability to earn up to 70% of TFR as an LTI over three years
Other Benefits	Indemnity & Access Deed D&O Insurance

**Remuneration Report (Audited)** (continued)**Statutory Disclosures** (continued)**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.

Status	Full Time
Term	Rolling contract
Notice Period	Three-months' notice by either party
Total Annual Remuneration	AUD 363,800 per annum split between cash and remuneration performance rights (effective 1 July 2025 Total Fixed Remuneration AUD 372,531)
Leave	20 days annual leave, eight weeks long service leave after 10 years' service
Short-Term Incentive	Ability to earn up to 30% of TFR as an STI per annum
Long-Term Incentives	Ability to earn up to 45% of TFR as an LTI
Other Benefits	Indemnity & Access Deed D&O Insurance

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	LTIP – Class A	Rights	4,935,375	-	-	-
	LTIP – Class B	Rights	548,375	-	-	-
Paul Sims	LTIP – Class A	Rights	2,631,054	-	-	-
	LTIP – Class B	Rights	292,339	-	-	-

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 2025.

	2025 AUD	2024 AUD	2023 AUD	2022 AUD	2021 AUD
Total income	58,261	104,845	83,614	3,336	52,162
Net loss before tax	(9,506,331)	(10,603,154)	(9,347,559)	(6,076,894)	(2,850,250)
Net loss after tax	(9,508,845)	(10,604,359)	(9,347,559)	(6,076,894)	(2,850,250)
Share price at start of year	0.058	0.110	0.145	0.140	0.048
Share price at year end	0.020	0.058	0.110	0.145	0.140
Loss per share	0.0068	0.0089	0.0092	0.0074	0.0040

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.

Terms and conditions of share-based payment arrangements affecting remuneration of KMP in the current



Remuneration Report (Audited) (continued)

Statutory Disclosures (continued)

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⁾	BKTAAD	28 Nov 22	315,534	15.50	-	30 Jun 26	30 Jun 24
Options ⁽²⁾	BKTAAD	28 Nov 22	315,534	15.50	-	30 Jun 27	30 Jun 25
Ian Murray							
Options ⁽¹⁾	BKTAAD	28 Nov 22	194,175	15.50	-	30 Jun 26	30 Jun 24
Options ⁽²⁾	BKTAAD	28 Nov 22	194,174	15.50	-	30 Jun 27	30 Jun 25
Ursula Phillips							
Options ⁽³⁾	BKTAAF	25 Nov 24	580,762	4.70	-	25 Nov 27	25 Nov 25
Options ⁽⁴⁾	BKTAAG	25 Nov 24	580,762	4.70	-	25 Nov 28	25 Nov 26
Options ⁽⁵⁾	BKTAAH	25 Nov 24	580,762	4.70	-	25 Nov 29	25 Nov 27
John de Vries⁽⁶⁾							
Rights (LTIP)	BKTAAA	28 Nov 22	435,377	15.50	-	30 Nov 27	20 Jun 25
Rights (LTIP)	BKTAAA	28 Nov 22	435,376	13.43	-	30 Nov 27	1 Jan 25
Rights (Remuneration Rights)	BKTAAA	24 Nov 23	241,379	9.60	-	30 Jun 26	30 Jun 24
Rights (Operational Readiness Incentive Plan)	BKTAAA	24 Nov 23	848,621	9.60	-	29 Sep 28	30 Jun 26
Rights (Project Development Incentive Plan)	BKTAAA	24 Nov 23	3,542,069	9.60	-	29 Sep 28	30 Jun 25
Rights (Total Shareholder Return Incentive Plan)	BKTAAA	24 Nov 23	3,542,069	6.62	-	29 Sep 28	30 Jun 25
Rights (Leadership Accountability Plan)	BKTAAA	24 Nov 23	1,512,759	9.60	-	29 Sep 28	30 Jun 25
Rights (LTIP Class A – Strategic Milestones)	BKTAAA	7 Oct 24	4,935,375	4.70	-	30 Jun 29	30 Jun 27
Rights (LTIP Class B TSR Incentive Plan)	BKTAAA	7 Oct 24	548,375	3.27	-	30 Jun 29	30 Jun 27
Paul Sims⁽⁶⁾							
Rights (LTIP)	BKTAAA	30 Nov 22	204,794	15.50	-	30 Nov 27	20 Jun 25
Rights (LTIP)	BKTAAA	30 Nov 22	204,793	13.43	-	30 Nov 27	1 Jan 25
Rights (Operational Readiness Incentive Plan)	BKTAAA	23 Oct 23	458,957	13.00	-	29 Sep 28	30 Jun 26
Rights (Project Development Incentive Plan)	BKTAAA	23 Oct 23	1,652,246	13.00	-	29 Sep 28	30 Jun 25
Rights (Total Shareholder Return Incentive Plan)	BKTAAA	23 Oct 23	1,652,246	10.53	-	29 Sep 28	30 Jun 25
Rights (Leadership Accountability Plan)	BKTAAA	23 Oct 23	1,101,496	13.00	-	29 Sep 28	30 Jun 25



Remuneration Report (Audited) (continued)

Statutory Disclosures (continued)

Instrument	Code	Grant Date	Number	Value per Right at Grant Date (cents)	Exercise Price (cents)	Expiry Date	Vesting Date
Rights (LTIP Class A – Strategic Milestones)	BKTAAA	7 Oct 24	2,631,054	5.10	-	30 Jun 29	30 Jun 27
Rights (LTIP Class B TSR Incentive Plan)	BKTAAA	7 Oct 24	292,339	3.56	-	30 Jun 29	30 Jun 27

- Options vested on 30 June 2024.
- Options vested on 30 June 2025.
- Vest on continued appointment with the Company until 25 November 2025 (the date 12 months after the grant date).
- Vest on continued appointment with the Company until 25 November 2026 (the date 24 months after the grant date).
- Vest on continued appointment with the Company until 25 November 2027 (the date 36 months after the grant date).
- Refer to section 1 and 2 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 options that were granted to them as part of their compensation. Each option 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)
Richard Crookes	315,534	315,534	-	-
Ian Murray	194,175	194,175	-	-

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	200,168	200,168	-	-

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

Name	Financial Year in Which Options Were Granted	No. of Options Expired During the Current Year
Paul Sims	2022	1,500,000

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

Name	Financial Year in Which Options Were Granted	No. of Options Expired During the Current Year
John de Vries	2022	870,752
Paul Sims	2022	409,588

Equity instruments held by key management personnel.

**Remuneration Report (Audited)** (continued)**Statutory Disclosures** (continued)**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
Non-Executive Directors						
Richard Crookes	6,479,229	315,534	-	-	-	6,794,763
Dongjoo Kim	-	-	-	-	-	-
Ian Murray	5,661,349	194,175	-	-	-	5,855,524
Ursula Phillips	-	-	-	-	-	-
Executives						
John de Vries	10,899,699	-	-	-	-	10,899,699
Paul Sims	283,136B	200,168	-	-	-	483,304

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
Non-Executive Directors								
Richard Crookes								
Options	946,602	-	(315,534)	-	-	631,068	631,068	-
Dongjoo Kim								
Options	-	-	-	-	-	-	-	-
Ian Murray								
Options	582,524	-	(194,175)	-	-	388,349	388,349	-
Ursula Phillips								
Options	-	1,742,286	-	-	-	1,742,286	-	1,742,286
Executives								
John de Vries								
Options	-	-	-	-	-	-	-	-
Rights	11,428,402	5,483,750	-	(870,752)	-	16,041,400	241,379	15,800,021
Paul Sims								
Options	1,557,971	-	-	(1,557,971)	-	-	-	-
Rights	5,884,288	2,923,393	(200,168)	(409,588)	-	8,197,925	-	8,197,925

Remuneration Report (Audited) (continued)

Statutory Disclosures (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

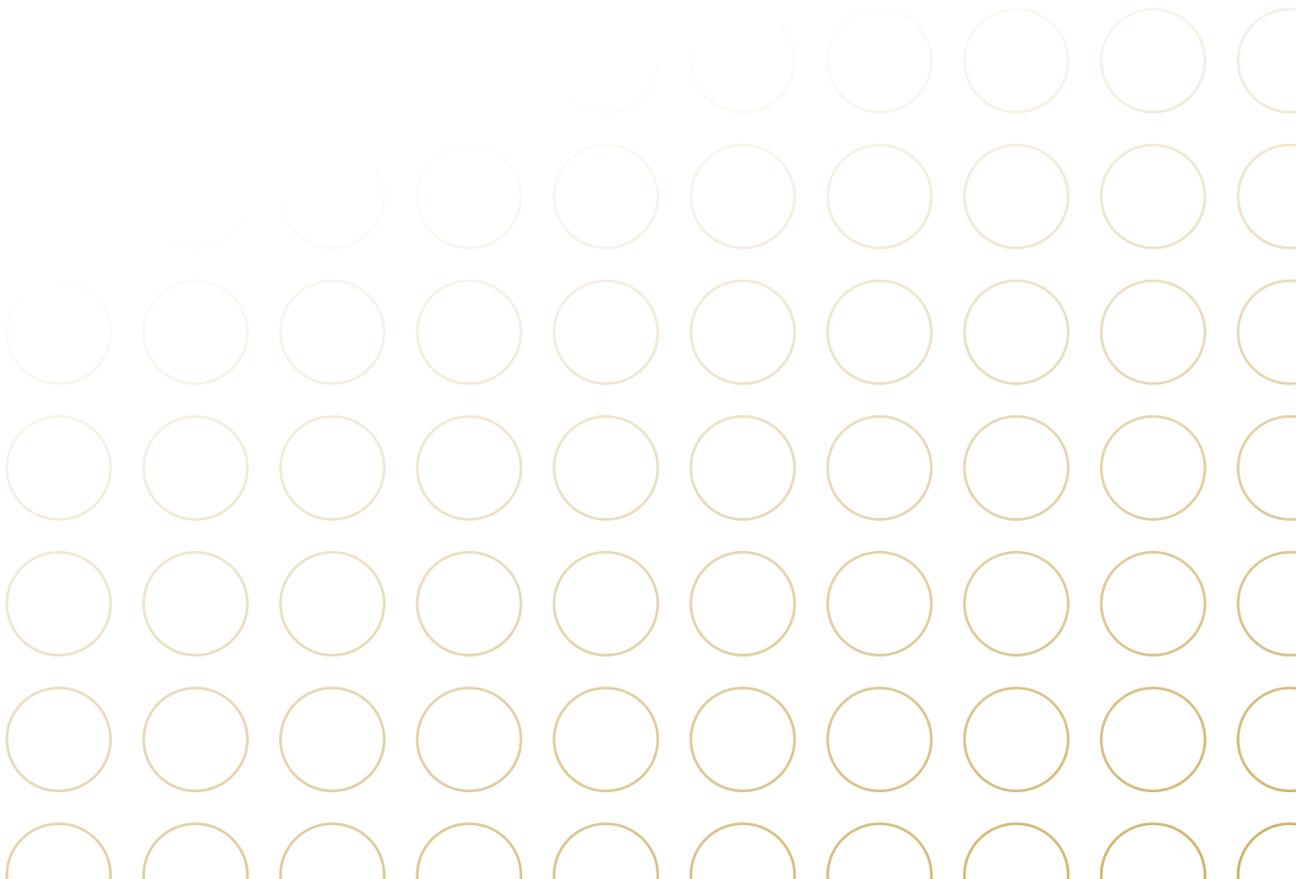
The Directors' Report is signed in accordance with a resolution of the Directors made pursuant to s. 298 (2) of the Corporations Act 2001.

On behalf of the Directors



Richard Crookes
Chair
26 September 2025

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Auditor's Independence Declaration

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

26 September 2025

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 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully

DELOITTE TOUCHE TOHMATSU

Penelope Pink
Partner
Chartered Accountants

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Financial Report



Photo



Consolidated Statement Of Profit Or Loss and Other Comprehensive Income

For The Year Ended 30 June 2025

	Notes	Consolidated	
		30 June 2025	30 June 2024
		AUD	AUD
Continuing Operations			
Interest income		45,793	100,726
Rental income		12,468	4,119
Administration expenses		(316,867)	(1,227,675)
Employee benefit expense	6	(3,637,848)	(3,406,336)
Share-based payment expense	17, 20(d)	(739,785)	(1,350,083)
Consulting expense		(3,594,267)	(3,529,617)
Depreciation and amortisation expense	6	(334,360)	(350,177)
Net foreign currency exchange gain		91,298	71,084
Travel expenses		(537,589)	(399,374)
Other expenses from ordinary activities		(495,174)	(515,821)
Loss before tax		(9,506,331)	(10,603,154)
Income tax expense	7	(2,514)	(1,205)
Loss for the period		(9,508,845)	(10,604,359)
Other Comprehensive Income (Net of Income Tax)			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		687,691	(208,547)
Other comprehensive income/(loss) for the period (net of tax)		687,691	(208,547)
Total Comprehensive Loss for the Period		(8,821,154)	(10,812,906)
Loss for the period attributable to:			
Owners of the Company		(8,929,096)	(10,077,929)
Non-controlling interests		(579,749)	(526,430)
		(9,508,845)	(10,604,359)
Total comprehensive loss attributable to:			
Owners of the Company		(8,230,462)	(10,297,085)
Non-controlling interests		(590,692)	(515,821)
		(8,821,154)	(10,812,906)
Loss per share			
Basic and diluted loss per share (cents per share)	25	(0.68)	(0.89)

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



Consolidated Statement of Financial Position

As At 30 June 2025

	Notes	Consolidated	
		30 June 2025	30 June 2024
		AUD	AUD
Assets			
Current assets			
Cash and cash equivalents	8	1,880,726	8,901,800
Other receivables	9	618,068	662,693
Total current assets		2,498,794	9,564,493
Non-current assets			
Exploration and evaluation asset	10	55,935,902	52,596,115
Plant and equipment	11	358,801	476,132
Right of use assets	12	390,911	469,667
Contract cost asset		233,624	-
Total non-current assets		56,919,238	53,541,914
Total assets		59,418,032	63,106,407
Liabilities			
Current liabilities			
Trade and other payables	14	1,213,329	1,944,854
Lease liabilities	12	181,938	197,180
Provisions	15	290,945	1,091,499
Total current liabilities		1,686,212	3,233,533
Non-current liabilities			
Lease liabilities	12	213,037	280,759
Provisions	15	1,038,478	73,096
Financial liabilities		152,624	-
Total non-current liabilities		1,404,139	353,855
Total liabilities		3,090,351	3,587,388
Net assets		56,327,681	59,519,019
Equity			
Issued capital	16	127,814,589	122,901,779
Share-based payment reserve	17	2,573,788	2,334,265
Foreign currency translation reserve	17	2,447,340	1,759,649
Accumulated losses	18	(75,102,178)	(66,661,509)
Equity attributable to owners of the Company		57,733,539	60,334,184
Non-controlling interest	19	(1,405,858)	(815,165)
Total equity		56,327,681	59,519,019

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



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Consolidated Statement of Changes In Equity

For The Year Ended 30 June 2025

	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 2023	111,535,841	(57,209,111)	1,488,262	1,978,805	57,793,797	(299,344)	57,494,453
Loss for the period	-	(10,077,929)	-	-	(10,077,929)	(526,430)	(10,604,359)
Other comprehensive (loss)/income for the period, net of tax	-	-	-	(219,156)	(219,156)	10,609	(208,547)
Total comprehensive loss for the period	-	(10,077,929)	-	(219,156)	(10,297,085)	(515,821)	(10,812,906)
Issue of ordinary shares from capital raisings	10,000,000	-	-	-	10,000,000	-	10,000,000
Issue of ordinary shares from options exercised	1,793,994	-	-	-	1,793,994	-	1,793,994
Cost of share-based payments issued to Directors and employees	-	-	1,583,741	-	1,583,741	-	1,583,741
Cost of share capital issued	(540,263)	-	-	-	(540,263)	-	(540,263)
Options exercised or expired during the period	112,207	625,531	(737,738)	-	-	-	-
Balance as at 30 June 2024	122,901,779	(66,661,509)	2,334,265	1,759,649	60,334,184	(815,165)	59,519,019
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 income/(loss) 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 exercised or 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

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



Consolidated Statement of Cash Flows

For The Year Ended 30 June 2025

	Note	Consolidated	
		For The Year Ended 30 June 2025	For The Year Ended 30 June 2024
		AUD	AUD
Cash Flow from Operating Activities			
Payments to suppliers and employees (inclusive of GST)		(9,313,477)	(8,102,064)
GST refunds received		364,139	-
Interest received		45,199	99,604
Net cash flows used in operating activities	8	(8,904,139)	(8,002,460)
Cash Flow from Investing Activities			
Payments for exploration and evaluation expenditure	10	(2,784,270)	(5,837,214)
Payments for term and security deposits		-	(96,558)
Proceeds for term and security deposits		-	141,558
Payments for plant and equipment		(6,007)	(30,823)
Net cash flows used in investing activities		(2,790,277)	(5,823,037)
Cash Flows from Financing Activities			
Proceeds from issue of shares and options		5,079,005	11,793,994
Payment of share issue costs		(307,935)	(581,775)
Payment of lease liabilities		(217,842)	-
Net cash flows provided by financing activities		4,553,228	11,212,219
Net decrease in cash held		(7,141,188)	(2,613,278)
Cash and cash equivalents at the beginning of the financial year		8,901,800	11,459,227
Effect of exchange movement on cash balances		120,114	55,851
Cash and cash equivalents at the end of the year	8	1,880,726	8,901,800

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





Notes to the Consolidated Financial Statements

For The Year Ended 30 June 2025

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 financial statements were authorised for issue by the Directors on 26 September 2025.

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 9,508,845 (2024: AUD 10,604,359) and experienced net cash outflows from operating and investing activities of AUD 11,694,416 (2024: AUD 13,825,497) for the year ended 30 June 2025. As at 30 June 2025, the Group had a cash balance of AUD 1,880,726 (2024: AUD 8,901,800).

The Directors have prepared two cash flow forecasts for the period ending 30 September 2026 in their determination that the application of the going concern basis of accounting is appropriate.

Both cash flow forecasts indicate that the Group will be required to raise additional funding and assume the successful finalisation of the following transactions:

- Tranche 1, 212,992,439 new shares to raise AUD 4.5m, of the placement to new and existing institutional and sophisticated investors announced in September 2025 (**Placement**), which has been finalised.
- Tranche 2 of the Placement, 263,198,038 new shares to raise AUD 5.5m, which is subject to shareholder approval at a general meeting on or around 17 October 2025.
- A Share Purchase Plan (**SPP**) targeting to raise up to AUD 2.0m via the issuance of up to 95,238,095 new shares, which is also subject to shareholder approval at a general meeting on or around 17 October 2025.

Subject to shareholder approval, and following the successful finalization of the above transactions, up to 571,428,572 options will also be issued to participants on the basis of one new option for every one new share issued. These options will be exercisable at \$0.03 each on or before the date that is two years from the date of issue.

Funds raised will be applied to fund early works for the Mahenge Graphite Project, including commencing construction activities, and general corporate costs and working capital.

In the event that shareholder approval is not forthcoming for Tranche 2 and the SPP, the Group will be required to raise additional funding of AUD 7.5m progressively from November 2025 to continue with the planned program of early works.

In addition to the above, the first forecast assumes that both the debt and equity funding is in place for the FID in respect of the Mahenge Project to be made by the Board. FID will only be made when the Board is confident that there are no other financial impediments for the Project to proceed and that it is commercially viable.



Notes to the Consolidated Financial Statements (continued)

1. General Information (continued)

The following progress has been made in this respect:

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

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

Due to the uncertainty surrounding FID, the Directors prepared a second forecast which assumes expenditure on early works programs required to advance the Mahenge Project towards FID, however the cash flow forecast does not assume that development activities at Mahenge commence in the period ending 30 September 2026.

The Directors have reviewed the Group's overall position and outlook in respect of the matters identified above, including the ability of the Group to secure additional funding, and obtain the required shareholder approvals, and are of the opinion that there are reasonable grounds to believe that the Company will be successful in the fund raisings outlined above and that the operational and financial plans in place are achievable and accordingly the Group will be able to continue as a going concern. In forming this opinion, the Directors note that the Group has a demonstrated record of successfully raising capital and based on past experience and current market conditions, have no reason to believe that future fundraisings will not be achieved.

Should the Directors not be successful in achieving the additional funding referred to above, 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	Impact
AASB 2021-2 <i>Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates</i>	Requires the disclosure of material accounting policy information and clarifies how entities should distinguish changes in accounting policies and changes in accounting estimates. The application of the amendments did not have a material impact on the Group's consolidated financial statements but has changed the disclosure of accounting policy information in the financial statements.



Notes to the Consolidated Financial Statements (continued)

2. Application of New and Revised Accounting Standards (continued)

AASB 2022-5 <i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i>	Requires a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retains. The Group does not currently have sale and leaseback arrangements. The Group will apply the amendments if sale and leaseback arrangements are entered into in the future.
AASB 2022-6 <i>Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants</i>	Clarifies when liabilities should be presented as current or non current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants. The amendments did not impact the classification of the Group's financial liabilities.
AASB 2023-1 <i>Amendments to Australian Accounting Standards – Supplier Finance Arrangements</i>	Requires the disclosure of information about the Group's supplier finance arrangements and their effects on the Group's liabilities and cash flows. The Group does not currently have supplier finance arrangements. The Group will apply the amendments if supplier finance arrangements are entered into in the future.
AASB 2023 – 2 <i>Amendments to Australian Accounting Standards – International Tax Reform – Pillar Two Model Rules</i>	On 10 December 2024, the Government of Australia, enacted the Pillar Two income taxes legislation effective for income years commencing after 1 January 2024. Broadly, the legislation seeks to apply a global minimum effective tax rate of 15% for certain multi-national companies. As the statutory income tax rates for all of the jurisdictions which the Company operates in are above 15%, Pillar Two is not expected to impact the Group by imposing any additional global minimum tax.

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 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments	1 January 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.
AASB 2025-1 Amendments to Australian Accounting Standards - Contracts Referencing Nature-dependent Electricity	1 January 2026	Amends AASB 9 Financial Instruments and AASB 7 Financial Instruments Disclosures by introducing additional guidance for contracts referencing nature-dependent electricity (often structured as power purchase agreements) which are characterised by contractual features exposing an entity to variability in the underlying amount of electricity caused by uncontrollable natural conditions (for example, the weather) which affect generation of electricity from renewable sources, such as sun and wind. Scoped-in contracts include both contracts to buy or sell nature-dependent electricity and financial instruments that reference such electricity.



Notes to the Consolidated Financial Statements (continued)

2. Application of New and Revised Accounting Standards (continued)

In addition, at the date of the authorisation of the financial statements, the following IFRS Accounting Standards were on issue for which equivalent Australian Accounting Standards has not been issued.

Standard/Amendment	Effective for Annual Reporting Periods Beginning on or After	Nature of the Change and Expected Impact
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027	This Standard 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 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.

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 S2.

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 Comparative Information

Right of use assets have been disaggregated from plant and equipment in the statement of financial position to match the presentation in the current period. This change was made to provide clearer and more relevant information to users of the financial statements as the Group continues to evolve.



Notes to the Consolidated Financial Statements (continued)

3. Summary of Material Accounting Policies (continued)

3.3 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.

3.4 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 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.

3.5 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 retranslated 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.



Notes to the Consolidated Financial Statements (continued)

3. Summary of Material Accounting Policies (continued)

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;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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.

Goodwill and fair value adjustments to identifiable assets acquired and liabilities assumed through acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

3.6 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.

3.7 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.



Notes to the Consolidated Financial Statements (continued)

3. Summary of Material Accounting Policies (continued)

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.

3.8 Taxation

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

3.9 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.

3.10 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.

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.



Notes to the Consolidated Financial Statements (continued)

3. Summary of Material Accounting Policies (continued)

3.11 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.

3.12 Depreciation

Depreciable non-current assets are depreciated over their expected economic life using the straight-line method. 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%

3.13 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.

3.14 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. 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.



Notes to the Consolidated Financial Statements (continued)

3. Summary of Material Accounting Policies (continued)

3.15 Exploration Expenditure

Exploration and evaluation expenditure incurred is accumulated 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.

No exploration and evaluation impairments arose in the year ended 30 June 2025. Accumulated costs in relation to an abandoned area are written off in full 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.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

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.

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.

3.16 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, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.



Notes to the Consolidated Financial Statements (continued)

3. Summary of Material Accounting Policies (continued)

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, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

3.17 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.

3.18 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.

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.

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 following the end of the month where the liability was recognised. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.



Notes to the Consolidated Financial Statements (continued)

3. Summary of Material Accounting Policies (continued)

3.19 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 future economic benefits are likely, from future either exploitation or sale or whether activities have not reached a stage with 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.

Notes to the Consolidated Financial Statements (continued)
4. Critical Accounting Judgements in Applying Accounting Policies (continued)
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.

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 14.6m (tax effected) (2024: AUD 12.6m) 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

The Group has identified its operating segments in accordance with IFRS 8 Operating Segments. Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance is focused on the Group's exploration and evaluation activities in Tanzania. Accordingly, the Group has determined that it has one principal reportable segment, being Graphite exploration in Tanzania. In addition, certain corporate administrative functions, and head office costs are not allocated to this segment and are disclosed under Corporate for reconciliation purposes. The accounting policies used for segment reporting are consistent with those applied in the consolidated financial statements. Segment profit or loss, assets, and liabilities are measured on the same basis as the consolidated amounts.

Segment Revenues and Results	Graphite	Corporate	Consolidated
	AUD	AUD	AUD
2025			
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	(3,742,116)	(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)



Notes to the Consolidated Financial Statements (continued)

5. Segment Reporting (continued)

Segment Revenues and Results	Graphite	Corporate	Consolidated
	AUD	AUD	AUD
2024			
Interest	-	100,726	100,726
Rental income	-	4,119	4,119
Total income	-	104,845	104,845
Employee benefits expense	(1,074,636)	(2,331,700)	(3,406,336)
Consulting expense	(1,592,969)	(1,936,648)	(3,529,617)
Other expenses	(1,438,364)	(2,333,682)	(3,772,046)
Loss before tax	(4,105,969)	(6,497,185)	(10,603,154)
Fixed asset additions	28,038	2,568	30,606
Depreciation and amortisation	(232,837)	(117,340)	(350,177)
Exploration and evaluation additions	6,026,584	-	6,026,584
Total segment assets	54,149,188	8,957,219	63,106,407
Total segment liabilities	(2,683,895)	(903,493)	(3,587,388)

6. Expenses

	30 June 2025	30 June 2024
	AUD	AUD
Employee benefit expense		
Director fees	819,040	709,566
Wages and salaries	2,383,609	2,287,213
Superannuation and national social security fund contributions	298,630	282,273
Annual leave, long service leave and on costs	136,569	127,284
	3,637,848	3,406,336
Depreciation and amortisation expense		
Depreciation on plant and equipment	131,099	131,974
Depreciation on right of use asset	203,261	218,203
	334,360	350,177



Notes to the Consolidated Financial Statements (continued)

7. Income Taxes

	30 June 2025	30 June 2024
	AUD	AUD
(a) Income tax expense		
Current tax	2,514	1,205
Deferred tax	-	-
	2,514	1,205
(b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss for the year	(9,506,331)	(10,603,154)
Loss from operations	(9,506,331)	(10,603,154)
Prima facie tax benefit at 25% (2024: 25%)	(2,376,583)	(2,650,788)
Difference arising on foreign tax rates	(83,181)	(165,232)
Share-based payments	184,946	337,521
Imputed management and services fee	133,435	-
Non-deductible expenditure	18,121	144,608
Movement in unrecognised temporary differences	2,125,776	2,335,096
Income tax expense	2,514	1,205
(c) Recognised deferred tax assets and liabilities		
Recognised deferred tax assets comprise:		
Net right of use asset/liability	7,804	7,381
Provisions and accruals	671,211	670,470
Tax losses available for offset against future taxable income	7,908,797	6,423,829
	8,587,812	7,101,680
Recognised deferred tax liabilities comprise:		
Exploration and evaluation	8,518,059	7,044,590
Prepayments	68,835	56,321
Other	918	769
	8,587,812	7,101,680

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 55,462,601 (2024: AUD 48,202,800). Potential tax benefit is AUD 14,534,502 (2024: AUD 12,545,695). Other deferred tax assets not recognised have a potential tax benefit of AUD 920,913 (2024: AUD 733,202).

(d) Franking Credits

The Company has no franking credits available as at 30 June 2025 (2024: Nil).



Notes to the Consolidated Financial Statements (continued)

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 2025	30 June 2024
	AUD	AUD
Cash and bank balances	1,880,726	8,901,800
	1,880,726	8,901,800
Reconciliation of loss for the year to net cash flows from operating activities		
Loss after income tax	(9,508,845)	(10,604,359)
Depreciation and amortisation	334,360	350,177
Share-based payments	739,785	1,350,083
Net foreign exchange gain	(91,298)	(71,084)
Interest income	(45,793)	(100,726)
Lease Payments	217,842	-
Other	7,414	29,964
	(8,346,535)	(9,045,945)
<i>Movements in working capital:</i>		
(Increase)/Decrease in trade and other receivables	(331,557)	562,908
(Decrease)/Increase in trade and other payables	(390,875)	370,395
Increase in provisions	164,828	110,182
	(557,604)	1,043,485
Net cash used in operating activities	(8,904,139)	(8,002,460)
Non Cash transactions		
<i>Operating Activity</i>		
Options expired/exercised during the year in relation to services rendered by employees and consultants (Note 17)	488,427	737,738
<i>Financing Activity</i>		
Movement in right of use assets	122,785	-

9. Other Receivables

	30 June 2025	30 June 2024
	AUD	AUD
Prepayments	332,090	295,841
GST and VAT	72,217	151,207
Other receivables	17,203	19,087
Term deposits	196,558	196,558
Balance at end of the year	618,068	662,693

**10. Exploration and Evaluation Asset****In the Exploration Phase**

	30 June 2025	30 June 2024
	AUD	AUD
Balance at beginning of year	52,596,115	46,793,567
Expenditure incurred during the year (at cost)	2,699,622	6,026,584
Foreign exchange effect	640,165	(224,036)
Balance at end of year	55,935,902	52,596,115
Reconciliation of Expenditure Incurred During the Year (at cost)		
Cash paid for exploration and evaluation (including GST and VAT)	2,784,270	5,837,214
Trade payables and accruals in prior year	(469,186)	(935,967)
Trade payables and accruals in current year	128,539	469,186
Share-based payments capitalised	129,222	233,658
Non cash adjustments	90,511	694,573
Adjust for GST and VAT	36,266	(272,080)
Total expenditure incurred during the year (at cost) (excluding GST and VAT)	2,699,622	6,026,584

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 55,935,902 (2024: AUD 52,596,115) at reporting date represents the carrying value of the Group's graphite assets in Tanzania.



Notes to the Consolidated Financial Statements (continued)

11. Plant and Equipment

	Plant & Equipment	Office Equipment	Motor Vehicles	Total
	AUD	AUD	AUD	AUD
Cost				
As at 1 July 2023	83,478	339,127	313,013	735,618
Additions	23,480	7,126	-	30,606
Disposals	-	-	-	-
Exchange differences	(733)	(1,081)	(1,399)	(3,213)
As at 30 June 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
Accumulated Depreciation				
As at 1 July 2023	32,115	97,501	27,581	157,197
Charge for the year	19,905	78,887	33,182	131,974
Disposals	-	-	-	-
Exchange differences	(419)	(1,174)	(699)	(2,292)
As at 30 June 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
Carrying Value				
As at 30 June 2024	54,624	169,958	251,550	476,132
As at 30 June 2025	38,784	97,447	222,570	358,801

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Notes to the Consolidated Financial Statements (continued)

12. Leases (Group As Lessee)

Right of Use Assets

	30 June 2025	30 June 2024
	AUD	AUD
Cost		
As at 1 July 2024	910,023	911,588
Additions	164,362	-
Disposals	(41,577)	-
Exchange differences	4,837	(1,565)
As at 30 June 2025	1,037,645	910,023
Accumulated Depreciation		
As at 1 July 2024	440,356	224,762
Charge for the year	203,261	218,203
Exchange differences	3,117	(2,609)
As at 30 June 2025	646,734	440,356
Carrying amount	390,911	469,667

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 2.0 years (2024: 0.8 years), excluding the extension of term options available to the Company.

Amounts Recognised in Profit and Loss

	30 June 2025	30 June 2024
	AUD	AUD
Depreciation expense on right of use assets	203,261	218,203
Interest expense on lease liabilities (included in other expenses)	22,845	111,849
Expense relating to short-term leases	46,359	47,668

At 30 June 2025, the Group is committed to AUD 26,709 short-term leases (2024: AUD 22,484).



Notes to the Consolidated Financial Statements (continued)

12. Leases (Group As Lessee) (continued)

Lease Liabilities

	30 June 2025	30 June 2024
	AUD	AUD
Maturity analysis		
Year 1	198,422	214,784
Year 2	143,900	108,592
Year 3	76,612	111,849
Year 4	-	76,611
Year 5	-	-
More than 5 years	-	-
	418,934	511,836
Less unearned interest	(23,959)	(33,897)
	394,975	477,939
Analysed as		
Current	181,938	197,180
Non-current	213,037	280,759
	394,975	477,939

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 2025	30 June 2024
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%	-

On 26 July 2024, Grafiti Resources Pty Ltd was incorporated as a wholly-owned subsidiary of Black Rock Mining. The subsidiary had limited operations during the financial year and did not have a material impact on the consolidated financial statements.

14. Trade And Other Payables

	30 June 2025	30 June 2024
	AUD	AUD
Trade creditors	747,236	1,363,802
Accruals	319,515	420,156
Other liabilities	146,578	160,896
Trade and other payables	1,213,329	1,944,854

Included in trade and other payables is an amount of AUD 128,539 (2024: AUD 469,186) relating to exploration expenditure.



Notes to the Consolidated Financial Statements (continued)

15. Provisions

Current

Employee entitlements
Provision - General

30 June 2025	30 June 2024
AUD	AUD
203,766	273,585
87,179	817,914
290,945	1,091,499

Non-Current

Employee entitlements
Provision – General⁽ⁱ⁾

30 June 2025	30 June 2024
AUD	AUD
84,664	73,096
953,814	-
1,038,478	73,096

(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 Resources Limited, 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.
- During prior periods, on 9 August 2022, the Company, and one of its subsidiaries, Mahenge Resources Limited, 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.
- Final payment was made to a retrenched employee of one of the subsidiaries during the financial year, however subsequent to year end, in July 2025, the employee disputed his retrenchment 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.



Notes to the Consolidated Financial Statements (continued)

16. Issued Capital

	30 June 2025	30 June 2024
	AUD	AUD
1,472,949,598 ordinary shares issued and fully paid (2024: 1,251,318,559)	127,814,589	122,901,779

	Share Capital	
	Number of Shares	AUD
Fully Paid Ordinary Shares		
Balance at 30 June 2023	1,075,183,955	111,535,841
Shares issued upon exercise of options – (BKTAU AUD 0.084 per share)	21,357,069	1,793,994
Shares issued upon exercise of performance rights – (BKTA AAA AUD 0.00 per share)	931,382	112,207
Shares issued under Placement 3 April 2024 (AUD 0.065 per share)	153,846,153	10,000,000
Less: capital raising costs	-	(540,263)
Balance at 30 June 2024	1,251,318,559	122,901,779
Shares issued upon exercise of options (BKTA AB AUD 0.00 per share)	509,709	79,005
Shares issued upon exercise of performance rights (BKTA AAA AUD 0.000 per share)	730,025	62,052
Shares issued under Placement (AUD 0.023 per share)	217,391,305	5,000,000
Shares issued to consultant for services rendered	3,000,000	81,000
Less: capital raising costs	-	(309,247)
Balance at 30 June 2025	1,472,949,598	127,814,589

Options

As at 30 June 2025, there were 2,761,703 unlisted options (2024: 36,514,639).





Notes to the Consolidated Financial Statements (continued)

16. Issued Capital (continued)

Unlisted Options

		Opening Balance	Exercised In Period	Granted In Period	Expired/ Forfeited In Period	Closing Balance
	Code	No.	No.	No.	No.	No.
Expiring 1 July 2024 at AUD 0.224	BKTAW	1,500,000	-	-	(1,500,000)	-
Expiring 25 October 2024 at AUD 0.29	BKTAY	3,000,000	-	-	(3,000,000)	-
Expiring 26 April 2025 at AUD 0.40	BKTAZ	1,500,000	-	-	(1,500,000)	-
Expiring 19 June 2025 at AUD 0.20	BKTAAE	28,985,513	-	-	(28,985,513)	-
Expiring 30 June 2025 at AUD 0.00	BKTAAB	509,709	(509,709)	-	-	-
Expiring 30 June 2026 at AUD 0.00	BKTAAC	509,709	-	-	-	509,709
Expiring 30 June 2027 at AUD 0.00	BKTAAD	509,708	-	-	-	509,708
Expiring 30 June 2027 at AUD 0.00	BKTAAF	-	-	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	BKTAAH	-	-	580,762	-	580,762
		36,514,639	(509,709)	1,742,286	(34,985,513)	2,761,703

The weighted average exercise price of options at 30 June 2025 is AUD 0.00 (2024: AUD 0.19).

The weighted average remaining contractual life of options as at 30 June 2025 is 2.40 years (2024 1.16 years).

Performance Rights

As at 30 June 2025, there were 50,608,349 unlisted performance rights (2024: 36,757,270).

Unlisted Performance Rights

		Opening Balance	Exercised In Period	Granted In Period	Expired/ Forfeited In Period	Closing Balance
	Code	No.	No.	No.	No.	No.
Expiring 30 June 2026	BKTAAA	971,404	(730,025)	-	-	241,379
Expiring 30 November 2027	BKTAAA	5,576,125	-	-	(2,739,520)	2,836,605
Expiring 29 September 2028	BKTAAA	30,209,741	-	-	-	30,209,741
Expiring 30 June 2029	BKTAAA	-	-	17,320,624	-	17,320,624
		36,757,270	(730,025)	17,320,624	(2,739,520)	50,608,349

The weighted average remaining contractual life of performance rights outstanding at the end of the period was 2.7 years (2024: 3.5 years). Performance rights have nil exercise price. Refer to Note 20 for terms of the Employee Securities Incentive Plan.



Notes to the Consolidated Financial Statements (continued)

17. Reserves

Share-based payments reserve⁽ⁱ⁾
Foreign currency translation reserve⁽ⁱⁱ⁾

30 June 2025	30 June 2024
AUD	AUD
2,573,788	2,334,265
2,447,340	1,759,649
5,021,128	4,093,914

(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.

Balance at the beginning of the year
Add: Amounts expensed in the current year
Add: Amounts capitalised to the exploration and evaluation asset in the current year
Less: Options expired in the current year
Less: Options exercised
Less: Performance rights exercised
Balance at the end of the year

30 June 2025	30 June 2024
AUD	AUD
2,334,265	1,488,262
739,785	1,350,083
129,222	233,658
(488,427)	(737,738)
(79,005)	-
(62,052)	-
2,573,788	2,334,265

(ii) Foreign Currency Translation Reserve

The foreign currency 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.





Notes to the Consolidated Financial Statements (continued)

18. Accumulated Losses

	30 June 2025	30 June 2024
	AUD	AUD
Balance at beginning of the year	66,661,509	57,209,111
Net loss attributable to members	8,929,096	10,077,929
Transfer from share-based payment reserve	(488,427)	(625,531)
Balance at end of year	75,102,178	66,661,509

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 2025	30 June 2024
	AUD	AUD
Balance at beginning of the year	(815,165)	(299,344)
Loss for the year attributable to non-controlling interest	(579,749)	(526,430)
Other comprehensive loss for the period attributable to non-controlling interest	(10,944)	10,609
Balance at end of year	(1,405,858)	(815,165)

20. Share-Based Payments**(a) Employee Securities Incentive Plan**

The Group has provided benefits to employees of the Company in the form of performance rights under the Company's Employee Securities Incentive Plan (the **Plan**) as approved at the Annual General Meeting on 28 November 2022, constituting a share-based payment transaction.

During the year there was 1,742,286 options granted with an AUD 0.000 exercise price and an average expiry of two years. The average fair value of the options granted was 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
Operational Incentive Plan	8,660,312	2 years
Growth Project Incentive Plan	6,928,251	2 years
Total Shareholder Return Project Plan	1,732,061	2 years
Total Performance Rights Granted	17,320,624	



Notes to the Consolidated Financial Statements (continued)

20. Share-Based Payments (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:

- Operational Incentive Plan performance rights vest based on the following KPI's:
 - Complete financing, construction and commissioning of the Project.
 - 95% of the product under commercial agreement for Module 1.
 - Convert a Transitional climate change strategy.
- Vesting of the Growth Project Incentive Plan performance rights is dependent on the following KPIs being met:
 - Complete an 'identity' level for study of downstream processing in the SADC region.
 - Develop and have Board approval for a Black Rock Mining growth strategy.
- Vesting of the Total Shareholder Return Project Plan performance rights is dependent on absolute total shareholder return measure (three-year assessment).

During the prior period, 38,115,787 performance rights with a nil exercise price and expiry of five years were granted. The average fair value of the performance rights granted during the period is AUD 0.0470 (2024: AUD 0.148).

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:

	2025		2024	
	Number Of Options	Weighted Average Exercise Price (Cents)	Number Of Options	Weighted Average Exercise Price (Cents)
Options				
Balance at the beginning of the financial year	7,529,126	24.0	21,029,126	16.6
Granted during the financial year:	1,742,286	-	-	-
Expired during the year	(6,000,000)	30.1	(13,500,000)	12.5
Exercised during the year	(509,709)	15.5	-	-
Balance at the end of the financial year	2,761,703	-	7,529,126	24.0
Vested and exercisable at the end of the year	1,019,418	-	5,019,418	24.0

The share options outstanding and exercisable at the end of the financial year under the Plan had a weighted average exercise price of nil (2024: AUD 0.2400) and a weighted average remaining contractual life of 2.5 years (2024: 1.2 years).



Notes to the Consolidated Financial Statements (continued)

20. Share-Based Payments (continued)

Performance Rights

Balance at the beginning of the financial year

Granted during the financial year

Expired during the year

Forfeited during the year

Exercised during the year

Balance at the end of the financial year

Vested and exercisable at the end of the year

30 June 2025	30 June 2024
Number Of Performance Rights	Number Of Performance Rights
36,757,270	8,769,655
17,320,624	38,115,787
-	(1,974,653)
(2,739,520)	(7,222,137)
(730,025)	(931,382)
50,608,349	36,757,270
18,574,552	1,068,491

The weighted average remaining contractual life of performance rights outstanding at the end of the year was 2.7 years (2024: 3.5 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									
01/07/2021	01/07/2024	0.22	1,500,000	-	-	(1,500,000)	-	-	0.0643
25/10/2021	25/10/2024	0.29	3,000,000	-	-	(3,000,000)	-	-	0.0968
11/08/2022	26/04/2025	0.40	1,500,000	-	-	(1,500,000)	-	-	0.0678
28/11/2022	30/06/2025	0.00	509,709	-	(509,709)	-	-	-	0.1550
28/11/2022	30/06/2026	0.00	509,709	-	-	-	509,709	509,709	0.1550
28/11/2022	30/06/2027	0.00	509,708	-	-	-	509,708	509,708	0.1550
25/11/2024	30/06/2027	0.00	-	580,762	-	-	580,762	-	0.0470
26/11/2024	30/06/2028	0.00	-	580,762	-	-	580,762	-	0.0470
27/11/2024	30/06/2029	0.00	-	580,762	-	-	580,762	-	0.0470
			7,529,126	1,742,286	(509,709)	(6,000,000)	2,761,703	1,019,417	
Performance Rights									
28/11/2022	30/11/2027	0.00	1,306,129	-	-	(435,376)	870,753	435,376	0.1550
28/11/2022	30/11/2027	0.00	435,376	-	-	(435,376)	-	-	0.1343
30/11/2022	30/11/2027	0.00	2,900,556	-	-	(1,868,769)	1,031,787	48,543	0.1500
30/11/2022	30/11/2027	0.00	934,064	-	-	-	934,064	934,064	0.1343
24/11/2023	30/06/2026	0.00	241,379	-	-	-	241,379	241,379	0.0960
10/10/2023	30/06/2026	0.00	730,025	-	(730,025)	-	-	-	0.0850
24/11/2023	29/09/2028	0.00	5,903,449	-	-	-	5,903,449	1,512,759	0.0960
23/10/2023	29/09/2028	0.00	13,867,714	-	-	-	13,867,714	5,013,528	0.1300
24/11/2023	29/09/2028	0.00	3,542,069	-	-	-	3,542,069	3,542,069	0.0662
23/10/2023	29/09/2028	0.00	6,896,509	-	-	-	6,896,509	6,846,834	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	-	-	10,653,188	-	0.0510
07/10/2024	30/06/2027	0.00	-	1,183,686	-	-	1,183,686	-	0.0356
			36,757,270	17,320,624	(730,025)	(2,739,521)	50,608,348	18,574,552	



Notes to the Consolidated Financial Statements (continued)

20. Share-Based Payments (continued)

(c) Shares issued to suppliers

On 20 June 2025, 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 \$0.027 per share (2024: nil).

(d) Expenses arising from share-based payment transactions

During the year share-based payments totalled AUD 950,007 (2024: AUD 1,583,741). This comprised AUD 739,785 recognised in profit and loss (2024: AUD 1,350,083) to employees and Directors. There were AUD 129,222 (2024: AUD 233,658) shares capitalised as part of exploration and evaluation and AUD 81,000 (2024: nil) shares 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 2025 AUD	30 June 2024 AUD
Short-term employee benefit	1,023,012	891,930
Post-employment benefits	81,525	71,306
Share-based payments	389,395	713,618
Other	(8,195)	(2,146)
	1,485,737	1,674,708

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 2025 AUD	30 June 2024 AUD
Audit or review of the financial statements (Parent Auditor)	126,200	114,000
Audit or review of the financial statements (Other group entities Auditor)	54,561	46,204
	180,761	160,204

The Auditor of Black Rock Mining is Deloitte Touche Tohmatsu.



Notes to the Consolidated Financial Statements (continued)

23. Related Party Transactions

Remuneration details for Directors and Executives are included in the Remuneration Report and Note 21 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**(a) Exploration**

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

	30 June 2025	30 June 2024
	AUD	AUD
Within one year	343,810	278,270
Within one to five years	1,316,962	1,072,104
After five years ⁽ⁱ⁾	5,136,369	5,032,802
	6,797,141	6,383,176

(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 2025.

(b) Capital Commitments

As at 30 June 2025, the Group has capital commitments of AUD 3,391,582 for the Resettlement Action Plan (2024: AUD 3,529,623).

	30 June 2025	30 June 2024
	AUD	AUD
Within one year	2,053,663	2,053,663
Within one to five years	1,337,919	1,475,960
After five years	0.00	0.00
	3,391,582	3,529,623

(c) Lease Commitments

Refer to Note 12.

(d) Contractual Commitments

As at 30 June 2025, the Group had contractual expenditure commitments of AUD 740,996 (2024: AUD 987,672).



Notes to the Consolidated Financial Statements (continued)

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 2025	30 June 2024
	AUD	AUD
Loss used in calculating basic and diluted loss per share	(8,929,096)	(10,077,929)
Weighted average number of ordinary shares used in calculating basic and diluted loss per share:	1,318,797,343	1,132,133,626
Basic and diluted loss per share (cents per share)	(0.68)	(0.89)

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 profit 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.

Subsequent to 30 June 2025, the Company entered into a number of ordinary share and option transactions that would have significantly changed the number of ordinary shares or potential ordinary shares outstanding at year-end had they occurred earlier. Details of these transactions are provided in Note 28: Events after the reporting period.





Notes to the Consolidated Financial Statements (continued)

26. Financial Instruments (continued)

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 2024.

The Group holds the following financial instruments, all of which the fair value is equal to the carrying value.

	30 June 2025	30 June 2024
	AUD	AUD
Financial Assets		
Cash and cash equivalents	1,880,726	8,901,800
Other receivables	213,761	215,646
Contract cost asset	233,624	-
Total financial assets	2,328,111	9,117,446
Financial Liabilities		
Trade and other payables	(1,213,329)	(1,944,854)
Lease liabilities	(394,975)	(477,939)
Financial liabilities	(152,624)	
Total financial liabilities	(1,760,928)	(2,422,793)
Net financial instruments	567,183	6,694,653

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).

(a) 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 2025	30 June 2024
	AUD	AUD
Cash and cash equivalents	1,880,726	8,901,800
Other receivables	213,761	215,646
Trade and other payables	(1,213,329)	(1,944,854)
	881,158	7,172,592

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

**Notes to the Consolidated Financial Statements** (continued)**26. Financial Instruments** (continued)**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 246,977 higher/lower (2024: AUD 500,573 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 1,880,726 (2024: AUD 8,901,800).

At 30 June 2025, 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 4,579 lower/higher (2024: AUD 10,073 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
	AUD
Other receivables	89,420
Term deposits	196,558

Contract Asset

The Group has considered the recoverability of the contract asset and, having assessed the financial viability of the counterparty and the terms of the agreement, determined that no provision for expected credit losses is required.

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.

Creditor	<30 Days	>1 Year
	AUD	AUD
Trade payables	1,213,329	-
Other liabilities	-	152,624

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 and trade payables are assumed to approximate their fair values due to their short-term nature.



Notes to the Consolidated Financial Statements (continued)

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 3.1m. 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.

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 23 July 2025, 19,926,289 performance rights lapsed as conditions had not been met.

On 29 July 2025, 108,695,648 options were granted (0.035 exercise price) attaching options to participants in the March 2025 share placement. No funds were raised as a result of the issue of the Placement Options, which were offered for free to Placement Participants on the basis of one new Option for every two Placement Shares subscribed for and issued under the Placement.

On 11 August 2025, 6,702,128 shares were issued on conversion of 6,702,128 vested performance rights for nil cash consideration.

On 12 September 2025, 2,984,426 performance rights lapsed as conditions had not been met.

In September 2025, the Company received firm commitments to raise AUD 10m (before costs) at \$0.021 per share via a two tranche Placement to new and existing institutional and sophisticated investors.

- Tranche 1 of the Placement, 212,992,439 new shares to raise AUD 4.5m, to new and existing institutional and sophisticated investors announced in September 2025 (Placement), which has been finalised. Subject to shareholder approval, the Company also intends to make an offer of options, to all participants of the Placement on the basis of one new option for every one new share subscribed.
- Tranche 2 of the Placement, 263,198,038 new shares to raise AUD 5.5m, which is subject to shareholder approval at a general meeting on or around 17 October 2025. Subject to shareholder approval, the Company also intends to make an offer of options, to all participants of the Placement on the basis of one new option for every one new share subscribed.

Funds raised will be applied to fund early works for the Mahenge Graphite Project, including commencing construction activities, and general corporate and working capital.

On 15 September 2025 a Share Purchase Plan, which is subject to shareholder approval at a general meeting on or around 17 October 2025, was announced targeting to raise up to AUD 2m (before costs) via the issue of up to 95,238,095 new shares with the ability to accept oversubscriptions. The Company also intends to make an offer of options, to all participants of the SPP on the basis of one new option for every one new share subscribed.



Notes to the Consolidated Financial Statements (continued)

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 2025	30 June 2024
	AUD	AUD
Assets		
Current assets	40,239,147	44,461,845
Non-current assets	17,042,008	16,429,853
Total assets	57,281,155	60,891,698
Liabilities		
Current liabilities	(686,989)	1,018,824
Non-current liabilities	(266,485)	353,855
Total liabilities	(953,474)	1,372,679
Equity		
Issued capital	127,814,589	122,901,779
Retained earnings	(80,166,167)	(68,668,083)
Reserves	8,679,259	5,285,323
Total equity	56,327,681	59,519,019

Financial Performance

	30 June 2025	30 June 2024
	AUD	AUD
Loss for the year	11,498,084	11,042,113
Other comprehensive income	-	-
Total comprehensive loss	11,498,084	11,042,113

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 2025.



Consolidated Entity Disclosure Statement

As At 30 June 2025

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

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Directors' Declaration

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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 2025 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 2025.

On behalf of the Board

Richard Crookes

Chair

26 September 2025



Independent Auditor's Report

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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 "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2025, 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 2025 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 Accounting Professional & Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's 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 AU\$9,508,845 (30 June 2024: AU\$10,604,359), experienced net cash outflows from operating and investing activities of AU\$11,694,416 (30 June 2025: AU\$13,825,497) for the year ended 30 June 2025 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.

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 relating to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
<p>Accounting for Exploration and Evaluation Assets</p> <p>As at 30 June 2025, the carrying value of exploration and evaluation assets amounts to \$55,935,902 including additions of \$2,699,622 as disclosed in Note 10.</p> <p>Significant judgement is applied in determining the treatment of exploration and evaluation expenditure including:</p> <ul style="list-style-type: none"> • treatment of exploration and evaluation expenditure during the year; <ul style="list-style-type: none"> ○ 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; <ul style="list-style-type: none"> ○ the Group's intention and ability to proceed with a future work program; ○ the likelihood of licence renewal or extension; and ○ the expected or actual success of resource evaluation and analysis. • the classification of Exploration & Evaluation Assets vs. Development Assets 	<p>Our procedures associated with exploration and evaluation expenditure incurred during the year included, but were not limited to:</p> <ul style="list-style-type: none"> • 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. <p>Our procedures associated with the carrying value of exploration and evaluation assets included, but were not limited to:</p> <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. <p>Our procedures associated with the classification of Exploration & Evaluation Assets included, but were not limited to:</p> <ul style="list-style-type: none"> • holding discussions with management in relation to any commitments; • review of 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. <p>We also assessed the adequacy of the disclosures in Notes 4 and 10 to the financial statements.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in Group's annual report for the year ended 30 June 2025, 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.



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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.
- 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.



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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 21 to 39 of the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Black Rock Mining Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

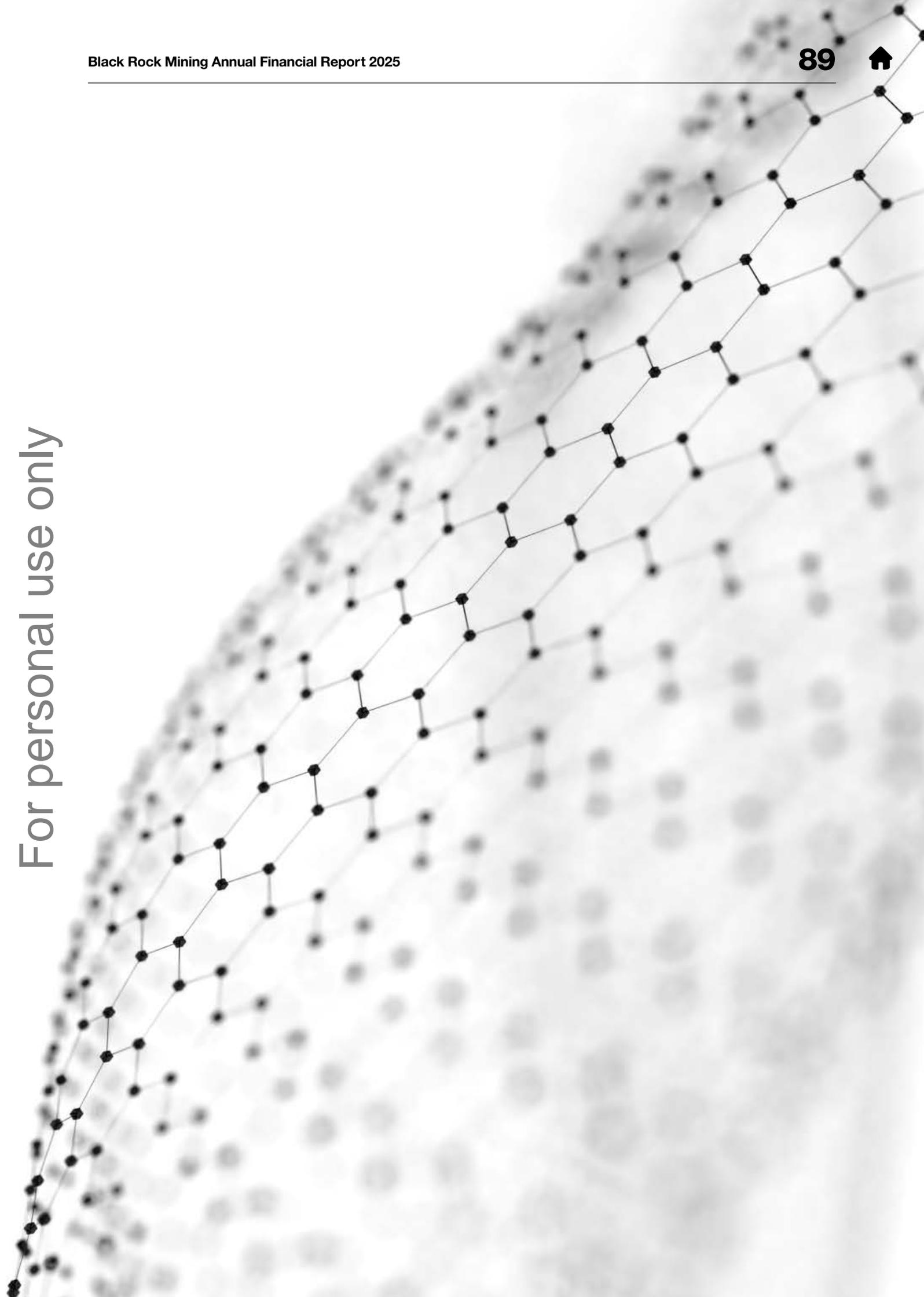
The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian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

DELOITTE TOUCHE TOHMATSU

Penelope Pink
Partner
Chartered Accountants
Perth, 26 September 2025



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Other Additional ASX Information



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Additional information required by the Australian Securities Exchange and shown elsewhere in this report is set out below. The information is current as at 15 September 2025.

Distribution – Ordinary Fully Paid Shares

Range	Total Holders	Units	% Units
1 - 1,000	192	53,490	0.00
1,001 - 5,000	547	1,811,675	0.11
5,001 - 10,000	484	3,940,371	0.23
10,001 - 100,000	1,874	77,997,646	4.61
100,001 Over	987	1,608,840,983	95.05
Rounding			
Total⁽¹⁾	4,084	1,692,644,165	100.00

1. Includes 3,000,000 Ordinary Fully Paid Shares subject to voluntary escrow until 20 June 2026.

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0190 per unit	26,316	1,966	18,803,693

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 10/09/2025****Composition: ORD**

Rank	Name	Units	% Units
1	POSCO LTD	126,020,001	7.45
2	JB TURNER MUD GUARDS PTY LTD	117,410,000	6.94
3	NORTHROCK CAPITAL PTY LTD <NORTHROCK CAPITAL UNIT A/C>	114,467,606	6.76
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	78,327,138	4.63
5	EYEON NO 2 PTY LTD	70,068,950	4.14
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	57,120,876	3.37
7	CITICORP NOMINEES PTY LIMITED	56,118,793	3.32
8	EYEON INVESTMENTS PTY LTD <EYEON INVESTMENTS FAMILY A/C>	44,180,900	2.61
9	MR BASIL CATSIPORDAS	34,500,000	2.04
10	DANIEL TURNER HOLDINGS PTY LTD <DANIEL TURNER SUPERFUND A/C>	30,000,000	1.77
11	SUPERMAX PTY LTD <SUPERMAX SUPER FUND A/C>	24,751,778	1.46
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	21,326,211	1.26
13	BNP PARIBAS NOMS PTY LTD	20,351,261	1.20
14	THE HOME SAVERS GROUP 2 PTY LTD <JAMES AND KATHRYN S/F A/C>	14,967,856	0.88
15	HAYWIRE INVESTMENTS PTY LTD	12,000,000	0.71
16	GASMERE PTY LTD	11,602,661	0.69
17	TRANTER (SA) PTY LTD <TRANTER FAMILY A/C>	11,036,236	0.65
18	COPULOS FOUNDATION PTY LTD <P & M COPULOS FOUNDATION A/C>	10,092,076	0.60
19	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	8,563,599	0.51
20	MR WARREN WILLIAM BROWN + MRS MARILYN HELENA BROWN	8,532,500	0.50
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (TOTAL)		871,438,442	51.48
Total Remaining Holders Balance		821,205,723	48.52

Substantial Shareholders

Substantial Shareholders as disclosed in substantial shareholder notices provided to the Company as at 15 September 2025.

Holder	Number of Ordinary Shares	% of Shares
Copulos Group ⁽¹⁾	246,299,237	16.76
Turner Group ⁽²⁾	147,410,000	8.71
POSCO ⁽³⁾	126,020,001	8.58

1. As released on 12 March 2025.

2. As released on 10 September 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
509,709	2	Unlisted Options Expiring 30/06/2026 at AUD 0.0000
509,708	2	Unlisted Options Expiring 30/06/2027 at AUD 0.0000
580,762	1	Unlisted Options Expiring 25/11/2027 at AUD 0.0000
108,695,648	32	Unlisted Options Expiring 29/07/2028 at AUD 0.0350
580,762	1	Unlisted Options Expiring 25/11/2028 at AUD 0.0000
580,762	1	Unlisted Options Expiring 25/11/2029 at AUD 0.0000
20,995,506	7	Performance Rights

Distribution – Unlisted Options Expiring 30/06/2026 at AUD 0.00

Range	Total Holders	Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	2	509,709	100.00
Rounding			-
Total	2	509,709	100.00

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

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

Distribution – Unlisted Options Expiring 25/11/2027 at AUD 0.0000

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

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

Range	Total Holders	Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	32	108,695,648	100.00
Rounding			-
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	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	-	-	-
100,001 Over	1	580,762	100.00
Rounding			-
Total	1	580,762	100.00

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

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

**Distribution – Performance Rights**

Range	Total Holders	Units	% Units
1 - 1,000	-	-	-
1,001 - 5,000	-	-	-
5,001 - 10,000	-	-	-
10,001 - 100,000	1	97,087	0.46
100,001 Over	6	20,898,419	99.54
Rounding			-
Total	7	20,995,506	100.00

On-Market Buy-Back

Currently there is no on-market buy-back of the Company's securities.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website.

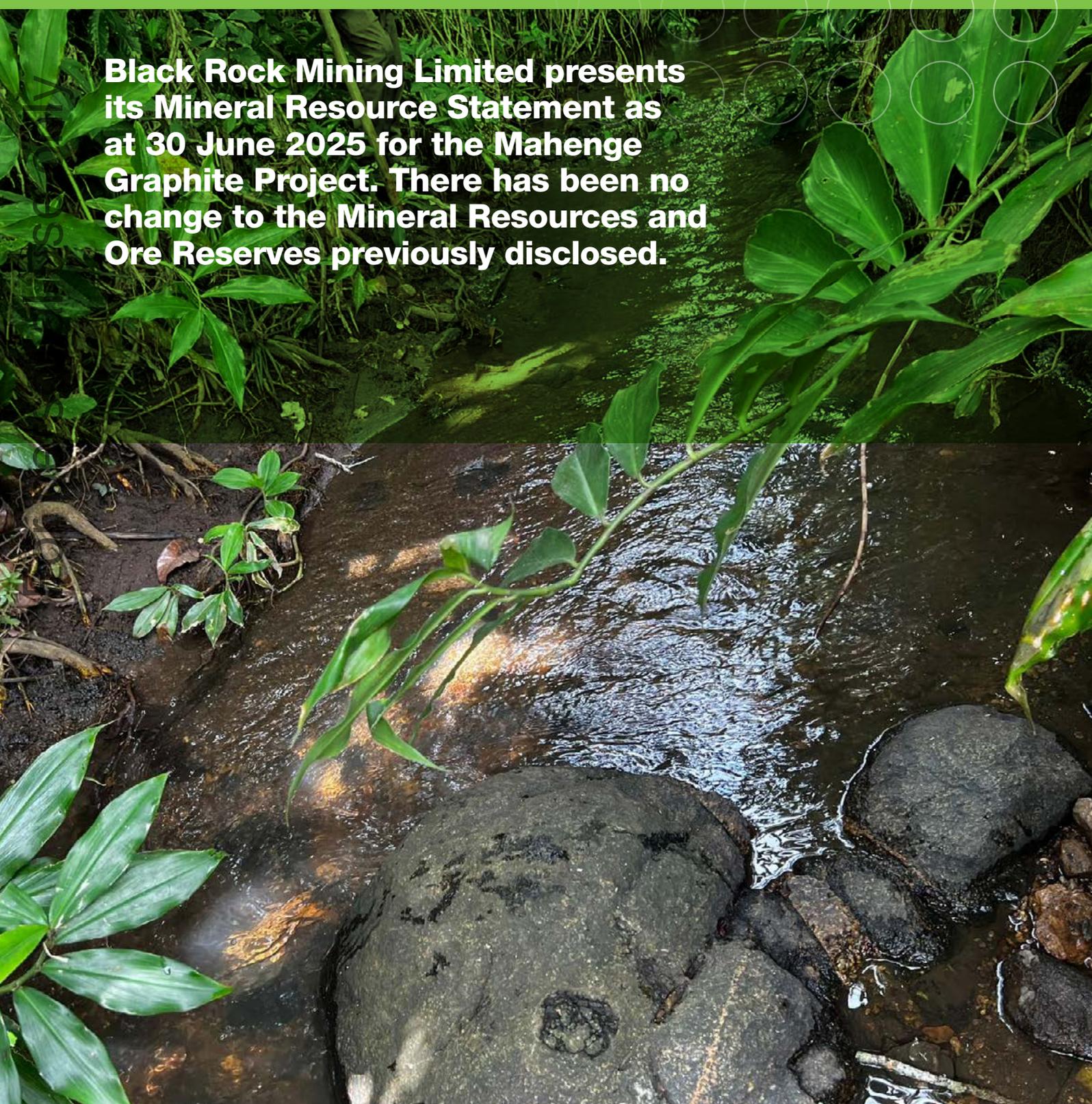
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FY25 Mineral Resources and Ore Reserves Statement

Black Rock Mining Limited presents its Mineral Resource Statement as at 30 June 2025 for the Mahenge Graphite Project. There has been no change to the Mineral Resources and Ore Reserves previously disclosed.

A photograph of a stream flowing over dark rocks in a lush green forest. The water is clear and reflects the surrounding greenery. The rocks are dark and wet, with some water splashing around them. The background is filled with dense tropical vegetation, including large green leaves and vines.



Black Rock Mining Limited (the Company or Black Rock Mining) presents its FY25 Mineral Resources and Ore Reserves Statement as at 30 June 2025 for the Mahenge Graphite Project (the Project).

There was no change to the Mineral Resources and Ore Reserves during the financial year ended 30 June 2025.

The Company's 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 as at 30 June 2025 are listed in the tables below.

The information contained in the Mineral Resource and Ore Reserve estimates has been extracted from the Company's previous ASX announcements dated 3 February 2022 and 8 August 2017.

Those announcements contain the relevant statements, data and consents referred to in this Annual Mineral Resources and Ore Reserves Statement. The Company is not aware of any other new information or data that materially affects the information included in this 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 2025

Project	Category	Tonnes	TGC	Contained Graphite
		(Mt)	(%)	(Mt)
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 2025

Project	Category	Tonnes	TGC	Contained Graphite
		(Mt)	(%)	(Mt)
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 2025

Licence Type	Licence Number	Total Area	Date Granted	Expiry Date	BKT Ownership
		(Sq Km)			(%)
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	ML777/2025	9.84	06.02.2025	05.02.2035	100%
Mining Licence	ML778/2025	9.84	06.02.2025	05.02.2035	100%

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.

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