

Black Rock Makes Senior Appointments for Tanzanian Leadership Team

HIGHLIGHTS

- **Faru Graphite Corporation (Faru or FGC) has constituted its first Board with the appointment of five Directors; three nominees from BKT (Investor) and two nominees from the Government of Tanzania (GOT)**
- **BKT appointees are Mr John de Vries – Executive Chairman, Mr Ian Murray – Non-Executive Director and Mr Asa Mwaipopo – Non-Executive Director**
- **GOT appointees are Mr Ted Silkiluwasha – Non-Executive Director and Mr Danstan Mtajura – Non-Executive Director**
- **The Board of FGC has made its first executive appointment with the engagement of Mr Alimiya (Ali) Osman in the role of Chief Executive Officer**

Tanzanian graphite developer **Black Rock Mining Limited (BKT: ASX) (Black Rock or the Company)** is pleased to announce initial leadership appointments under its joint-venture Company, Faru Graphite Corporation (**Faru**), established in partnership with the Tanzanian Government to develop the Mahenge Graphite Mine. The appointments are a clear sign of intent to advance the Mahenge Graphite Project and will accelerate local engagement activities with all stakeholders and provide direction for project execution ahead of planned construction.

CEO – Faru Graphite Corporation, Tanzania

Mr Alimiya (Ali) Osman - Chief Executive Officer

Mr Osman is a Tanzanian citizen and an accomplished senior executive with over 25 years' experience in operations, people management, strategy formulation, sales, marketing and business intelligence, coupled with a strong network in the Mining & Gas industry, Water Reticulation, Agriculture (irrigation) sectors and Contractors (local & foreign) in East Africa. He has an honours degree in Electronic and Electrical Engineering from the University of Birmingham, as well as a diploma of strategic business management from the Swedish International Development Co-operation Agency (SIDA).

His initial focus will be to assist in establishing C-Suite capability, oversee project execution activities, and engagement with national financiers as part of the debt finance process.

Investor Board Appointments - Faru Graphite Corporation

Mr Asa Mwaipopo – Non-Executive Director

Mr Mwaipopo is a Tanzanian citizen and mining executive with 30 years' experience as a mining engineer, mines inspector and senior production engineer, mining production manager; in government and private sector respectively. He has previously served in various senior capacities with Anglo-Gold Ashanti, Mantra Tanzania, African Barrick Gold (ABG) and Acacia. He holds a bachelor's degree in mining engineering from the University of Zambia and master's degree in mining engineering from Camborne School of Mines, University of Exeter in

United Kingdom. He is also a certified member of the Institute of Directors Tanzania (IoDT) and holds deep interest in governance.

His initial focus will be to provide advice to the Company regarding strategic oversight of local operations and engagement, as well as corporate governance.

Mr John de Vries and Mr Ian Murray are Directors of Black Rock and act on the Faru Board in the following capacities:

- Mr John de Vries – Executive Chairman; and
- Mr Ian Murray – Non-Executive Director

Government Appointments – Faru Graphite Corporation

The Government of Tanzania, is permitted to appoint two nominee directors, as agreed in the Framework Agreement (refer ASX Announcement 14 December 2021). The office of the Treasury Registrar has nominated the following:

Mr Ted Silkiluwasha - Government Appointed Director

Mr. Silkiluwasha has been with the Tanzania Revenue Authority for over 20 years; currently a specialized trainer with the Institute of Tax Administration. Prior to joining the Institute, Ted worked in the Department of Tax Investigation serving as the Head of Operations in the Investigations Department and as the Deputy Commissioner (Operations). Ted holds a Master of Science in Taxation from the University of Northern Illinois, USA; a Bachelor of Commerce and Management Accounting from the University of Dar es salaam; and a Post Graduate Diploma in Tax Management from the Institute of Finance Management (IFM). Mr Silkiluwasha is an Associate Certified Public Accountant Tanzania (ACPA T)

Danstan Mtajura Daud – Government Appointed Director

Eng. Danstan Mtajura Daud holds a in Mineral Processing Engineering (Metallurgist) from MRI and Diplomatic in Protocol and Public Relations from Mozambique/Tanzania Centre for Foreign Relation (CRF). He is Currently Serving as a Mining Analyst and Advisor in President’s Office and Monitoring and Coordinator of All Strategic Government Negotiations Team including Special Presidential Government Negotiations Team (SPGNT).

Commenting on the Tanzanian appointments, Black Rock CEO, John de Vries, said:

“Karibu sana – A warm welcome to both Ali, Asa and to Ted and Danstan from the Black Rock team in joining the Group at a pivotal time as we transform from Explorer to Developer. These critical appointments signal our intention to move forward quickly with establishing local project execution capability as we focus on the commencement of construction later this calendar year.

We are fortunate to be in a position to attract and recruit world class Tanzanian citizens to the Company which supports our desire to co-develop local capability that ultimately creates a better outcome for Tanzania and our investors.”

This ASX release was authorised on behalf of the Black Rock Board by:

John de Vries, Managing Director & CEO

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About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX:**BKT**). The Company has a 84% interest in the world-class Mahenge Graphite Project (**Mahenge**) located in Tanzania. Mahenge has a JORC compliant Mineral Resource Estimate of 213m tonnes at 7.8% TGC. It also has Ore Reserves of 70m tonnes at 8.5% TGC. The Ore Reserves support a mine life of up to 350k tonnes of graphite per annum for a reserve life of 16 years. Since the release of the Mineral Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate.

In October 2018, the Company released a Definitive Feasibility Study (DFS) for Mahenge, which was based on strong customer demand. This was enhanced in July 2019 (ASX Announcement 25 July 2019), and demonstrates exceptional financial metrics including:

- *Low Capex*: Lowest peak capital expenditure of US\$116M for phase one*;
- *High Margin*: AISC margin of 63.1%;
- *Low Technical Risk*: Substantial pilot plant operations run of 110 tonnes; and
- *Superior Economics*: IRR of 44.8% with NPV₁₀ of US\$1.16bn (A\$1.65bn**)

Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan with clear title to the eDFS Project area.

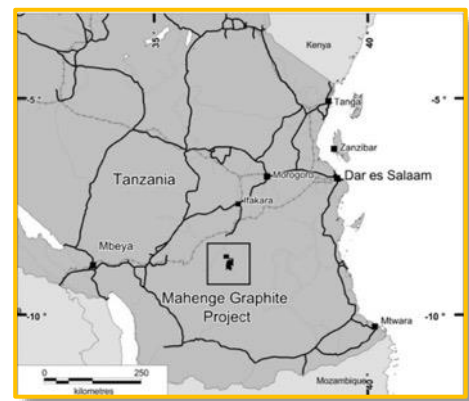
In June 2020, the Company announced a Strategic Alliance with POSCO Group for the development of Mahenge. This included an equity investment of US\$7.5M, signed in February 2021, followed by an offtake agreement, with a US\$10M prepayment facility. In December 2021, Black Rock signed a Framework Agreement with the Government of Tanzania confirming their 16% Free Carried Interest shareholding, agreed to consolidate its Mining Licences into a Special Mining Licence (SML) and committed to jointly develop Mahenge. The Company is construction-ready subject to financing and issue of the SML.

Black Rock is completing a FEED process (Front End Engineering Design) and re-estimating the capital and operating costs at Mahenge as part of financing process. The costs, process constraints and ESG components are currently subject to peer review from an Independent Technical Expert (ITE) as part of this process. Black Rock will update the market once the ITE review is complete and updated estimates are finalised.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

JORC Compliant Mineral Resource Estimate and Ore Reserve^{***}

Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70.5	8.5	6.0
Total Ore Reserves	70.5	8.5	6.0
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	116.4	8.0	9.3
- Inferred	96.7	7.4	7.2
Total M, I&I	213.1	7.8	16.6



Location of Black Rock's Mahenge Graphite Project in Tanzania

For further information on Black Rock Mining Ltd, please visit www.blackrockmining.com.au

* Forecast Capex has been classified as a Class 3 estimate with accuracy of ±10% as defined by AACE

** \$AU/US 0.70

*** Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS:

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 Gabriel Chiappini Non-Executive Director
 Ian Murray Non-Executive Director