



BLACK ROCK
MINING LIMITED

ABN 59 094 551 336

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Friday, 17 October 2025

Time of Meeting

11:00 am (AWST)

Place of Meeting

The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the Proxy Form in accordance with the specified directions.

BLACK ROCK MINING LIMITED

ABN 59 094 551 336

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Black Rock Mining Limited ABN 59 094 551 336 will be held at The Park Business Centre, 45 Ventnor Avenue, West Perth WA 6005 on Friday, 17 October 2025, at 11:00 am (AWST) for the purpose of transacting the following business referred to in this Notice of General Meeting.

AGENDA

1 Resolution 1 – Ratification of issue of Placement Shares under Tranche 1

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 212,992,439 Placement Shares (at an issue price of \$0.021 each) on 9 September 2025 to institutional and sophisticated investors under Tranche 1 on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Proposed issue of Placement Shares under Tranche 2

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 263,198,038 Placement Shares at an issue price of \$0.021 per Placement Share to institutional and sophisticated investors under Tranche 2 on the terms and conditions set out in the Explanatory Memorandum.”

- Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:
- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
 - (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3 Resolution 3 – Proposed Issue of New Options to Placement Participants

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of up to 476,190,477 New Options, with each New Option having an exercise price of \$0.03 and an expiry date of two years from the date of issue, and, upon exercise of those New Options, the issue of Shares, to institutional and sophisticated investors who participate in the Placement, on the terms and conditions set out in the Explanatory Memorandum.”

- Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:
- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
 - (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Proposed Issue of SPP Securities

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of Shares, together with one New Option for every one Share subscribed for and issued (each with an exercise price of \$0.03 and expiring on the date that is two years from the date of issue) and, upon exercise of those New Options, the issue of Shares to Eligible Shareholders under the ‘Share Purchase Plan’, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company has been granted a waiver from ASX in respect of Listing Rule 7.3.9 to the extent necessary to permit the Company not to include in this Resolution a voting exclusion statement.

5 Resolution 5 – Issue of SPP Securities to Mr Richard Crookes (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,428,571 Shares at an issue price of \$0.021 per Share, together with one New Option for every one Share subscribed for and issued (being up to 1,428,571 New Options each with an exercise price of \$0.03 and expiring on the date that is two years from the date of issue) and, upon exercise of those New Options, the issue of Shares to Mr Richard Crookes (or his nominee(s)) under the ‘Share Purchase Plan’, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

6 Resolution 6 – Issue of SPP Securities to Mr John de Vries (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,428,571 Shares at an issue price of \$0.021 per Share, together with one New Option for every one Share subscribed for and issued (being up to 1,428,571 New Options each with an exercise price of \$0.03 and expiring on the date that is two years from the date of issue) and, upon exercise of those New Options, the issue of Shares to Mr John de Vries (or his nominee(s)) under the ‘Share Purchase Plan’, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

7 Resolution 7 – Issue of SPP Securities to Mr Ian Murray (Director) or his nominee(s)

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,428,571 Shares at an issue price of \$0.021 per Share, together with one New Option for every one Share subscribed for and issued (being up to 1,428,571 New Options each with an exercise price of \$0.03 and expiring on the date that is two years from the date of issue) and, upon exercise of those New Options, the issue of Shares to Mr Ian Murray (or his nominee(s)) under the ‘Share Purchase Plan’, on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



James Doyle
Company Secretary

Dated: 17 September 2025

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder who is entitled to attend and cast a vote may appoint a proxy to attend and vote for the Shareholder at the Meeting. The appointment may specify the proportion or number of votes that the proxy may exercise. A Shareholder who is entitled to cast two or more votes at the Meeting may appoint two proxies. If the Shareholder appoints two proxies and the appointment does not specify the proportion of votes that the proxy may exercise, each proxy may exercise half the votes.
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy

appointment will not be counted in calculating the required majority.

- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to the proposed Resolutions. These rules are explained in this Notice.
- To be effective, proxies must be received by 11:00 am (AWST) on Wednesday, 15 October 2025. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:
 - **online at:**
www.investorvote.com.au
 - **by mobile:**
scan the personalised QR code on your Proxy Form and follow the prompts
 - **by post at:**
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, Victoria, 3001, Australia
 - **by facsimile:**
1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
 - **custodian voting:**
for Intermediary Online subscribers (custodians) only please visit www.intermediaryonline.com to submit your voting intentions.
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11:00 am (AWST) on Wednesday, 15

October 2025. If facsimile transmission is used,
the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 4:00pm (AWST) on 15 October 2025.

BLACK ROCK MINING LIMITED

ABN 59 094 551 336

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Background to the Resolutions

1.1 Overview of the Capital Raising

On 2 September 2025, the Company announced to ASX that it was undertaking a capital raising to raise up to an aggregate of \$12 million (before costs) (**Capital Raising**), comprising of:

- (a) a non-underwritten two-tranche placement of new Shares (**Placement Shares**) to institutional and sophisticated investors to raise up to \$10 million (before costs), with the first tranche of 212,992,439 Placement Shares (**Tranche 1 Shares**) issued on 9 September 2025 using the Company's available placement capacity under Listing Rule 7.1 (**Tranche 1**) and the remaining 263,198,038 Placement Shares (**Tranche 2 Shares**) comprising the second tranche to be issued subject to Shareholder approval (**Tranche 2**) (together, **Placement**);
- (b) subject to Shareholder approval, a non-underwritten 'Share Purchase Plan' to eligible shareholders as at the record date of 7:00pm (AEST) on 1 September 2025 with a registered address in Australia or New Zealand and not in the US or acting for the account or benefit of a person in the US, or any other person outside Australia or New Zealand (**Eligible Shareholders**), to each apply for up to \$30,000 worth of Shares at the same issue price as the Placement (**SPP Shares**), to be offered pursuant to a transaction specific prospectus in accordance with section 713 of the Corporations Act (**Prospectus**), targeting to raise up to an additional \$2 million (before costs) with the ability to accept oversubscriptions (**SPP**); and
- (c) subject to Shareholder approval, the Company intends to make an offer of one (1) option (**New Option**) for each one (1) Share issued under the Placement and SPP, to be offered to the institutional and sophisticated investors who have been issued Shares under Tranche 1 and those who have or will subscribe for Shares under Tranche 2 (**Placement Participants**) and Eligible Shareholders who participate in the SPP, pursuant to the Prospectus. The New Options will each have an exercise price of \$0.03 and an expiry date of two years from the date of issue.

All the Shares issued under the Capital Raising will have an issue price of \$0.021 per Share, which represents a 23.6% discount to the closing price of Shares on 28 August 2025 and a 24.8% discount to the 5-day VWAP to 28 August 2025.

The proceeds from the Capital Raising will be applied to fund early works for the Mahenge Graphite Project (**Mahenge**) including commencing construction activities and general corporate and working capital. Petra Capital Pty Ltd (**Petra Capital**) is acting as sole lead manager and sole bookrunner to the Placement.

Refer to the Company's ASX announcement dated 2 September 2025 for further details of the Capital Raising and the Prospectus lodged with ASIC and ASX on 15 September 2025 for further details of the SPP and New Options.

1.2 Placement approvals

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 212,992,439 Placement Shares to the Placement Participants on 9 September 2025 under Tranche 1 pursuant to the Company's capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the proposed issue of 263,198,038 Placement Shares to the Placement Participants under Tranche 2.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the proposed issue of 476,190,477 New Options to the Placement Participants. The terms and conditions of the New Options are set out in Annexure 1. The Company intends to apply for quotation of the New Options, subject to satisfaction of the Listing Rules requirements. The commencement of trading and quotation of New Options is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted. The New Options will be offered under the Prospectus. Each Placement Participant may apply for New Options under the Prospectus.

If Shareholder approval for the issue of New Options to the Placement Participants (pursuant to Resolution 3) is not obtained at the Meeting, applicants who subscribe for New Options under the Prospectus will not be issued with New Options.

However, if Shareholder approval for the issue of the Tranche 2 Shares (pursuant to Resolution 2) is not obtained at the Meeting but is obtained for the issue of New Options to the Placement Participants (pursuant to Resolution 3), New Options will only be offered to Placement Participants who were issued Shares under Tranche 1.

1.3 SPP approvals

As the offer price under the SPP is less than 80% of the 5-day volume weighted average market price for Shares prior to 2 September 2025, being the date the Capital Raising was announced, in order to comply with the Listing Rules, the SPP is subject to Shareholder approval pursuant to Resolution 4. This will allow Eligible Shareholders to participate in the SPP at the same price as the Placement.

The Company will also offer to Eligible Shareholders New Options on the basis of one New Option for every one SPP Share subscribed for under the SPP (each with an exercise price of \$0.03 and expiring on the date that is two years from the date of issue) (**SPP Options**) (together with the SPP Shares, the **SPP Securities**). The relief granted in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument)* does not extend to the issue of SPP Options under the SPP. Accordingly, the Company is unable to rely on the ASIC Instrument (and Listing Rule 7.2 Exception 5) in relation to the offer of the SPP Options and the offer of the SPP Options is also subject to Shareholder approval pursuant to Resolution 4.

The Company has been granted a waiver from Listing Rule 7.3.9 to the extent necessary to permit the Company not to include in Resolution 4 a voting exclusion statement that excludes votes of persons who may participate in the SPP or any Associate of such a person, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of Resolution 4 by any proposed underwriter or sub-underwriter of the SPP. Refer to the Company's ASX announcement regarding the waiver dated 12 September 2025 for further details of the waiver.

The Company's Chairman Mr Richard Crookes, Managing Director Mr John de Vries and Non-Executive Director Mr Ian Murray (or their nominee(s)) have advised the Company that they each intend to apply for up to \$30,000 of SPP Securities under the SPP, subject to Shareholder approval (which is being sought pursuant to Resolutions 5 to 7 (inclusive)) and making applications for SPP Securities under the Prospectus.

If Shareholder approval for the issue of the SPP Securities (pursuant to Resolution 4) is not obtained at the Meeting, applicants who subscribe for SPP Securities under the SPP will not be issued with

SPP Securities and the Company will refund all application monies to applicants without interest. Refer to the Prospectus for further details.

Further, if ASX does not grant official quotation of the SPP Securities offered under the SPP or the New Options offered under to the Placement Participants, the Company will not issue any SPP Securities or New Options to the Placement Participants (as relevant). Refer to the Prospectus for further details.

2 Resolution 1 – Ratification of issue of Placement Shares under Tranche 1

2.1 Listings Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Given Tranche 1 does not fit within any of the exceptions and it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date on which the Company issued the Tranche 1 Shares.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under those rules. The Company confirms that there was no breach of Listing Rule 7.1 at the time of issue of the Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval under Resolution 1 to ratify the issue of Shares pursuant to Tranche 1 under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the Tranche 1 Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the Tranche 1 Shares. In addition, the Tranche 1 Shares will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If Resolution 1 is not passed, the Tranche 1 Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rule 7.1 for the period noted immediately above. In addition, the Tranche 1 Shares will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

2.2 Information Requirements – Listing Rule 7.5

The following information in relation to the Tranche 1 Shares is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Placement Shares were issued to the Placement Participants, each of which is an unrelated party of the Company. The Placement Participants were selected following a bookbuild process by Petra Capital (as sole lead manager and sole bookrunner), in consultation with the Company. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that no related parties of the Company, members of the Company's Key Management Personnel, advisers of the Company or an Associate of any of these parties were issued more than 1% of the issued capital of the Company under Tranche 1;

- (b) a total of 212,992,439 Placement Shares were issued under Tranche 1; and
- (c) the Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (d) the Tranche 1 Shares were issued on 9 September 2025;
- (e) the Tranche 1 Shares were issued at an issue price of \$0.021 each;
- (f) the Tranche 1 Shares were issued for the purpose of raising \$4.5 million (before costs) to be applied to early works for Mahenge including commencing construction activities and general corporate and working capital;
- (g) the Tranche 1 Shares were issued to the Placement Participants pursuant to standard form placement commitment letters; and
- (h) a voting exclusion applies in respect of Resolution 1 as set out in the Notice of Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 1.

3 Resolution 2 – Proposed issue of Placement Shares under Tranche 2

3.1 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 2.1 of the Explanatory Memorandum above.

The proposed issue of the Tranche 2 Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

Resolution 2 seeks the required Shareholder approval for the proposed issue of the Tranche 2 Shares under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed:

- (a) the Company will be able to proceed with Tranche 2 and the Company will issue up to 263,198,038 Placement Shares to the Placement Participants;
- (b) the Company will raise up to approximately \$5.5 million (before costs) from Tranche 2 of the Placement; and
- (c) the total number of Shares on issue will increase from 1,692,644,165 to 1,955,842,203 and the existing Shareholder's holdings will be diluted by 13.46% on an undiluted basis and 12.59% on a fully diluted basis.¹

In addition, the Tranche 2 Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with Tranche 2 and will not raise the full \$5.5 million to be applied to early works for Mahenge including commencing construction activities and general corporate and working capital, as set out in sections 1 and 2.2(f) of the Explanatory Memorandum above. Absent of obtaining alternative funding, and any such funding being on terms acceptable to the Company (which cannot be guaranteed), the Company would be unable to complete the planned early works for Mahenge in full. Information Requirements – Listing Rule 7.3

¹ Assumes conversion of all options and performance rights on issue at the date of the Notice. Excludes New Options to be issued under Resolution 3 and the SPP Securities to be issued under Resolutions 4 to 7 (inclusive).

The following information in relation to the Tranche 2 Shares is provided to Shareholders for the purposes of Listing Rule 7.3:

- (d) the Tranche 2 Shares will be issued to the Placement Participants, as set out in section 2.2(a) of the Explanatory Memorandum above. In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that, no related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties will be issued more than 1% of the issued capital of the Company under Tranche 2;
- (e) the Company will issue up to 263,198,038 Placement Shares to the Placement Participants pursuant to Tranche 2;
- (f) the Tranche 2 Shares will be fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary Shares on issue;
- (g) the Tranche 2 Shares will be issued on or around 24 October 2025 and in any event, no later than 3 months after the date of the Meeting;
- (h) the Tranche 2 Shares will be issued at an issue price of \$0.021 each (being the same issue price as the Tranche 1 Shares);
- (i) the purpose of the issue of the Tranche 2 Shares is to raise up to approximately \$5.5 million (before costs), which will be used as set out in sections 1 and 2.2(f) of the Explanatory Memorandum above;
- (j) the Tranche 2 Shares will be issued to the Placement Participants pursuant to standard form placement commitment letters; and
- (k) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 2.

4 Resolution 3 – Proposed Issue of New Options to Placement Participants

4.1 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 2.1 of the Explanatory Memorandum above.

The proposed issue of New Options to the Placement Participants does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 3 seeks the required Shareholder approval for the proposed issue of New Options under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the proposed issue of up to 476,190,477 New Options to the Placement Participants. Where all the New Options are exercised (which cannot be guaranteed), the Company's cash reserves will increase by up to approximately \$14.3 million. However, if Resolution 2 is not passed but Resolution 3 is passed, New Options will only be offered to Placement Participants who were issued Shares under Tranche 1.

In addition, the issue of the New Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the proposed issue of up to 476,190,477 New Options to the Placement Participants and applicants who subscribe for New Options under the Prospectus will not be issued with New Options. In such an event, the Company

will not receive the up to approximately \$14.3 million from any New Options that may be exercised (which cannot be guaranteed).

4.2 Information Requirements – Listing Rule 7.3

The following information in relation to the New Options to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the New Options will be issued to the Placement Participants, on the same basis as that set out in section 2.2(a) of the Explanatory Memorandum above, subject to receipt of applications for the New Options from Placement Participants under the Prospectus;
- (b) the Company will issue up to 476,190,477 New Options, subject to rounding and receipt of applications under the Prospectus;
- (c) a summary of the material terms of the New Options is set out in Annexure 1, with the full terms and conditions of to be contained in the Prospectus. The Shares issued on exercise of the New Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (d) the New Options will be issued on or around 24 October 2025 and in any event, no later than 3 months after the date of the Meeting;
- (e) the New Options will be issued at a nil issue price as the New Options will be offered for free to the Placement Participants on the basis of one New Option for every one Placement Share subscribed for and issued under the Placement. The Company will not receive any other consideration for the issue of the New Options, other than in respect of any funds received on exercise of the New Options. Where all the New Options are exercised by the Placement Participants (which cannot be guaranteed), the Company's cash reserves will increase by up to approximately \$14.3 million;
- (f) the New Options are being issued to satisfy the Company's obligations under the Placement. The purpose of the Placement is to raise \$10 million (before costs) to be used as set out in sections 1 and 2.2(f) of the Explanatory Memorandum above;
- (g) the Placement Participants entered into standard form placement commitment letters with the Company which provided that the Placement Participants would be offered New Options subject to Shareholder approval; and
- (h) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

The Directors recommend that Shareholders vote in favour of Resolution 3.

5 Resolution 4 – Proposed Issue of SPP Securities

5.1 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in section 2.1 of the Explanatory Memorandum above.

Listing Rule 7.2 (Exception 5) provides an exception to Listing Rule 7.1 for the issue of securities pursuant to a share purchase plan. However, this exception is only available once in any 12 month period and if, amongst other matters, the issue price of the Shares is greater than 80% of the VWAP of Shares calculated over the last 5 days on which sales in Shares were recorded before the day the SPP was announced.

The offer price of the SPP Shares, being \$0.021 per Share, is less than 80% of the VWAP of Shares calculated over the last five days on which sales in Shares were recorded prior to the date the Capital Raising was announced. Further, the proposed issue of the SPP Securities does not fall within any of

the other exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1 which was utilised to issue the Tranche 1 Shares. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

The Company is targeting to raise an additional \$2 million under the SPP. If valid applications are received for more than the targeted \$2 million, the Company may accept oversubscriptions. The amount raised under the SPP and the number of SPP Securities to be issued under the SPP will depend on the aggregate value of valid applications received from Eligible Shareholders and, if the SPP is oversubscribed, whether the Company elects to accept oversubscriptions up to the full \$4 million (which it reserves the right to do so). The table below demonstrates the potential number of SPP Securities that may be issued assuming the Company receives and accepts all valid applications and raises the relevant amounts stated:

Amount raised (before costs) ²	SPP Shares	SPP Options
\$1 million	47,619,047	47,619,047
\$2 million	95,238,095	95,238,095
\$4 million (the Company may not accept oversubscriptions up to this amount, but reserves the right to do so)	190,476,190	190,476,190

The Company is seeking Shareholder approval to issue up to a maximum of 190,476,190 SPP Shares and 190,476,190 SPP Options to Eligible Shareholders who apply for SPP Securities under the Prospectus.³ Resolution 4 seeks the required Shareholder approval for the proposed issue of the SPP Securities under the SPP to Eligible Shareholders under and for the purposes of Listing Rule 7.1.

If Resolution 4 is passed:

- (a) the Company will be able to proceed with the issue of the SPP Securities to Eligible Shareholders who apply for SPP Securities under the Prospectus, up to the maximum numbers noted above; and
- (b) the Company's cash reserves will increase by the aggregate value of valid applications received from Eligible Shareholders following settlement of the SPP, being \$2 million (before costs) if the Company raises the targeted amount, or up to a maximum of \$4 million (before costs) if the Company accepts oversubscriptions.

In addition, the SPP Securities issued will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed:

- (a) the Company will not be able to proceed with the issue of the SPP Securities, and the Company will not be able to raise the additional \$2 million targeted under the SPP (or up to an additional \$4 million if the Company accepts oversubscriptions); and

² Based on the application monies payable for the SPP Securities and excluding the aggregate exercise price payable where all SPP Options are exercised (which cannot be guaranteed).

³ This assumes the Company receives valid applications from Eligible Shareholders for \$4 million worth of SPP Securities, the Company exercises its discretion to accept the oversubscriptions.

- (b) applicants who subscribe for SPP Securities under the SPP will not be issued with SPP Securities and the Company will refund all application monies to applicants without interest. Refer to the Prospectus for further details.

Further, if Shareholder approval is not obtained for Resolution 4, and if the Placement does not complete, absent of obtaining alternative funding, and any such funding being on terms acceptable to the Company (which cannot be guaranteed), the Company would be unable to complete the planned early works for Mahenge in full.

5.2 Information Requirements – Listing Rule 7.3

The following information in relation to the SPP Securities to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- (a) the SPP Securities the subject of Resolution 4 will be issued to Eligible Shareholders (as defined in section 1 of the Explanatory Memorandum above) who have elected to participate in the SPP and have applied for SPP Securities under the Prospectus;
- (b) the Company will issue up to a maximum of 190,476,190 SPP Shares and 190,476,190 SPP Options, which is based on the maximum amount the Company will raise under the SPP of \$4 million. Further details of the number of SPP Securities the Company will issue depending on the amount raised under the SPP, including the targeted amount of \$2 million, are set out above;
- (c) the SPP Options will each have an exercise price of \$0.03 and expire on the date that is two years from the date of issue. The terms and conditions of the SPP Options are set out in Annexure 1;
- (d) the Shares issued under the SPP and on exercise of the SPP Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (e) the SPP Securities will be issued on or around 24 October 2025 and in any event, no later than 3 months after the date of the Meeting;
- (f) following settlement of the SPP, the Company will receive \$0.021 for each SPP Share issued;
- (g) the SPP Options will be issued at a nil issue price as the SPP Options are free on the basis of one SPP Option for every one Share subscribed for under the SPP;
- (h) the funds raised from the SPP will be applied in accordance with the use of funds detailed in sections 1 and 2.2(f) of the Explanatory Memorandum above; and
- (i) the Company has been granted a waiver from ASX in respect of Listing Rule 7.3.9 to permit Resolution 4 to not include a voting exclusion statement that excludes votes of persons who may participate in the SPP or any Associate of such a person, on condition that the SPP is not underwritten, or if it is underwritten, the Company excludes any votes cast in favour of Resolution 4 by any proposed underwriter or sub-underwriter of the SPP. Refer to the Company's ASX announcement regarding the waiver dated 12 September 2025 for further details of the waiver.

The Directors recommend that Shareholders vote in favour of Resolution 4.

6 Resolutions 5 to 7 (inclusive) – Issue of SPP Securities to Participating Directors or their nominee(s)

6.1 Overview

As noted above, the Company's Chairman Mr Richard Crookes, Managing Director Mr John de Vries and Non-Executive Director Mr Ian Murray (together, the **Participating Directors**) have advised the Company that they each intend to apply for up to \$30,000* ⁴ of SPP Securities under the SPP, subject to Shareholder approval and making applications for SPP Securities under the Prospectus.

Resolutions 5 to 7 (inclusive) seek Shareholder approval pursuant to Listing Rule 10.11 for the issue (as applicable) of:

- (a) up to 1,428,571 SPP Shares and up to 1,428,571 SPP Options to Mr Richard Crookes (Director) (or his nominee(s)) to raise up to \$30,000* (before costs) (Resolution 5);
- (b) up to 1,428,571 SPP Shares and up to 1,428,571 SPP Options to Mr John de Vries (Director) (or his nominee(s)) to raise up to \$30,000* (before costs) (Resolution 6); and
- (c) up to 1,428,571 SPP Shares and up to 1,428,571 SPP Options to Mr Ian Murray (Director) (or his nominee(s)) to raise up to \$30,000* (before costs) (Resolution 7).

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the requirement in section 208 of the Corporations Act to obtain shareholder approval; or
- (b) shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, the Participating Directors are all related parties of the Company. Resolutions 5 to 7 (inclusive) relate to the proposed issue of SPP Securities to the Participating Directors, which constitutes a financial benefit that would, but for the application of one of the exceptions set out in sections 210 to 216 of the Corporations Act, require Shareholder approval for the purposes of section 208 of the Corporations Act.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participating Directors' participation in the SPP because the SPP Securities will be issued to the Participating Directors on the same terms as SPP Securities issued to the other investors unrelated to the Company under the SPP and as such the giving of the financial benefits is on arm's length terms and the exception in section 210 of the Corporations Act applies.

6.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);

⁴ *Based on the application monies payable for the SPP Securities and excluding the aggregate exercise price payable where all SPP Options are exercised (which cannot be guaranteed).

- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a Director to the Board pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by Shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its Shareholders.

The proposed issue of SPP Securities to the Participating Directors under the SPP falls within Listing Rule 10.11.1. For the reasons detailed in section 1.3 of the Explanatory Memorandum above, Exception 4 of Listing Rule 10.12 (which substantially mirrors Listing Rule 7.2 Exception 5) does not apply to the SPP, nor does the issue of SPP Securities to each of the Participating Directors fall within any of the other exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 5 to 7 (inclusive) seek Shareholder approval for the purposes of Listing Rule 10.11 and for all other purposes to allow the Participating Directors (or their nominee(s)) to each be issued up to \$30,000* of SPP Securities under the SPP in addition to the SPP Securities issued to unrelated parties, as detailed above. The Participating Director's participation in the SPP will be on the same terms as the SPP made to the unrelated parties.

If Resolutions 5 to 7 (inclusive) are passed, the Company will be able to proceed with the issue of up to \$30,000* of SPP Securities under the SPP to each of the Participating Directors and the Company will raise up to approximately \$90,000* (before costs) from the issue of those SPP Securities.

The impact of passing Resolutions 5 to 7 (inclusive) on the Participating Directors' voting power in the Company, assuming they are issued the SPP Securities the subject of those Resolutions, is set out in the following table:

Director	Number of SPP Shares	Number of SPP Options	Increase in percentage voting power in the Company on an undiluted basis (<i>Total issued share capital of the Company is 1,960,127,916</i>) ¹	Increase in percentage voting power in the Company on a fully diluted basis (<i>Total issued share capital of the Company is 2,576,041,389</i>) ²
Mr Richard Crookes	1,428,571	1,428,571	0.07%	0.11%
Mr John de Vries	1,428,571	1,428,571	0.07%	0.11%
Mr Ian Murray	1,428,571	1,428,571	0.07%	0.11%

Notes:

- Includes the maximum number of SPP Shares to be issued to the Participating Directors under the SPP (4,285,713), plus Shares on issue as at the date of the Notice, plus all Placement Shares to be issued under the Placement.

2. Includes the maximum number of SPP Securities to be issued to the Participating Directors under the SPP (8,571,426) plus all Shares, options and performance rights on issue as at the date of the Notice, plus all Placement Shares and New Options to be issued under the Placement.

If Resolutions 5 to 7 (inclusive) are not passed, the Company will not be able to proceed with the issue of up to \$30,000* of SPP Securities under the SPP to each of the Participating Directors and the Company will not raise up to approximately \$90,000* (before costs) from the issue of those SPP Securities.

6.4 Information Requirements – Listing Rule 10.13

The following further information is provided to Shareholders for the purposes of Listing Rule 10.13:

- (a) the SPP Securities will be issued to the Company's Chairman Mr Richard Crookes, Managing Director Mr John de Vries and Non-Executive Director Mr Ian Murray (or their nominee(s)) as noted above, subject to receipt of applications for SPP Securities from the Participating Directors under the Prospectus;
- (b) each of the Participating Directors is a related party of the Company for the purposes of Listing Rule 10.11.1, by virtue of being Directors;
- (c) the maximum number of SPP Securities that will be issued to the Participating Directors is as follows:
 - (i) up to 1,428,571 SPP Shares and up to 1,428,571 SPP Options to Mr Richard Crookes (Director) (or his nominee(s)) (Resolution 5);
 - (ii) up to 1,428,571 SPP Shares and up to 1,428,571 SPP Options to Mr John de Vries (Director) (or his nominee(s)) (Resolution 6); and
 - (iii) up to 1,428,571 SPP Shares and up to 1,428,571 SPP Options to Mr Ian Murray (Director) (or his nominee(s)) (Resolution 7);
- (d) the SPP Options will each have an exercise price of \$0.03 and expire on the date that is two years from the date of issue. The terms and conditions of the SPP Options are set out in Annexure 1;
- (e) the Shares issued under the SPP and on exercise of the SPP Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- (f) the SPP Securities to be issued to the Participating Directors will be issued on or around 24 October 2025 and in any event, will be issued on a date which will be no later than 1 month after the date of this Meeting;
- (g) following settlement of the SPP, the Company will receive \$0.021 for each SPP Share issued;
- (h) the SPP Options will be issued at a nil issue price as the SPP Options are free on the basis of one Option for every one Share subscribed for under the SPP;
- (i) the funds raised from the SPP will be applied in accordance with the use of funds detailed in sections 1 and 2.2(f) of the Explanatory Memorandum above;
- (j) the issue of the SPP Securities to the Directors is not intended to remunerate or incentivise the Directors; and
- (k) voting exclusion statements apply to Resolutions 5 to 7 (inclusive) as set out in the Notice.

If approval is given for the grant of the SPP Securities under Listing Rule 10.11, approval is not required under Listing Rule 7.1.

6.5 Directors' recommendation

The Participating Directors decline to make a recommendation about these Resolutions as they have a material personal interest in the outcome of the Resolutions.

The Directors (in the absence of the Participating Directors) recommend that Shareholders vote in favour of Resolutions 5 to 7 (inclusive). The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions.

GLOSSARY

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

AEST means Australian eastern standard time.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument has the meaning given in section 1.3 of the Explanatory Memorandum.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Capital Raising has the meaning given in section 1.1 of the Explanatory Memorandum.

Chair means the individual elected to chair any meeting of the Company from time to time.

Company means Black Rock Mining Limited ABN 59 094 551 336.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Eligible Shareholders has the meaning given in section 1.1 of the Explanatory Memorandum

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Mahenge has the meaning given in section 1.1 of the Explanatory Memorandum.

Meeting or General Meeting means the General Meeting convened by the Notice.

New Options has the meaning given in section 1.1 of the Explanatory Memorandum.

Notice or Notice of Meeting means this Notice of General Meeting.

Participating Directors has the meaning given in section 6.1 of the Explanatory Memorandum.

Petra Capital has the meaning given in section 1.1 of the Explanatory Memorandum.

Placement has the meaning given in section 1.1 of the Explanatory Memorandum.

Placement Participants has the meaning given in section 1.1 of the Explanatory Memorandum.

Placement Shares has the meaning given in section 1.1 of the Explanatory Memorandum.

Prospectus has the meaning given in section 1.1 of the Explanatory Memorandum.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Resolution means a resolution contained in the Notice.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

SPP has the meaning given in section 1.1 of the Explanatory Memorandum.

SPP Options has the meaning given in section 1.3 of the Explanatory Memorandum.

SPP Securities has the meaning given in section 1.3 of the Explanatory Memorandum.

SPP Shares has the meaning given in section 1.1 of the Explanatory Memorandum.

Tranche 1 has the meaning given in section 1.1 of the Explanatory Memorandum.

Tranche 1 Shares has the meaning given in section 1.1 of the Explanatory Memorandum.

Tranche 2 has the meaning given in section 1.1 of the Explanatory Memorandum.

Tranche 2 Shares has the meaning given in section 1.1 of the Explanatory Memorandum.

VWAP means volume weighted average price.

ANNEXURE 1: Summary of terms and conditions of New Options

A summary of the material terms and conditions of the New Options (which, for the avoidance of doubt, includes the SPP Options) is as follows (and will be subject to that set out in the Prospectus):

- (a) **(Entitlement)**: Each New Option gives the holder the right to subscribe for one Share in the Company upon the payment of the Exercise Price.
- (b) **(Expiry Date)**: The New Options will expire at 5:00pm (AWST) on the date that is two years from the date of issue (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)**: Subject to paragraph (j), the amount payable upon exercise of each New Option is \$0.03 per New Option (**Exercise Price**).
- (d) **(Exercise Date)**: A written notice of exercise (**Notice of Exercise**) is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).
- (e) **(Exercise)**: A holder may exercise their New Options by delivering to the registered office of the Company, before the Expiry Date:
 - (i) an Exercise Notice specifying the number of New Options being exercised (**Exercise Notice**); and
 - (ii) payment of the Exercise Price for each New Options being exercised.
- (f) **(Timing of issue of Shares on exercise)**: Subject to the Corporations Act, the Listing Rules and these terms and conditions, within 5 Business Days of receipt of the Exercise Notice accompanied by the appropriate Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Exercise Notice.
- (g) **(Transferability)**: The Options will be freely assignable and transferable, subject to any applicable law.
- (h) **(Ranking of Shares)**: All Shares allotted upon the exercise of New Options will upon allotment be fully paid and rank equally in all respects with other Shares.
- (i) **(Quotation)**: The Company will apply to ASX for official quotation of the Options, subject to the requirements of ASX for quotation being met, including as may be waived by ASX.
- (j) **(Reconstruction)**: If there is a consolidation, subdivision or similar reconstruction of the capital of the Company, then subject to the Listing Rules, the number of Shares to which each holder of New Options is entitled on exercise of the outstanding New Options will be reduced or increased in the same proportion as, and the nature of the Shares will be modified to the same extent that, the capital is consolidated, subdivided or reconstructed, and the Exercise Price of the New Options will be adjusted so that the total amount payable on exercise will not alter.
- (k) **(Participation rights)**: The New Options do not entitle the holder to participate in the surplus profits or assets of the Company upon winding up. There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
- (l) **(Entitlements and bonus Issue)**: The New Options do not entitle the holder to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (m) **(Dividends)**: The New Options do not confer on the holder an entitlement to vote at general meetings of the Company or to receive dividends.
- (n) **(Amendments)**: The New Options do not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AWST) on Wednesday, 15 October 2025**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

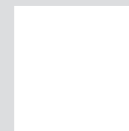
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184379

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Black Rock Mining Limited hereby appoint

☐ the Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Black Rock Mining Limited to be held at The Park Business Centre, 45 Ventnor Avenue, West Perth, WA 6005 on Friday, 17 October 2025 at 11:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of issue of Placement Shares under Tranche 1	☐	☐	☐
Resolution 2	Proposed issue of Placement Shares under Tranche 2	☐	☐	☐
Resolution 3	Proposed Issue of New Options to Placement Participants	☐	☐	☐
Resolution 4	Proposed Issue of SPP Securities	☐	☐	☐
Resolution 5	Issue of SPP Securities to Mr Richard Crookes (Director) or his nominee(s)	☐	☐	☐
Resolution 6	Issue of SPP Securities to Mr John de Vries (Director) or his nominee(s)	☐	☐	☐
Resolution 7	Issue of SPP Securities to Mr Ian Murray (Director) or his nominee(s)	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically