

28 March 2025

Dear Shareholder

Black Rock Mining Limited General Meeting

You are hereby invited to attend the General Meeting ("**Meeting**") of Black Rock Mining Limited (BKT: ASX) ("**Black Rock**" or "**the Company**") to be held on Wednesday, 30 April 2025, commencing at 2:00pm (AWST). The Meeting will be held at The Park Business Centre, 45 Ventnor Avenue, Perth WA 6005.

In accordance with the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting ("**Notice**") to Shareholders unless they have previously made a valid election to receive documents in hard copy. Instead, the Notice can be viewed and downloaded from the following website link:

<https://blackrockmining.com.au/investor-centre/#asx-announcements>

Voting at the Meeting will occur by poll. A copy of your personalised proxy form is enclosed for convenience. Please complete and return the attached proxy form to the Company's share registry, Computershare by:

Online:

At www.investorvote.com.au

Mail:

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

Mobile:

Scan the QR Code on your proxy form and follow the prompts

Fax:

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

Custodian Voting:

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com.

Your proxy voting instruction must be received by 2:00pm (AWST) on Monday, 28 April 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice and accompanying Explanatory Statement is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice, please contact Computershare on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

Yours faithfully



James Doyle
Company Secretary



BLACK ROCK
MINING LIMITED

ABN 59 094 551 336

NOTICE OF GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

Wednesday, 30 April 2025

Time of Meeting

2:00pm (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 Wednesday, 30 April 2025, at 2:00pm (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 Listing Rule 7.1

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 92,186,447 Placement Shares (at an issue price of \$0.023 each) on 11 March 2025 to institutional and sophisticated investors under 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 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 – Ratification of issue of Placement Shares under Listing Rule 7.1A

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 125,204,858 Placement Shares (at an issue price of \$0.023 each) on 11 March 2025 to institutional and sophisticated investors under 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 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. |

3 Resolution 3 – Proposed Issue of New Options

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 108,695,652 New Options, with each New Option having an exercise price of \$0.035 and an expiry date of three years from the date of issue, 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:

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|-----|--|
| (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: <ul style="list-style-type: none">(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. |

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: 24 March 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 2:00pm (AWST) on Monday, 28 April 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 2:00pm (AWST) on Monday, 28 April 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 5:00pm (AWST) on 28 April 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 Resolutions

On 11 March 2025, the Company issued a total of 217,391,305 Shares at an issue price of \$0.023 per Share (**Placement Shares**), utilising the Company's existing placement capacity under Listing Rules 7.1 and 7.1A, to raise \$5 million (before costs) pursuant to the placement to new and existing institutional and sophisticated investors (**Placement Participants**) announced to the ASX on 5 March 2025 (**Placement**). The proceeds from the Placement will be applied to general corporate costs and working capital while the Company follows up promising recent discussions regarding securing the remaining balance of funding to develop the Mahenge Graphite Project (**Mahenge**). Petra Capital Pty Ltd (**Petra Capital**) acted as sole lead manager and sole bookrunner to the Placement.

Together with the Placement, subject to shareholder approval, the Company also announced a proposed offer to the Placement Participants of one free unquoted option, each with an exercise price of \$0.035 and an expiry date of three years from the date of issue (**New Options**), for every two Placement Shares subscribed for and issued under the Placement (**Option Offer**). It is proposed that the Option Offer will be made under a transaction specific prospectus in accordance with section 713 of the Corporations Act (**Prospectus**). Further details of the Option Offer will be contained in the Prospectus which is expected to be made available shortly following the date of the Meeting, subject to Resolution 3 being passed.

Refer to the Company's ASX announcement dated 5 March 2025 for further details of the Placement and Option Offer.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 92,186,447 Placement Shares to the Placement Participants under the Placement pursuant to the Company's capacity under Listing Rule 7.1.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 125,204,858 Placement Shares to the Placement Participants under the Placement pursuant to the Company's capacity under Listing Rule 7.1A.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the New Options to the Placement Participants under the proposed Option Offer.

2 Resolutions 1 and 2 – Ratification of issue of Placement Shares

2.1 Listings Rules 7.1, 7.1A 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. Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. Shareholders approved this additional capacity at the Company's last annual general meeting.

Given the Placement 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 Placement Shares.

Additionally, given the Placement does not fit within any of the exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 10% limit in Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1A for the 12-month period following the date on which the Company issued the Placement Shares (and the Listing Rule 7.1A mandate not otherwise expiring).

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 or 7.1A (as applicable) 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 Rules 7.1 and 7.1A 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 Rules 7.1 and 7.1A and therefore seeks Shareholder approval under Resolutions 1 and 2 to ratify the issue of Shares pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, respectively, 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 Placement Shares; and
- under Listing Rule 7.1A for the 12 month period following the date the Company issued the Placement Shares (and the Listing Rule 7.1A mandate not otherwise expiring).

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's 25% limit in Listing Rules 7.1 and 7.1A, respectively, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A for the periods noted immediately above.

2.2 Information Requirements – Listing Rule 7.5

The following information in relation to the Placement 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. Copulos Group, a substantial holder of the Company, participated in the raising via four associated entities (as disclosed in its Form 604 *Notice of change of interest of substantial holder* dated 12 March 2025). Copulos Group was issued a total 91,304,348 Placement Shares under the Placement, equivalent to 6.21% of the issued capital of the Company, on a post Placement basis. Turner Group, who became a substantial shareholder by virtue of participating in the Placement, was issued a total of 16,400,000 Placement Shares as part of the Placement, equivalent to 1.12% of the issued capital of the Company, on a post Placement basis;
- (b) a total of 217,391,305 Placement Shares were issued, comprising:

- (i) 92,186,447 Placement Shares issued under Listing Rule 7.1, ratification which is sought pursuant to Resolution 1; and
- (ii) 125,204,858 Placement Shares issued under Listing Rule 7.1A, ratification which is sought pursuant to Resolution 2;
- (c) the Placement 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 Placement Shares were issued on 11 March 2025;
- (e) the Placement Shares were issued at an issue price of \$0.023 each;
- (f) the Placement Shares were issued for the purpose of raising \$5 million (before costs) to be applied to general corporate costs and working capital while the Company follows up promising recent discussions regarding securing the remaining balance of funding to develop Mahenge;
- (g) the Placement Shares were issued to the Placement Participants pursuant to standard form placement commitment letters; and
- (h) a voting exclusion applies in respect of Resolutions 1 and 2 as set out in the Notice of Meeting.

3 Resolution 3 – Proposed Issue of New Options

3.1 Listing Rule 7.1

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

The proposed issue of New Options to the Placement Participants pursuant to the Option Offer 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 Option Offer and the Company will issue up to 108,695,652 New Options to the Placement Participants. 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 \$3.8 million.

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 Option Offer and will not be able to issue the New Options to the Placement Participants. In such an event, the Company will not receive the up to approximately \$3.8 million from any New Options that may be exercised by the Placement Participants (which cannot be guaranteed).

3.2 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) above, subject to receipt of applications for the New Options from Placement Participants under the Prospectus;

- (b) the Company will issue up to 108,695,652 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 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 two Placement Shares 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 \$3.8 million;
- (f) the New Options are being issued to satisfy the Company's obligations under the Placement. The purpose of the Placement was to raise \$5 million (before costs) to be applied to general corporate costs and working capital while the Company follows up promising recent discussions regarding securing the remaining balance of funding to develop Mahenge;
- (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.

GLOSSARY

\$ means Australian dollars.

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

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.

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.

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 of the Explanatory Memorandum.

Meeting means the General Meeting convened by the Notice.

New Options has the meaning given in section 1 of the Explanatory Memorandum.

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

Option Offer has the meaning given in section 1 of the Explanatory Memorandum.

Petra Capital has the meaning given in section 1 of the Explanatory Memorandum.

Placement has the meaning given in section 1 of the Explanatory Memorandum.

Placement Participants has the meaning given in section 1 of the Explanatory Memorandum.

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

Prospectus has the meaning given in section 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.

ANNEXURE 1: Summary of New Options terms

- (a) The New Options are issued for nil cash consideration.
- (b) Each New Option entitles the holder to subscribe for one Share upon the payment of the exercise price of \$0.035 per New Option (**Exercise Price**).
- (c) The New Options will expire at 5.00pm (AWST) on the date which is three years from the date of their issue (**Expiry Date**).
- (d) The New Options will be unlisted and therefore, the Company will not apply for quotation of the New Options on the ASX.
- (e) The New Options are not transferable without the prior written consent of the Company.
- (f) There are no participating rights or entitlements inherent in these New Options and holders of the New Options will not be entitled to participate in new issues of capital that may be offered to Shareholders during the currency of the New Option.
- (g) Subject to all applicable laws, holders of New Options have the right to exercise their New Options prior to the date of determining entitlements to any capital issues to the then existing Shareholders of the Company made during the currency of the New Options.
- (h) In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the New Options will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (i) The New Options may be exercised by the delivery to the registered office of the Company of a notice in writing (**Exercise Notice**) stating the intention of the holder to exercise all or a specified number of the New Options held by them accompanied by an option certificate and an electronic payment, of the aggregate Exercise Price of the New Options being exercised. An exercise of only some New Options shall not affect the rights of the holder to the balance of the New Options held by the holder.
- (j) The Company shall allot the resultant Shares and deliver or arrange delivery of a statement of shareholdings with a holders' identification number within 5 business days of exercise of the New Options and apply for the quotation of those Shares in accordance with the Listing Rules.
- (k) The Shares allotted shall rank, from the date of allotment, equally with the then existing ordinary Shares of the Company in all respects.
- (l) If there is a bonus share issue (**Bonus Issue**) to the holders of Shares, the number of Shares over which a New Option is exercisable will be increased by the number of Shares which the holder would have received if the New Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of the profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank pari passu in all respects with the other shares of that class on issue at the date of issue of the Bonus Shares.
- (m) If there is a pro rata issue (other than a Bonus Issue) to the holders of Shares during the currency of, and prior to the exercise of any New Options, the Exercise Price of a New Option will be reduced according to the formula provided for in the Listing Rules (whether or not the Company is listed on the ASX at the time).
- (n) The New Options will not give any right to participate in dividends until Shares are allotted pursuant to the exercise of the relevant Options.
- (o) The full terms and conditions of the New Options will be set out in the Prospectus.

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 **2:00pm (AWST) on Monday, 28 April 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

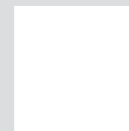
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

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: 184788

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 Wednesday, 30 April 2025 at 2:00pm (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 Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of issue of Placement Shares under Listing Rule 7.1A	☐	☐	☐
Resolution 3	Proposed Issue of New Options	☐	☐	☐

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