Escrow Notice and Appendix 3B

7 April 2017

Black Rock Mining Limited (ASX.BKT) ("Black Rock Mining" or "the Company") confirms in accordance with ASX Listing Rule 2.8.2 and further to the announcement on 10 March 2017, the company attaches Appendix 3B for the quotation of 9,088,265 shares previously escrowed.

For further information please contact:

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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement,
application for quotation of additional securities
and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

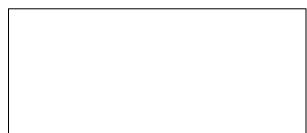Name of entity

Black Rock Mining Limited

ABN

59 094 551 336

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	

2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	

3	Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

4   Do the +securities rank equally in
        all respects from the +issue date
        with an existing +class of quoted
        +securities?

        If the additional +securities do not
        rank equally, please state:
        •   the date from which they do
        •   the extent to which they
            participate for the next
            dividend, (in the case of a trust,
            distribution) or interest
            payment
        •   the extent to which they do not
            rank equally, other than in
            relation to the next dividend,
            distribution or interest payment
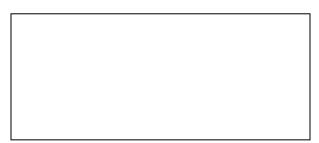
5   Issue price or consideration

6   Purpose of the issue
        (If issued as consideration for the
        acquisition of assets, clearly
        identify those assets)

6a   Is the entity an +eligible entity that
        has obtained security holder
        approval under rule 7.1A?

        If Yes, complete sections 6b – 6h
        in relation to the +securities the
        subject of this Appendix 3B, and
        comply with section 6i

6b   The date the security holder
        resolution under rule 7.1A was
        passed

6c   Number of +securities issued
        without security holder approval
        under rule 7.1

6d   Number of +securities issued with
        security holder approval under rule
        7.1A

+ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	

6f	Number of +securities issued under an exception in rule 7.2	

6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	

6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	

6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Refer Annexure 1

+ See chapter 19 for defined terms.

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7   +Issue dates

Note: The issue date may be prescribed by ASX
(refer to the definition of issue date in rule 19.12).
For example, the issue date for a pro rata
entitlement issue must comply with the applicable
timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

Number	+Class

8   Number and +class of all
     +securities quoted on ASX
     (*including* the +securities in section
     2 if applicable)

Number	+Class
3,300,003	Options exercisable at $0.20 expiring on 19 January 2018
6,000,000	Performance Rights 31 December 2018
5,000,000	Options $0.20
1,000,000	Performance Rights

10   Dividend policy (in the case of a
     trust, distribution policy) on the
     increased capital (interests)

Not applicable

Part 2 - Pro rata issue

11   Is security holder approval
     required?

Not applicable

12   Is the issue renounceable or non-
     renounceable?

Not applicable

13   Ratio in which the +securities will
     be offered

Not applicable

14   +Class of +securities to which the
     offer relates

Not applicable

15   +Record date to determine
     entitlements

Not applicable

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has security holders who will not be sent new offer documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable

+ See chapter 19 for defined terms.

30	How do security holders sell their entitlements *in full* through a broker?	Not applicable

31	How do security holders sell *part* of their entitlements through a broker and accept for the balance?	Not applicable

32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable

33	+Issue date	Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34   Type of +securities
      (*tick one*)

      NOT APPLICABLE
(a)   +Securities described in Part 1

NOT APPLICABLE

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

               NOT APPLICABLE

Entities that have ticked box 34(b)

38	Number of +securities for which +quotation is sought	9,088,265

+ See chapter 19 for defined terms.

39	+Class of +securities for which quotation is sought	Ordinary Shares

40	Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities? If the additional +securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Yes

41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another +security, clearly identify that other +security)	Release from escrow expiring 31 March 2017

42	Number and +class of all +securities quoted on ASX (*including* the +securities in clause 38)

Number	+Class
364,734,697	Ordinary fully paid shares
33,966,656	Options $0.075, 30 November 2018

Quotation agreement

1.   ⁺Quotation of our additional ⁺securities is in ASX's absolute discretion. ASX may quote the ⁺securities on any conditions it decides.

2.   We warrant the following to ASX.

   - The issue of the ⁺securities to be quoted complies with the law and is not for an illegal purpose.

   - There is no reason why those ⁺securities should not be granted ⁺quotation.

   - An offer of the ⁺securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

      Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

   - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any ⁺securities to be quoted and that no-one has any right to return any ⁺securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the ⁺securities be quoted.

   - If we are a trust, we warrant that no person has the right to return the ⁺securities to be quoted under section 1019B of the Corporations Act at the time that we request that the ⁺securities be quoted.

3.   We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4.   We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before ⁺quotation of the ⁺securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

   Mr Gabriel Chiappini
   Director
   7 April 2017

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	277,304,699
Add the following: • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period *Note:* • *Include only ordinary securities here – other classes of equity securities cannot be added* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	Nil 86,379,998 Nil
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	Nil
"A"	363,684,698

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"	
"B"	0.15 *[Note: this value cannot be changed]*
Multiply "A" by 0.15	54,552,705

Step 3: Calculate "C", the amount of placement capacity under rule 7.1 that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period *not counting* those issued: • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 *Note:* • *This applies to equity securities, unless specifically excluded – not just ordinary securities* • *Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed* • *It may be useful to set out issues of securities on different dates as separate line items*	6,552,433
"C"	6,552,433

Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1	
"A" x 0.15 *Note: number must be same as shown in Step 2*	54,552,705
Subtract "C" *Note: number must be same as shown in Step 3*	6,552,433
Total ["A" x 0.15] – "C"	48,000,272 *[Note: this is the remaining placement capacity under rule 7.1]*

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A" *Note: number must be same as shown in Step 1 of Part 1*	363,684,698
Step 2: Calculate 10% of "A"	
"D"	0.10 *Note: this value cannot be changed*
Multiply "A" by 0.10	36,368,470
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A *Notes:* • *This applies to equity securities – not just ordinary securities* • *Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed* • *Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained* • *It may be useful to set out issues of securities on different dates as separate line items*	Nil
"E"	Nil

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 *Note: number must be same as shown in Step 2*	36,368,470
Subtract "E" *Note: number must be same as shown in Step 3*	Nil
Total ["A" x 0.10] – "E"	36,368,470 *Note: this is the remaining placement capacity under rule 7.1A*

+ See chapter 19 for defined terms.