

BLACK ROCK MINING COMPLETES \$2M PLACEMENT

HIGHLIGHTS

- **Placement completed to raise \$2.0M at \$0.049 per share**
- **Funds raised to be used to:**
 - **Support Black Rock Mining's costs related to the Strategic Alliance & Development agreement with the POSCO Group**
 - **Support ongoing negotiations with the Government of Tanzania on the Free Carried Interest agreement and**
 - **Working capital for normal operations of the company.**

Tanzanian graphite developer Black Rock Mining Limited (ASX:BKT) (**Black Rock** or the **Company**) is pleased to confirm that it has completed a Placement of \$2.0 million (before costs) at \$0.049 per share (**Placement**). The Placement was strongly supported by a number of sophisticated investors, institutional investors and existing shareholders.

Commenting on the Placement, Black Rock Managing Director and CEO, John de Vries, said:

"While we are very confident of our developing relationship with POSCO and completion of our agreement with the Government of Tanzania it is critical the Company has adequate resources to complete these strategic objectives. Completing this small capital raising ensures the Company has the flexibility we need and the capacity to move to the next stage of project development. We are pleased to have attracted institutional funds as part of this placement."

Placement details

The Placement will utilise 40,816,327 shares of Black Rock's existing placement capacity under ASX Listing Rule 7.1, the Placement shares will rank equally with the Company's existing fully paid ordinary shares.

The issue price of \$0.049 per share represents:

- an 11.16% discount to the 14-day volume weighted average price of the Company's shares.

Funds raised from the Placement will be used towards progressing Black Rock's due diligence related costs associated with the Strategic Alliance & Development agreement with the POSCO Group and to the Company's ongoing negotiations with the Government of Tanzania on the Free Carried Interest agreement.

Blue Ocean Equities Pty Ltd acted as Sole Lead Manager to the Placement.

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

John de Vries, Managing Director & CEO

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About Black Rock Mining

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX:BKT). The Company currently has a 100% interest in the Mahenge Graphite Project (the "Project") located in Tanzania. The Project has a JORC compliant Mineral Resource Estimate of 212m tonnes at 7.8% TGC. It also has Ore Reserves of 70m tonnes at 8.5% TGC. The Ore Reserves support a mine life of up to 350k tonnes of graphite per annum for a reserve life of 16 years. Since the release of the Mineral Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate.

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

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

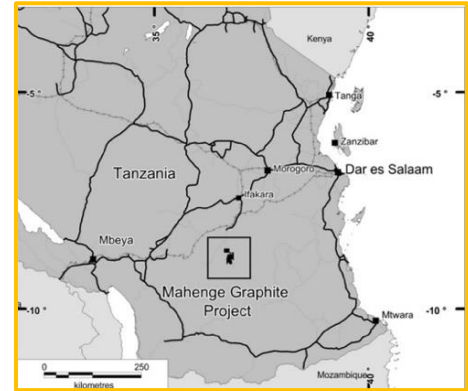
Following release of the Enhanced DFS in July 2019, the Company confirms that it is not aware of any new data or information that materially affects the results of the Enhanced DFS and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

In February 2019, the Company announced receipt of its mining licence for the DFS Project. In May 2019, the Company announced it had substantially allocated planned production with up to 255k tonnes per annum of graphite committed to sale by year three of production, through Pricing Framework Agreements.

The Company is currently progressing financing discussions and detailed engineering with a view to commencing construction of the Project.

JORC Compliant Mineral Resource Estimate and Ore Reserve

Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70	8.5	6.0
Total Ore Reserves	70	8.5	6.0
Mineral Resources			
- Measured	25.5	8.6	2.2
- Indicated	88.1	7.9	6.9
Total M&I	113.6	8.1	9.1
- Inferred	98.3	7.6	7.4
Total M, I&I	211.9	7.8	16.6



Location of Black Rock's Mahenge Graphite Project in Tanzania

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

* Forecast Capex has been classified as a Class 3 estimate with accuracy of $\pm 10\%$ as defined by AACE
 ** \$AUD/USD 0.70

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