

TANZANIA SETS GRAPHITE EXPORT REGULATION

HIGHLIGHTS

- **Tanzanian Government announces Notice no 687 of 2020 'The Mining (Value Addition) Regulations', 2020, which sets the regulation permitting graphite concentrate with a total graphitic carbon content above 65% can be exported, subject to laboratory tests**
- **Replaces previous Government Notice 60 of 2019 'The Mining (Mineral Value Addition) Guidelines of 2019**
- **Pilot plant operations* have confirmed Black Rock's Mahenge Graphite concentrate can be produced at grades of up to 98% Carbon by LOI (Loss on Ignition), well in excess of the 65% threshold providing export certainty**

Tanzanian graphite developer Black Rock Mining Limited (ASX:BKT) (**Black Rock** or the **Company**) is pleased to announce that the Government of Tanzania has officially published regulations concerning graphite concentrate exports, having issued Government Notice 687 of 2020 "The Mining (Value Addition) Regulations, 2020". The updated regulation continues the policy of maintaining a minimum graphite concentration of 65% total graphitic carbon and payment of royalties as conditions of export. The 2020 regulations revoke the 2019 "The Mining (Mineral Value Addition) Guidelines of 2019.

Black Rock has demonstrated in two independent pilot plant operations that Mahenge can produce graphite concentrate at grades of up to 98% Carbon by LOI. This confirms Black Rock's Definitive Feasibility Study view that Mahenge graphite concentrate is suitable for export.

Commenting on the release of the Regulations, Black Rock Managing Director and CEO, John de Vries, said:

"This update is important as it transitions the 2019 Guidelines to Regulations. Having clarity on export controls for graphite products is an important and timely step for Black Rock, and our 100% owned operating company, Mahenge Resources Limited, for meeting likely financial Conditions Precedent as part of the development of the Mahenge Graphite Project".

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

John de Vries, Managing Director & CEO

For more information:

John de Vries
Chief Executive Officer
Black Rock Mining
+61 438 356 590
jdv@blackrockmining.com.au

Elvis Jurcevic
Investor Relations
irX Advisors
+61 408 268 271
ej@irxadvisors.com

*Refer ASX Announcements 23rd April 2019 and 8th May 2018

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**).

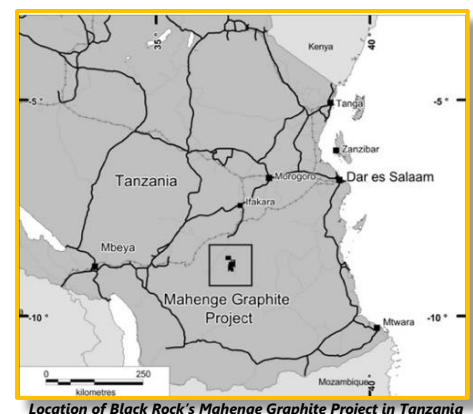
Following release of the Enhanced DFS in July 2019, the Company confirms that it is not aware of any new data or information that materially affects the results of the Enhanced DFS and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements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



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

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