

## DESPATCH OF ENTITLEMENT OFFER

Tanzanian graphite developer **Black Rock Mining Limited** (ASX:BKT) (**Black Rock** or the **Company**) advises that the Prospectus and Entitlement and Acceptance Form for the Fully Underwritten Non-Renounceable Entitlement Issue (**Offer**) lodged with ASX on 7 July 2020 has today been provided to eligible shareholders. Eligible shareholders may access a copy of the Prospectus, along with their personalised entitlement and acceptance form, by accessing:  
<https://blackrockminingoffer.thereachagency.com>

Shareholders that have elected to receive notices from the Company in electronic format will receive details of the Offer via email. Shareholders that have not made such an election will receive details of the Offer by post or can access their offer via <https://blackrockminingoffer.thereachagency.com>. Notifications have also been sent to ineligible foreign shareholders.

### Entitlement Offer

As announced on 3 July 2020, Black Rock is undertaking a pro-rata non-renounceable entitlement issue to eligible shareholders of ordinary fully paid shares in the Company on the basis of one (1) new share (**New Share**) for every sixteen (16) shares held at the record date on 9th June 2020 (**Record Date**) at an issue price of \$0.042 per share to raise up to approximately A\$1.65 million (before costs) (**Offer**). Subscribers to the Offer will also receive one (1) free option (**New Option**) for every one (1) New Share subscribed for and issued, exercisable at \$0.084 per option on or before the date which is three years from the date of issue. The options will not be quoted.

**Entitlement Offer Timetable** (Indicative timetable is Subject to the ASX listing rules, the above dates may change without notice)

Event	Date
Announcement of Entitlement Offer	3 July 2020
Appendix 3B lodged with ASX	3 July 2020
Lodgement of Prospectus with ASIC & ASX	6 July 2020
Ex-date	8 July 2020
Record Date for determining Entitlements	9 July 2020
<b>Prospectus sent to Eligible Shareholders. Opening Date of the Offer</b>	<b>14 July 2020</b>
<b>Closing Date of the Offer</b>	<b>4 August 2020</b>
Securities quoted on a deferred settlement basis	5 August 2020
Announcement of results of issue	6 August 2020
Shortfall notification	7 August 2020
Issue date of Securities under the Offer. Dispatch of holding statements	11 August 2020
Appendix 2A to be lodged with ASX applying for quotation of actual number of Securities issued	11 August 2020

For all general shareholder enquiries relating to the Offer, please contact Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Offer period.

**This ASX release was authorised on behalf of the Black Rock Board by:** John de Vries, Managing Director & CEO

### For more information:

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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 NPV<sub>10</sub> of US\$1.16bn (A\$1.65bn\*\*).

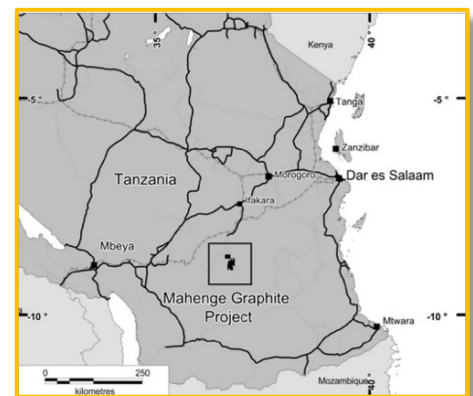
Following release of the Enhanced DFS in July 2019, the Company confirms that it is not aware of any new data or information that materially affects the results of the Enhanced DFS and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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
<b>Total Ore Reserves</b>	<b>70</b>	<b>8.5</b>	<b>6.0</b>
Mineral Resources			
- Measured	25.5	8.6	2.2
- Indicated	88.1	7.9	6.9
<b>Total M&amp;I</b>	<b>113.6</b>	<b>8.1</b>	<b>9.1</b>
- Inferred	98.3	7.6	7.4
<b>Total M, I&amp;I</b>	<b>211.9</b>	<b>7.8</b>	<b>16.6</b>



For further information on Black Rock Mining Ltd, please visit [www.blackrockmining.com.au](http://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