

## **Results of AGM**

**Tanzanian graphite developer Black Rock Mining Limited (ASX:BKT) (Black Rock or the Company)** confirms that all resolutions at today's Annual General Meeting were approved with all resolutions passed via a poll. Please refer to annexure A for the results of the poll.

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

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## ANNUAL GENERAL MEETING (23/11/2020)

	Vote type	Poll Results	
		Voted	%
1, ADOPT REMUNERATION REPORT	For	195,487,520	98.86%
	Against	2,260,091	1.14%
	Abstain	7,284,847	
2, RE-ELECT RICHARD CROOKES	For	210,923,429	99.88%
	Against	260,911	0.12%
	Abstain	1,052,603	
3, APPROVAL OF 7.1A MANDATE	For	209,485,106	99.32%
	Against	1,426,671	0.68%
	Abstain	1,325,166	
4, ISSUE OPTS J DE VRIES	For	204,574,766	98.58%
	Against	2,946,712	1.42%
	Abstain	4,715,465	
5, ISSUE OPTS R CROOKES	For	205,942,379	98.59%
	Against	2,946,712	1.41%
	Abstain	429,416	
6, ISSUE OPTS I MURRAY	For	202,700,688	98.57%
	Against	2,946,712	1.43%
	Abstain	6,589,543	
7, ISSUE OPTS G CHIAPPINI	For	208,857,259	98.61%
	Against	2,946,712	1.39%
	Abstain	432,972	
8, ISSUE SHARES R CROOKES	For	206,912,500	99.06%
	Against	1,973,035	0.94%
	Abstain	432,972	
9, ISSUE SHARES I MURRAY	For	203,674,365	99.04%
	Against	1,973,035	0.96%
	Abstain	6,589,543	
	Excluded		
10, ISSUE SHARES G CHIAPPINI	For	209,834,492	99.07%
	Against	1,973,035	0.93%
	Abstain	429,416	
11, ISSUE SHARES J DE VRIES	For	205,548,443	99.05%

	Against	1,973,035	0.95%
	Abstain	4,715,465	
12, ADOPT SHARE PLAN	For	196,675,371	98.92%
	Against	2,146,462	1.08%
	Abstain	54,054	
13, PLAN SHARES R CROOKES	For	196,464,269	99.00%
	Against	1,982,202	1.00%
	Abstain	429,416	
14, PLAN SHARES I MURRAY	For	196,464,269	99.00%
	Against	1,982,202	1.00%
	Abstain	6,585,987	
15, PLAN SHARES G CHIAPPINI	For	196,464,269	99.00%
	Against	1,982,202	1.00%
	Abstain	429,416	
16, PLAN SHARES J DE VRIES	For	196,839,631	99.00%
	Against	1,982,202	1.00%
	Abstain	4,340,103	
17, RATIFY ISSUE SHARES	For	73,015,932	98.20%
	Against	1,335,351	1.80%
	Abstain	1,229,416	

## About Black Rock

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX:BKT). The Company has a 100% interest in the Mahenge Graphite Project (**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 resources estimate.

In October 2018, the Company released a Definitive Feasibility Study (DFS) for the Project, which was based on strong customer demand. This was enhanced in July 2019 (refer to ASX release 25 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\*\*)

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 (refer to ASX release 8 May 2019). The Company is progressing these agreements into binding offtake commitments.

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

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

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

<b>JORC Compliant Mineral Resource Estimate and Ore Reserve***</b>			
<b>Ore Reserves</b>	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	69.6	8.5	6.0
<b>Total Ore Reserves</b>	<b>69.6</b>	<b>8.5</b>	<b>6.0</b>
<b>Mineral Resources</b>			
- 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>

