



Update Summary

Entity name

BLACK ROCK MINING LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday February 11, 2021

Reason for update to a previous announcement

Issue of shares to Posco to require shareholder approval under ASX Listing Rule 7.1

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BLACK ROCK MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

094551336

1.3 ASX issuer code

BKT

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Issue of shares to Posco to require shareholder approval under ASX Listing Rule 7.1

1.4b Date of previous announcement(s) to this update

Thursday December 17, 2020

1.5 Date of this announcement

Thursday February 11, 2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
FIRB approval	Tuesday March 23, 2021	<input checked="" type="checkbox"/> Estimated	

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Tuesday March 23, 2021	<input checked="" type="checkbox"/> Estimated	

Comments

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Wednesday March 31, 2021	<input checked="" type="checkbox"/> Estimated	

Comments

Tanzanian Fair Competition Commission

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
 No



Details of +securities proposed to be issued

ASX +security code and description

BKT : ORDINARY FULLY PAID

Number of +securities proposed to be issued

126,020,001

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

10,374,113.590000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday March 31, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Tuesday March 23, 2021



7D.1c (ii) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate

Strategic Alliance Investment with Posco of Korea to align a global partner to the Company's Mahenge Graphite Project

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Strategic Alliance Agreement with Posco of Korea
to align offtake & prepayment funding facility
funds raised to be used as part of FEED & working capital

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue