

Black Rock Appoints Steuart McIntyre General Manager, Corporate Development

HIGHLIGHTS

- **Steuart McIntyre appointed as General Manager, Corporate Development**
- **Mr McIntyre's extensive capital markets experience with battery thematic minerals is expected to increase corporate capability to support project development financing.**

Tanzanian graphite developer Black Rock Mining Limited (ASX:BKT) (**Black Rock** or the **Company**) is pleased to announce the appointment of Steuart McIntyre as General Manager, Corporate Development, effective 25th October 2021.

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

"We welcome Steuart as our General Manager, Corporate Development, at a pivotal time as the Company makes strong progress on project development activities at Mahenge.

Steuart brings extensive capital markets experience, and coupled with his intimate knowledge of the Project, this will be critical as part of his initial focus with respect to engaging with finance groups to ultimately support a project development financing process.

The global outlook for graphite remains very positive as one of the highest of all minerals required for the transition to clean energy storage technologies. With our recent management appointments, Black Rock is well positioned to become a meaningful producer of graphite into the growing global market."

Mr McIntyre has been a prominent mining analyst for over 15 years including as a sell side analyst for Royal Bank of Canada and Blue Ocean Equities in Sydney, covering a wide range of mining companies in gold, base metals and battery thematic minerals like lithium, cobalt and graphite. Prior to that he spent three years working in London for Cutfield Freeman, a mining-focused corporate finance boutique. He has an honours degree in civil engineering, and a commerce degree, both from the University of Sydney, as well as a diploma of corporate finance from the London Business School.

Mr McIntyre is already very familiar with all aspects of the Mahenge Graphite Project having covered the Company since December 2020 during his most recent role as Senior Resources Analyst at Blue Ocean Equities. His initial focus will be on preparation activities with finance groups to support a project development financing process.

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

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.

On 25 July 2019, the Company released an enhanced Definitive Feasibility Study (eDFS) for the Project. The eDFS for the Mahenge Graphite Mine envisages a four phase operation, ultimately producing 340,000 tpa of high-grade graphite, with 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**)

Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan with clear title to the eDFS project area.

In June 2020, the Company announced a Strategic Alliance with POSCO Group for the development of the Mahenge Graphite Mine. This included an equity investment of US\$7.5M, signed in February 2021, and an offtake agreement, currently in progress, which includes a prepayment facility of up to US\$20M. Black Rock has also allocated planned production through Pricing Framework Agreements (ASX release 8 May 2019) with five other offtake customers.

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 construction-ready subject to financing and confirmation of Tanzanian Government Free Carried Interest Agreement.

JORC Compliant Mineral Resource Estimate and Ore Reserve***			
Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	69.6	8.5	6.0
Total Ore Reserves	69.6	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 ±10% as defined by AACE

** AU\$/US\$ 0.70

*** Resource and Ore Reserve Estimates as released to ASX on 8 August 2017 Optimised PFS

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