

Black Rock Appoints High Calibre & Experienced Resources Executive as Chief Financial Officer

HIGHLIGHTS

- **Mr Paul Sims appointed Chief Financial Officer**
- **Mr Sims' extensive financial and project development experience to complement Black Rock's project development experience**
- **Mr Sims' previous commercial roles at BHP, WMC Resources, Minara Resources and Karara Mining**

Tanzanian graphite developer **Black Rock Mining Limited** (ASX:BKT) (**Black Rock** or the **Company**) is pleased to announce the appointment of Paul Sims as Chief Financial Officer.

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

"We are very pleased to be welcoming a mining executive of Paul's calibre and experience to the Black Rock team. Paul's direct recent experience in project finance for mining projects represents a valuable addition to our team as we move towards finalising the project debt for Mahenge by mid 2022 followed closely by construction in the second half of the year"

Mr Sims is a highly credentialled finance resources executive with over 25 years of executive experience in the resources industry, with previous exposure to zinc, iron ore, cobalt, nickel, and uranium commodities spanning finance and commercial roles at BHP, WMC Resources, Minara Resources, and Karara Mining. He has a Bachelor of Business degree from Curtin University and is a Fellow of CPA Australia.

Mr Sims initial focus will be on activities supporting the engagement and structure of project development financing with finance groups currently in train. The Company is currently engaged in discussions with a number of parties with respect to securing project financing for the Mahenge Graphite Mine. Mr Sims will commence his role with Black Rock on 26 April 2022.

The appointment fills the role on a permanent basis, which up to now has been a part-time consulting role provided by Mr Dale Hanna since August 2019. Mr Hanna will continue to support the Company to enable a smooth transition. The Board would also like to thank Mr Hanna for his valuable contribution during his tenure as CFO.

ASX release was authorised on behalf of the Black Rock Board by: John de Vries, MD & 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 213m tonnes at 7.8% TGC. It also has Ore Reserves of 70.5m tonnes at 8.5% TGC. The Ore Reserves support a mine life of up to 340k 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. An FCI Agreement was signed with the Government of Tanzania in December 2021.

In June 2020, the Company announced a Strategic Alliance with POSCO Group for the development of Mahenge. This included an equity investment of US\$7.5M, signed in February 2021. In December 2021, a Term Sheet was agreed with POSCO for a US\$10M prepay and life of mine fines offtake for Module 1. 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.

JORC Compliant Mineral Resource Estimate and Ore Reserve***			
Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	-	-	-
- Probable	70.5	8.5	6.0
Total Ore Reserves	70.5	8.5	6.0
Mineral Resources			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
Total M&I	116.4	8.0	9.3
- Inferred	96.7	7.4	7.2
Total M, I&I	213.1	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 3 February 2022

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