

## **Mahenge Special Mining Licence Approved**

**Tanzanian graphite developer Black Rock Mining Limited** (ASX:BKT) (**Black Rock** or the **Company**) is pleased to announce that it has been informed that the Special Mining Licence (**SML**) for the Mahenge Graphite Project has been approved. Black Rock has received the invoice and paid the licence fee and is expecting the SML to be issued shortly.

**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 an 84% interest in the world-class Mahenge Graphite Project (**Mahenge**) located in Tanzania. Mahenge has a JORC compliant Mineral Resource Estimate of 213m tonnes at 7.8% TGC and 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.

In October 2018, the Company released a Definitive Feasibility Study (**DFS**) for Mahenge, which was based on strong customer demand. This was enhanced (**eDFS**) in July 2019 (ASX Announcement 25 July 2019), and demonstrated 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 600 tonnes; and
- *Superior Economics*: IRR of 44.8% with NPV<sub>10 nominal</sub> of US\$1.5bn (A\$2.1bn\*\*)

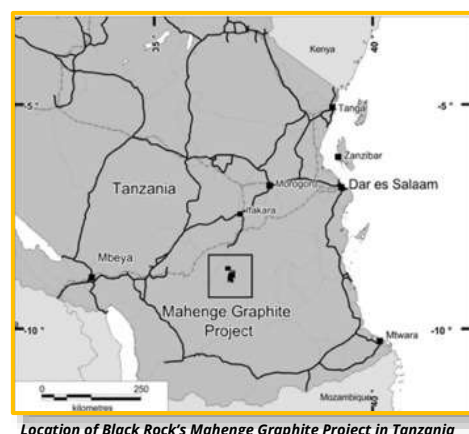
Black Rock is completing a FEED process (Front End Engineering Design) and re-estimating the capital and operating costs at Mahenge as part of financing process. The costs, process constraints and ESG are currently subject to peer review from an Independent Technical Expert (**ITE**) as part of this process. Black Rock will update the market once the ITE review is complete and updated estimates are finalised.

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 Mahenge. This included an equity investment of US\$7.5M, signed in February 2021, followed by an offtake agreement, with a US\$10M prepayment facility. In December 2021, Black Rock signed a Framework Agreement with the Government of Tanzania confirming their 16% Free Carried Interest shareholding, agreed to consolidate its Mining Licences into a Special Mining Licence (SML) and committed to jointly develop Mahenge. The SML for Mahenge was awarded in September 2022. The Company is construction-ready subject to financing.

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).

<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	70.5	8.5	6.0
<b>Total Ore Reserves</b>	<b>70.5</b>	<b>8.5</b>	<b>6.0</b>
<b>Mineral Resources</b>			
- Measured	31.8	8.6	2.7
- Indicated	84.6	7.8	6.6
<b>Total M&amp;I</b>	<b>116.4</b>	<b>8.0</b>	<b>9.3</b>
- Inferred	96.7	7.4	7.2
<b>Total M, I&amp;I</b>	<b>213.1</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

\*\* \$AU/US 0.70

\*\*\* Resource Estimate as released to ASX on 3 February 2022: BKT Confirms 25% increase in Measured Resources and Ore Reserve Estimates as released to ASX on 8 August 2017: BKT delivers Exceptional Optimised PFS. All material assumptions underpinning the Resource Estimate and Ore Reserve Estimate continue to apply and have not materially changed.

\*\*\*\* Refer ASX announcement released on 25 July 2019. All material assumptions underpinning the eDFS continue to apply and have not materially changed. BKT is currently completing a FEED process and re-estimating the capital and operating costs at Mahenge as part of financing process and will update the market once complete

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Ian Murray	Non-Executive Director