Black Rock Mining Limited (ASX: BKT)

Corporate Presentation

May 2017

Delivering a compelling low capex, high margin graphite mine

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COMPETENT PERSONS

The information in this report that relates to Exploration Results and Mineral Resource Statements is based on information compiled by Steven Tambanis, who is a member of the AusIMM. He is an employee of Black Rock. Steven Tambanis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd) and Mr Aidan Platel (Consultant with Platel Consulting Pty Ltd). Mr Barnes and Mr Platel are members of the Australian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Barnes, Mr Platel and Mr Tambanis consent to the inclusion in this report of the matters based on their information in the form and context in which they appear.

The Ore Reserves have been compiled by Oreology Consulting Pty Ltd, under the direction of Mr John de Vries, who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr de Vries is a full-time employee of Black Rock Mining and holds performance rights in the company as part of his total remuneration package. Mr de Vries has sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves".

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1. Black Rock Mining Overview

- **Multi generational Resource**
  - The Mahenge Graphite Project has a JORC Compliant Mineral Resource Estimate of 203m tonnes at 7.8% Total Graphitic Carbon ("TGC") for **over 15m tonnes of contained graphite.**
  - A JORC Compliant Reserve has been declared of 48.3m tonnes at 8.7% TGC for over 4m tonnes of contained graphite, with only 30% Resource utilisation.

- **Industry Leading Low Capex**
  - The Company´s PFS released in April 2017 estimates capex at US$90.1m for phase one production of 83k tonnes per annum.
  - Phase two is self funded and adds a further 83k tonnes per annum taking total production to 167k tonnes per annum.

- **Industry Leading Margin**
  - Cash costs to port in full production estimated at US$382 per tonne, significantly lower than most African peers.
  - With industry leading product concentrate grade and attributes selling price likely to be higher than other developers.

- **Compelling Financial Metrics**
  - Post-tax unlevered project NPV10 of US$624m (NPV8 of US$798m) with a post tax, unlevered IRR of 48.2%.
  - EBITDA in first full year of production US$135 million (EBITDA margin of 66%).
  - 32-year life of mine with average grade of 8.9% TGC.

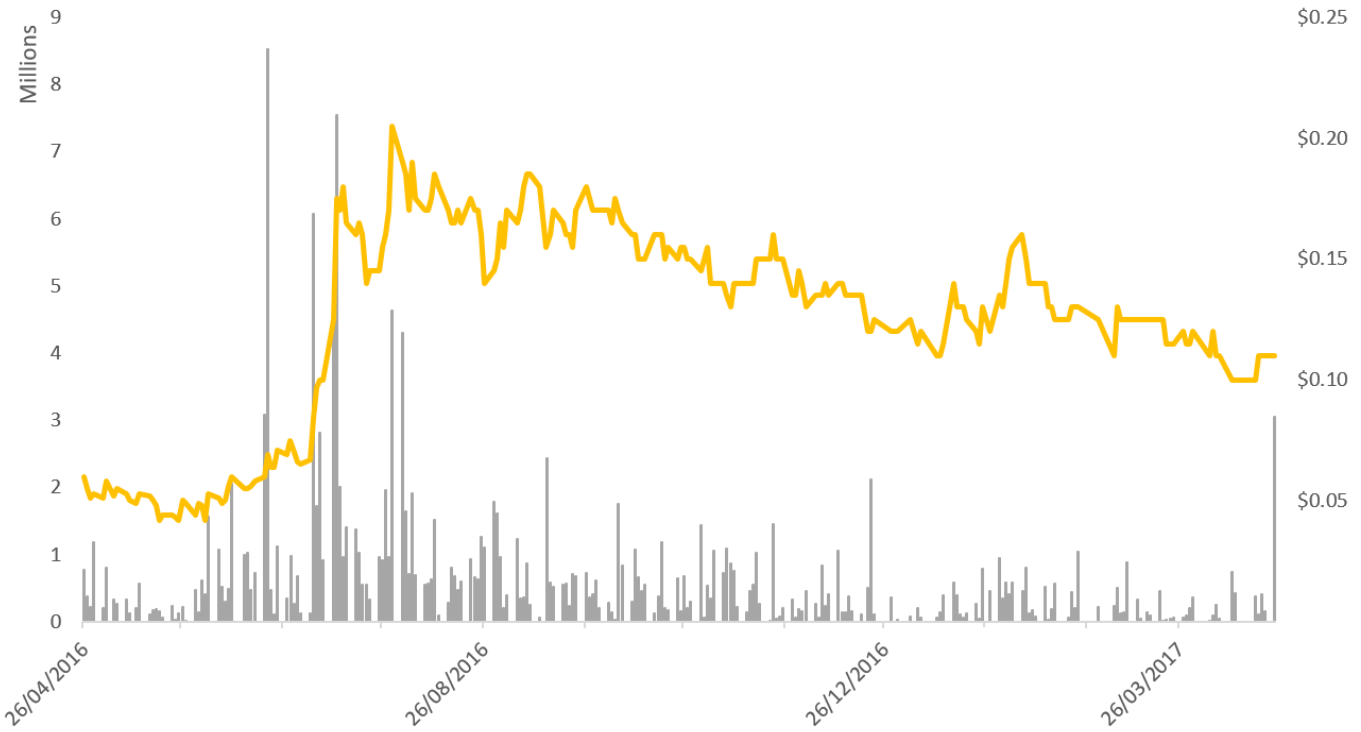
- **Building Real Execution Capability**
  - Proven mine builder, John de Vries full time executive director and interim CEO.
  - Other key appointments in train now PFS results have been released.

2. Capital Structure

Corporate Information

ASX Ticker	BKT
Share Price at 28 April 2017	$0.095
Shares on Issue	364.7m
Options	47.2m
Performance Rights	9.4m
Fully Diluted Market Capitalisation	$40.0m
Cash on hand as at 31 March 2016	$4.0m
Enterprise Value	$36.0m
Top 20 Shareholders	54.91%
Major shareholders	
Copulos Group	24.63%
Gasmere Holdings	8.91%

Recent share price performance



3. Mahenge Graphite Project

High-grade resource capable of delivering a multi-generational mine with significant scale

- Cascades and Ulanzi JORC Mineral Resource estimate of **164.6m tonnes at 8.2% TGC***
- Large, high grade Tanzanian Project supported by close proximity to infrastructure.
- Reserve declared of 48.3m tonnes at 8.7% TGC**
- Total Resource contains over 15m tonnes of graphite.

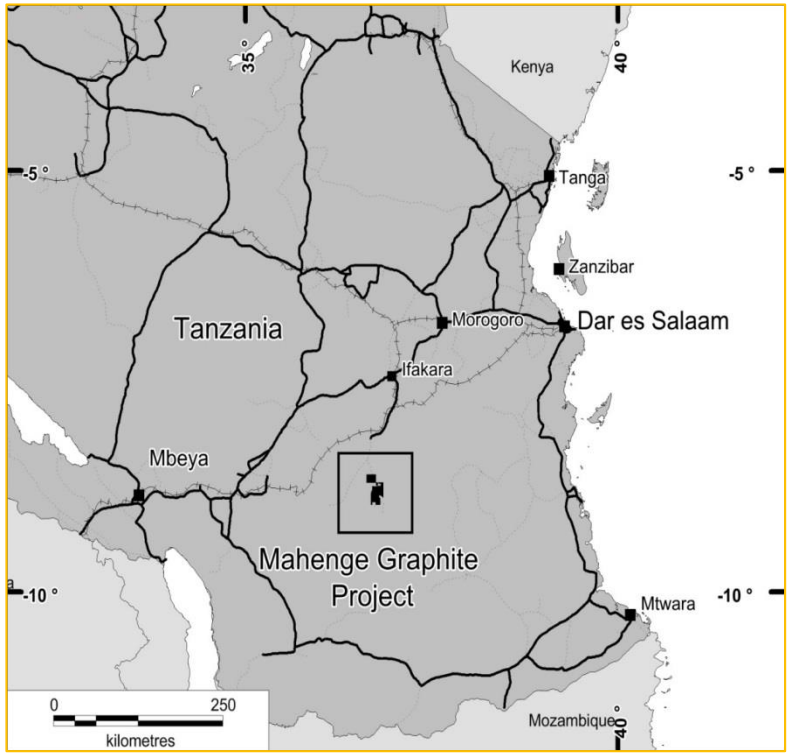


Image showing project location in Tanzania

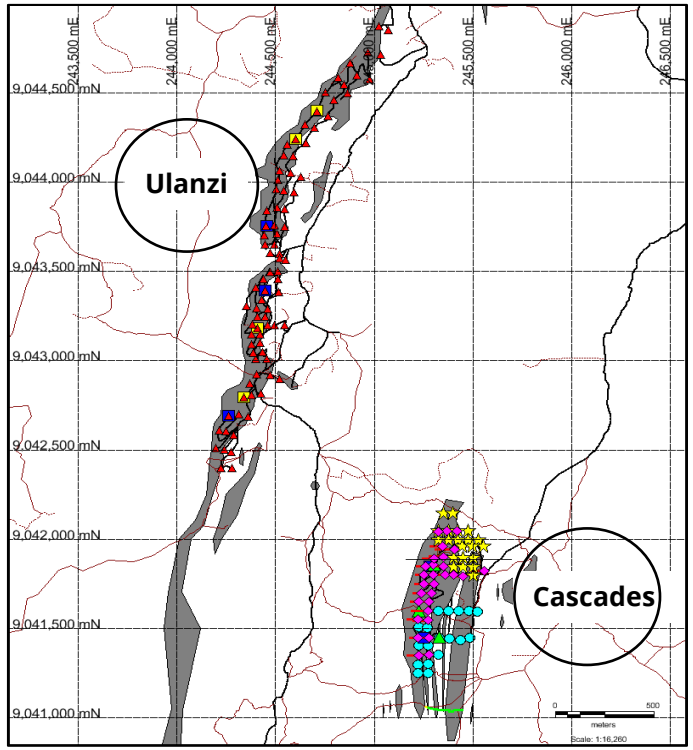


Image showing Ulanzi and Cascades localities. Grid spacing is 500m.

* ASX Release of 6 October 2016
** ASX Release of 24 April 2017

4. April 2017 Pre Feasibility Study

Industry leading pre production capex, margin, concentrate grade with a multi-generational mine life

- Pre production capex of **US$90.1m***
- Annual production from phase one of **83.3k tonnes** of graphite
- Phase two self funded adding a further **83.3k tonnes** pa
- Concentrate grade of **98% to 99%**
- Initial mine life of **32 years**
- Assumed feed grade of **8.9% TGC**
- Life of mine strip ratio of **0.8:1 (early years are 0.5:1)**
- LOM Cash costs of production of **US$382 per tonne**
- Unlevered post tax **NPV_{10} of US$624m** ($NPV_8$ of US$798m)
- Unlevered post tax **IRR of 48.7%**

Table showing the key parameters of the mine

PARAMETER	UNITS	STAGE 1	STAGE 2	TOTAL
Commence operation	Y	1	3	
Nominal Mine Life	Y	32	29	32
Process Throughput	kt/y	1,000	1,000	2,000
Nominal Ore Treated per stage	Mt	32	30	62
Average Feed Grade	TGC%	8.9	8.9	8.9
Nominal strip ratio	Waste : Ore	0.8	0.8	0.8
Recovery	%	93	93	93
Nominal Design Basis Concentrate Grade	TGC %	98 - 99	98 - 99	98 - 99
Nominal Design Basis Graphite Production	kt/y	83	83	167

* ASX Release of 24 April 2017

4. April 2017 Pre Feasibility Study

Potential upside with relatively low price deck assumed in PFS business case

- PFS price deck delivered NPV_{10} of US$624m.
- Importantly concentrate grade is between 98% and 99% delivering industry leading concentrate grade.
- Average price deck of East African peers delivers an NPV_{10} of US$695m.
- Highest East African peer price deck with similar concentrate grades delivers an NPV_{10} of US$1,105m.
- NPVs delivered on industry leading low pre production capex of only US$90.1m with stage two funded from cash flow.

Table showing the financial performance of the PFS mine under different sales prices

	FOB CHINA 3 YEAR TRAILING PRICE INVESTMENT CASE	FOB CHINA 3 YEAR AMENDED FINES RESERVE CASE	EAST AFRICAN PEER AVERAGE	HIGHEST PEER*
PRICING	**USD $/T FOB DAR**	**USD $/T FOB DAR**	**USD $/T FOB DAR**	**USD $/T FOB DAR**
500 *um*	2,235	2,235	3,527	3,948
300 *um*	1,676	1,676	2,237	2,664
180 *um*	1,287	1,287	1,522	1,894
150 *um*	1,144	1,144	1,020	1,701
75 *um*	998	898	821	1,220
-75 *um*	892	568	568	1,027
Basket Price LoM	1,241	1,174	1,346	1,777
Basket Price Ulanzi	1,201	1,123	1,261	1,694
Basket Price Cascade	1,281	1,226	1,435	1,862
Post tax IRR	49%	45%	52%	74%
Post Tax NPV_8 $USD M	798	713	891	1,391
Post Tax NPV_{10} $USD M	624	554	695	1,105

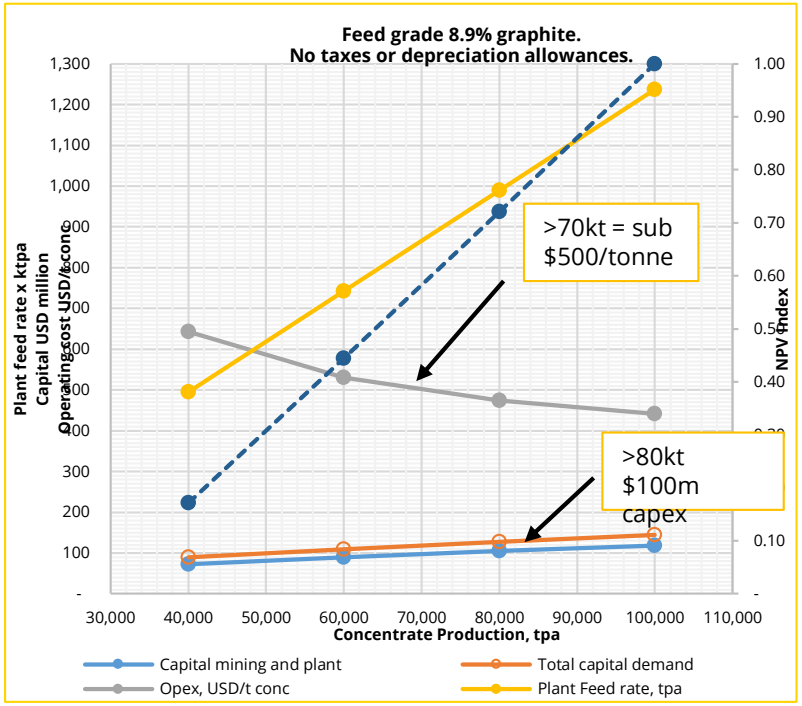
* Peer concentrate grade spec is 98.3% which is directly comparable to the BKT spec of 98 to 99%

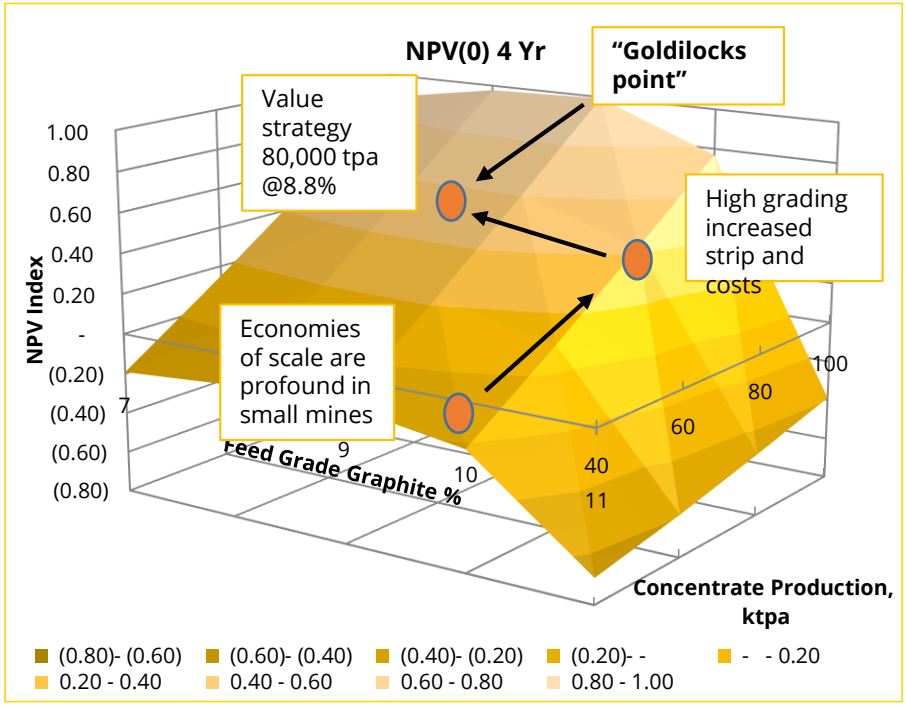
4. April 2017 Pre Feasibility Study

Mine optimised to deliver right sized capex, opex, annual production

- Mine optimisation work focused on capex, opex, grade and strip ratios.
- Optimisation work found it was better to accept a lower head grade of 8.9% TGC as this delivered an exceptionally low strip life of mine strip ratio of 0.8:1.
- The low strip ratio reduces mining risk as selectivity is reduced.
- Mine is right sized to be investable, fundable and to generate longer term meaningful returns.

Graphs showing the results of over 100 scenario analysis used to determine optimum mine size and grade



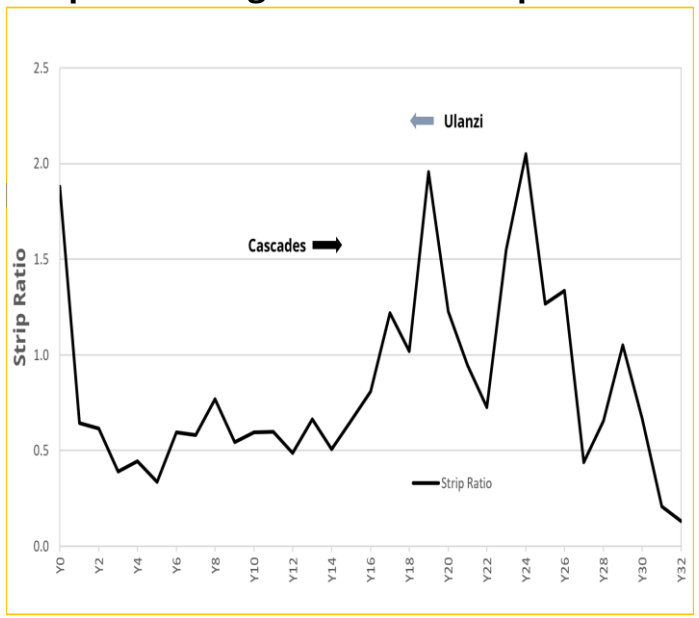


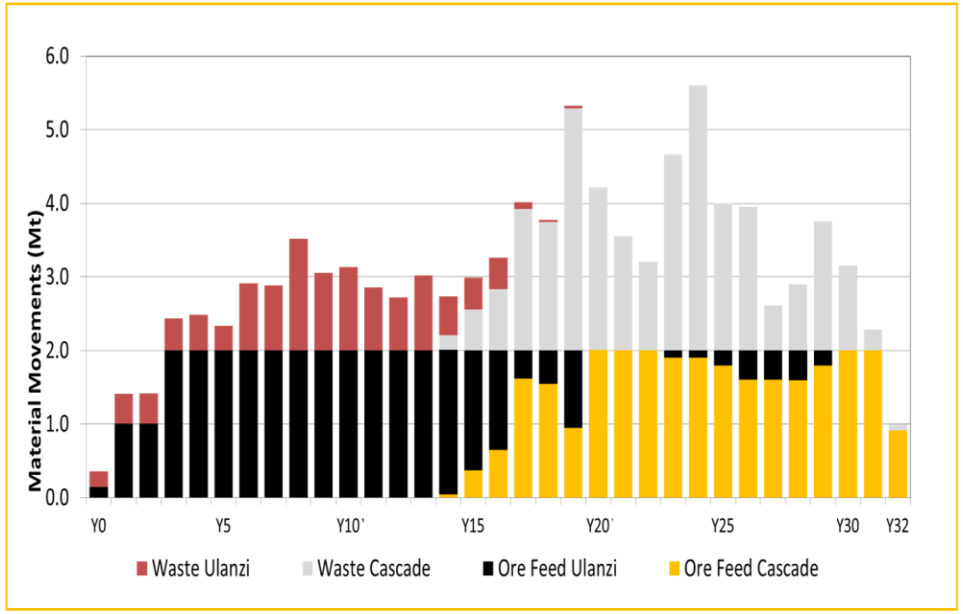
4. April 2017 Pre-Feasibility Study

Mining risk significantly reduced with low strip ratios and most of resource being mined

- Project has relatively high-grade, large resource and very consistent mineralised horizon.
- This delivers exceptionally low life of mine mineral movements of only 18 tonnes per tonne of concentrate produced.
- This delivers very low relative opex and ensures the project sits in the bottom quartile of cash costs to port against all developers.
- Mining risks from grade control are substantially reduced with a majority of the Resource sent to the mill.

Graphs showing life of mine strip ratios





4. April 2017 Pre Feasibility Study

Light touch mine with best practice mine design

- Mine designed using environmental light touch philosophy.
- Waste dumps integrated into landforms to act as tailings dam retention and co-dispose of wastes.
- No villages proximal to project area.
- Disturbed land limited to subsistence farming and open grazing land.
- Real jobs in country - Site head count of 400 employees + 60 for logistics.
- 150 kt of production @ 4.5 – 7.5 Gw/hr of storage in final markets.
- Stage II – national grid with hydro power.

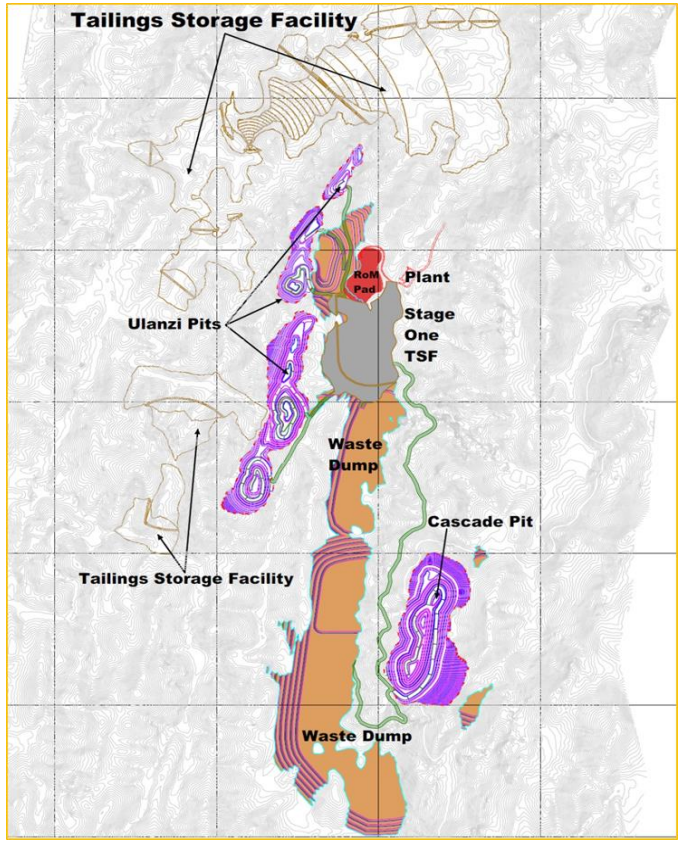


Image showing proposed mine and tailings location

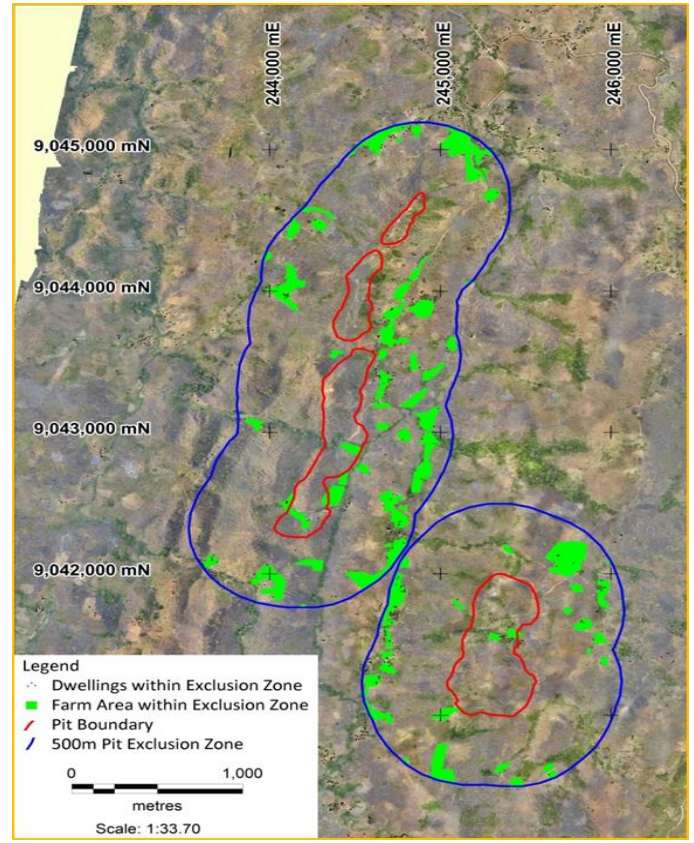
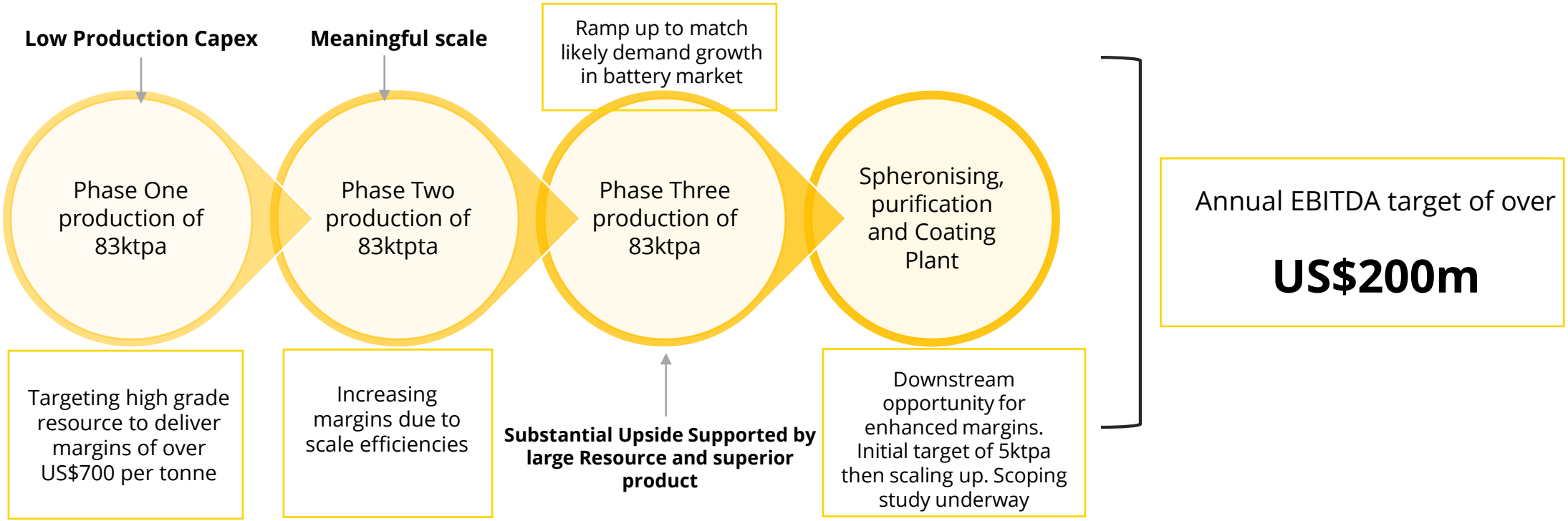


Image showing dwellings within proposed mine zone

4. April 2017 Pre Feasibility Study

Low capex is king

- Disciplined focus on realistic low pre production capex to ensure financing is achievable and ramp up profile properly matches likely increases in market demand
- Meaningful scale supported by large multi-generational Resource
- Long term product development and partner strategy supported by superior graphite product



5. Peer Comparison

Industry leading low capex with scale comparing favourably to all developers

Summary table of key metrics for East African graphite developers

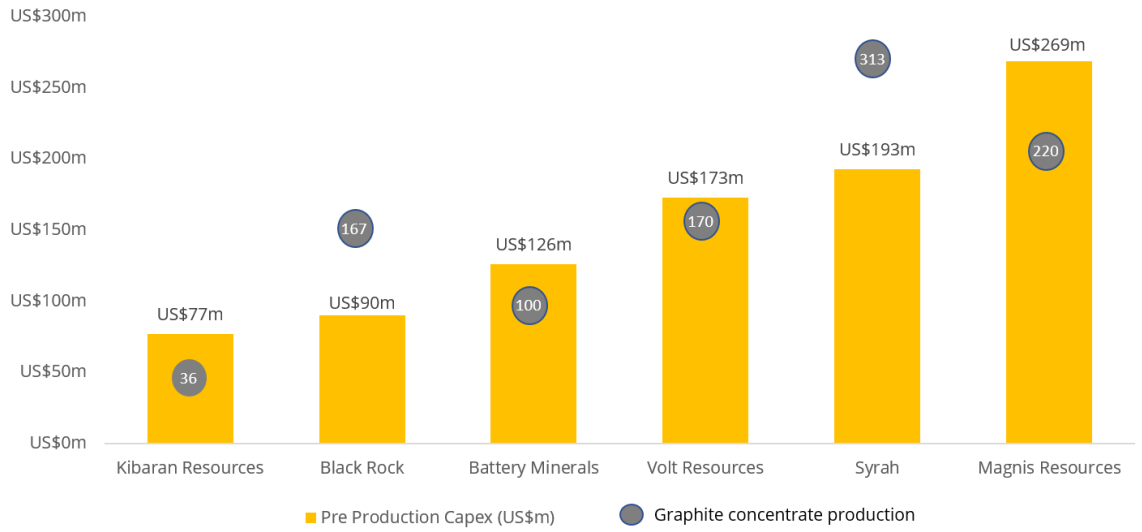
		Battery Minerals	Black Rock	Kibaran Resources	Magnis Resources	Syrah	Volt Resources
Summary	Project	Montepuez	Mahenge	Mahenge	Nachu	Balama	Namangale
	Country	Mozambique	Tanzania	Tanzania	Tanzania	Mozambique	Tanzania (Sth)
	Ticker	BAT.AX	BKT.AX	KNL.AX	MNS.AX	SYR.AX	VRC.AX
	Project stage	DFS	PFS	BFS	DFS	Construction	PFS
	Study Date	Feb-17	Apr-17	Jul-15	Mar-16	Dec 16 update	Dec-16
Resource	M&I Resource	54Mt @ 8.3%	102Mt @ 8.0%	20Mt @ 9.9%	124Mt @ 5.2%	261Mt @ 11.0%	175Mt @ 5.0%
	Total Resource	105Mt @ 9.4%	203Mt @ 7.8%	31Mt @ 9.9%	174Mt @ 5.4%	1,191Mt @ 11.0%	461Mt @ 4.9%
	Contained M & I TGC (Mt)	4.48	8.16	1.98	6.45	28.71	8.75
	Reserve/inventory	41.4m @ 8.8%	48m @ 8.7%	10.9Mt @ 8.6%	76Mt @ 4.8%	114Mt @ 16.6%	127Mt @ 4.4%
Production	Mine life (years)	30	32	25	15	42	22
	Strip Ratio (x)	0.6	0.8	1.0	1.5	1.0	1.4
	Plant throughput (kt pa)	1381	2000	434	5000	2000	3800
	Head Grade (%)	8.8%	8.9%	8.6%	4.8%	16.2%	4.7%
	Graphite con prod'n (kt pa)	100	167	36	220	313	170
	Recovery (%)	73.3%	93.0%	93.3%	92.0%	92.5%	93.0%
	Processed rock:product	16	12	12	23	7	23
	Mined rock:product	25	22	25	57	13	55
	Mined rock:large/jumbo product	82	32	45	86	65	122
Costs	Mining cost (US$/t con)	US$59/t	US$89/t	US$117/t	US$217/t	US$33/t	US$243/t
	Processing cost (US$/t con)	US$90/t	US$133/t	US$277/t	US$165/t	US$84/t	US$182/t
	Logistics and SG&A (US$/t con)	US$151/t	US$160/t	US$176/t	US$177/t	US$169/t	US$111/t
	FOB cash cost (US$/t con)	US$422/t	US$382/t	US$570/t	US$490/t	US$286/t	US$536/t
Capex	Capex (US$m)	US$126m	US$159m	US$77m	US$269m	US$193m	US$173m
	Pre Production Capex (US$m)	US$126m	US$90m	US$77m	US$269m	US$193m	US$173m
Metallurgical	Large / jumbo (% relative)	30.4%	67.6%	55.4%	66.0%	20.5%	45.0%
	Large / jumbo (% absolute)	2.0%	5.6%	4.4%	2.9%	3.1%	2.0%
	Purity - mine gate (%)	96.0%	98.5%	96.3%	98.3%	95.0%	95.0%

Source – Company ASX Releases

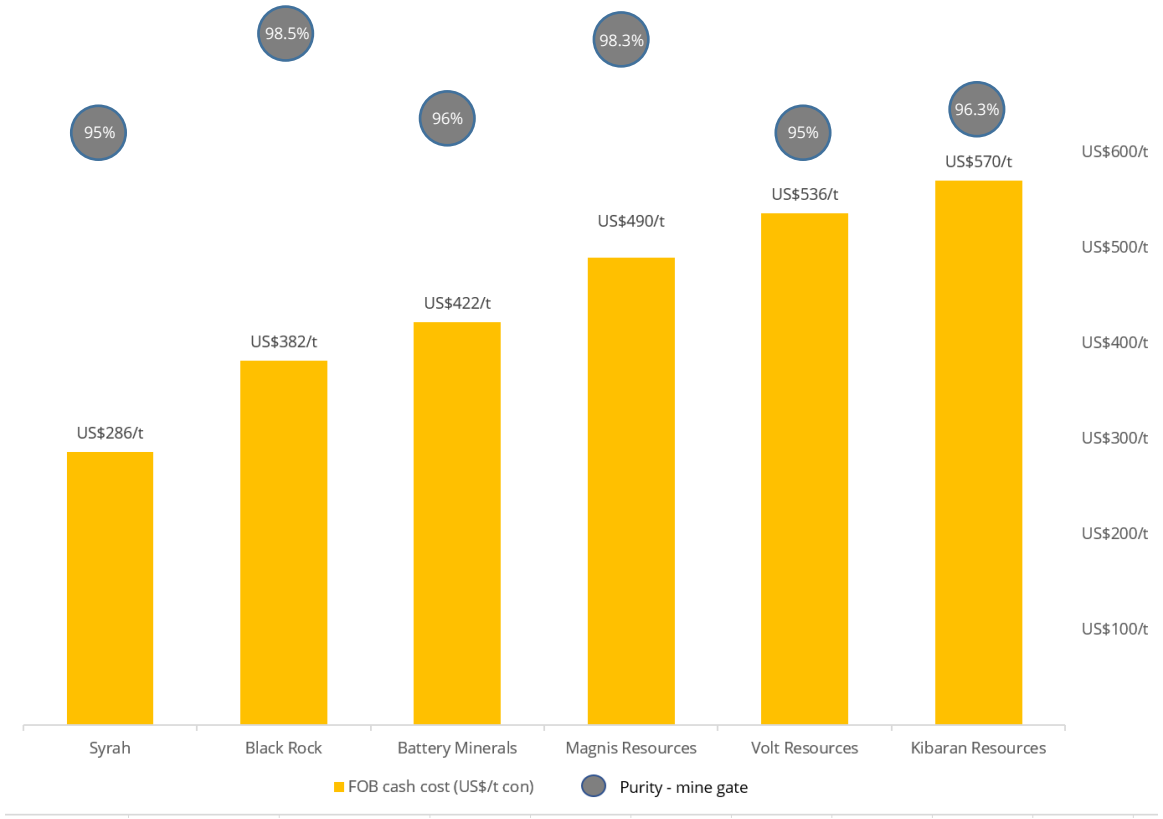
5. Peer Comparison

Industry leading low capex with highest margin likely due to low opex and high concentrate grade

Pre-production capex v steady state annual production



Estimated cash costs to port and concentrate grade



	Battery Minerals	Black Rock	Kibaran Resources	Magnis Resources	Syrah	Volt Resources
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Purity - mine gate (%)	96.0%	98.5%	96.3%	98.3%	95.0%	95.0%

5. Peer Comparison

Industry leading battery test results and advancement

Mahenge graphite is returning excellent electrochemical attributes

- ✓ Near perfect reversible capacity, higher than natural and synthetic graphites on market
- ✓ Low BET surface area results, Low irreversible capacity loss
- ✓ Cycling tests indicate exceptionally stable graphite - low degradation observed
- ➢ Results attributable to high purity, exceptionally thick graphite flakes

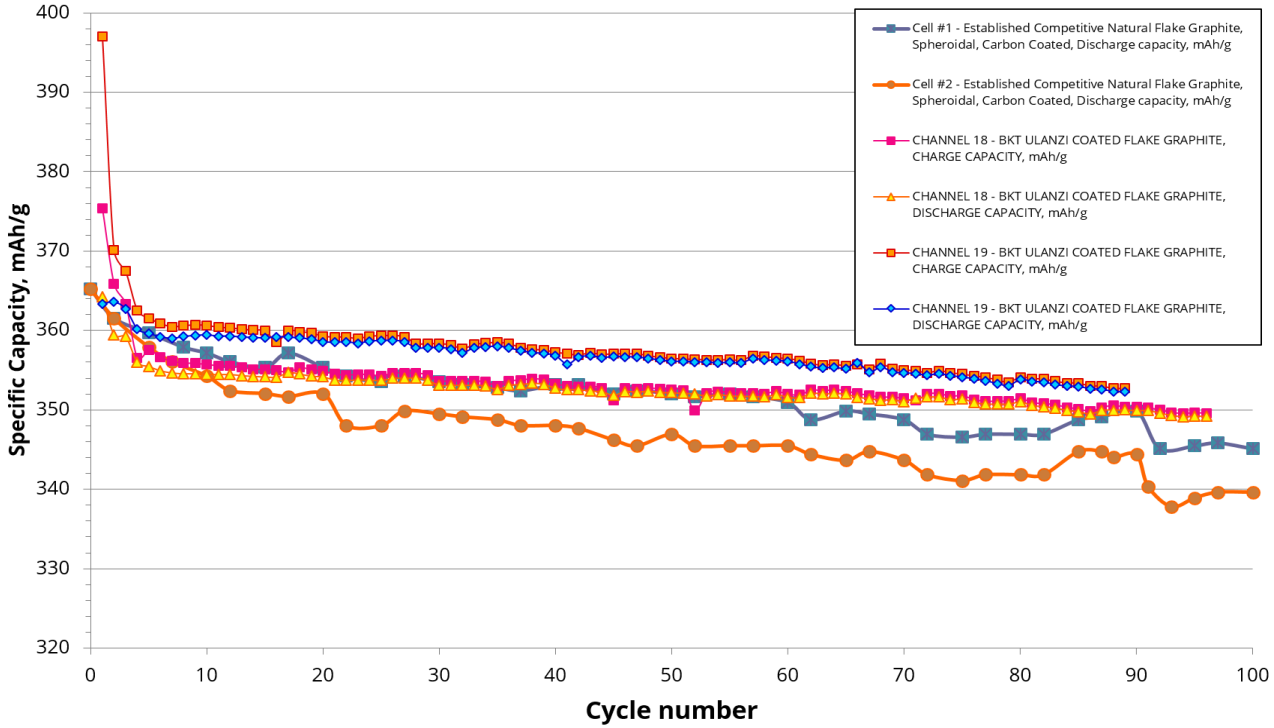
Potential to:

- ➢ Have **higher spheronising yields** due to thick flake
- ➢ lower the cost of Lithium ion cells
- ➢ Increase the cycle life of batteries due to higher stability graphite

Differentiating Mahenge Graphite

- ➢ Tests indicate superior battery attributes to current natural and synthetic graphites on the market
- ➢ Hard data and samples available to battery manufacturers – let the product talk for itself

Mahenge 100 cycle test results



6. Execution

Disciplined focus on four streams to ensure best result for stakeholders

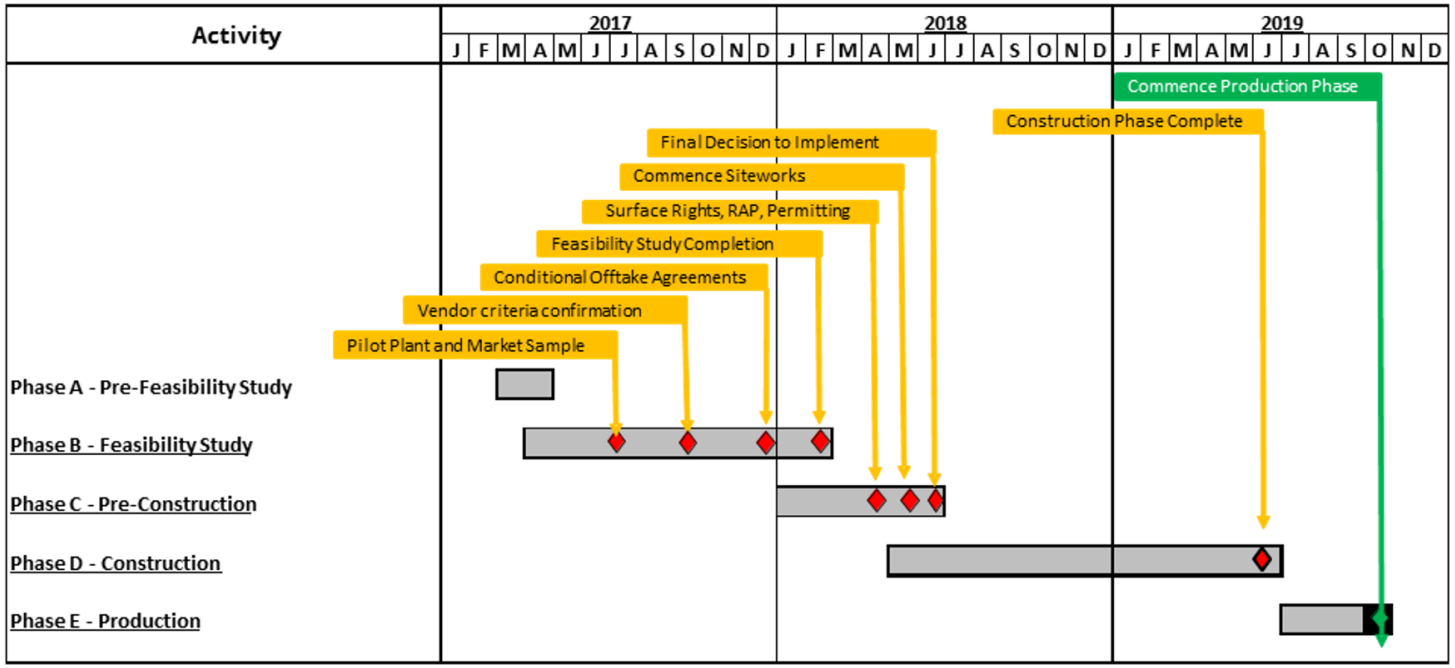
CORPORATE AND STRATEGY	• Global search in train to find the right CEO with mining and public markets experience. • Head of Strategy recently appointed with significant global strategy and public markets experience.
PROJECT	• COO appointed in March 2017 who was responsible for the delivery of an exceptional PFS. • Optimisation study in train to build out third phase to ensure commencement of final studies, detailed engineering and construction drawings are based on the right size longer term mine. • Capex focus to ensure mine is fundable and investible.
PRODUCT DEVELOPMENT AND PARTNERS	• MOU signed with Japanese firm Meiwa Corporation. Meiwa are participants in the global battery Market with an interest in a Chinese spheronising and coating plant. • Ongoing discussions with other potential partners likely to be driven by compelling PFS metrics. • Product testworks continue to demonstrate industry leading attributes.
COMMUNITY AND LICENSING	• Environmental Impact Assessment completed & Environmental Managment Plan in train. • Mining Licence Application 6259 - Licence issued with Enviromental Management Plan. • Light touch environmental focus with mine design. • Minimal impact on existing communities.

7. Next Steps

PFS Optimisation to deliver third phase with capability quickly enhanced

- Build out team
- Complete PFS optimisation study to deliver a third phase to raise overall production to 250k tonnes per annum
- Progress potential partner discussions with a focus on product development
- Finalise ESIA and submit final licence application
- Target commencement of construction remains April 2018 with first production in mid 2019

Proposed timeline to production



8. Summary

- **Multi generational Resource**
  - The Mahenge Graphite Project has a JORC Compliant Mineral Resource Estimate of 203m tonnes at 7.8% Total Graphitic Carbon ("TGC") for **over 15m tonnes of contained graphite.**
  - A JORC Compliant Reserve has been declared of 48.3m tonnes at 8.7% TGC for over 4m tonnes of contained graphite, with only 30% Resource utilisation.
  - Sustainable footprint embedded in mine design

- **Industry Leading Low Capex**
  - The Company´s PFS released in April 2017 estimates capex at US$90.1m for phase one production of 83k tonnes per annum.
  - Phase two is self funded and adds a further 83k tonnes per annum taking total production to 167k tonnes per annum.

- **Industry Leading Margin**
  - Cash costs to port in full production estimated at US$382 per tonne, significantly lower than most African peers.
  - With industry leading product concéntrate grade and attributes selling price likely to be higher than other developers

- **Compelling Financial Metrics**
  - Post-tax unlevered project NPV10 of US$624m (NPV8 of US$798m) with a post tax, unlevered IRR of 48.2%
  - EBITDA in first full year of production US$135 million (EBITDA margin of 66%)
  - 32-year life of mine with average grade of 8.9% TGC

- **Building Real Execution Capability**
  - Proven mine builder, John de Vries full time executive director and interim CEO.
  - Other key appointments in train now PFS results have been released.

Appendix – Mahenge JORC Mineral Resource Estimate

Prospect	Category	Tonnes (Millions)	TGC (%)	Contained TGC (Millions tonnes)
Ulanzi	Measured	13.3	8.9	1.2
	Indicated	48.0	8.2	3.9
	Inferred	50.5	8.0	4.0
	Sub-total	**111.8**	**8.2**	**9.2**
Epanko	Measured			
	Indicated	17.6	6.4	1.1
	Inferred	20.8	5.9	1.2
	Sub-total	**38.4**	**6.1**	**2.3**
Cascades	Measured	7.8	8.0	0.6
	Indicated	15.5	8.4	1.3
	Inferred	29.4	8.4	2.5
	Sub-total	**52.8**	**8.3**	**4.4**
COMBINED	MEASURED	21.2	8.6	1.8
	INDICATED	81.1	7.8	6.4
	INFERRED	100.7	7.7	7.7
	TOTAL	**203.0**	**7.8**	**15.9**

Resource Summary

Category	Tonnes (Millions)	TGC (%)	Contained Graphite (mt)
Measured	21.2	8.6	1.8
Indicated	81.1	7.8	6.4
Inferred	100.7	7.7	7.7
TOTAL	**203.0**	**7.8**	**15.9**

Reserve Summary

Category	Tonnes (Millions)	TGC (%)	Contained Graphite (mt)
Proven	-	-	-
Probable	48.3	8.7	4.2
TOTAL	**48.3**	**8.7**	**4.2**

ASX Release – 12 December 2016 and 24 April 2017

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