

Black Rock Mining signs MOU with Chinese spherical graphite manufacturer

HIGHLIGHTS

- Black Rock Mining executes Memorandum of Understanding (“MOU”) **with Yingkou Botian Material Technology Limited Company (“Botian”)**, a Chinese spherical graphite manufacturing and marketing company with manufacturing capability in Liaoning Province, China.
- Botian has significant experience in marketing and manufacturing spherical graphite and has **expressed interest in purchasing 50,000 tonnes per annum of graphite concentrates from the Mahenge Graphite Project**, contingent upon demonstrating acceptable concentrate quality for battery grade spherical graphite.
- Botian currently purchases 25,000 tonnes per annum for its spherical operations alone, **an amount that is expected to significantly increase over the next three years.**
- MOU establishes a framework for Black Rock and Botian to **evaluate the commercial viability of a long-term commercial arrangement for the sale of graphite concentrates to Botian, the production and marketing of spherical graphite, as well as working together on research and development.**

Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) (“Black Rock” or the “Company”), is pleased to announce a partnering MOU with Chinese spherical graphite manufacturing and marketing company, **Yingkou Botian Material Technology Limited Company (“Botian”)**.

The MOU establishes the framework for the organisations to evaluate the commercial viability of a long-term commercial arrangement.

Black Rock Mining, Executive Director and Interim CEO, John de Vries said:

“We are pleased to be working with Botian, as a strong partner who are highly interested in our high quality graphite from the Mahenge Graphite Project. We look forward to progressing the relationship towards a commercial arrangement.”

“Black Rock continues to build traction in the industry, with the MOU marking the second partnership after Meiwa Corporation of Japan, another active participation in spherical graphite production.”

Black Rock Mining Limited
ACN 094 551 336
ASX: BKT

Issued Capital
364.7m ordinary shares
47.3m options
9m performance rights

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About Yingkou Botian Material Technology Limited Company

Botian is one of the top ten spherical graphite processors in China with over 8,000 tpa of spherical graphite capacity. The Company's modern operations are fully environmentally certified with a focus on continuous R&D and exceptionally thorough quality control of raw materials through to final products. Botian supplies purified spherical graphite to some of the largest battery manufacturers in China.

About Black Rock Mining

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange. The Company owns graphite tenure in the Mahenge region of Tanzania.

In December 2016, the Company announced a JORC compliant Mineral Resource Estimate of 203m tonnes at 7.8% TGC for 15.9m tonnes of contained Graphite, making this one of the largest JORC compliant flake graphite Mineral Resource Estimates globally. 50% of the Mineral Resource is in the Measured and Indicated categories.

In April 2017, Black Rock announced results of a Preliminary Feasibility Study (PFS) for its Mahenge Graphite Project which confirmed its potential as a long-life, low capex, high margin operation. The PFS estimated a post-tax, unlevered, internal rate of return ("IRR") for the Project of 48.7%; and a net present value (NPV) using a discount rate of 10% (NPV10) of US\$624m. Black Rock confirms that the key assumptions used in the PFS have not materially changed and that the material assumptions continue to apply per the PFS announcement released to the ASX on 24 April 2017.

Black Rock is moving towards commencing a Definitive Feasibility Study (DFS). With a successful DFS and associated financing, construction could commence in 2018 with first production in 2019.

For further information on the company's development pathway, please refer to the company's website at the following link: <http://www.blackrockmining.com.au> and the corporate video presentation at <http://www.blackrockmining.com.au/#video>.



Mahenge Global Resource summary reporting table

CATEGORY	TONNES (MILLIONS)	TGC (%)	CONTAINED TGC (MILLIONS TONNES)
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 breakdown by prospect

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

JORC Compliance Statement

Resource

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), Mr Aidan Platel (Consultant with Platel Consulting Pty Ltd) and Mr Steven Tambanis (previous Managing Director of Black Rock Mining Limited). Mr Barnes, Mr Platel and Mr Tambanis 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. Specifically, Mr Tambanis is the Competent Person for the database and geological model, Mr Barnes is the Competent Person for the resource. Both Mr Platel (independent of Black Rock Mining) and Mr Tambanis completed the site inspections.

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. Mr Tambanis holds performance rights in the company as part of his total remuneration package.

The information in this report that relates to the Ore Reserve Statement, has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition).

Reserve

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 the interim CEO and an Executive Director 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"