

ASX Release  
24 August 2017

## BLACK ROCK MINING APPOINTS JOHN DE VRIES AS CEO

Tanzanian graphite developer, Black Rock Mining Limited (ASX: BKT, "Black Rock" or "the Company"), is pleased to announce it has formally appointed Mr John de Vries as its full-time Chief Executive Officer, effective immediately.

Following the announcement to the ASX on 24 April, 2017 announcing Mr de Vries as Interim CEO, the Company and Mr de Vries have come to a formal agreement confirming his appointment as full-time Chief Executive Officer of Black Rock Mining.

Mr de Vries, was appointed Black Rock's current Chief Operating Officer, 13 March 2017, and interim CEO on 24th April 2017. Since joining Black Rock, Mr de Vries successfully finalised the PFS for Mahenge Graphite Mine released in April 2017, followed by the Optimised PFS released in August 2017. He has played an integral part in planning of the Definitive Feasibility Study and selection of the Engineering Contractor.

Mr de Vries, a Mining Engineer with over 30 years' experience in the mining industry, started his career in 1984 working for WMC Resources and held roles including Manager Mining, Underground Manager and Senior Financial Analyst. In 1998, he moved to AMC Consultants as Principal Mining Engineer responsible for the mine optimisation business. In 2003, he joined Orica Mining Services as Global Business Manager, Advanced Mining Solutions, before moving to BHP Billiton NiWest in 2007 as the Manager Strategic Mine Planning. Most recently from 2011 to 2015 he acted as General Manager Technical Services for St Barbara and was integral in turning the gold operations of St. Barbara around. After his success with St Barbara, Mr de Vries took an 18-month sabbatical before agreeing to join Black Rock .

Mr de Vries holds a Bachelor of Engineering, Mining, a Masters of Science in Mineral Economics, a Graduate Diploma in Economic Geology, a Graduate Diploma in Financial Markets and is an Advisory Committee Member-Mining of MRIWA, a member of the AusIMM, a fellow of FINSIA and a member of SME.

*Commenting on his formal appointment as Chief Executive Officer, Mr de Vries said: "Very rarely in your career do you get the opportunity to step in on the ground floor, and develop a world class project like the Mahenge Graphite project in Tanzania. To be involved in shaping and developing an asset of this quality, is both an honour and challenge. Ultimately, Mahenge will play an import role in delivering benefits for our investors, our Tanzanian stakeholders and through the emerging battery thematic, a better planet. In moving forward as Chief Executive Officer of Black Rock Mining, I am acutely aware that delivering a project like this has challenges, however the goal of realising Mahenge's potential will ultimately be worth it."*

A summary of the remuneration for Mr de Vries is provided in Appendix 1.

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### For more information:

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## 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.

The Company announced a JORC compliant Mineral Resource Estimate of 211.9m tonnes at 7.8% TGC for 16.6m tonnes of contained Graphite, making this one of the largest JORC compliant flake graphite Mineral Resource Estimates globally. Over 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) and followed this up with an optimised PFS on 8 August 2017 for its Mahenge Graphite Project which confirmed its potential as a long-life, low capex, high margin operation.

The optimised PFS estimated a post-tax, unlevered, internal rate of return ("IRR") for the Project of 45.1%; and a net present value (NPV) using a discount rate of 10% (NPV<sub>10</sub>) of US\$905m. Black Rock confirms, the key assumptions used in the PFS have not materially changed and that the material assumptions continue to apply per the Optimised PFS announcement released to the ASX on 8 August 2017. Black Rock confirms that its optimised PFS has allowed for the proposed Tanzanian legislative changes relating to 16% free carry position of the Tanzanian Government and the royalty fee increasing to 4.3%. Subject to clarification on Tanzanian legislative changes, 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>.

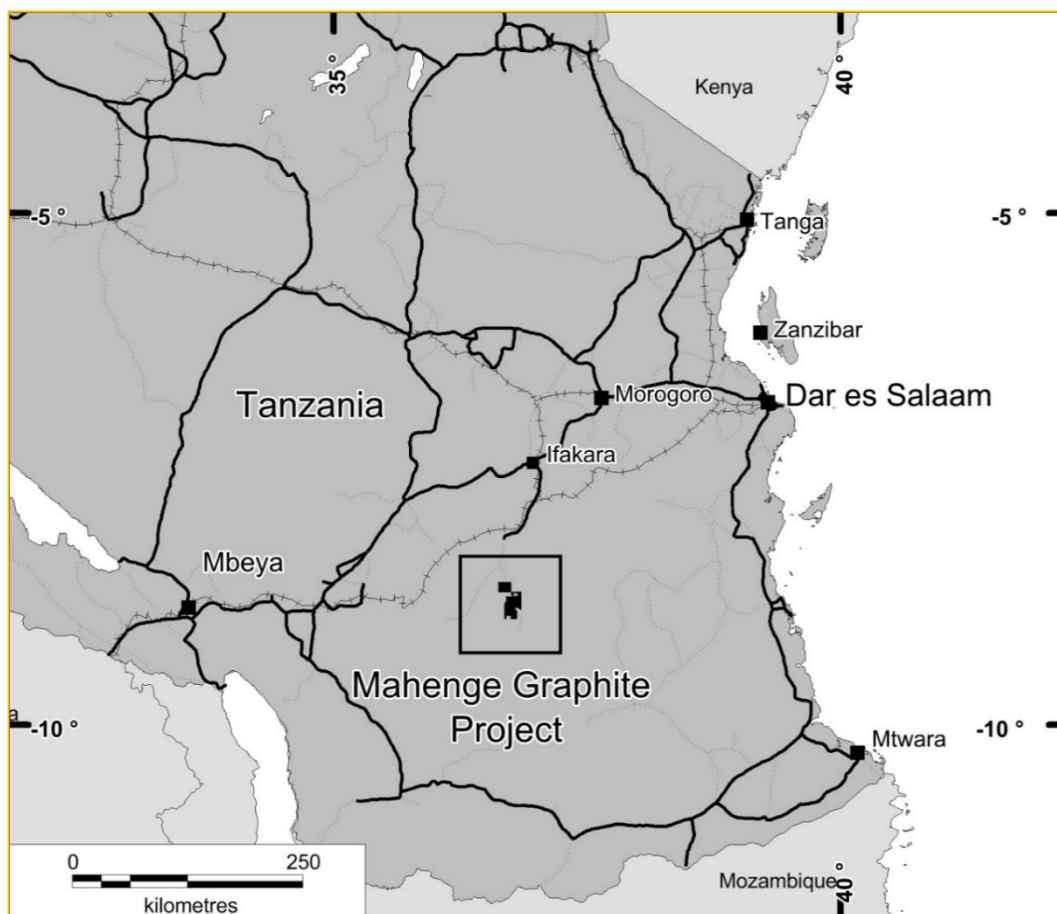


Figure 1: Location of Black Rock's Mahenge Graphite Project within Tanzania

## Appendix 1

### Key terms of Mr de Vries CEO contract

<b>Name</b>	<b>John de Vries</b>
<b>Position</b>	<b>Chief Executive Officer, Executive Director</b>
Status	Full time
Term	Rolling Contract
Termination	6 months' notice by either party
Fee / Salary <sup>1</sup>	\$300,000 pa
Superannuation	Statutory Rate
Leave	20 days annual leave
Reporting to	Board / Shareholders
Long Term Incentives <sup>2</sup>	<p>5,000,000 options issued at nil consideration that will vest in 4 equal tranches and be exercisable at \$0.10 each and expire 3 years from date of grant. Vesting conditions are tied to achievement of share price hurdles:</p> <p>(1) 1.25m options with 10 day share price VWAP of \$0.10</p> <p>(2) 1.25m options with 10 day share price VWAP of \$0.20</p> <p>(3) 1.25m options with 10 day share price VWAP of \$0.30</p> <p>(4) 1.25m options with 10 day share price VWAP of \$0.40</p> <p>These options are subject to shareholder approval.</p>
Other Benefits	Indemnity & Access Deed D&O Insurance

#### Notes

1. The salary is the same as current remuneration
2. Current performance rights of 2.4m will be cancelled and replaced with options plan