

# BLACK ROCK MINING RECEIVES ENVIRONMENTAL APPROVAL FOR MAHENGE GRAPHITE PROJECT

## HIGHLIGHTS

- Environmental Impact Assessment (EIA) granted for development of Mahenge Graphite Project
- Licence granted is for the staged project, commencing with 83kt of product and increasing to up to 250kt over 5 years
- Environmental permit granted on back of initial submission in March 2018 and final review in May 2018
- Award of licence to Black Rock Mining demonstrates new mining code is operational
- Resettlement Policy Framework development is complete and well supported by local community
- Mining Licence application will be lodged immediately post completion of DFS
- DFS expected to be completed by end of September 2018

**Tanzanian graphite developer Black Rock Mining Limited** (BKT: ASX) ("Black Rock" or "the Company") is pleased to announce its 100% owned local subsidiary, Mahenge Resources, has received an Environmental Impact Assessment Certificate ("EIA") from the National Environment Management Council of Tanzania ("NEMC").

The approval covers mining at the Company's three ore bodies that comprise the broader Mahenge Graphite Project and is valid for the whole lifecycle of the mine. Importantly, all conditions are consistent with the Company's submissions and reflect expected outcomes of the DFS.

This important approval is the final step prior to the receipt of a mining licence. The Company has elected to submit its mining licence application once the Definitive Feasibility Study (DFS) is complete to ensure its application is consistent with its final mine design and proposed operating parameters.

The Company is currently on track to complete its DFS by the end of September 2018, with the results expected to be released to the market in early October 2018. The DFS builds on a highly positive optimised Pre-Feasibility Study (PFS) completed in July 2017 that proposed a 31 year mine delivering 250k tonnes per annum constructed over three equal sized phases. Key financial metrics were pre-production capex of US\$90.1m, a realistic average selling price assumption of US\$1,241 per tonne delivering an operating margin of US\$863 per tonne and a post tax, unlevered IRR of 45.1% and NPV<sub>10</sub> of US\$905m.

**Black Rock's CEO John de Vries commented:** "We are delighted to have received our environmental approvals within the timeline we have been working towards. The award of the environmental permit demonstrates that Tanzania is adjusting to the new mining code and the licencing approval processes are now working.

"We continue to deliver upon our key milestones and remain confident of delivering a compelling DFS for our Mahenge Graphite Project over the coming weeks. The DFS is expected to continue to demonstrate we have the strongest development stage global graphite project.

"With Tanzanian authorities committed to working positively with industry, we are very confident of achieving our objective of becoming a globally significant producer of high quality graphite. We are now well positioned to advance through the remaining permitting process and be in position to commence financing and offtake in the near-term."

**Black Rock Mining Ltd**  
ACN 094 551 336  
ASX: BKT

**Issued Capital**  
443m Shares  
67.2m Options  
2.4m Performance  
Rights

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John de Vries  
Stephen Copulos  
Gabriel Chiappini

Mahenge Resources' Environmental and Social Impact Assessment was prepared in accordance with the requirements of the relevant Tanzanian legislation, including the Environmental Management Act 2004, the Environmental Impact Assessment and Audit Regulations 2005, and the Mineral Sector Environmental Impact Assessment Guidelines 2014.

Resettlement Policy Framework (RFP) has been completed and development of the Resettlement Action Plan (RAP) will occur post completion of the DFS and as part of the Front-End Engineering and Design (FEED) process.

**For more information:**

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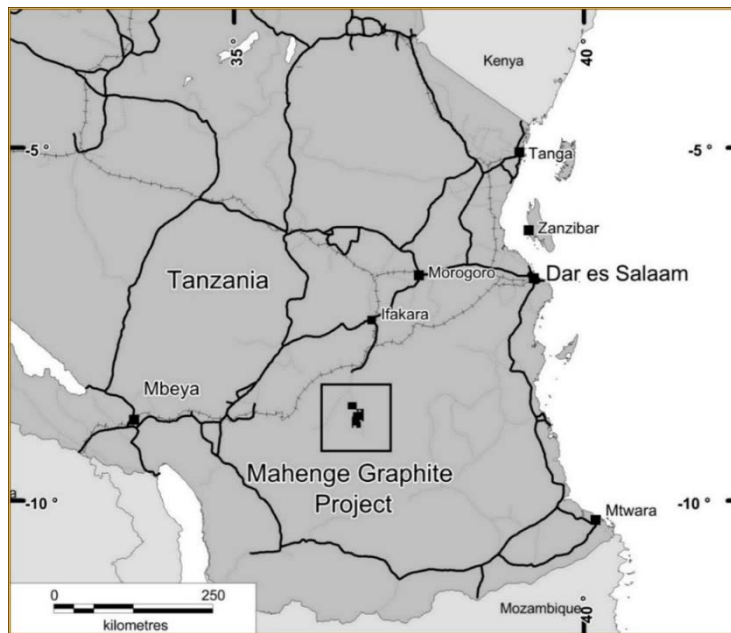
**About Black Rock Mining**

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's 100%-owned Mahenge Graphite Project is one of the largest JORC-compliant flake graphite Mineral Resource Estimates globally, with a Mineral Resource Estimate of 211.9m tonnes at 7.8% TGC for 16.6m tonnes of contained graphite. Importantly, more than 50% of the Mineral Resource is in the Measured and Indicated categories and is in accordance with the company's previous announcement on its Measured & Indicated Resource released on 20 July 2017. The Company confirms that it is not aware of any new information that materially affects the resources estimate.

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>.



**Location of Black Rock's Mahenge Graphite Project within Tanzania**

PROSPECT	CATEGORY	TONNES (MILLIONS)	TGC (%)	CONTAINED TGC (MILLIONS TONNES)
<b>Ulanzi</b>	Measured	13.3	8.9	1.2
	Indicated	49.7	8.2	4.1
	Inferred	50.2	8.1	4.1
	Sub-total	113.3	<b>8.2</b>	<b>9.3</b>
<b>Epanko</b>	Measured	12.1	8.3	1.0
	Indicated	20.8	8.3	1.7
	Inferred	27.3	7.9	2.2
	Sub-total	60.2	<b>8.1</b>	<b>4.9</b>
<b>Cascades</b>	Measured			
	Indicated	17.6	6.4	1.1
	Inferred	20.8	5.9	1.2
	Sub-total	38.4	<b>6.1</b>	<b>2.4</b>
<b>COMBINED</b>	MEASURED	25.5	<b>8.6</b>	<b>2.2</b>
	INDICATED	88.1	<b>7.9</b>	<b>6.9</b>
	INFERRED	98.3	<b>7.6</b>	<b>7.4</b>
	TOTAL	211.9	<b>7.8</b>	<b>16.6</b>

**Resource breakdown by prospect and total combined global resource**