Options Expiry Notice – Waiver of ASX Listing Rule 6.24

Tanzanian graphite developer Black Rock Mining Limited (BKT: ASX) ("Black Rock" or "the Company") advises holders of the 33,966,656 listed options exercisable at $0.075 each and expiring on 30 November 2018 (ASX: BKTOD) that the Company has been granted a waiver from ASX Listing Rule 6.24 to the extent necessary to permit the Company not to send the notices required by item 6.1 of Appendix 6A (Waiver).

Accordingly, option expiry notices will not be sent by the Company to option holders.

The Company provides the following information in accordance with the Listing Rules and the Waiver granted by the ASX:

- The number of options to which this notice applies is 33,966,656.

- On exercise, each option entitles the holder to receive one fully paid ordinary share in BKT. If all options were exercised 33,966,656 shares would be issued.

- The exercise price of each option is $0.075.

- The due date for payment of the exercise price is 5pm (WST) on 30 November 2018.

- If payment is not received by 5pm (WST) 30 November 2018, the options will lapse and all rights under the options will cease.

- Official quotation of the options will cease on 23 November 2018.

- The market price of fully paid ordinary shares in the Company on 31 October 2018 (being the last trading day prior to the date of this notice) was $0.031.

- During the six months immediately preceding the date of this announcement, the highest market price of fully paid ordinary shares in the Company was on $0.057 on 13 April 2018.

- No underwriting agreement exists in respect of the options.

If the market price of the Company's ordinary shares exceeds $0.056 before 30 November 2018, the Company will immediately send an option expiry notice to holders of the BKTOD options.

For more information:

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