MARCH 2019 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Mining Licences granted for Mahenge Graphite project**
  - Black Rock Mining's 100% owned Tanzanian subsidiary Mahenge Resources granted two contiguous mining licenses, ML 611/2019 and ML 612/2019, for development of the Mahenge Graphite Mine
  - Combined area of the two mining licenses is 19.68 km2 covering the entire Mahenge Graphite Mine project development program consistent with DFS released on 24 October 2018
  - Mining licence also includes Epanko area and intermediate areas considered as prospective for extensional mineralisation not included in DFS mine development
  - Licences are normal mining licences with a term of 10 years before mandatory renewal
  - Original prospecting licence area has been reapplied to provide a development buffer. This "new" prospecting licence in known as PL13752/2019

- **Black Rock Mining Replicates 99%+ TGC Concentrate at 93% Recovery**
  - Metallurgical optimisation in China by EPC partner Yantai Jinyaun Mining Machinery delivered 99%+ TGC concentrate at 93% recovery, with a favourable flake size distribution, at lab scale testing
  - Application of Chinese IP optimised the circuit design and improved flake distribution
  - Large sample to be tested in commercial sized spheronisation circuit to evaluate yields and further support market price discovery

- **Third offtake agreement substantially sells out Mahenge Graphite Mine DFS**
  - Offtake agreement signed with Taihe Soar Supply Chain Management Co Ltd for three years to supply up to 100,000 tonnes per annum by year three, of sized graphite concentrate
  - Combined tonnage of all three offtake agreements is up to 205k tonnes per annum of product by year three.
  - Taihe Soar is a Dalian based trading house with annual turnover of over USD$400m
  - Pricing to be agreed under the terms of a formal agreement to be entered into within 12 months of execution of the offtake agreement

- **Special report by Orior Capital**
  - In the commissioned report, former top rated analyst, Simon Francis, highlights the geographical and geological advantages of BKT's Mahenge Graphite project, calling it a "compelling project" that is poised to take advantage of the accelerating growth in graphite demand

- **Successfully completed Pilot Plant testworks in China**
  - Pilot plant validated BKT's Mahenge mine's optimised design flow sheet and concentrate properties
  - Pilot plant operations were attended by Chinese, Korean and Japanese offtake and potential investment partners who observed performance and conducted due diligence
  - Preliminary performance of recovery, grade and flake size is consistent with recent lab & DFS results

- **$3M raised in oversubscribed placement**
  - Black Rock Mining raised $3m in an oversubscribed placement to professional and institutional investors
  - Placement completed at 6.5c, a modest discount of 9.7% to closing share price
  - Proceeds to finance final engineering activities to make Mahenge Graphite Mine construction ready

- **Graphite Masterclass**
  - Black Rock Mining welcomed investors and the financial community for a Graphite Masterclass on Friday 15th March in Sydney
  - A company update and outlook was presented by CEO John de Vries and attendees also heard from keynote speakers, Simon Francis (Orior Capital) and Anna Rabin (Dragoman) who presented their views on the huge potential for Black Rock's Mahenge Graphite Project, amidst the backdrop of Tanzania's appetite for mining development.

Tanzanian graphite developer Black Rock Mining Limited (BKT: ASX) ("Black Rock" or "the Company") pleased to provide its March 2019 Quarterly activities report.

Mining Licences granted for Mahenge Graphite project

On 26 February 2019, the company announced that its 100% owned Tanzanian subsidiary Mahenge Resources had been granted by the Mining Commission of the Tanzanian Ministry of Minerals, two contiguous mining licences, ML 00611/2019 and ML 00612/2019, over the Mahenge Graphite Mine development area. The Mining Licences compliment the Environmental Permit that was awarded on 5 September 2018.

Subject to the completion of detailed engineering and financing, Black Rock Mining is now in a position to commence construction of the Mahenge Graphite Mine that has the following exceptional financial metrics:

Post-tax, unlevered NPV_{10}	US$895m
Post-tax, unlevered IRR	42.80%
Capex for Phase One (83k tonnes per annum)	US$115m (including 10% contingency)
Capex for Phase Two (83k tonnes per annum)	US$69.5m (including 10% contingency)
Capex for Phase Three (83k tonnes per annum)	US$84.2m (including 10% contingency)
Life of Mine C1 Costs, FOB Dar	US$401 /t
Life of Mine All in Sustaining Costs, FOB Dar*	US$473 /t
Concentrate basket FOB Dar es Salaam**	USD $1,301/t
Life of Mine	32 years
Average steady state production rate	250k tonnes per annum
Total Life of Mine Concentrate production	6.6m tonnes
Ore reserves	70m tonnes @ 8.5% TGC
Reserve life	23 years
Resources	212m tonnes @ 7.8% TGC

* AISC includes all post start up capex including module 2&3 expansion
**Basket is LOM average price for 97.5% LOI sized concentrate packed in 1 tonne bulka bags

Black Rock Mining Replicates 99%+ TGC Concentrate at 93% Recovery

Chinese EPC partner, Yantai Jinyuan Mining Machinery Ltd successfully independently replicated work completed in Canada by SGS Lakefield Laboratories delivering +99% TGC concentrate at lab scale from oxide ores. Metallurgical recovery to final concentrate at the +99% set point, stabilised at an impressive 93%. Preliminary data for the oxide ore sample were:

ASTM Mesh Size	% Retained for Size	TGC (%C by LOI*)	Cumulative Retained	Cumulative TGC (%C by LOI*)
+32	1.02%	98.04%	1.02%	1.00%
+50	7.85%	99.12%	8.87%	7.78%
+80	35.84%	99.17%	44.71%	35.54%
+100	24.23%	99.12%	68.94%	24.02%
-100	31.06%	98.88%	100.00%	30.71%
				99.05%

* Total Graphitic Carbon (TGC) as reported by Loss on Ignition (LOI) method

Third offtake agreement substantially sells out Mahenge Graphite Mine DFS

The Company announce the signing of its third offtake agreement for natural flake graphite with Taihe Soar of Dalian, Liaoning Province ("Taihe Soar") for three years to supply up to 100,000 tonnes per annum by year three, of sized graphite concentrate.

This offtake agreement adds to Black Rock's first and second agreements executed with Heilongjiang Bohao (refer ASX announcement 22 October 2018) and Qingdao Fujin (refer ASX announcement 29 October 2018). Combined, all offtake agreements could represent approximately 85% of proposed steady state annual production of 240,000 tonnes per annum. The offtake agreements have been signed via Black Rock's 100% owned Tanzanian subsidiary, Mahenge Resources Limited.

As a result of the three offtake agreements the Company commenced work to optimise its mine plan by compressing its development schedule and working on a fourth self-funding module to take proposed annual production to over 300k tonnes per annum. This increase is supported by a significant Mineral Resource Estimate and Ore Reserve that currently provides for a 32 year mine life.

The key terms of the Offtake Agreement are summarised as follows:

- Up to three years offtake agreement to supply up to 37,500 tonnes per annum in year one, 80,000 tonnes per annum for year two, rising to 100,000 tonnes per annum in year three
- Pricing to be agreed under the terms of a formal agreement to be entered into by the parties within 12 months of execution of the offtake agreement (and on terms consistent with the offtake agreement) and will be set quarterly with reference to market price for flake size and concentrate grade
- Either party may terminate the offtake agreement by the giving of 60 days written notice to the other party

The offtake agreement and the obligation to deliver product is subject to Black Rock completing construction of the Mahenge mine and associated infrastructure, and commencement of operation of the Mahenge mine in Tanzania.

Special report by Orior Capital

As part of our financing strategy and post the release of our stunning Definitive Feasibility Study, Orior Capital was commissioned by Black Rock Mining to undertake a review of the business and graphite sector.

In the report, former top rated analyst, Simon Francis, outlines his key assessments in the executive summary:

- ***Unjustifiably cheap.*** The project has a post-tax, unlevered NPV10of US$895m, and an IRR of ~43%, both net of the Tanzanian government's 16% stake. The NPV is ~7x the initial capex requirement of US$115m. Despite these strong metrics, Black Rock's market capitalisation is less than 2% of NPV. Assuming total initial capital required of US$140m, 80:20 debt-to-equity funding, equity being issued at A$0.10 to A$0.15 per share, and a fair EV valuation, 12 months from now, of 30-50% of NPV, then Black Rock's EV could be US$269m to US$448m. *This equates to a valuation of A$0.16-0.40 per share, ~4-11x the current share price*.
- ***Opportunity knocks***: In a sample of eight ASX-listed African graphite developers, there is only a US$16m difference in market capitalisation between the largest and smallest. The market is not differentiating between projects, meaning it has so far failed to take advantage of the opportunity in Black Rock.
- ***Compelling project, with substantial cash flows***: The DFS envisages a three-phase project ultimately producing 240,000 tpa high-grade graphite. When completed, Black Rock is likely to be the 2ndlargest miner of natural flake graphite in the world ex-China. Based on DFS figures of a US$1,301/t basket selling price, and US$401/t C1 costs, annual EBITDA will be around US$216m, equating to an EBITDA margin of 69%. The project is expected to generate US$313m in EBITDA over the first three years. This strong cash generation is expected to support a high-level of debt financing, limiting the dilution to existing shareholders.
- ***Risk mitigation a key part of the DFS***: The DFS was compiled after more than 25,000 man-hours of work. It incorporates the results from a large-scale pilot plant, improvements in the plant design over 15 iterations, a decision to use dry-stacking, development of an ultra-high-grade graphite product, logistics tests on the Tanzania Zambia Railway Authority (TAZARA) railway, customer testing of Mahenge graphite products, and operational readiness work designed to provide a smooth ramp-up, and to address concentrate transportation. Management's approach has been to reduce as many risks as possible.

- ***Significant advantages, both geological...***: Mahenge hosts the 2nd largest graphite reserve, and the 4th largest JORC-compliant graphite resource globally. The resource is biased towards larger flake sizes. N Strip ratios are low. Impurities are at a minimum. Black Rock has demonstrated the ability to produce amongst the highest quality products globally, without chemical interference. This means lower capital and operating costs, less environmental impact, and a differentiated high-value product. The use of dry-stacking means there is no need for wet tailings dams, and the risks they impose. There is no need to dispose of used hydrofluoric acid, which can be difficult
- ***....And geographical***. Access to key infrastructure is excellent, and provides the Mahenge project with a long-term sustainable cost advantage. This includes the TAZARA railway line, which feeds directly into the port of Dar es Salaam. The port is an internationally vital trade link serving seven countries. It handles 95% of Tanzania's trade cargoes. There is frequent shipping to key markets in Asia. The Tanzania Electric Supply Co Ltd (TANESCO) will provide grid power. Excellent logistics ensures there is no need for unsafe several hundred-kilometre truck journeys, no uncertainty as to available port capacity, no barging and reloading, and no need for expensive diesel generators on site.
- ***Phases 1 and 2 are already sold out***: Critically, Black Rock spent the past year demonstrating a path to market. A large-scale pilot plant, an order of magnitude larger than the next, enabled delivery of certified samples to customers and laboratories. Feedback has been hugely positive. Three offtake agreements have been signed for a combined 205,000 tpa(in the third year), representing 85% of planned production, and an astonishing ~23%of 2017 global natural graphite demand. Notably, two of the agreements –those with Heilongjiang Bohao and Taihe Soar –are believed to be the two largest offtake agreements signed by any graphite company, either in production or development. The agreements cover a variety of end-use applications including expandable graphite, and energy storage. The agreements will enable Black Rock to establish branding in the energy storage market. The agreements are a testament to Black Rock's notion that Mahenge graphite has unique properties that make it highly desirable to end-users.
- ***Graphite demand growth accelerating:*** The births of the electric vehicle and energy storage systems markets have transformed the graphite market from a mature one, to one with rapid growth prospects. Both these industries are embryonic in nature, and growing at a terrific pace. There is also huge pent-up demand for expandable graphite for use in the foil and fire retardant segments. Demand for fire retardants is being driven by technological developments and more stringent safety standards in automotive, aerospace, and in building and construction after a number of large fires. Demand for natural flake graphite(excluding amorphous graphite) is expected to more than double over the next decade from ~630,000 tpa in 2017 to ~1.4m tpa in 2027.Even before accounting for any further curtailment in Chinese supply, the world could need the equivalent of three "Mahenges" to meet demand over the next decade.
- ***Chinese supply is under pressure***: Supplies of large flake graphite from China are dwindling as resources are depleted. Combined with strong growth in the expandable market, China is now short of large flake graphite, and has started importing +50 mesh material from East Africa. Environmental controls, mainly aimed at restricting the use of acids in graphite beneficiation, are being more strictly enforced. Over time, purer graphite sources are likely to attract premium prices.
- ***Outlook for prices is excellent***: The combination of new industries experiencing peak demand growth, and challenged supply out of China, the world's largest producer, suggest a strong outlook for graphite prices. Experience from the iron ore and coal markets in the mid-2000s, suggests that increasing Chinese imports (or decreasing exports), may have a significantly positive impact on market prices. As a result, there is an immediate opportunity in large flake graphite, with new suppliers of high-quality materials able to sell into a rapid growth market that is seeing shortages.
- ***Not all graphite is created equal***; market segmentation is key: The market can be broadly divided into three categories;
    - Large flake: The market for 80 mesh and larger has massive pent-up demand, and is supply constrained. Changes in building regulations and challenged Chinese supply suggest an increasingly tight market with strong price outcomes. There is a step change in pricing above 98% purity and 80 mesh.
    - Battery grade: Typically, 150 to 80 mesh. The market has been demand constrained, though forecasts of exponential growth in the electric vehicle space suggest this will change quickly. High-grades, and spheronizing performance are differentiating factors. 'Dirty' concentrates containing impurities such as

vanadium and others, will attract lower prices, and are at risk of stricter environmental controls in China. Selling directly to larger battery makers, where qualification can take years, is difficult. Establishing channels is critical.

- Refractory grade: Generally, smaller flakes and lower grades, used in steel making and other metallurgy. Lower prices, and essentially the market of last resort for a graphite company.(Some high-end applications require premium product).

Black Rock has unearthed significant demand for large flake, high-purity graphite. The company has also established channels for the battery sector through offtakes with Heilongjiang Bohao (which supplies the German automotive industry), and Qingdao Fujin Graphite(anodes for consumer electronics).Black Rock's initial battery tests were conducted at a US-based, ISO-compliant laboratory. Battery cells produced from surface coated, spheronized natural flake from Ulanzi, exceeded 300 cycles, with a 94% recharge rate. The cells also had flatter performance curves than an existing commercial battery, indicating potential for longer battery life. This is a significant result that bodes well for future development.

- ***Few new projects are of global scale***. The combination of strong demand, and challenged Chinese supply, has motivated a plethora of new projects in East Africa. Most of these are relatively small scale. The obvious hurdle many will face is completing a detailed DFS study that will be necessary to secure funding. Black Rock has set the bar in this regard. Further, many projects seem focused on the electric vehicle revolution. Though exciting, the market is currently small, and qualification periods, as for anything in the automotive sector, are long. Companies focusing on this space will need to find other markets to sustain themselves through this qualification period. It seems likely that over the next few years, supply from East Africa will become dominated by two large producers in Syrah Resources (SYR.AX), and Black Rock, with a number of smaller players serving niche markets.
- ***Tanzania***: Tanzania's reset of its legislative code in2017/18 negatively impacted risk perceptions, and the capacity to raise debt finance from traditional sources, and hit share prices. Yet over the past year, Tanzania has made great strides. Companies report that engagement with the government has been positive, and that projects that contribute positively to Tanzania's development are being approved. Black Rock expects its mining licenses to be approved in early-2019.The country has a fast-growing economy, benefits from a young and educated workforce, and there is rapid investment in infrastructure. The government's vision is for Tanzania to be semi-industrialised (manufacturing represents 40% of GDP) by 2025.

In summary, the Mahenge graphite project has been thoroughly conceived. It boasts significant and sustainable natural advantages, it stands to benefit Tanzania directly through shared ownership, upgraded infrastructure, and increased employment, and it looks like coming on stream into a period of peak demand growth. Consequently, it also seems likely to reward shareholders.

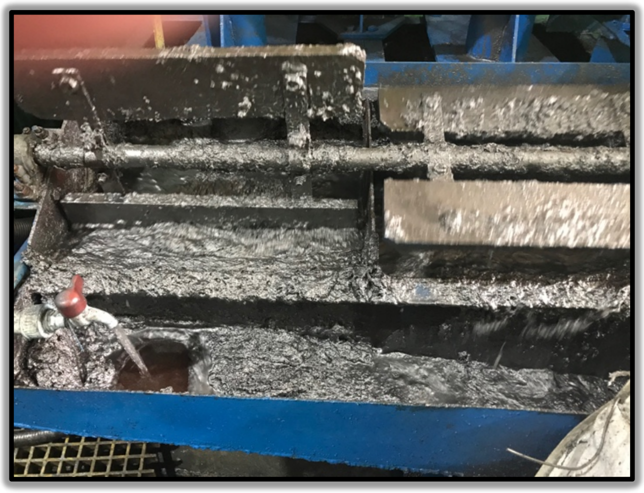
Successfully completed Pilot Plant testworks in China

On 3 April, the Company announced it had successfully completed pilot plant testworks processing 18.5 dry tonnes of ore in a dedicated pilot plant facility in China operated by Black Rock's EPC partner Yantai Jinyuan Mining Machinery. Ore milled was characterised as Ulanzi oxide ores from the 2018 bulk sampling program and pilot plant operations targeted production of the Premium (+97.5%) range of products only.

After the successful 90 tonne pilot plant run at SGS Lakefield in Canada, Black Rock and its EPC partner Yantai Jinyuan agreed on the 18.5 tonne pilot plant run in China for two main purposes:

1. To ensure Yantai was able to replicate and validate the unique Mahenge product attributes following the exceptional processing results achieved in Canada; and
2. To enable Yantai to optimise the DFS flow sheet based on the first pilot plant testwork program.

Black Rock and its EPC partner, Yantai Jinyuan Mining Machinery, hosted Chinese, Korean and Japanese offtake and potential investment partners during operation of the plant at a dedicated facility in Laiyang province China. Operations delivered recovery, grade and flake size performance consistent with lab results announced 1 March 2019. Attendees took the opportunity to observe and review the optimised plant circuit design as well as complete due diligence on plant performance and sampling of ore, intermediate and final concentrate attributes.



Large flake (+100 mesh) concentrate was made available to offtakers as part of our validation process. All sub 100 mesh flake is currently being processed for battery anode precursor in dedicated facilities to establish spheronising plant performance metrics and to provide increased volumes of material for independent battery performance testing. This data will be available in late May.

Based on customer and investor feedback Black Rock has commenced optimising the October 2018 Definitive Feasibility Study to increase ramp up rates and to consider the addition of a fourth milling module (Crawl, Walk, Run, Sprint). This second pilot plant in China has supported this process by generating a competitive environment for volume and price discovery.

$3M raised in oversubscribed placement Tanzanian graphite developer Black Rock Mining Limited (BKT: ASX) ("Black Rock" or "the Company") is pleased to announce it has successfully raised $3.0 million (before costs) through an oversubscribed placement ("Placement") to institutional and sophisticated investors comprising 46,153,846 new fully paid ordinary shares at $0.065 per share. The placement price of $0.065 per share represented a 9.7% discount to the last closing share price.

Placement funds will be deployed to assist the company with its financing efforts to secure funding for the construction of the Mahenge Graphite Mine together with China focussed engineering (FEED), marketing milestones including the China Pilot Plant testworks, and the Bulk Spheronising Trial.

Graphite Masterclass

Black Rock Mining welcomed investors and the financial community for a Graphite Masterclass in Sydney on Friday 15th March.

Hosted by Richard Crookes, Chairman, Black Rock Mining, the company update and outlook was presented by CEO John de Vries. Keynote speakers were Simon Francis (Orior Capital) and Anna Rabin (Dragoman) who presented their views on the huge potential for Black Rock's Mahenge Graphite Project, amidst the backdrop of Tanzania's appetite for mining development.

For more information:

John de Vries	Elvis Jurcevic
Chief Executive Officer	**Investor Relations**
Black Rock Mining	**irX Advisors**
+61 438 356 590	+61 408 268 271
jdv@blackrockmining.com.au	ej@irxadvisors.com

About Black Rock Mining

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX:BKT). The Company has a 100% interest in the Mahenge Graphite Project (the "Project") located in Tanzania. The Project has a JORC compliant Mineral Resource Estimate of 212m tonnes at 7.8% TGC. It also has Reserves of 70m tonnes at 8.5% TGC. The Reserve supports a mine life of 250k tonnes of graphite per annum for 25 years. Since the release of the Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects the resources estimate.

In October 2018, the Company released a Definitive Feasibility Study for the Project demonstrating exceptional financial metrics including:

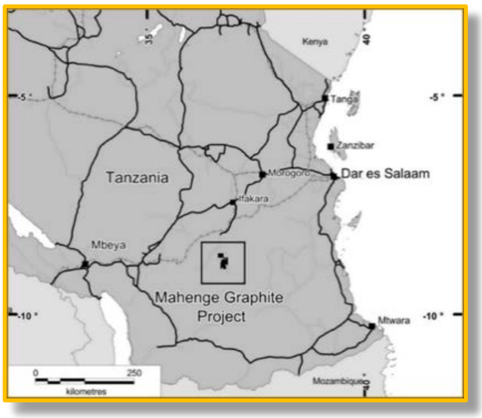
- *Low Capex*: Low peak capital expenditure of US$115M for phase one;
- *High Margin*: AISC margin of 63.6%;
- *Low Technical Risk*: Substantial pilot plant testworks run of 110 tonnes; and
- *Superior Economics*: IRR of 42.8% with NPV_{10} of US$895m

Following release of the DFS, the Company confirms that it is not aware of any new data or information that materially affects the results of the DFS and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. In January 2019 the Company announced it had substantially sold out of production with up to 205k tonnes of graphite subjected to binding offtakes in year three of production. In February 2019 it also announced receipt of its mining licence for the DFS project.

The Company is currently progressing financing discussions and detailed engineering with a view to commencing construction of the mine in 2019.

JORC Compliant Mineral Resource Estimate and Reserve

Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70	8.5	6.0
Total Reserves	**70**	**8.5**	**6.0**
Resources			
- Measured	25.5	8.6	2.2
- Indicated	88.1	7.9	6.9
Total M&I	**113.6**	**8.1**	**9.1**
- Inferred	98.3	7.6	7.4
Total M, I&I	**211.9**	**7.8**	**16.6**



For further information on Black Rock Mining Ltd, please visit **www.blackrockmining.com.au**

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Black Rock Mining Limited

ABN	**Quarter ended ("current quarter")**
59 094 551 336	31 March 2019

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(390)	(2,301)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(38)	(363)
	(e)	administration and corporate costs	(393)	(1,458)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		2	6
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Research and development refunds		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(819)**	**(4,116)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	property, plant and equipment	(14)	(30)
	(b)	tenements (see item 10)	-	-
	(c)	investments	-	-
	(d)	other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	295	295
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Security deposit	(4)	(4)
2.6	**Net cash from / (used in) investing activities**	**277**	**261**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	3,000	6,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(188)	(380)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,812**	**5,620**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,283	1,788
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(819)	(4,116)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	277	261
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,812	5,620
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**3,554**	**3,554**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	448	1,283
5.2	Call deposits	3,106	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,554**	**1,283**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	130
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Payments relate to executive director salary, non- executive director, company secretarial and corporate administration fees.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

N/A

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

N/A

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	865
9.2	Development	-
9.3	Production	-
9.4	Staff costs	150
9.5	Administration and corporate costs	325
9.6	Other (provide details if material)	55
9.7	**Total estimated cash outflows**	1,395

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	PL7802/12 ML611/19 ML612/19 PL13752/19	Directly owned Directly owned Directly owned Directly owned	100% 0% 0% 0%	0% 100% 100% 100%
During the quarter PL7802 was converted into 2 Mining Licences (ML611 & ML612) and a new Prospecting Licence granted over exploration area of old PL7802 by issuing new PL13752					
10.2	Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

11. Performance securities

11.1 Unlisted options	
Class	**Number**
Options $0.10: expiring 31 August 2020	25,000,000
Options $0.20: expiring 19 April 2020	5,000,000
Options $0.10: expiring 31 October 2021	1,000,000
Options $0.10: expiring 7 November 2021	15,000,000
Options $0.10: 18 December 2021	3,000,000
Options $0.07: 9 July 2021	5,000,000
Options $0.20: 14 March 2021	5,000,000

Upon exercise, each unlisted option converts to one (1) ordinary share in Black Rock Mining Limited.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Print name: Gabriel Chiappini (Company secretary and Non- Executive Director)

29 April 2019

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. The Company undertakes that it will disclose the following in each annual report, annual audited accounts, half-yearly report and quarterly cash flow report issued by the Company, in respect of any period during which the Performance Shares remain on issue or are converted or redeemed.
   (a) The number of Performance Shares on issue during the relevant period.
   (b) A summary of the terms and conditions of the Performance Shares, including without limitation the number of ordinary shares into which the Performance Shares are convertible and the relevant milestones that have to be satisfied in order for the Performance Shares to be converted.
   (c) Whether any of the Performance Shares were converted or redeemed during that period.
   (d) Whether a milestone for the Performance Shares was met during that period.