

## CHIEF FINANCIAL OFFICER UPDATE

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**Tanzanian graphite developer Black Rock Mining Limited** (BKT: ASX) ("Black Rock" or "the Company") confirms that Mr Dale Hanna has been appointed Interim Chief Financial Officer replacing Mr Jeffrey Dawkins.

Mr Dale Hanna is a Chartered Accountant and Chartered Secretary having spent the past 11 years in senior accounting, finance and management roles.

Dale commenced his career with Ernst & Young, and recently acted as CFO and Company Secretary for Caravel Mining Ltd and Helix Resources Ltd, and is currently acting as the Chief Financial Officer for Invictus Energy Ltd.

### **Company Secretary**

In addition to his Non-Executive Director position, Mr Gabriel Chiappini will take on all the Company Secretary responsibilities and duties.

The Company thanks Mr Dawkins for his services to the Company and wishes him all the best with his future endeavours.

### **For more information:**

John de Vries  
**Chief Executive Officer**  
**Black Rock Mining**

+61 438 356 590  
jdv@blackrockmining.com.au

Elvis Jurcevic  
**Investor Relations**  
**irX Advisors**

+61 408 268 271  
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 Ore Reserves of 70m tonnes at 8.5% TGC. The Ore Reserves support a mine life of up to 350k tonnes of graphite per annum for a reserve life of 16 years. Since the release of the Mineral Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects the mineral resources estimate.

In October 2018, the Company released a Definitive Feasibility Study (DFS) for the Project, which was based on strong customer demand. This was enhanced in July 2019 (refer to ASX release 25 July 2019), and demonstrates exceptional financial metrics including:

- *Low Capex:* Lowest peak capital expenditure of US\$116M for phase one\*;
- *High Margin:* AISC margin of 63.1%;
- *Low Technical Risk:* Substantial pilot plant operations run of 110 tonnes; and
- *Superior Economics:* IRR of 44.8% with NPV<sub>10</sub> of US\$1.16bn (A\$1.65bn\*\*)

In February 2019, the Company announced receipt of its mining licence for the DFS project.

In May 2019, the Company announced it had substantially allocated planned production with up to 255k tonnes per annum of graphite committed to sale by year three of production, through Pricing Framework Agreements (refer to ASX release 8 May 2019). The Company is progressing these agreements into binding offtake commitments.

Following release of the enhanced DFS (eDFS) in July 2019, the Company confirms that it is not aware of any new data or information that materially affects the results of the eDFS and that all material assumptions and, in the case of estimates of Mineral Resources or Ore Reserves, technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

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

### JORC Compliant Mineral Resource Estimate and Ore Reserve\*\*\*

Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	69.6	8.5	6.0
<b>Total Ore Reserves</b>	<b>69.6</b>	<b>8.5</b>	<b>6.0</b>
Mineral Resources			
- Measured	25.5	8.6	2.2
- Indicated	88.1	7.9	6.9
<b>Total M&amp;I</b>	<b>113.6</b>	<b>8.1</b>	<b>9.1</b>
- Inferred	98.3	7.6	7.4
<b>Total M, I&amp;I</b>	<b>211.9</b>	<b>7.8</b>	<b>16.6</b>



Location of Black Rock's Mahenge Graphite Project in Tanzania

For further information on Black Rock Mining Ltd, please visit [www.blackrockmining.com.au](http://www.blackrockmining.com.au)

\* Forecast Capex has been classified as a Class 3 estimate with accuracy of ±10% as defined by AACE

\*\* \$AUD/USD 0.70

\*\*\* Resource and Ore Reserve Estimates as released to ASX on 8 August 2017 Optimised PFS

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

**Issued Capital**  
 622m Shares  
 57m Options

**Australian Registered Office**  
 45 Ventnor Avenue  
 West Perth WA 6005  
 Ph: +61 8 9389 4415  
 E: [info@blackrockmining.com.au](mailto:info@blackrockmining.com.au)

**Tanzanian Office**  
**Mahenge Resources Ltd**  
 Msasani Towers  
 Second Floor, Wing B  
 PO BOX 105735  
 Dar es Salaam Tanzania

**Directors**  
 Richard Crookes  
 John de Vries  
 Gabriel Chiappini  
 Ian Murray