

QUARTERLY TENEMENT SUMMARY

Graphite project developer Black Rock Mining Limited (ASX: BKT) (**Black Rock** or the **Company**) In accordance with ASX Listing Rule 5.3.3 please find below the Company's tenements as at 31 March 2020, which should be read together with the Quarterly Activities Report lodged with the ASX Market Announcements Platform on 30 April 2020.

Project name	License type	License number	Square kilometres	Ownership %
Mahenge North 1	Mining License	ML 611/2019	9.94	100%
Mahenge North 2	Mining License	ML 612/2019	9.79	100%
Mahenge North 3	Prospecting License	PL 13752/2019	118.37	100%
Makonde	Prospecting License	PL 10111/2014	12.55	100%
Mahenge East	Prospecting License	PL 10426/2014	77.46	100%
Mahenge Southwest	Prospecting License	PL 10427/2014	111.60	100%

This ASX release was authorised on behalf of the Black Rock Board by:

Gabriel Chiappini, Non-Executive Director & Company Secretary

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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 Resource Estimate.

In October 2018, the Company released a Definitive Feasibility Study (DFS) for the Project, which was based on strong customer demand. This DFS was enhanced in 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 NPV₁₀ of US\$1.16bn (A\$1.65bn**).

Black Rock Mining Ltd
 ACN 094 551 336
 ASX:BKT

Issued Capital
 628.9m Shares
 57.0m Options

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 John de Vries
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 Ian Murray

Following release of the Enhanced DFS in July 2019, the Company confirms that it is not aware of any new data or information that materially affects the results of the Enhanced 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 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.

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

JORC Compliant Mineral Resource Estimate and Ore Reserve

Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70	8.5	6.0
Total Ore Reserves	70	8.5	6.0
Mineral 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

* Forecast Capex has been classified as a Class 3 estimate with accuracy of $\pm 10\%$ as defined by AACE
 ** \$AUD/USD 0.70