



# Market Announcement

26 May 2020

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## Black Rock Mining Limited (ASX: BKT) – Suspension from Official Quotation

### Description

The securities of Black Rock Mining Limited ('BKT') will be suspended from quotation immediately under Listing Rule 17.2, at the request of BKT, pending the release of an announcement regarding a strategic alliance and development agreement.

### Issued by

**Isabelle Andrews**

Senior Adviser, Listings Compliance (Perth)

## REQUEST FOR VOLUNTARY SUSPENSION

Graphite project developer Black Rock Mining Limited (ASX: BKT) (**Black Rock** or the **Company**) In accordance with ASX Listing Rule 17.2, Black Rock requests that the Company's securities be suspended from trading, pending an announcement by Black Rock entering into a Strategic Alliance & Development Agreement. This request follows on from the Company's announcement seeking a trading halt on Friday 22 May 2020.

The Company requests that the Company's securities remain suspended until the earlier of the commencement of trading on Monday 1 June 2020 or when an announcement is made to the ASX in relation to the above matter.

The Company is not aware of any reason why the suspension should not be granted.

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

**Gabriel Chiappini**

Non-Executive Director & Company Secretary

### 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:

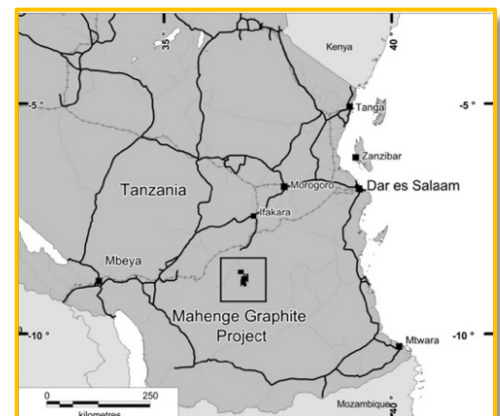
- *Low Capex:* Lowest peak capital expenditure of US\$116M for phase one\*;
- *High Margin:* AISC margin of 63.1%;
- *Low Technical Risk:* Substantial pilot plant operations run of 110 tonnes; and
- *Superior Economics:* IRR of 44.8% with NPV<sub>10</sub> of US\$1.16bn (A\$1.65bn\*\*).

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
<b>Total Ore Reserves</b>	<b>70</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>



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

Black Rock Mining Ltd  
 ACN 094 551 336  
 ASX:BKT

Issued Capital  
 628.9m Shares  
 57.0m 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