

BLACK ROCK WELCOMES TIB DEVELOPMENT BANK DUE DILIGENCE ON MAHENGE GRAPHITE PROJECT

HIGHLIGHTS

- TIB Development Bank Limited (TIB) request to conduct due diligence on the Mahenge Graphite Project
- Black Rock agrees to provide TIB access to the Mahenge Graphite Project data room and site
- Due diligence to determine TIB's appetite to arrange a Syndicated Loan Facility

Tanzanian graphite developer Black Rock Mining Limited (ASX:BKT) (Black Rock or the Company) is pleased to announce that it has received a letter from the TIB Development Bank Limited (formerly known as Tanzania Investment Bank) that it is undertaking due diligence on the Company's Mahenge Graphite Project in Tanzania.

The collaborative objective of TIB due diligence is to determine its position and appetite for providing and arranging a syndicated loan facility for the development of the Mahenge Graphite Project. Black Rock will provide TIB and its banking partners access to the Mahenge Graphite Project data room and site access.

TIB is parastatal bank owned by the government of Tanzania. TIB is also a registered development finance institution (DFI) in Tanzania and has a significant track record as a Development Bank. TIB has in the past arranged and participated in numerous syndicated loan facilities for multiple national partners.

The TIB initiative forms part of Black Rock's wider project funding strategy of de-risking the finance process by matching potential financiers across the capital structure to offset unique project risks. This includes options for performance warranties through deferred capital from China Seventh Railway Group and Yantai Jinyuan, potential for cornerstone offtake with the POSCO Group and a strong and visible demonstration of local content with the inclusion of the TIB.

Commenting on TIB's start of Due Diligence, Black Rock Managing Director and CEO, John de Vries, said:

"Our position in developing the Mahenge Graphite Project is that for this project to be successful, we need local Tanzanian businesses to participate with Black Rock in developing the project. So far this has included rail transport through TAZARA (Tanzanian Zambian Railway Authority), TANESCO (Tanzanian Electricity Supply Company) and now assuming a successful Due Diligence period, the TIB Development Bank.

The commencement of Due Diligence should not imply a completed agreement and many factors can and do impact a funding decision. We look forward to working with TIB and their partners to support completion of their Due Diligence over the coming months."

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

John de Vries, Managing Director & CEO

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About TIB Development Bank

TIB Development Bank, formerly known as Tanzania Investment Bank (TIB), is a government-owned development bank in Tanzania. Established by the Tanzania Investment Bank Act of 1970, TIB is the first development finance institution established by the Government of the United Republic of Tanzania. TIB was able to fulfil its mandate with notable success in the setting up of textile, leather, paper and other processing industries. TIB is now actively involved in infrastructure financing, mining, service sector financing, insurance, managed funds and SME programs.

The activities of TIB are supervised by the Bank of Tanzania, the central bank and national banking regulator. TIB is a Tanzanian registered, development finance institution.

About Black Rock Mining

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX:BKT). The Company currently 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**).

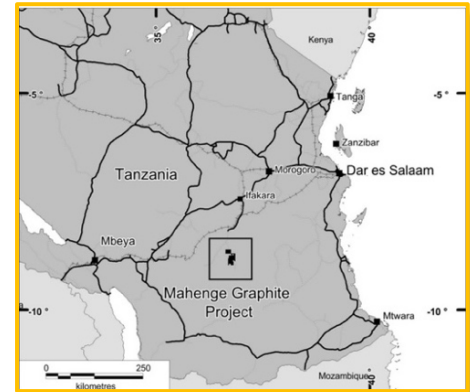
Following release of the Enhanced DFS in July 2019, the Company confirms that it is not aware of any new data or information that materially affects the results of the Enhanced DFS and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements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

In February 2019, the Company announced receipt of its mining license 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



Location of Black Rock's Mahenge Graphite Project in Tanzania

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