



**BLACK ROCK**  
MINING LIMITED

# March Quarterly Report

30 April 2015

## Highlights

- \$3.5m capital raising completed with re-listing on ASX. Focus on graphite in Tanzania
- Maiden drilling programme completed at Mahenge North Graphite project, Tanzania
- Additional \$514k being raised in June quarter
- Field programme to resume in June

Black Rock Mining Limited (BKT) is pleased to present its first quarterly report since re-listing on ASX.

The Company successfully re-listed on the ASX on 31 March this year after raising \$3.5m to fund its exploration activities. The capital raising was well supported and oversubscribed. Subject to shareholder approval on 15 May 2015, Black Rock has finalised a placement to accommodate the investors who subscribed under the prospectus but were scaled backed.

A maiden drilling programme at Mahenge was completed during the quarter, totaling 2,200m of diamond core and reverse circulation (RC) drilling assay results will be announced in early May.

Fieldwork is expected to resume in June, consisting of:

- an infill drilling programme at Mahenge North
- Additional mapping and drilling at Kituti graphite prospect
- Mapping, trenching and drilling at Cascade graphite prospect
- Bulk sampling at Mahenge North for metallurgical testwork

### ASX Information

#### ASX Code: BKT

- Ordinary Shares **196,945,612**
- Options 38,870,003  
(exercise prices: \$0.05 to \$0.40)
- Market Capitalisation **\$10m**
- Treasury **\$3.0m** (31 Mar 2015)
- Share price **\$0.05**  
(12 month closing range: \$0.02 to \$0.14)

### Board of Directors

Non-Executive Chairman  
**Stephen Copulos**

Managing Director  
**Steven Tambanis**

Non-Executive Director  
**Gabriel Chiappini**



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## Corporate

During the March 2015 quarter, Black Rock Mining Corporate Highlights included:

- Re-quotation on the ASX as Black Rock Mining under ASX Chapters 1 & 2 recompliance listing rules
- Completed a 20-for-1 consolidation of its securities
- Received Shareholder approval to complete the recompliance as a Tanzanian focussed Graphite Resources Company
- Received full payment of \$462,500 for the advance made to Sunbird Energy Limited
- Confirmed Copulos Group as major supporter and shareholder with a 25% interest in Black Rock Mining following completion of prospectus offer
- Board changes to reflect change in nature, with additions to the board of Mr Stephen Copulos and Mr Steven Tambanis.
- Shareholder meeting to be held on 15 May 2015 to approve a \$514,500 placement at 5 cents per share with a free 1-for-2 attaching option
- Acquired a 100% interest in the following Tanzanian Graphite Exploration Permits:
  - PL 7802/2012 – Mahenge, Tanzania
  - PL 10111/2014 – Mahenge, Tanzania
  - PL 10426/2014 – Mahenge, Tanzania
  - PL 10427/2014 – Mahenge, Tanzania

## Completion of maiden drilling programme at Mahenge, Tanzania

During the quarter the Company completed its first drilling programme at Mahenge. The drilling programme was designed to follow up a comprehensive mapping and trenching programme completed in December 2014, focusing on the Epanko North prospect. Four diamond and thirteen reverse circulation (RC) holes were drilled at Epanko North and two diamond drill holes were drilled at Kituti.

The Epanko North holes began and ended in graphite mineralisation, indicating wider zones of graphite mineralisation than mapped in 2014. Over 1,100 samples (2m composites) were submitted for assay with results to be released early May.

Pending final assay results from the recently completed programme, work has started on the design of an infill drill programme planned to commence in June. The infill drill holes are being designed to define a JORC compliant resource at Epanko North and to continue defining graphite mineralisation at Kituti. Discussions are underway with consultants to provide metallurgical test work services.



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Drilling the first RC hole at Epanko north, January 2015

## **Epanko North Drilling**

The drill programme was designed to take place before the main annual wet season from March to May. It has provided comprehensive data on graphite mineralisation, lode geometry and weathering profiles. Graphite mineralisation is interpreted to be vertical over the Epanko North lode, indicating true widths up to 200m for 600m of strike. The diamond core was quartered with a quarter sample being sent for assay, a quarter sample retained for records and a half core sample retained for metallurgical test work.





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Photo of diamond core at DD01 showing coarse graphite flakes 0.5–2.0mm. Core diameter is 64mm

### **Epanko North Drill hole and trench result plan**

The following map shows Epanko north drill hole collars overlain onto surface graphite mineralisation. The green surface graphite outline has good potential to widen with additional trenching and drilling. Trench results from the December 2014 programme are shown in grey. The Epanko North lode is immediately to the north and along strike of Kibaran Resources 22.8Mt Epanko graphite orebody.

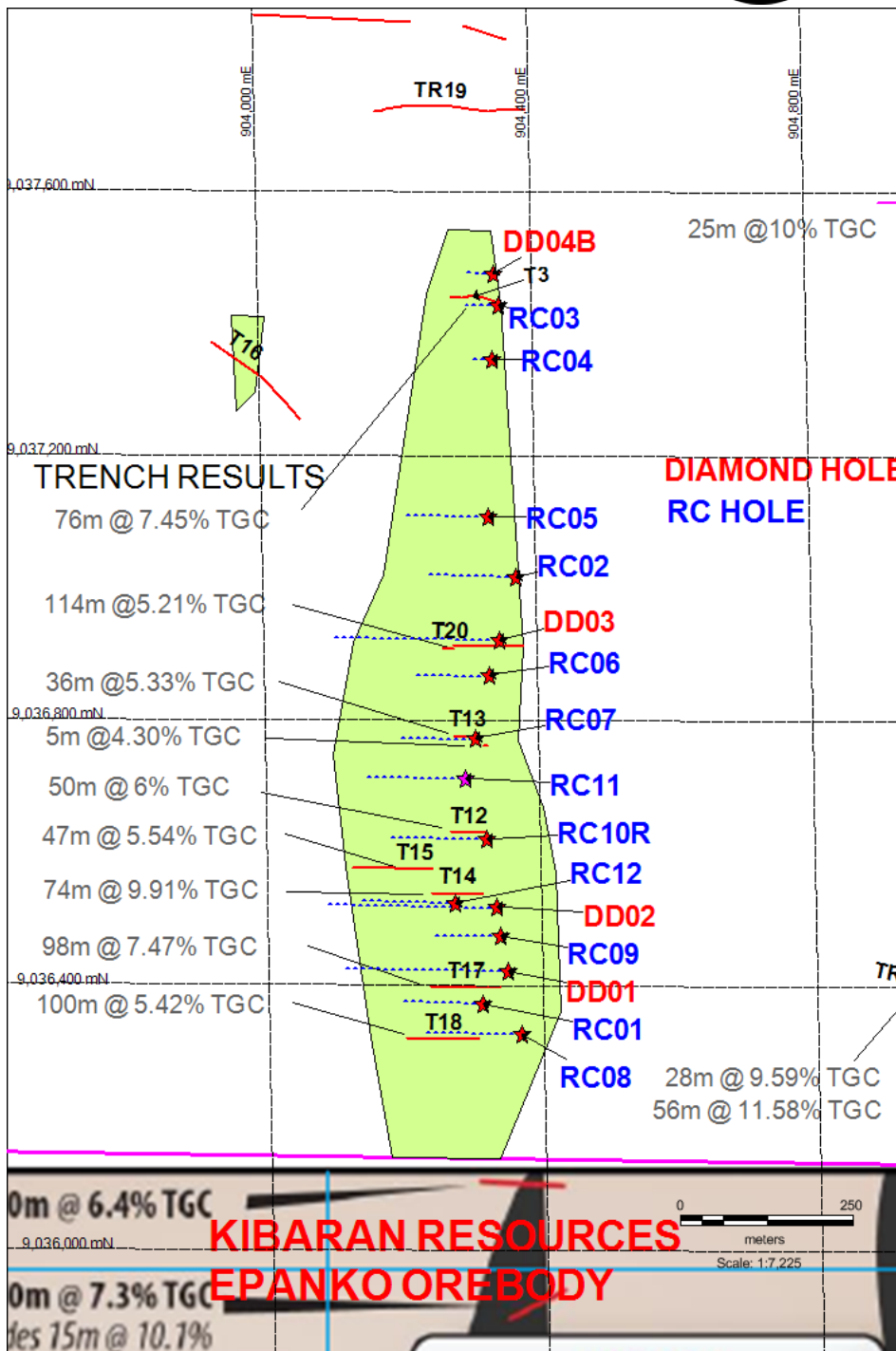


Figure 1. Plan of Epanko North showing location of trenches (2014) and drill collars (2015)

## Assay results pending

1,114 samples including standards, blanks and repeats were submitted to ALS Mwanza in March. Samples were prepared in Tanzania and assayed in Brisbane for graphite analysis. Results are being finalized and expected to be released in early May.

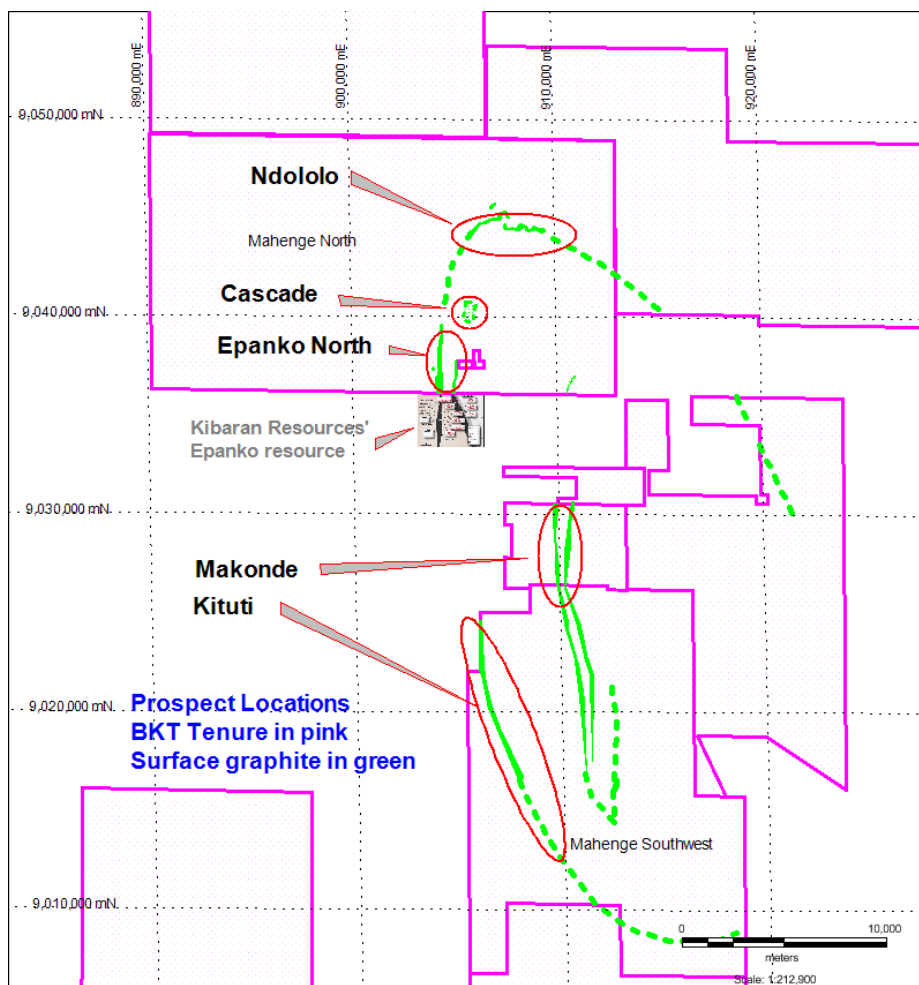


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## Fieldwork to resume in June

The June to December field programme is being finalised. The primary objectives are to:

- Infill drill Epanko north
- Map, trench (and if warranted drill) Cascade
- Map and drill additional prospects along the Kituti graphite structure
- Continue evaluating other prospects (including Ndololo and Makonde)



Prospect location map showing BKT's five current prospect areas





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## Summary

Black Rock Mining is pleased to have completed its capital raising and re-listing during the quarter, paving the way to accelerate evaluating its Mahenge graphite tenure. Field work will begin June, following the annual wet season, and the focus will be to deliver a JORC compliant resource by the end of 2015. On behalf of the Board, I wish to thank our investors for supporting the Company.

**For further information please contact:**

**Mr. Steven Tambanis**

**Managing Director**

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Email: stambanis@gmail.com

## About Black Rock Mining

*Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange. The Company has graphite tenements in the Mahenge region, Tanzania and is supported by a strong team of local and international specialists.*

*The company is building a knowledge base to become an explorer, developer and diversified holder of graphite resources.*

*Shareholder value will be added by:*

- *identifying and securing graphite projects with economic potential*
- *focussing on ground that can be commercialised quickly by converting into JORC compliant resources;*
- *taking these resources into production*

*Our focus is on establishing a JORC resource at Epanko North, Mahenge, whilst further exploring and drilling the Kituti, Cascade and Ndololo prospects.*

## Competent Person Statement

*The information in this report that relates to Exploration Results is based on information compiled by Steven Tambanis, who is a member of the AusIMM. He is a full time employee of Black Rock Mining Limited. Steven Tambanis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steven Tambanis consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. The drilling and trench exploration results included in this announcement have previously been released to the ASX with the most recent announcement made on 31 March 2015.*

## Appendix 5B

### Mining 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, 01/05/2013

Name of entity

<b>Black Rock Mining Limited</b> (Previously: Green Rock Energy Limited")	
ABN	Quarter ended ("current quarter")
<b>59 094 551 336</b>	<b>31 March 2015</b>

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	0	0
1.2	Payments for (a) exploration & evaluation – graphite	(882)	(1,785)
	(b) exploration & evaluation – geothermal	0	(31)
	(c) exploration & evaluation – hydrocarbon	0	(71)
	(d) development	0	0
	(e) production	0	0
	(f) administration	(220)	(469)
1.3	Dividends received	0	0
1.4	Interest and other items of a similar nature received	68	77
1.5	Interest and other costs of finance paid	0	0
1.6	Income taxes paid	0	0
1.7	Other (provide details if material) – employee entitlement for annual leave and long service leave for redundant employee	0	0
1.8	Other (provide details if material) – research and development incentive received	0	0
<b>Net Operating Cash Flows</b>		(1,034)	(2,279)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of: (a) prospects	0	0
	(b) equity investments	0	0
	(c) other fixed assets	0	0
1.9	Proceeds from sale of: (a) prospects	0	30
	(b) equity investments	0	0
	(c) other fixed assets	0	0
1.10	Loans to other entities	0	0
1.11	Loans repaid by other entities	400	400
1.12	Other (provide details if material)	0	0
<b>Net investing cash flows</b>		400	430
1.13	Total operating and investing cash flows (carried forward)	(634)	(1,849)

+ See chapter 19 for defined terms.



**Appendix 5B****Mining exploration entity and oil and gas exploration entity quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(634)	(1,849)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	2,500	3,140
1.15	Proceeds from sale of forfeited shares	0	0
1.16	Proceeds from borrowings	0	1,000
1.17	Repayment of borrowings	0	0
1.18	Dividends paid	0	0
1.19	Other (share issue costs)	(99)	(99)
<b>Net financing cash flows</b>		2,401	4,041
<b>Net increase (decrease) in cash held</b>		1,767	2,192
1.20	Cash at beginning of quarter/year to date	1,225	801
1.21	Exchange rate adjustments to item 1.20	0	(1)
1.22	<b>Cash at end of quarter</b>	2,992	2,992

**Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities**

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	73
1.24	Aggregate amount of loans to the parties included in item 1.10	0
1.25	Explanation necessary for an understanding of the transactions	
	Director related payments relate to both Executive and Non-Executive Director fees.	

**Non-cash financing and investing activities**

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

### Financing facilities available

*Add notes as necessary for an understanding of the position.*

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	0	0
3.2 Credit standby arrangements	0	0

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	500
4.2 Development	0
4.3 Production	0
4.4 Administration	135
<b>Total</b>	<b>635</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	2,992	1,225
5.2 Deposits at call	0	0
5.3 Bank overdraft	0	0
5.4 Other (Funds held within Trust Account)	0	0
<b>Total: cash at end of quarter (item 1.22)</b>	<b>2,992</b>	<b>1,225</b>

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

#### Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased	PL 7802/2012 PL 10111/2014 PL 10426/2014 PL 10427/2014 (all permits held in Tanzania)	100% owned 100% owned 100% owned 100% owned Nil Nil Nil Nil	100% 100% 100% 100% 100% 100% 100% 100%

#### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Nil	Nil		
7.2	Nil	Nil		
7.3	196,945,612	196,945,612		
7.4	48,863,916 16,666,667 8,333,323 4,000,000 70,000,000 1,221,598 2,154,422,442	48,863,916 16,666,667 8,333,323 4,000,000 70,000,000 1,221,598 2,154,422,442	\$0.0025 \$0.004 \$0.03 \$0.10 \$0.05 \$0.05	\$122,160 \$66,667 \$250,000 \$400,000 \$3,500,000 \$61,080
7.5	Nil	Nil		

+ See chapter 19 for defined terms.

7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted	Nil	Nil		
7.7	<b>Options</b> (description and conversion factor)	<b>Listed Options</b>  BKTOC 35,000,000  <b>Total Listed</b> 35,000,000  <b>Unlisted Options</b>  95,000 100,000 375,000 3,330,003  <b>Total Unlisted</b>  3,870,003	35,000,000          Nil Nil Nil Nil	<b>Exercise price</b>  5 cents          0.40 cents 0.16 cents 0.06 cents 0.20 cents	<b>Expiry date</b>  31 March 2017          15 November 2015 11 June 2016 28 November 2016 19 January 2018
7.8	Issued during quarter	<b>Listed Options</b> 35,000,000			
7.9	Exercised during quarter	Nil			
7.10	Expired during quarter	<b>Listed Options</b> 819,823,128  <b>Unlisted Options</b> 1,500,000			
7.11	<b>Debentures</b> (totals only)	Nil			
7.12	<b>Unsecured notes</b> (totals only)	Nil			

+ See chapter 19 for defined terms.



## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does /does not\* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: ..... Date: 29 April 2015  
(Director/Company secretary)

Print name: **Mr Gabriel Chiappini**  
Director

## 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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 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.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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