Exceptional drill hole assays return up to 16% TGC at Ulanzi Prospect

8 October 2015

Highlights

- **High grade drill assays reinforce potential of recently discovered Ulanzi prospect. Best results include:**
  - **92m@ 8.50% TGC including 12m@ 14.00% from DD14**
  - **52m@ 10.40% TGC including 8m@ 13.81% from RC50**
  - **32m@ 9.25% TGC including 10m@ 16.32% from RC48**
- **Strike length extended to over 5.5km**
- **Current drill programme expanded with a further 30 holes planned in 2015**

Black Rock Mining Limited (ASX:BKT) ("BKT" or "the Company") is pleased to announce the assay results from the first nine drill holes completed at the recently discovered Ulanzi Prospect at the Company's Mahenge Project in Tanzania. The results include the best drill results received from the Mahenge Project to date and have led to an extension of the current drilling programme at the Ulanzi Prospect.

In addition to the initial drill programme, recent step-out test pitting and trenching at the Ulanzi Prospect has resulted in an extension to the overall mineralisation strike length to 5.5km. Ulanzi mineralisation is interpreted to be the same graphitic gneiss unit as Epanko north.

The Ulanzi Prospect will remain the Company's main exploration focus for the remainder of the year however additional drilling at the Cascade Prospect is also planned to follow up on the excellent intervals received from the first four holes in September (refer to Company Announcement dated 17th September 2015).

RC holes	From	To	Interval	Including
RC45	0	80	**80m@ 9.07%**	**28m@ 10.12%** from 52-80m
RC46	0	32	**32m@ 9.25%**	**10m@ 16.32%** from 8-16m
RC48	2	62	**60m@ 9.89%**	**12m@ 13.00%** from 50-62m
RC49	0	34	**34m@ 10.57%**	
RC50	0	52	**52m@ 10.4%**	**8m@13.81%** from 44-52m
RC51	0	54	**54m@ 10.08%**	**14m@12.48%** from 40-54m
RC52	0	68	**68m@ 9.07%**	**56m@ 10.04%** from 2-58m
Diamond Holes				
DD14	0	92	**92m@ 8.50%**	**14m@11.00%** and **12m@14.00%**
DD15	0	16	**16m@ 8.09**	**8m@11.64%** from 8-16m
DD15 (Cont'd)	54	118	**64m@ 7.6%**	**56m@ 8.02%** from 62-118m

Ulanzi drilling delivers consistent intervals and grade

Assay results have returned for nine out of seventeen drill holes, showing that the 1,000m of strike drill tested is consistently mineralised at about 10% TGC. This is an excellent first result that justifies infill and extensional drilling. Additional drill pads are currently being excavated for infill drilling later in October (Figure 2). Assay results for the remaining eight RC holes are expected by mid October.

Mineralisation at Ulanzi is steeply dipping to the east at about 70 degrees and is located on a steep ridge that sits 100-120m above adjacent valleys, indicating potential for low strip ratios and the ability to mine up to 100m vertical depth. An aerial survey is being flown mid October to generate a high resolution contour map to extend north and west of the existing survey area.

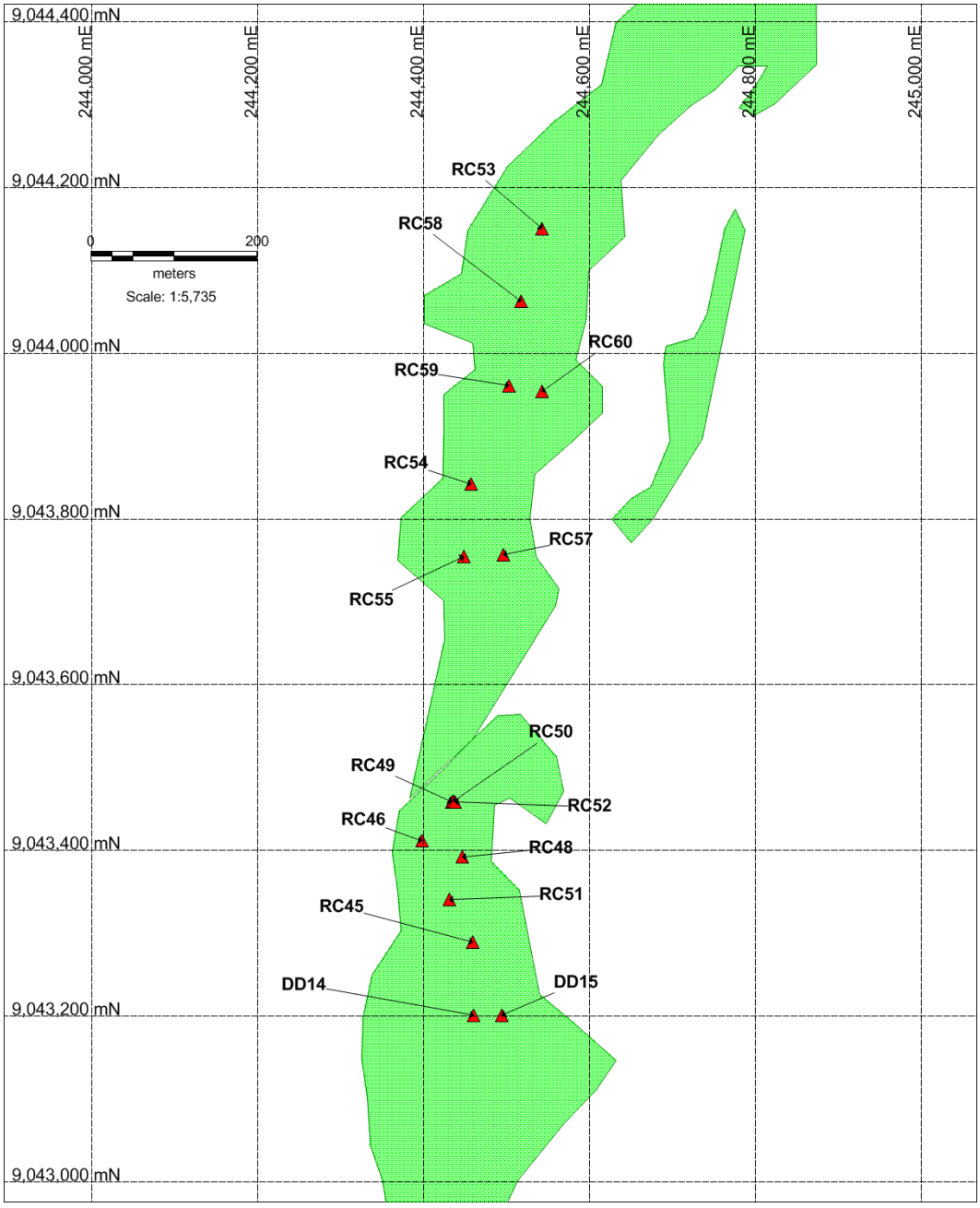

Figure 1: Ulanzi drill collars completed during September.

The planned drilling programme for the rest of 2015 is for at least 30 more holes on the Ulanzi structure. Drilling will progressively test known mineralisation to the north and south of recently drilled zones. We expect this programme to generate a resource by the end of 2015.

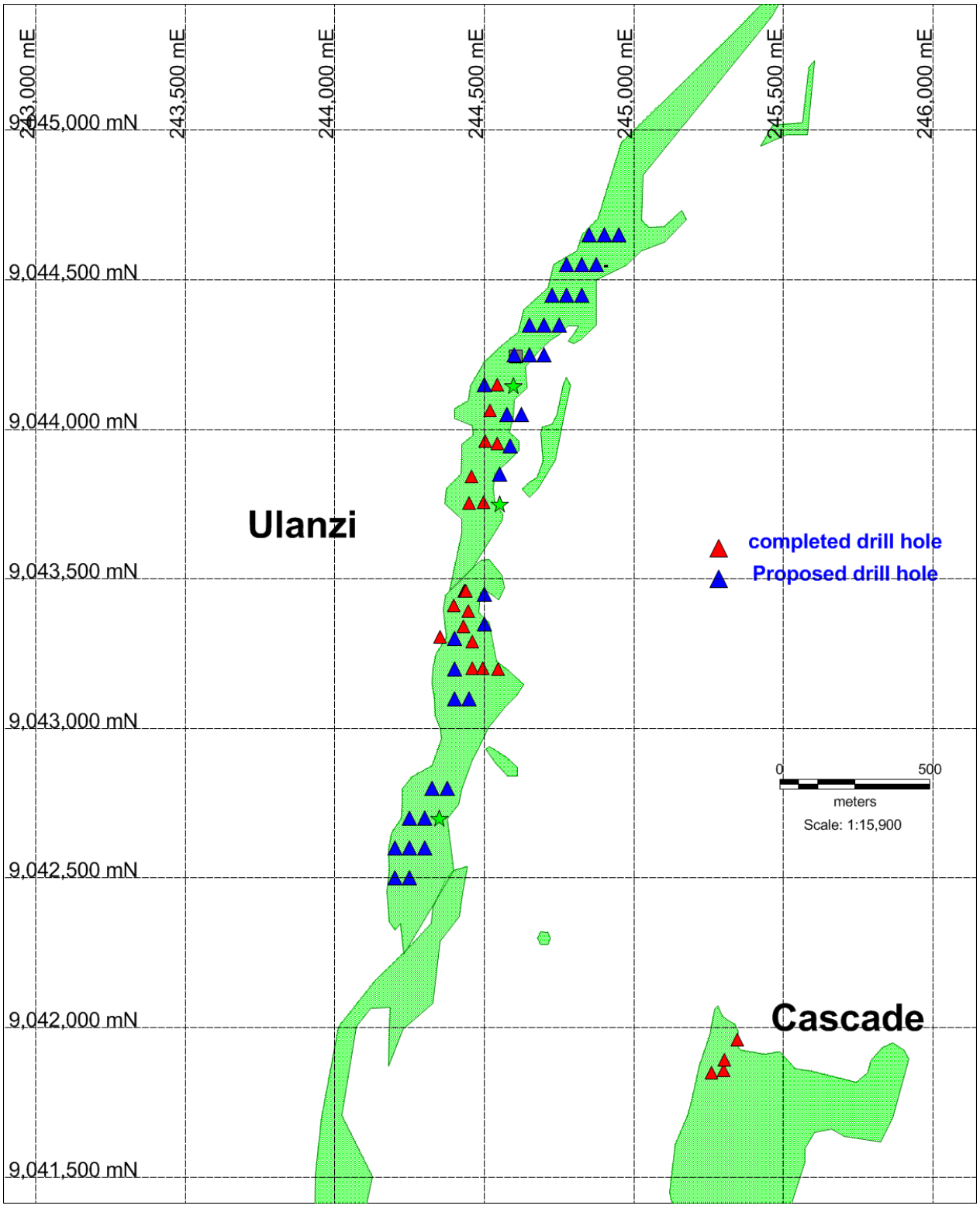

Figure 2: Proposed Ulanzi drill collars

Mahenge Prospect Map

Figure 3 shows the location of Epanko north in relation to the Cascade and Ulanzi prospects, with the interpreted graphitic mineralised zones shaded in green. The strike length of the Ulanzi prospect is currently 5.5km with more potential to increase along strike as the ground to the north and south is further evaluated.

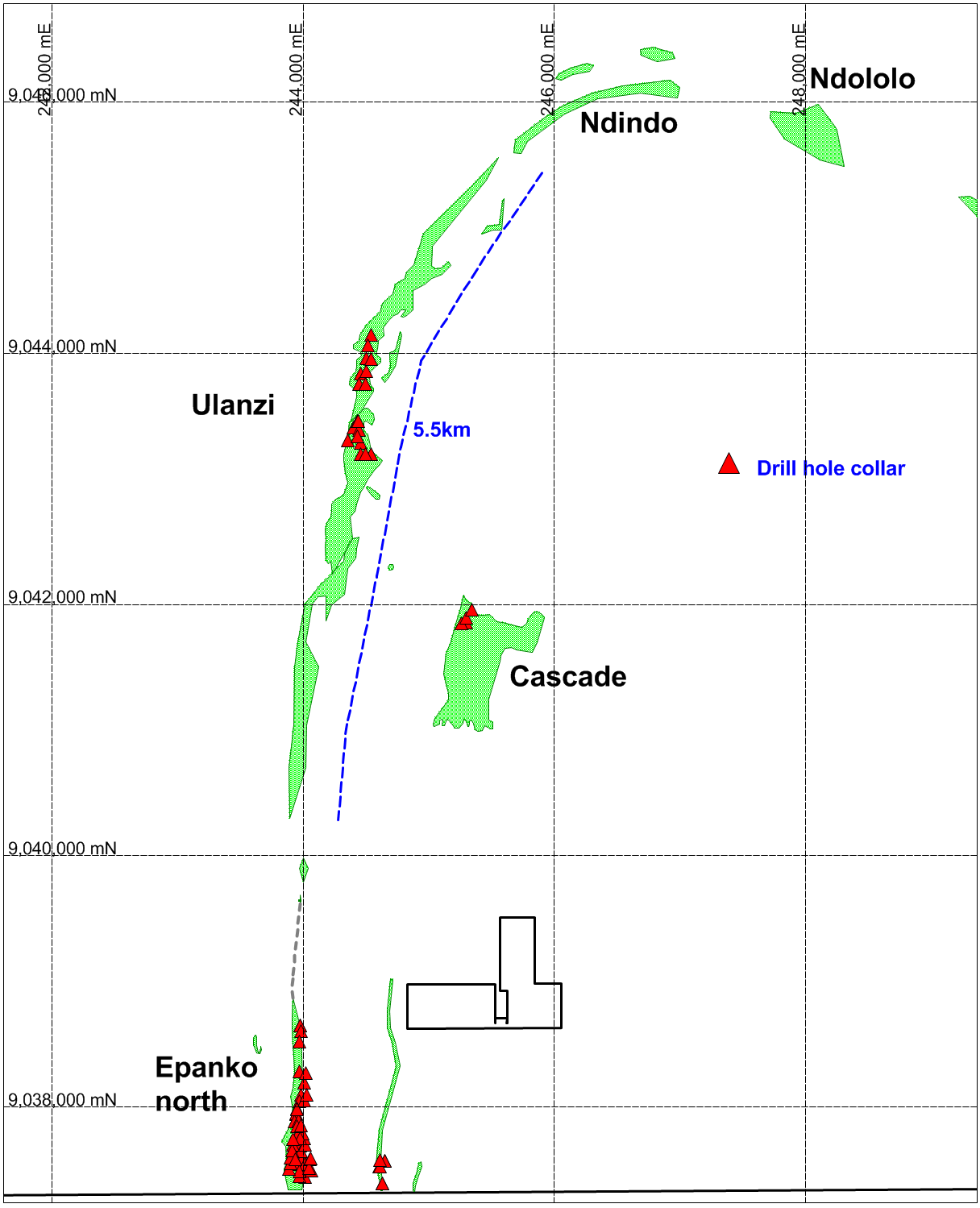

Figure 3. Mahenge mineralised structures and prospects

Summary

The current drilling programme is testing the Ulanzi and Cascade discoveries, the two most significant graphite zones found to date at Mahenge. Each prospect has strong potential to deliver a stand-alone graphite resource larger than Epanko north.

Both prospects have returned excellent first-pass drill results – and by doing so are delivering significant upside potential to BKT shareholders. Drilling will continue drilling at Ulanzi over the next few months with the intention of developing a mineral resource.

Ulanzi is significantly larger than Cascade and based upon extensive surface sampling and recent drilling, is expected to return higher graphite grades and a larger resource.

"In a short but intensive three month period, Ulanzi has been transformed from a few lines of test samples into the drill-out of a >5km long graphite mineralised structure with significant resource potential. Every drillhole at Ulanzi is expected to add resource tonnes. Credit for this achievement goes to our highly capable and tenacious exploration team. This discovery is the result of collecting 36 samples over a previously unexplored zone… which again highlights the immense prospectivity and upside potential of Black Rock's Mahenge tenure." said Steven Tambanis, Managing Director.

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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, a country considered to host world-class graphite mineralisation. Drilling of the Epanko north prospect was completed in August 2015 and drilling of two new graphite discoveries, the Cascade and Ulanzi prospects, is currently underway. The Company plans to announce a JORC compliant resource by the end of 2015.

The company is building a skill and 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 tenure that can be commercialised quickly by converting into JORC compliant resources; and*
- *taking these resources into production*

Our focus is on establishing a JORC resource from three advanced prospects at Mahenge, whilst further adding resource upside through exploration.

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 an 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.

Appendices

Tables. Drill hole collar data and detailed drill result summary.

RC45

From	To	TGC%	Interval	Including
0	2	9.42		
2	4	10.25		
4	6	10.10		
6	8	7.64		
8	10	10.85		
10	12	9.66		
12	14	7.87		
14	16	9.53		
16	18	9.78		
18	20	8.41		
20	22	10.70		
22	24	9.37		
24	26	6.97		
26	28	2.93		
28	30	3.53		
30	32	8.01	80m@	
32	34	7.49	9.07	
34	36	10.65		
36	38	7.98		
38	40	8.54		
40	42	9.31		
42	44	9.25		
44	46	9.16		
46	48	10.90		
48	50	9.84		
50	52	3.08		
52	54	7.76		
54	56	8.22		
56	58	9.79		
58	60	9.53		
60	62	10.20		
62	64	11.40		28m@
64	66	11.00		10.12
66	68	9.31		
68	70	7.70		
70	72	11.25		
72	74	13.15		
74	76	10.25		
76	78	9.39		
78	80	12.70		
80	82	4.26		
82	84	0.37		
84	86	0.05		
86	88	0.08		
88	90	1.87		
90	92	7.73		
92	94	1.06		
94	96	0.98		
96	98	0.68		
98	100	0.39		

RC46

From	To	TGC%	Interval	Including	
0	2	8.75			
2	4	7.73			
4	6	9.50			
6	8	8.32			
8	10	10.20		20m@	
10	12	13.40		11.86%	10m@
12	14	17.15	32m@		16.32
14	16	18.35	9.25		
16	18	22.50			
18	20	2.69			
20	22	0.99			
22	24	3.35			
24	26	7.34			
26	28	2.45			
28	30	3.10			
30	32	12.20			
32	34	1.02			
34	36	0.57			
36	38	0.64			
38	40	0.60			
40	42	0.45			
42	44	0.33			

RC51

From	To	TGC%	Interval	Including
0	2	8.23		
2	4	11.05		
4	6	10.70		
6	8	11.20		
8	10	5.38		
10	12	9.59		
12	14	10.55		
14	16	9.74		
16	18	10.75		
18	20	11.45		
20	22	10.70	54m@	
22	24	9.73	10.08	
24	26	10.35		
26	28	9.54		
28	30	7.51		
30	32	9.18		
32	34	6.13		
34	36	8.04		
36	38	8.85		
38	40	6.19		
40	42	12.20		
42	44	11.25		
44	46	11.00		14m@
46	48	12.40		12.48
48	50	13.30		
50	52	17.15		
52	54	10.05		
54	56	1.00		
56	58	0.06		
58	59	0.04		

RC52

From	To	TGC%	Interval	Including
0	2	6.00		
2	4	7.90		
4	6	9.98		
6	8	10.15		
8	10	9.77		
10	12	8.04		
12	14	10.00		
14	16	10.95		
16	18	7.92		
18	20	11.90		
20	22	10.50		
22	24	9.91		
24	26	8.20	68m@	
26	28	9.41	9.07	
28	30	8.21		
30	32	12.10		56m@
32	34	10.05		10.04
34	36	8.28		
36	38	11.40		
38	40	7.54		
40	42	8.69		
42	44	9.19		
44	46	8.84		
46	48	8.10		
48	50	11.45		
50	52	11.30		
52	54	13.55		
54	56	17.55		
56	58	10.30		
58	60	1.52		
60	62	0.61		
62	64	0.95		
64	66	9.28		
66	68	8.77		
68	70	0.68		
70	72	1.34		
72	74	0.69		
74	76	0.67		
76	78	0.42		
78	79	0.55		
78	79	0.53		

RC48

From	To	TGC%	Interval	Including
0	2	2.35		
2	4	6.54		
4	6	11.30		
6	8	10.50		
8	10	11.10		
10	12	7.56	60m@	20m@
12	14	9.35	9.89	10.48
14	16	9.85		
16	18	11.35		
18	20	11.05		
20	22	12.35		
22	24	10.40		
24	26	9.07		
26	28	9.52		
28	30	9.64		
30	32	6.03		
32	34	7.3		
34	36	9.78		
36	38	9.15		
38	40	11.9		
40	42	1.28		
42	44	10.25		
44	46	5.39		
46	48	8.86		
48	50	9.18		
50	52	9.76		12m@
52	54	10.9		13.00
54	56	11.25		
56	58	15.55		
58	60	13.65		
60	62	16.85		
62	64	3.11		
64	65			

RC49

From	To	TGC%	Interval
0	2	5.35	
2	4	10.10	
4	6	11.35	
6	8	11.55	
8	10	12.05	
10	12	11.35	34m@
12	14	9.63	10.57
14	16	10.05	
16	18	12.40	
18	20	9.81	
20	22	10.65	
22	24	8.27	
24	26	8.69	
26	28	9.00	
28	30	9.21	
30	32	13.15	
32	34	17.05	
34	36	1.26	
36	38	2.06	
38	40	0.41	
40	42	0.69	
42	44	11.20	
44	46	3.34	
46	48	5.66	
48	50	1.15	
50	52	0.92	
52	54	0.46	
54	56	0.27	

RC50

From	To	TGC%	Interval	Including
0	2	6.65		
2	4	9.67		
4	6	10.80		
6	8	10.25		
8	10	9.14		
10	12	10.90		
12	14	11.95		
14	16	11.55		
16	18	11.85	52m@	
18	20	8.88	10.4	
20	22	9.99		
22	24	9.97		
24	26	10.45		
26	28	11.95		
28	30	11.05		
30	32	6.45		
32	34	10.80		
34	36	8.72		
36	38	9.97		
38	40	8.42		
40	42	8.59		
42	44	7.28		
44	46	12.10		8m@
46	48	9.52		13.81
48	50	10.50		
50	52	23.10		
52	54	4.91		
54	56	2.04		
56	58	5.26		
58	60	1.29		
60	62	5.36		
62	64	6.91		
64	66	8.57		
66	67	0.63		

DD14

From	To	TGC%	Interval	Including
0	2	5.68		
2	4	8.90		
4	6	8.92		
6	8	7.65		
8	10	8.64		
10	12	8.73		
12	14	9.10		
14	16	11.85		
16	18	11.20		
18	20	6.97		
20	22	8.32		14m@
22	24	12.75		11.00%
24	26	13.35		
26	28	12.70		
28	30	8.65	92m@	
30	32	0.11	8.50	
32	34	0.02		
34	36	<0.02		
36	38	5.52		
38	40	9.44		
40	42	8.44		
42	44	5.95		
44	46	6.94		
46	48	6.03		
48	50	9.48		
50	52	9.03		
52	54	9.94		
54	56	6.79		
56	58	2.15		
58	60	<0.02		
60	62	0.83		
62	64	8.53		
64	66	15.55		
66	68	10.55		
68	70	7.83		
70	72	7.03		
72	74	0.04		
74	76	5.10		
76	78	8.41		
78	80	0.04		
80	82	11.7		
82	84	12.5		
84	86	15.4		12m@
86	88	13.9		14.00%
88	90	15.4		
90	92	15.1		
92	94	0.79		
94	96	0.27		
96	98	0.13		
98	100	0.31		
100	102	2.78		
102	104	7.05		
104	106	7.82		
106	108	2.76		
108	110	0.73		

DD15

From	To	TGC%	Interval	Including
0	2	6.55		
2	4	5.72		
4	6	1.53		
6	8	4.39	16m@	
8	10	10.90	8.09	
10	12	13.20		8m@
12	14	11.90		11.64%
14	16	10.55		
16	18	2.83		
20	22	0.42		
52	54	0.02		
54	56	7.21		
56	58	7.42		
58	60	0.21		
60	62	3.75		
62	64	6.18		
64	66	7.93		
66	68	6.66		
68	70	8.49		
70	72	8.52		
72	74	8.19		
74	76	10.10		
76	78	4.57		
78	80	3.03	64m@	
80	82	6.88	7.6	
82	84	7.96		
84	86	5.62		56m@
86	88	7.60		8.02
88	90	7.31		
90	92	8.40		
92	94	10.10		
94	96	8.40		
96	98	9.14		
98	100	8.75		
100	102	9.16		
102	104	9.57		
104	106	9.47		
106	108	10.05		
108	110	9.73		
110	112	6.65		
112	114	8.21		
114	116	12.55		
116	118	5.43		
118	120	1.18		
120	122	0.26		
122	124	0.35		
124	126	2.53		
126	128	4.39		
128	130	<0.02		
130	132	<0.02		
132	134	<0.02		
134	136			

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples taken from outcrop of from surface float thought to be derived from shallow buried cover within 15m radius • Pit samples are excavated to in-situ basement rock where possible. If the pit did not reach basement and sampled cover/float/scree, then this is noted in the sample log. • Trench samples were taken at 1-3m intervals along the floor of the trench • Trenches range in depth from 1.0m to 2.5 with an average depth of 1.8m. Trenches have an average width of 1m • Surface rockchip and trench samples range between 0.5kg and 2.5kg in weight • The Company has taken all care to ensure no material containing additional carbon has contaminated the samples • All samples are individually labeled and logged • Drill sampling consisted of quarter core sampling of diamond core on a 2m sample interval. RC samples were riffle split on an individual 1m interval then composited as two x 1m samples per sample submitted to the laboratory.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Both diamond core (HQ double tube) and reverse circulation (5" face sampling) drilling methods have been used
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recoveries have been measured for all holes and found to be good
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.* • *Drill logging of diamond core and RC*	• Surface rockchip samples were described in basic terms – lithology, degree of weathering, flake size and an estimate of grade • Trench rockchip samples were described in basic terms – lithology, degree of weathering, flake size and an estimate of grade in 1m intervals • All drill holes have been comprehensively logged for lithology, mineralisation, recoveries, orientation, structure and RQD (core). All drill holes have been

Criteria	JORC Code explanation	Commentary
		photographed. Sawn diamond core has been retained for a record in core trays. RC chips stored in both chip trays and 1-3kg individual metre samples as a record.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The surface rockchip samples have not undergone any field splitting or composition • Trench samples were taken in 1m intervals with sampling techniques used to ensure representivity of the target rocktype. • No splitting or compositing of the trench samples was undertaken • Diamond core samples were halved with one half then quartered. A quarter core sample was taken for laboratory analysis. The remaining quarter core sample is retained for a record and a half core sample retained for metallurgical testwork. • RC samples were collected for every down-hole metre in a separate RC bag. Each metre sample was split through a three-tier riffle splitter and a 1.5kg sample taken of each meter. Two one-metre samples, totaling 3kg in weight were composited for assay submission.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were sent to Mwanza in Tanzania for preparation and pulps were then sent to Brisbane for TGC analysis for Total Graphitic Carbon (TGC) C-IR18 LECO Total Carbon. • Graphitic C is determined by digesting sample in 50% HCl to evolve carbonate as CO2. Residue is filtered, washed, dried and then roasted at 425C. The roasted residue is analysed for carbon by high temperature Leco furnace with infra red detection. Method Precision: ± 15% Reporting Limit: 0.02 - 100ppm • Some of the surface rockchip samples were analysed for Multi-elements using ME-ICP81 sodium peroxide fusion and dissolution with elements determined by ICP. • Some of the surface rockchip samples were analysed for Multi-elements using ME-MS61 for 48 elements using a HF-HNO3-HClO4 acid digestion, HCl leach followed by ICP-AES and ICP-MS analysis. • Some of the surface rockchip samples were analysed for Multi-elements using ME-MS81 using lithium borate fusion and ICP-MS determination for 38 elements. • All analysis has been carried out by certified laboratory – ALSchemex. TGC is the most appropriate method to analyse for graphitic carbon and it is total analysis. ALSChemex inserted its own standards and blanks and completed its own QAQC for each batch of samples • BKT inserted certified standard material at a rate of 5%. BKT inserted a field duplicate at a rate of 5% • BKT is satisfied the TGC results are accurate and precise
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• The data has been manually updated into a master spreadsheet which is considered to be appropriate for this early stage in the exploration program •

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld GPS was used to identify the positions of the pits in the field • The handheld GPS has an accuracy of +/- 5m • The datum is used is ARC 1960 UTM zone 37
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The trenches were excavated from the general lode of graphite mineralization outlined by first pass mapping • No sample compositing has been applied. • The project is considered too early stage for Resource Estimation
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Trenches were designed to sample across a section of the known strike of the mineralization where the cover was not too deep • Trench samples was undertaken in general in a direction across the strike of the graphite schist apart from TREPM01 which was sub-parallel to the strike of the schist • The representivity of the surface rock chip samples cannot be assessed given the lack of continuous outcrop in these areas. These samples are only indicative results of the local geology and no claim to the volume or extent of this sample material is made • Additional sampling and mapping is required to fully understand the mineralization and its grades in relation to controlling structures
Sample security	• *The measures taken to ensure sample security.*	• The rockchip and trench samples were taken under the supervision of an experienced geologist employed as a consultant to BKT • The samples were transferred under BKT supervision from site to the local town of Mahenge • The samples were then transported from Mahenge to Dar es Salaam and then transported to Mwanza where they were inspected and then delivered directly to ALSChemex process facility. • Chain of custody protocols were observed to ensure the samples were not tampered with post sampling and until delivery to the laboratory for preparation and analysis • Transport of the pulps from Tanzania to Australia was under the supervision of ALSChemex
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Trenching and drilling information collected by BKT has been evaluated for sampling techniques, appropriateness of methods and data accuracy by an external geological consultant.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The rock chip and trench sampling was undertaken on granted license PL 7802/2012 • It has an area of 293km2 • The license is 100% owned by BKT • Subsistent landowners of the affected villages were supportive of the recently completed sampling and exploration program.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Some previous explorers completed some limited RC drilling and rockchip sampling but the original data has not been located apart from what has been announced via ASX release by Kibaran Resources during 2011 and 2013
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill hole information has been retained and compiled into a drilling database. At this early stage of exploration only the assay data has been released together with hole length, a plan locality map of drill holes and down hole intervals.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No data aggregation methods have been carried out on the data.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Due to the potentially large strike length of the mineralization the trench sampling program has been selective and trench sampling has only assessed the local grade distribution of the graphitic zones from surface to shallow depths <2.5m). • The trenches were located between 500 and 1000m along strike depending on the thickness of the surface cover • Further additional widespread surface sampling, mapping and drilling is required to understand the geometry of the graphite mineralisation

Criteria	JORC Code explanation	Commentary
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures show plan location of trenches and drill holes, appropriately scaled and referenced.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All surface and trench rock chip samples have been reported. • All drilling results have been reported for graphite
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• 1 in 10 samples from the drill programme were assayed for deleterious elements using a 40 element ICP method. No deleterious elements were observed, with background levels of uranium and thorium.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further surface sampling techniques that may include pitting & trenching with mapping and drilling (diamond core and RC). Continuation of infill and extensional drill programme at Epanko north. • Initial metallurgical testwork – flotation and particle sizing • Data compilation and analysis, target generation and ranking prior to drilling.