A Tanzanian Graphite Developer

BLACK ROCK MINING LIMITED

INVESTOR PRESENTATION

October 2015

Diamond drilling at Mahenge

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EXPLORATION TARGET

The Exploration Target's potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource.

Trenching at Epanko North

Epanko School

Trench mapping

Corporate Overview

Indicative Capital Structure	
Share Price	$0.08
Shares on Issue	193,059,094
Options on Issue[1]	40,145,000
Market Capitalisation	$15.4M
Cash in Bank	$2.5M

1. All options ex. $0.05 on or before 25 March 2017
2. Cash at 30 June 2015

6 Month Price Performance

Board and Management

Stephen Copulos (Chairman)

- +30 years experience across a wide range of industries including mining, manufacturing, property, fast food and hospitality.
- Chairman of Crusader Resources Limited (CAS.ASX) and Consolidated Zinc Limited (CZL:ASX)

Steve Tambanis (Managing Director)

- Geologist with extensive commercial and operational experience in the resources industry including business development roles at WMC Resources.

Gabriel Chiappini (Director & Company Secretary)

- Chartered Accountant with extensive experience as Director and Company Secretary to ASX listed companies.
- Chairman of DMY Capital Limited (DMY.ASX)

Cygnet Capital (Corporate Advisor)

A Tanzanian Graphite Developer

Successful Acquisitions

- ✓ 1,800km^2 acquired since July 2014
- ✓ Strong relationships in-country

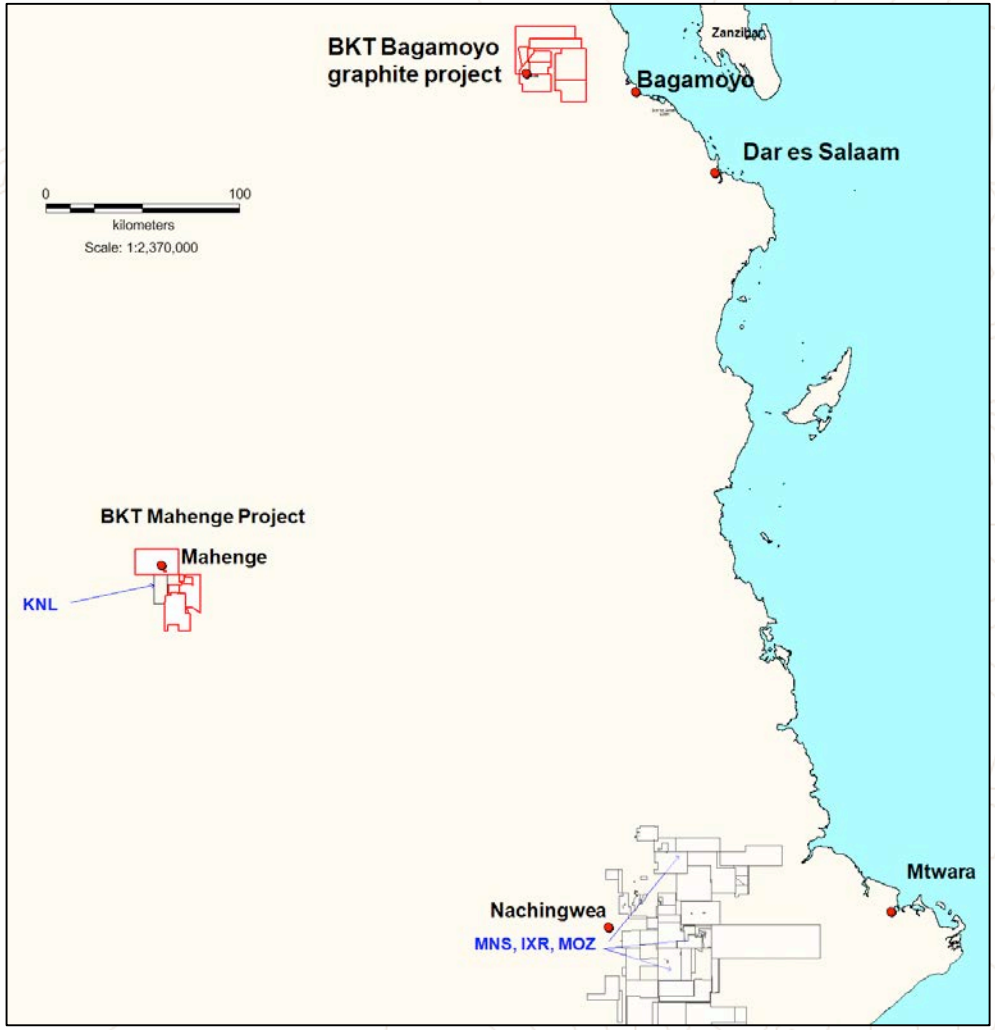
Proven Exploration Team

- ✓ Multiple new discoveries
- ✓ Exploration Target*:

  84-115Mt @ 8.66-10.34%

Exciting News Flow

- ✓ +30 drill holes to be completed by the end of 2015
- ✓ Exploration underway at new Bagamoyo discovery
- ✓ Maiden resource by end of 2015



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Tanzanian Graphite Portfolio

Mahenge Project

- Large tonnage and high grade potential
- Initial assays from the Cascade and Ulanzi prospects indicate graphitic structures >10% TGC. Significant to achieving lower costs of production
- Exploration Target*: 84-115Mt @ 8.66-10.34% TGC utilising the Ulanzi, Cascade and Epanko North prospects only
- 75 drill holes completed since January 2015 – additional 30 holes by end of 2015

Bagamoyo Option

- A new ultra coarse flake graphite discovery in Tanzania
- Low cost production and premium price potential
- Ideally located 125km to port within developed infrastructure corridor
- Project is early stage however a 1km outcropping zone is being evaluated, together with other occurrences within an extensive tenure package

*Refer to Exploration Target Statement on Page 3 and ASX release 19 October 2015

Mahenge Project

- 680km^2 of tenure compiled since July 2014
- Exploration Target*: 84-115Mt @ 8-10.34%
- Additional +30 drill holes to be completed by the end of 2015
- Priority focus within four zones:

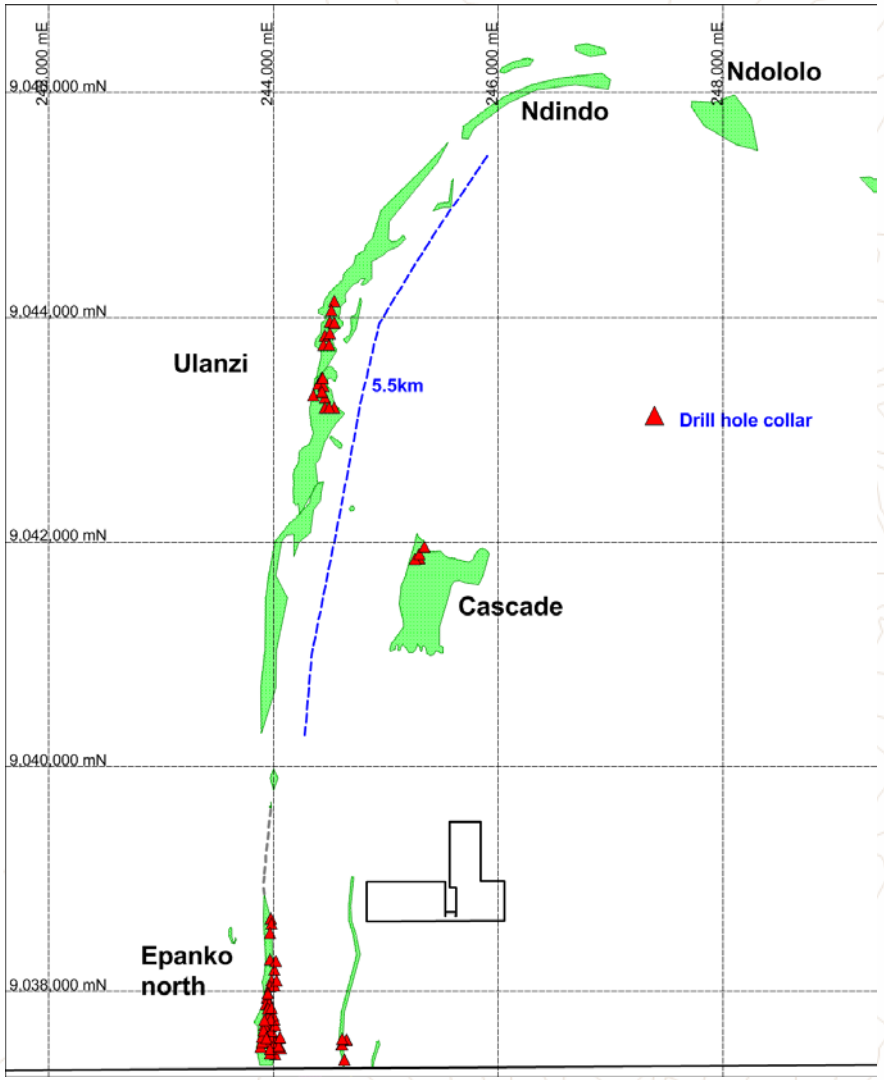
  Ulanzi: Current drilling Programme with resource expected Dec15

  Cascade: Current drilling programme

  Epanko North: Maiden resource due 2015

  Kituti: Drilled Feb 2015

- Green zones represent mapped graphite bearing lode structures



*Refer to Exploration Target Statement on Page 3 and ASX release 19 October 2015

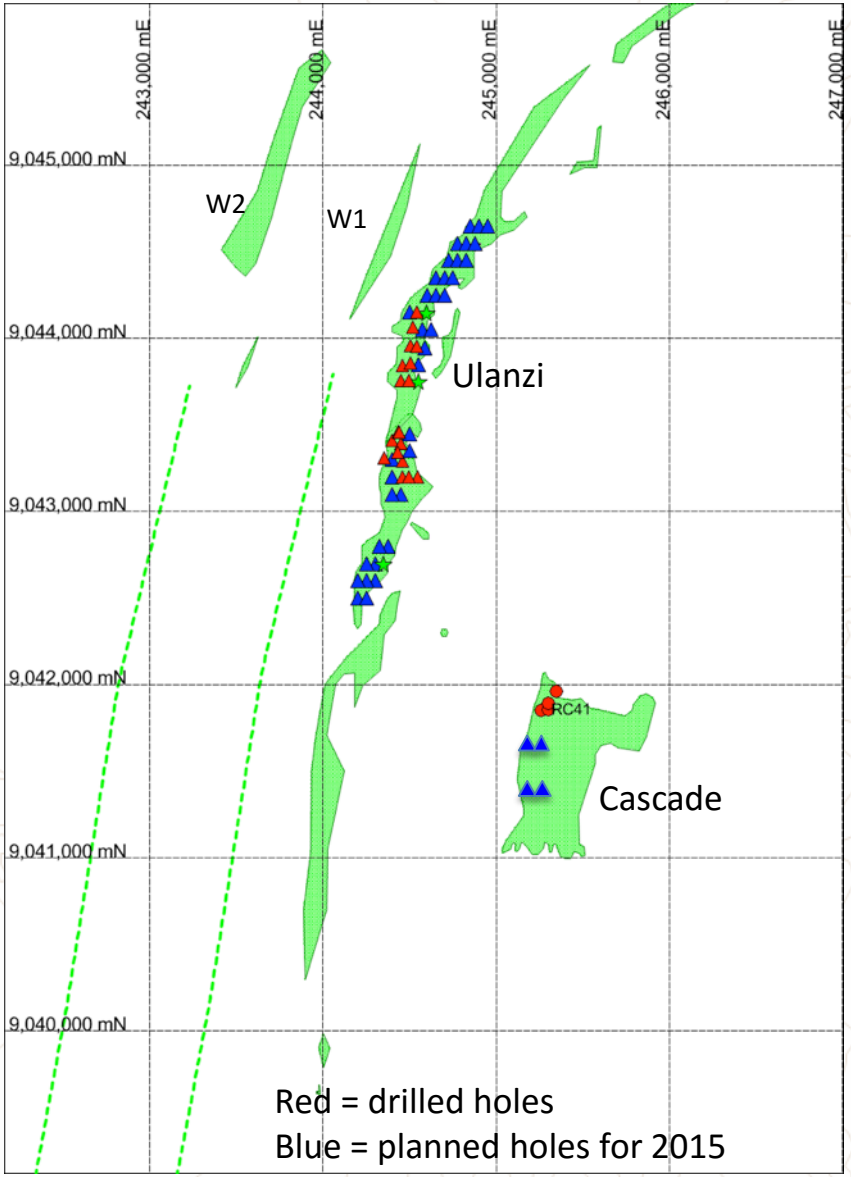
Ulanzi Prospect

- New discovery with consistent grade/ thickness over 5.5km of strike
- 17 drill holes completed with assays confirming +10% TGC potential:

  92m@ 8.50% TGC inc. 12m@ 14.00% (DD14)

  52m@ 10.40% TGC inc. 8m@ 13.81% (RC50)

  32m@ 9.25% TGC inc. 10m@ 16.32% (RC48)
- Maiden resource expected by the end of 2015 – additional 30 drill holes planned
- Exploration target*:
- **41-52Mt at 9.36%-10.42% TGC**



*Refer to Exploration Target Statement on Page 3 and ASX release 19 October 2015

Cascade Prospect

- Mineralised envelope >1km strike x 200m-400m width
- 4 drill holes completed. Consistent +10% TGC intervals:

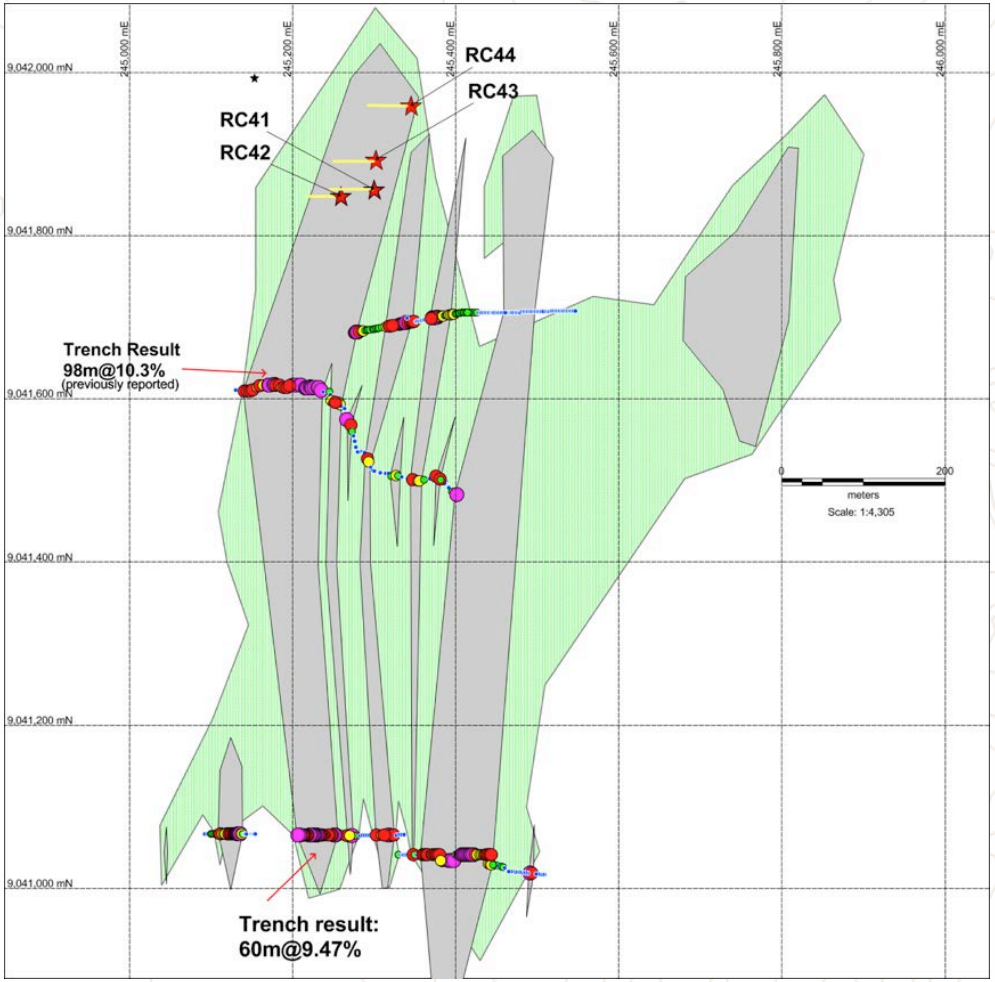
  88m@ 9.68% inc. **44m@ 11.09% (RC41)**

  60m@ 10.00% inc. **22m@ 11.46% (RC42)**

  98m@ 9.82% inc. **40m@ 10.18% (RC43)**

  98m@ 9.04% inc. **62m@ 10.07% (RC44)**
- Exploration target*:

  22-30Mt at 9.25%-10.41%
- Follow up drilling planned for late 2015



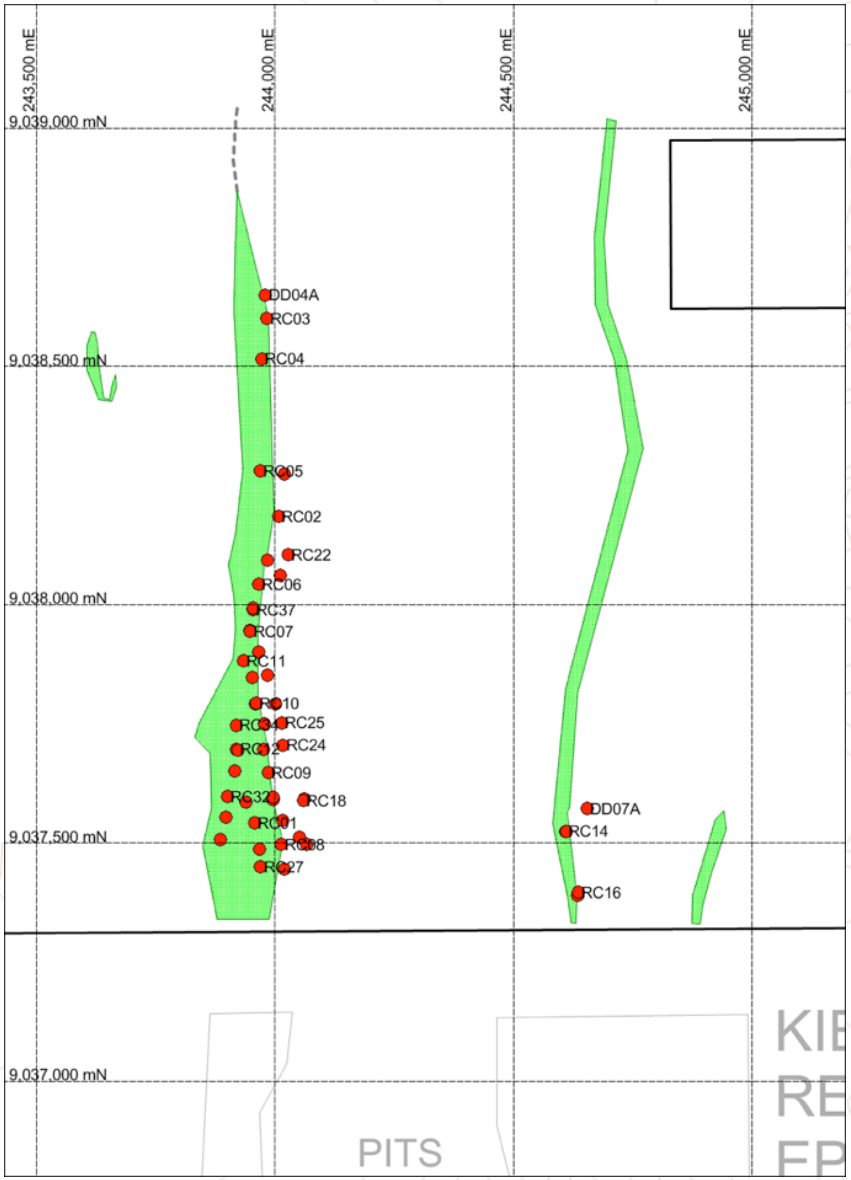
*Refer to Exploration Target Statement on Page 3 and ASX release 19 October 2015

Epanko North Prospect

- Two graphite lodes along the same north-south trending lode structures as KNL's 22.8Mt Epanko orebody
- 5,000m of drilling completed with best intersections of:

  80m@ 8.05% TGC inc. 64m@ 8.54% (RC27)

  60m@ 8.84% TGC inc. 36m@ 10.27% (RC28)
- JORC resource expected by end of 2015
- Exploration Target*: 21-32Mt@ at grade range of 5.85%-9.15% TGC
- Baseline environmental and metallurgical testwork underway
- Scoping study planned to commence shortly

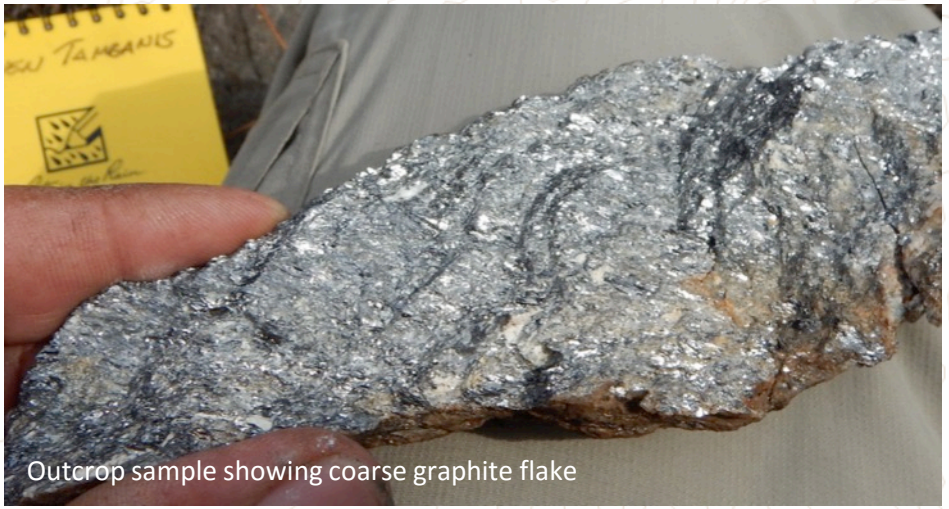


*Refer to Exploration Target Statement on Page 3 and ASX release 19 October 2015

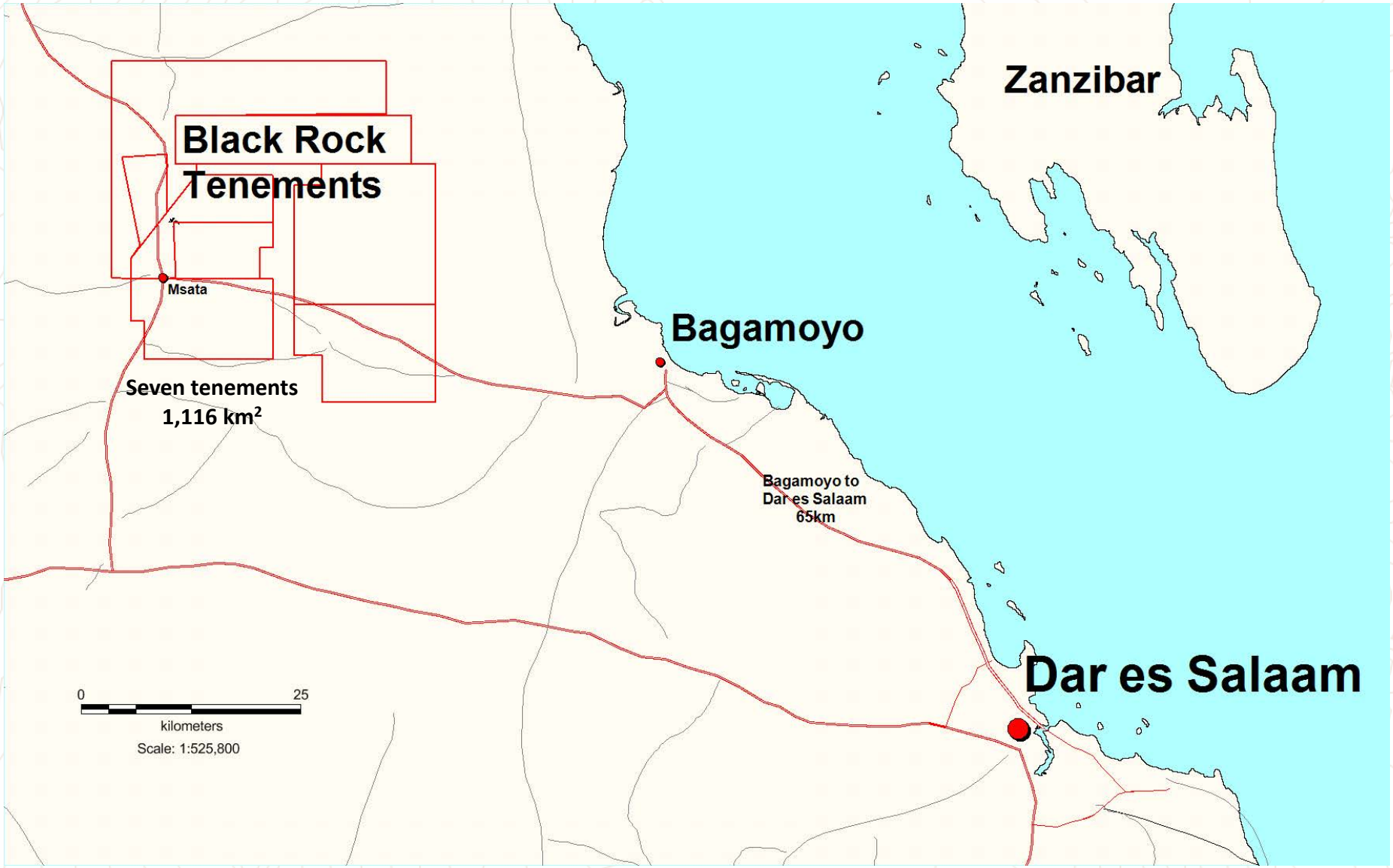
Bagamoyo Option: Jumbo Flake Discovery

- 1,116km^2 tenure under option
- Exceptional coarse flake graphite, typically 2-7mm flake with >10mm flake observed - **premium pricing/t to comparably finer flake deposits**
- Mineralisation mapped from surface, outcropping over a 1km strike
- 4 additional outcrops uncovered over a 7km area
- Infrastructure corridor - **rail, road and power within tenure**
- 125kms by road from Dar es Salaam export port – **potentially lower capex / opex**
- Initial mapping and sampling – results due November 2015

Road and 132kva power within tenure


Outcrop sample showing coarse graphite flake

Proximity to Dar es Salaam, *Infrastructure Corridor*



Bagamoyo Prospect

- 1,000m x 200m zone of outcropping graphitic gneiss – indicated thickness of approx. 30m
- Bedding is flat lying to gently dipping with shallow creeks and low hills
- Initial exploration underway:
  - Mapping and sampling of outcropping discovery zone - 1,000m x 200m
  - Determine drill locations. Shallow diamond hole programme planned for November 2015
  - Ground and airborne EM to define other graphitic structures within tenure
  - Additional targets located 1km west and 7km north-east of discovery zone

Creek outcrop and adjacent hill is graphitic

Development Pathway

Exploration	Development	Construction & Production
✓ Tenure Acquisition	⊙ Metallurgical testwork	➢ Project Execution Plan
✓ Community engagement	⊙ Pre-feasibility study	➢ Financing
✓ Commence exploration	⊙ Environmental studies	➢ Construction
✓ Maiden drill programme	➢ Offtake marketing	
✓ Infill drill Epanko North	➢ Plant & logistics design	
✓ Drill Ulanzi and Cascade	➢ Government approvals	
⊙ Initial Bagamoyo Exploration	➢ Full feasibility Study	
⊙ Resource Delineation		
⊙ Maiden JORC resource		
0-12 Months	**18-24 Months**	**18-36 Months**

⊙ = underway

Summary

- **BKT is delivering shareholder upside through discovering and developing graphite resources**
- Tenure is demonstrably highly prospective. Exploration Target*: 84-115Mt (Mahenge only)
- New discoveries – Ulanzi and Cascade to underpin graphite resource at the Mahenge Project
- Currently drilling Ulanzi with the intention of announcing a Mahenge JORC resource by year end
- Metallurgical testwork underway and the development assessment process has started
- A highly experienced and competent exploration team on the ground – drilling and delivering results
- The Bagamoyo graphite discovery offers significant upside potential. Exploration is underway

10mm flakes in outcrop 26.9% TGC, test pit 448, Ulanzi

*Refer to Exploration Target Statement on Page 3

BLACK ROCK
MINING LIMITED
Appendices

ASX Peer Comparison

Company	Market Cap ($M)	Resource Size (Mt)	Grade (TGC%)	Cont. Graphite (Mt)	Type	Resource Category (JORC)	Project Location
Syrah Resources (SYR)	707	1,150	10.2%	117	Flake	Measured, Ind, Inf	Mozambique
Triton Minerals (TON)	83	1,457	10.7%	155.0	Flake	Indicated, Inferred	Mozambique
Magnis Resources (MNS)	129	156	5.2%	8.10	Flake	Measured, Ind, Inf	Tanzania
Black Rock Mining (BKT)	**18**	*	*	-	**Flake**		**Tanzania**
Sovereign Metals (SVM)	12	77	7.2%	5.50	Flake	Indicated, Inferred	Malawi
Kibaran Resources (KNL)	34	23	9.4%	2.20	Flake	Measured, Ind, Inf	Tanzania
IMX Resources (IXR)	9	9	10.7%	0.98	Flake	Indicated, Inferred	Tanzania
Talga Resources (TLG)	56	8	24.4%	1.85	amorph	Indicated, Inferred	Sweden
Lamboo Resources (LMB)	12	7	4.7%	0.33	Flake	Indicated, Inferred	Australia (WA)
Archer Exploration (AXE)	8	5	7.6%	0.40	Flake	Measured, Ind, Inf	Australia (SA)
Valence Industries (VXL)	29	3	11.7%	0.35	Flake	Indicated, Inferred	Australia (SA)
Lincoln Minerals (LML)	12	2	15.1%	0.33	Flake	Indicated, Inferred	Australia (SA)

* Dec 15

Source: Company announcements.
Market Capitalisation as at 16 October 2015

Commercial Objectives

Our first task is to deliver a graphite resource with economic viability. Our objective is to have Ulanzi, Cascade and Epanko North deliver a sufficiently large resource at a target 10% TGC to ensure a long mine life (+20 years). Our Mahenge resource calculation is expected by the end of 2015

A discovery and subsequent resource is not sufficient to succeed as a business. We have a very pragmatic and commercial focus and we will look to develop a mine only if we can demonstrate a clear pathway for a sustainable long life operation that generates significant returns to shareholders.

There is no point developing a marginal operation. We have started engaging expertise from all relevant disciplines to assist us in determining the economic viability of a mining operation at Mahenge

Our commercial objectives are:

- Sufficiently low cash cost of production. <US$400/t cost of production to port is our objective.
- To understand what we can consistently produce over life of mine. Ore grade and subsequent flake size distribution, graphite purity and recoveries from all portions of the resource. To understand exactly what the characteristics/attributes of our graphite will be;
- To match a customer base to our graphite attributes, and match offtake to planned production. Do we sell a range of graphite products at varying purity or explore downstream value-added options?
- To use a conservative basket price for sales
- To work in harmony with the local community, a sustainable partnership.

Why we are excited about exploration

Successful exploration needs to start with good ground - fertile tenure with genuine scope to host economic resources. We tick that box at Mahenge.

More importantly it requires an exploration team that can implement, interpret, then build and develop on this work. We have such a team at Mahenge. Geologists that relish walking over the next hill to sample an area that has never been tested before. Field assistants that are happy to dig pits or trenches to see what's 3m underneath their feet. Simply put, our team is passionate about exploration.

Making or better still knowing that you are on the verge of a discovery changes the dynamic onsite, it feeds curiosity and motivates the team to deliver. Digging a test pit in an unexplored area and finding 10mm graphite flakes in outcrop that grades >25% motivates our team members to enthusiastically dig the next test pits, map the next hills, scour the next ridges for outcrop.

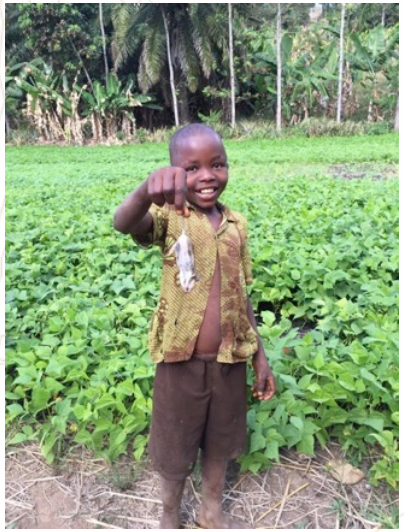
Fortunately for Black Rock, our exploration team has made discoveries and knows that more will be made. The motivation is there in abundance. Epanko north was assessed, mapped, trenched then drilled – it will be a JORC resource by the end of year. Whilst this work was being completed, our exploration team continued searching and has delivered excellent results from Kituti, Cascade and Ulanzi – each of which individually has the potential to be multiple times the size of Epanko north, and with higher grades.

So whilst Epanko north is being converted into a resource, our exploration team is very busy delivering new, larger, higher grade prospects such as Cascade and Ulanzi – both are currently being drilled and results - proof - are being delivered.

The exploration process has begun at Bagamoyo, using the same - now seasoned - reconnaissance team from Mahenge. They are again starting with fertile tenure so we look forward to what they will uncover and discover .

Image: Mahenge Project

Logging samples at Cascade



Ulanzi

End of day meeting at Ulanzi

Image: Bagamoyo Prospect

Flat lying graphitic gneiss outcrop in creek

Image: Bagamoyo Prospect

2-10mm Graphite flake aggregates on surface outcrop seen over a 1,000m x 200m area.

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Outcropping graphitic rock showing spectacular cm-scale graphite flake aggregates on weathered rock surface

Exploration target* tonnage range

Prospect	Tonnes Lower depth	Tonnes Upper Depth	Depth Projection	Depth Projection	Trench data cut TGC 2.50%	Trench data cut TGC 7.50%	Pit data cut TGC 2.50%	Pit data cut TGC 7.50%	Drill data Cut TGC 2.50%	Drill data Cut TGC 7.50%
Epanko North: Main West zone (80m width)	14,976,000	22,464,000	80m	120m	6.98	10.34			6.29	9.54
Epanko North: Northern zone (40m width)	2,600,000	4,160,000	50m	80m	7.75	10.24			5.41	8.76
Epanko North: East zone (20m width)	3,380,000	5,408,000	50m	80m	12.28	13.89			10.21	11.92
Cascade West Lode (70m width)	14,560,000	18,200,000	80m	100m	9.05	10.71	10.01	11.04	9.25	10.41
Cascade East Lode (60m width)	7,800,000	12,480,000	50m	80m					No drilling	No drilling
Ulanzi South (70m width)	4,550,000	7,280,000	50m	80m					No drilling	No drilling
Ulanzi Central (70m width)	17,472,000	21,840,000	80m	100m	10.88	11.51	12.21	12.77	9.36	10.42
Ulanzi North (70m width)	18,928,000	23,660,000	80m	100m					assays awaited	assays awaited
Total	84,266,000	115,492,000								

*The Exploration Target's potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a mineral resource and it is uncertain if further exploration will result in the estimation of a mineral resource.

Please also refer to the Company's announcement on 19 October 2015.

Competent Persons' 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, including the exploration target assessment, reported by BKT on 19October 2015.

Exploration Target Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Brendan Cummins, who is a member of the Australian Institute of Geoscientists. He is a consultant to Black Rock Mining Limited. Brendan Cummins 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'. Brendan Cummins consents to the inclusion in the report of the matters based on their information in the form and context in which it appears, including the exploration target assessment.

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.

Criteria	JORC Code explanation	Commentary
Exploration Target	*In any statement referring to potential quantity and grade of the target, these must both be expressed as ranges and must include*	Exploration target is a combined 84 to 115.5 Mt at a grade range of 8.66-10.34% TGC for 4 prospects within GRK's Mahenge North tenure package: Epanko North lodes, Cascade and Ulanzi prospects
	a detailed explanation of the basis for the statement, including specific description of the level of exploration activity already completed, and	GRK's exploration program is at a relatively early stage and has involved the mapping of graphite-rich lithological units, rock chip sampling/analysis, trenching/pitting analysis and two phases of RC and DD drilling over the 4 main prospect areas. The trenching and pitting programs have been a valuable tool in highlighting areas of either sub-cropping or buried graphite schist that has allowed the company to focus its drill metres and increase the success rate of intersecting graphite mineralisation. The Exploration Target has been derived as a range for the 4 Mahenge prospects using a number of parameters/variables (varying width and depth with a consistent strike and a density of 2.6t/m^3. The grade ranges are only based on RC and DD drill assay information and the lower grade has been determined using a 2.5% TGC cut off and the upper grade has been determined using a 7.5% TGC cut-off. The range of tonnages has been determined using a consistent strike length and varying schist thickness and a range of depths The grade ranges for each prospect were calculated by using the drill datasets available at each prospect (refer to Table 2)and then calculating the weighted average for each population above a 2.5% TGC cut-off and also for a 7.5% TGC cut off using the mid point tonnage for each range as the average tonnage
	a clarification statement within the same paragraph as the first reference of the Exploration Target in the Public Report, stating that the potential quantity and grade is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.	At Mahenge the potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource
	If a Public Report includes an Exploration Target the proposed exploration activities designed to test the validity of the exploration target must be detailed and the timeframe within which those activities are expected to be completed must be specified	The Company is currently in the process of planning and executing additional RC and DD program into the prospects defined at Mahenge. The drill program is designed to infill and confirm the depth extents of the mineralisation and gain further understanding of the potential width and grades. The drilling will continue to provide a three dimensional view of the graphite mineralisation and will potentially assist in defining future JORC 2012 Mineral Resource Estimations over the prospects. It is anticipated the initial drill program will continue into October 2015 up until the end of the year. The Company also intends to use core samples to continue density measurements and to commence a phase of metallurgical test work to firm up potential recoveries, flake sizing and initial processing flow sheets to confirm the Company. It is anticipated the initial drill program will continue into October 2015 up until the end of the year. The Company also intends to use core samples to continue density measurements and to commence a phase of metallurgical test work to firm up potential recoveries, flake sizing and initial processing flow sheets to confirm the Company has a marketable product.
	A Public Report that includes an Exploration Target must be accompanied by a Competent Person statement taking responsibility for the form and context in which the Exploration Target appears	*The information in this report that relates to Exploration Results is based on information compiled by Brendan Cummins, who is a member of the Australian Institute of Geoscientists. He is a consultant to Black Rock Mining Limited. Brendan Cummins 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'. Brendan Cummins consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

For an Exploration Target based on Exploration Results, a summary of the relevant exploration data available and the nature of the results should also be stated, including a disclosure of the current drill hole or sampling spacing and relevant plans or sections

Table 1 Surface Exploration activity summary

Exploration Activity	Number of Activity	Trench Samples	Pit Samples
Mahenge North total rock chip sampling	66	-	-
Epanko North: West zone		435	
Epanko North: Middle zone		132	
Cascade	1	437	168
Ulanzi		24	483

Table 2 Drill statistics by each prospect from Mahenge North prospect

Drilling activities	Type of Activity	Holes	Metres drilled	Average depth
Epanko North: West zone	RC	36	3262	88
	DD	9	1219.3	135.5
Epanko North: Middle zone	RC	4	158	40
	DD	3	194.06	64.69
Cascade	RC	4	399	100
	DD			
Ulanzi	RC	16	1106	69
	DD	3	360.94	120.31
Total		**75holes**	**6700m**	**Ave 88m**

- Drill spacing at Epanko North West zone has been completed on a 50 x50m grid extending over 800m of strike with the remaining strike restricted to isolated drill positions every few hundred metres depending on access
- Drill spacing at Epanko North East zone has been restricted to areas of access and has not had any systematic drilling
- Drill spacing at Cascade has been restricted to areas of access and has not had any systematic drilling. The strike extent covered by drilling is 300m
- Drill spacing at Ulanzi has been completed on a 100x50m grid extending over 1000m of strike