

Mahenge Update

Ulanzi Infill drilling underway

Drill assays continue delivering



10 November 2015

Highlights

- Ulanzi drill assays continue to return high grade intervals from first programme:
 - [73m @ 10.25%](#) TGC including [20m @ 14.58%](#) from RC57
 - [72m @ 9.43%](#) TGC including [18m @ 13.18%](#) from RC56
- Drill rigs mobilised, camp established for infill programme
- 30 holes planned with the option to drill 15 more holes

Black Rock Mining Limited (ASX.BKT) (“Black Rock Mining” or “the Company”) is pleased to announce that the Ulanzi infill drill programme is underway. Diamond drilling commenced last week to collect additional metallurgical samples. The RC rig will begin shortly to drill the bulk of the programme’s planned holes.



Photo 1. Diamond drilling underway at DD16, Ulanzi. Rock face behind drillers is graphitic outcrop.

Final drill assays from initial Ulanzi drilling programme continue delivering excellent results

Assay results from the last five drill holes of the initial 17 hole programme continue to deliver the highest grades to date from the Mahenge exploration programme. Of note, all holes returned consistent mineralised intervals throughout the graphitic lode structure, *however many holes contain significant higher grade intervals of 12% to 17% TGC*. No holes to date have tested the eastern or hanging wall side of the mineralised structure, so upside potential exists to widen overall widths of mineralisation. The eastern side will be comprehensively drilled in the current programme.

Diamond Holes	Depth	Interval	Including
DD14	155.2	92m@ 8.5%	14m@11.00% and 12m@14.00%
DD15	149.5	16m@ 8.09	8m@11.64% from 8---16m
DD15 (Cont'd)		64m@ 7.6%	56m@ 8.02% from 62---118m
RC Holes			
RC45	100	80m@ 9.07%	28m@ 10.12% from 52---80m
RC46	44	32m@ 9.25%	10m@ 16.32% from 8---18m
RC48	65	60m@ 9.89%	12m@ 13.00% from 50---62m
RC49	55	34m@ 10.57%	
RC50	67	52m@ 10.4%	8m@13.81% from 44---52m
RC51	59	54m@ 10.08%	14m@12.48% from 40---54m
RC52	79	68m@ 9.07%	56m@ 10.04% from 2---58
RC53	66	54m@ 9.79%	10m@ 17.74% from 2---12m
RC54	73	52m@ 8.95%	18m@ 10.28 from 0---18m
RC55	88	70m@ 9.53%	54m@ 10.06% from 16---70m
RC56	86	72m@ 9.43%	18m@ 13.18% from 0---18m
RC57	73	73m@ 10.25%	20m@ 14.58% from 18---38m
RC58	91	70m@ 8.85%	
RC59	68	54m@ 8.89%	
RC60	80	64m@ 8.86%	38m@ 10.01% from 2---40m
Total metres	1,399		

Table 1. Summary of 17 hole Ulanzi programme. Previous results in black. New results in blue.

The above results establish a solid foundation for the current infill programme. 1km of strike was tested on the 5.5km Ulanzi structure. The infill programme will extend this to 2km of 5.5km strike with sufficient drill density planned to calculate a resource.

Of particular note is that the Ulanzi mineralisation is located upon a narrow but steep ridge, which is up to 120m above the adjacent valleys. This offers excellent potential for straightforward mining at low strip ratios. Detailed sections will be released over the next month, utilizing the recent aerial survey as the eastern drill line is completed.

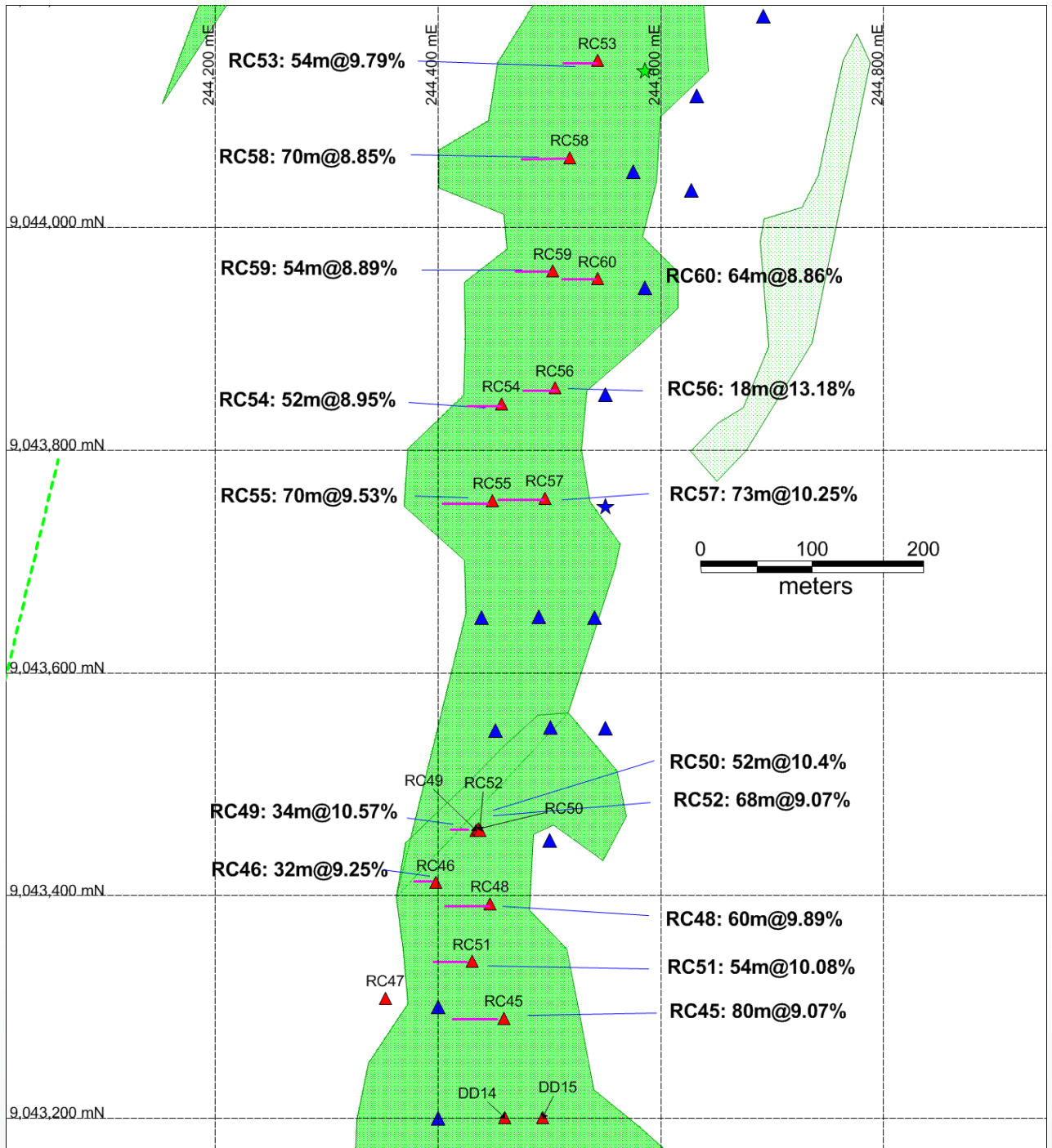


Image 1. Drill result summary from initial programme. Red triangles are completed holes. Blue triangles are proposed holes for current programme. Note that current programme will focus on defining the eastern portion of the graphitic mineralised structure.

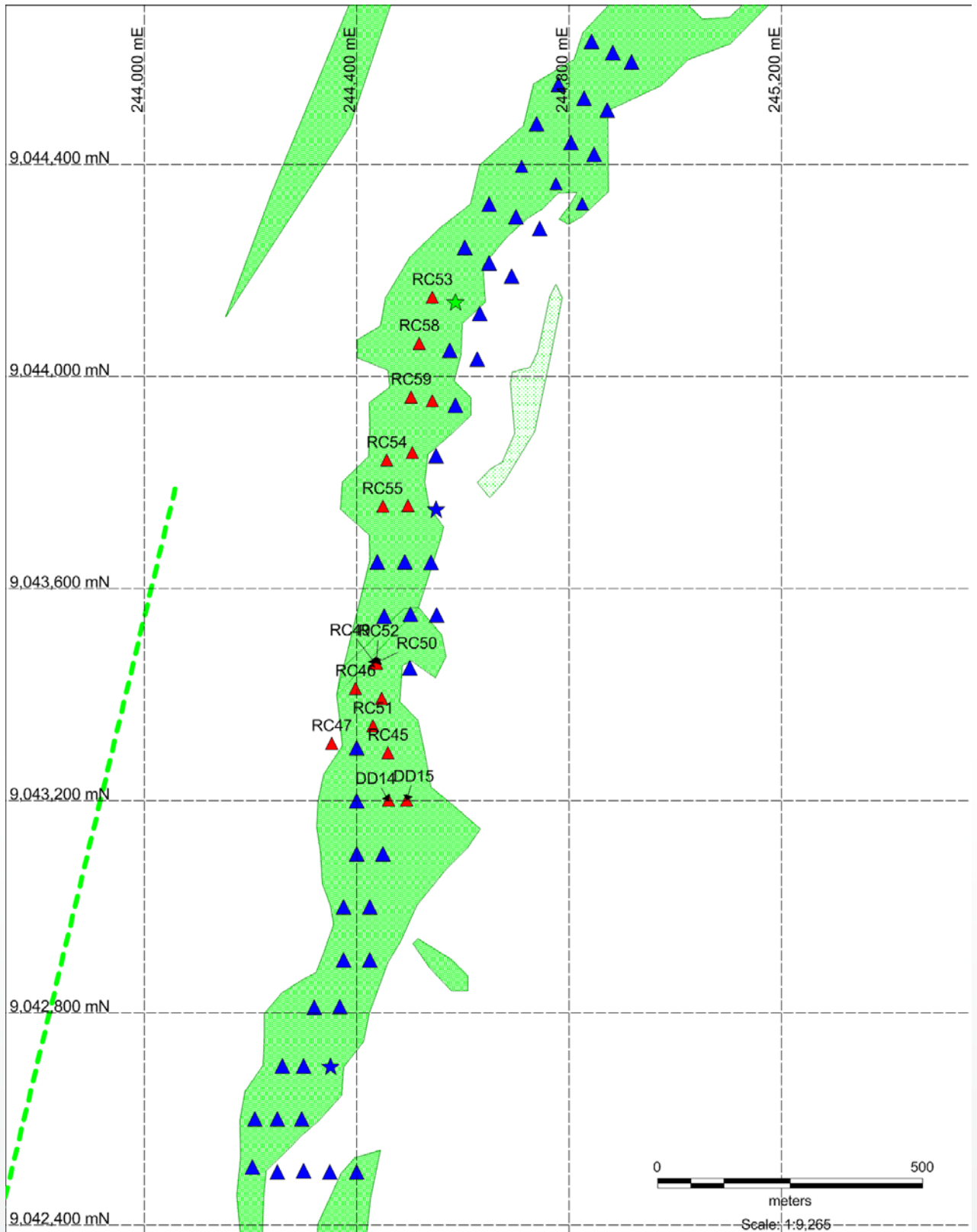


Image 2. Ulanzi infill drill programme map. Blue triangles are proposed holes for current programme.



Photos 2 (above) and 3 (below) - Diamond drilling underway at DD16, Ulanzi, midway upslope of the Ulanzi ridge. Photos face north and show 1-2m of graphitic soil overlaying the graphite mineralised structure.





Photos 4 (above) and 5 (below) - Upper photo shows detail of graphitic lode and lower photo shows graphitic core from hole DD16.



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About Black Rock Mining

Black Rock Mining Limited is listed on the Australian Securities Exchange. The Company has graphite tenure in the Mahenge and Bagamoyo regions, Tanzania, a country which hosts world-class graphite mineralisation. Drilling of the Epanko north prospect was completed in August 2015 and drilling of two new graphite discoveries, the Ulanzi and Cascade prospects, is currently underway. The Company plans to announce a Mahenge JORC compliant resource by the end of 2015.

The newly discovered Bagamoyo project in Tanzania hosts very coarse flake graphite and is being mapped and sampled in preparation for a drilling.

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 at both Mahenge (Kituti) and Bagamoyo.

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. The drill, trench, outcrop and pit sample exploration results included in this announcement have previously been released to the ASX, including the Exploration Target discussion on 19 Oct 2015.



Photo 6. Ulanzi drill pad prepared for current programme showing 1.5m of graphitic soil over graphite mineralised structure.

Appendices

Drill log summaries, RC56-60

RC56					RC57				
From	To	TGC%	Interval	Including	From	To	TGC%	Interval	Including
0	2	10.85			0	2	8.49		
2	4	11.55			2	4	6.66		
4	6	12.45			4	6	14.40		
6	8	13.90			6	8	10.10		
8	10	14.20			8	10	9.97		
10	12	16.00			10	12	8.42		
12	14	12.70			12	14	7.70		
14	16	12.65			14	16	9.57		
16	18	14.30			16	18	6.13		
18	20	7.71			18	20	10.85	38m@	
20	22	11.40	72m@		20	22	10.05	12.16	
22	24	8.99	9.43		22	24	11.95		
24	26	7.38			24	26	7.33		
26	28	8.51		50m@	26	28	15.80	20m@	
28	30	8.48		9.97	28	30	11.55	14.58	
30	32	7.55			30	32	24.60	10.25	12m@
32	34	3.42			32	34	23.80		17.61
34	36	7.37			34	36	19.00		
36	38	7.79			36	38	10.90		
38	40	8.66			38	40	9.53		
40	42	10.25			40	42	9.33		
42	44	6.61			42	44	6.71		
44	46	5.30			44	46	8.15		
46	48	9.71			46	48	9.19		
48	50	11.50			48	50	7.09		
50	52	6.86			50	52	8.50		
52	54	9.47			52	54	8.47		
54	56	9.14			54	56	7.96		
56	58	8.28			56	58	6.57		
58	60	6.44			58	60	8.24		
60	62	7.71			60	62	8.06		
62	64	9.40			62	64	8.29		
64	66	8.80			64	66	11.30		
66	68	3.95			66	68	8.88		
68	70	8.02			68	70	9.02		
70	72	12.00			70	72	8.47		
72	74	2.86			72	73	8.12		
74	76	0.58							
76	78	0.92							
78	80	1.63							
80	82	0.56							
82	84	0.93							
84	86	0.77							

Hole_ID	Eastings_WGS84	Northing_WGS84	Elevation
RC56	244505	9043856	734
RC57	244496	9043757	743
RC58	244518	9044063	775
RC59	244503	9043961	745
RC60	244543	9043954	745

RC58					RC59					RC60				
From	To	TGC%	Interval	Including	From	To	TGC%	Interval	Including	From	To	TGC%	Interval	Including
0	2	5.07			0	2	9.91			0	2	6.45		
2	4	9.64			2	4	9.48			2	4	9.27		
4	6	13.10			4	6	11.75			4	6	8.06		
6	8	10.40			6	8	9.83			6	8	8.98		
8	10	6.17			8	10	6.29			8	10	9.28		
10	12	8.63			10	12	8.33			10	12	8.74		
12	14	10.20			12	14	8.92			12	14	8.98		
14	16	9.62			14	16	8.56			14	16	9.74		
16	18	7.71			16	18	8.84			16	18	11.55		
18	20	9.38			18	20	6.71			18	20	8.23		38m@
20	22	8.81			20	22	8.90	54m@		20	22	8.08		10.01
22	24	8.71			22	24	9.75	8.89%		22	24	12.55		
24	26	10.25			24	26	11.60			24	26	6.26	64m@	
26	28	9.57			26	28	10.30			26	28	13.85	8.86	
28	30	9.65	70m@		28	30	6.27			28	30	6.01		
30	32	9.48	8.85		30	32	9.40			30	32	1.15		
32	34	9.79			32	34	8.21			32	34	9.51		
34	36	7.86			34	36	9.26			34	36	12.35		
36	38	9.09			36	38	8.55			36	38	20.60		
38	40	9.36			38	40	9.17			38	40	17.05		
40	42	14.40			40	42	8.28			40	42	5.66		
42	44	1.68			42	44	9.22			42	44	5.58		
44	46	1.55			44	46	8.35			44	46	5.58		
46	48	5.65			46	48	8.93			46	48	7.91		
48	50	8.01			48	50	5.60			48	50	7.71		
50	52	8.02			50	52	10.35			50	52	6.60		
52	54	9.16			52	54	9.22			52	54	7.10		
54	56	9.85			54	56	1.68			54	56	8.69		
56	58	7.77			56	58	0.86			56	58	7.90		
58	60	8.20			58	60	3.49			58	60	6.36		
60	62	10.50			60	62	1.02			60	62	5.86		
62	64	9.29			62	64	0.31			62	64	11.80		
64	66	6.27			64	66	0.54			64	66	3.72		
66	68	3.18			66	68	0.05			66	68	0.18		
68	70	10.40								68	70	0.11		
70	72	18.55								70	72	1.09		
72	74	5.71								72	74	6.74		
74	76	1.74								74	76	1.18		
76	78	5.80								76	78	0.36		
78	80	2.31								78	80	0.53		
80	82	0.04												
82	84	0.03												
84	86	0.31												
86	88	0.46												
88	90	0.46												
90	91	0.59												

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock chip samples taken from outcrop or 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Both diamond core (HQ double tube) and reverse circulation (5" face sampling) drilling methods have been used
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill sample recoveries have been measured for all holes and found to be good
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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
		<p>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.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • 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.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • 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
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> 	<ul style="list-style-type: none"> • 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
	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 TREP01 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 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. 	<ul style="list-style-type: none"> 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.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No data aggregation methods have been carried out on the data.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Figures show plan location of trenches and drill holes, appropriately scaled and referenced.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All surface and trench rock chip samples have been reported. • All drilling results have been reported for graphite
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • 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	<i>In any statement referring to potential quantity and grade of the target, these must both be expressed as ranges and must include</i>	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
	<i>a detailed explanation of the basis for the statement, including specific description of the level of exploration activity already completed, and</i>	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
	<i>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.</i>	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
	<i>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</i>	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.
	<i>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</i>	<i>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.</i>

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