

Ulanzi Drilling Delivers Mineralisation of 123m, Metallurgical bulk sample returns 29% TGC



26 November 2015

Highlights

- 123m of graphitic gneiss intersected at Ulanzi central, indicating >100m true lode thickness, the widest drill intercept to date at Ulanzi
- Metallurgical test work proceeding on formal Epanko north/Ulanzi programme – a 500kg Ulanzi north bulk sample graded 29% TGC and first concentrates have been produced
- Infill RC drill programme continuing at Ulanzi
- Bagamoyo drilling to begin early December

Black Rock Mining Limited (ASX:BKT) (“Black Rock Mining” or “the Company”) is pleased to provide an update on exploration and development activities at its Mahenge and Bagamoyo projects in Tanzania.

Mahenge – Ulanzi infill drill programme: Diamond drilling has completed four holes, one at Ulanzi south central and three at Ulanzi north. All holes intersected significant intervals of graphitic gneiss with DD18 returning a 123m graphitic zone, indicating a true mineralised thickness >100m. These encouraging results indicate that Ulanzi central has potential to deliver more tonnes than initially modeled. The RC rig will continue infill drilling this wider Ulanzi central zone and drill a further line of drill holes to the east.

As outlined in Black Rock’s earlier announcements the Company is expecting to announce a JORC resource upon the completion of the Ulanzi infill drill programme. For its Ulanzi prospect, the Company has previously announced an exploration target of 41 to 52 million tonnes at 9.36% to 10.42% TGC (19 October 2015). 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.

Bagamoyo Drilling: An RC rig has been sourced to drill the outcropping Central lode structure in early December to follow up on highly encouraging early stage exploration results. The plan is to initially drill 14 holes at 100m grid spacing to test outcropping graphitic structures for depth potential however additional drill pads have been prepared. Regional exploration is underway to test the combined 95km of interpreted strike extensions. Two graphitic lodes have been identified to date with kilometre-scale strike lengths and significant additional strike potential.

Metallurgical test work: The formal metallurgical programme is underway on core samples from Epanko north and Ulanzi for the resource estimate. Test Work is proceeding well with results expected in December.

A 500kg bulk sample of outcropping graphitic schist from Ulanzi north ridge has been received in Perth and prepared to make graphite concentrates for detailed analysis and marketing. The bulk sample returned an average feed grade of 29% TGC. The first concentrate batch tests have been completed, indicating relatively high purity from a simple flowsheet. Processing will be optimised over the coming weeks to maximize flake size and purity of concentrate.

The Bagamoyo metallurgical sample has been received in Perth for testing during December. This sample is for flake characterisation work and to produce a small batch of concentrate for detailed assessment.

Mahenge infill drilling programme - Ulanzi

The four planned diamond holes at Ulanzi have been completed and infill RC drilling is continuing. The programme continues to confirm that Ulanzi is a consistent graphite mineralised lode typically >70m in true thickness and also containing zones of >100m true thickness. Current drilling is returning wider intercepts of graphitic mineralisation as drill fence lines are widened across the structure. DD18 at Ulanzi central returned a 123m graphitic interval and DD17 at Ulanzi north returned a 105m graphitic interval.

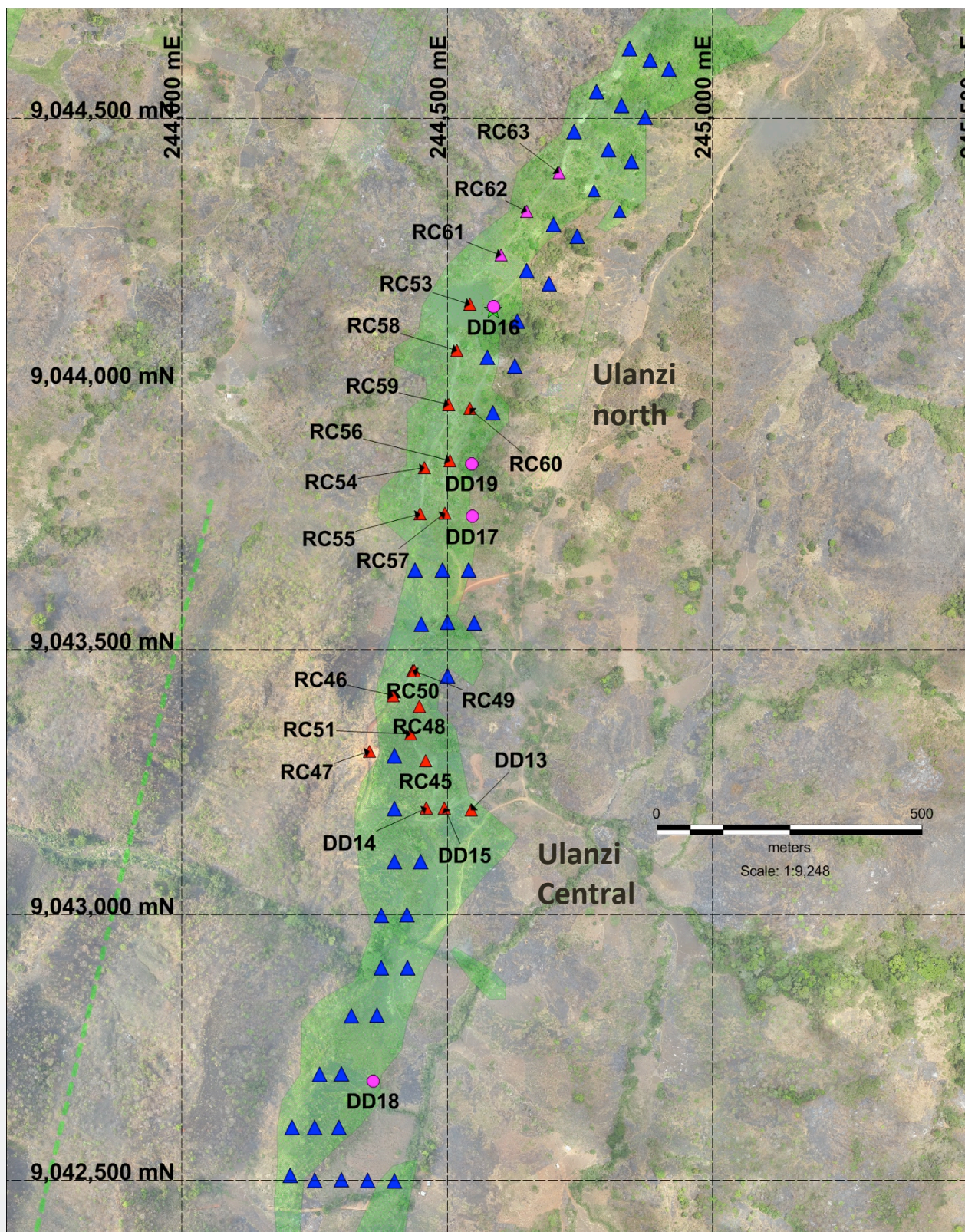


Figure 1. Drill plan showing hole collars for 2km of the 5.5km long Ulanzi structure. Previously reported holes are red, recent holes in pink and planned holes are blue. Green shaded area is the graphitic surface footprint, located on a steeply dipping ridge.

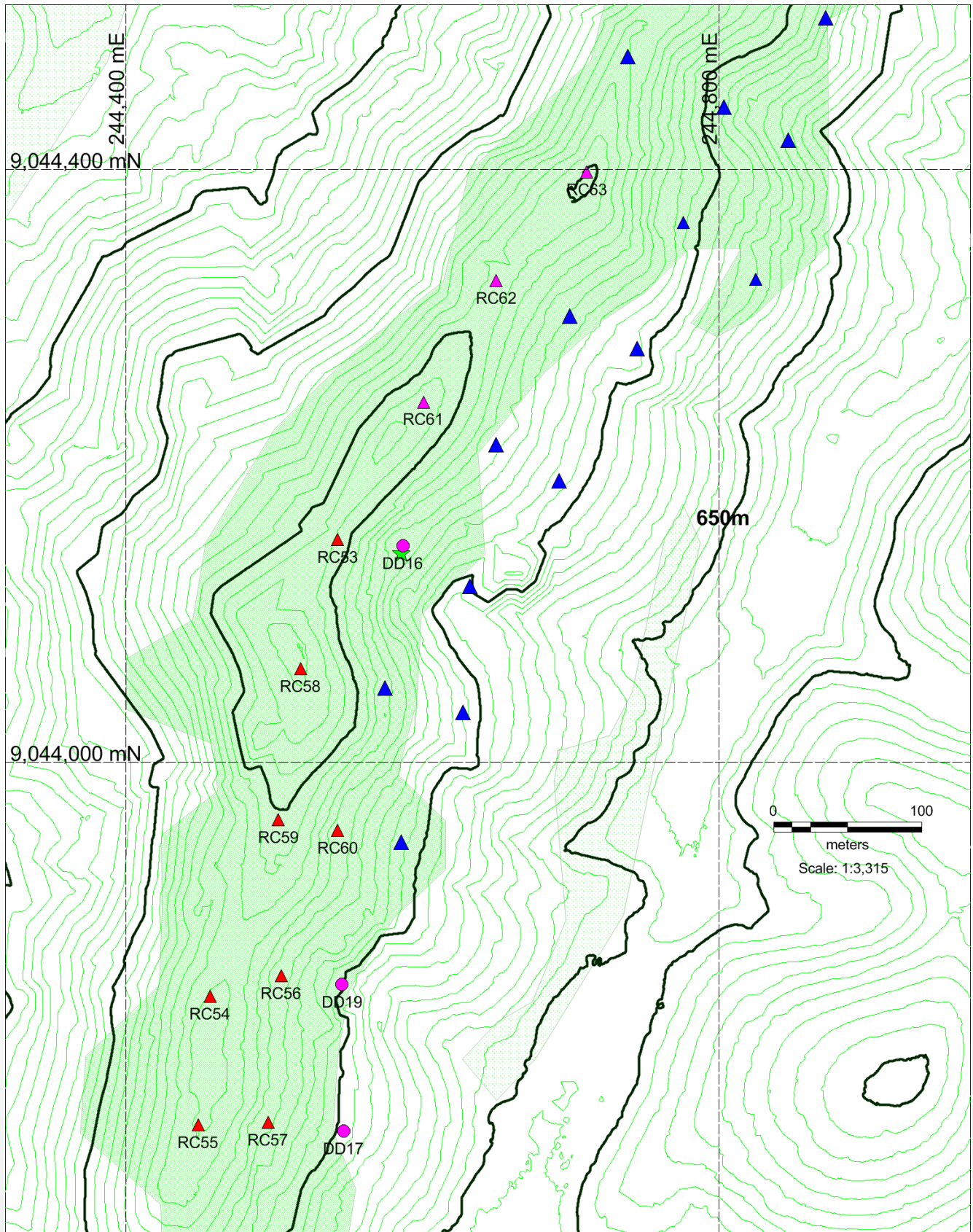


Figure 2. Ulanzi north contour map generated from recent aerial survey. This shows graphite mineralisation is located on top of a steeply dipping ridgeline up to 125m higher than the adjacent valleys. This geometry, combined with a graphite structure dipping to the east, has good potential to offer low strip ratios for mining. Green contours are 5m and black contours are 50m.

Bagamoyo drilling

An RC drill rig is mobilising late November to conduct a first pass, 14 hole programme over the Central lode outcrop zone at Bagamoyo. 14 Drill pads have been cleared with another 14 pads prepared should a decision be made to continue to drill.

This programme will test coarse flake outcropping graphitic mineralisation recently discovered in the area. The objective is to determine the depth extend of the flat lying graphitic units mapped to date at surface and

Graphite mineralisation at the Central zone is exceptionally coarse compared to other observed graphite areas in Tanzania. Graphite flakes typically occur in clusters or aggregates of 2-8mm in size with cm-scale aggregates often seen.

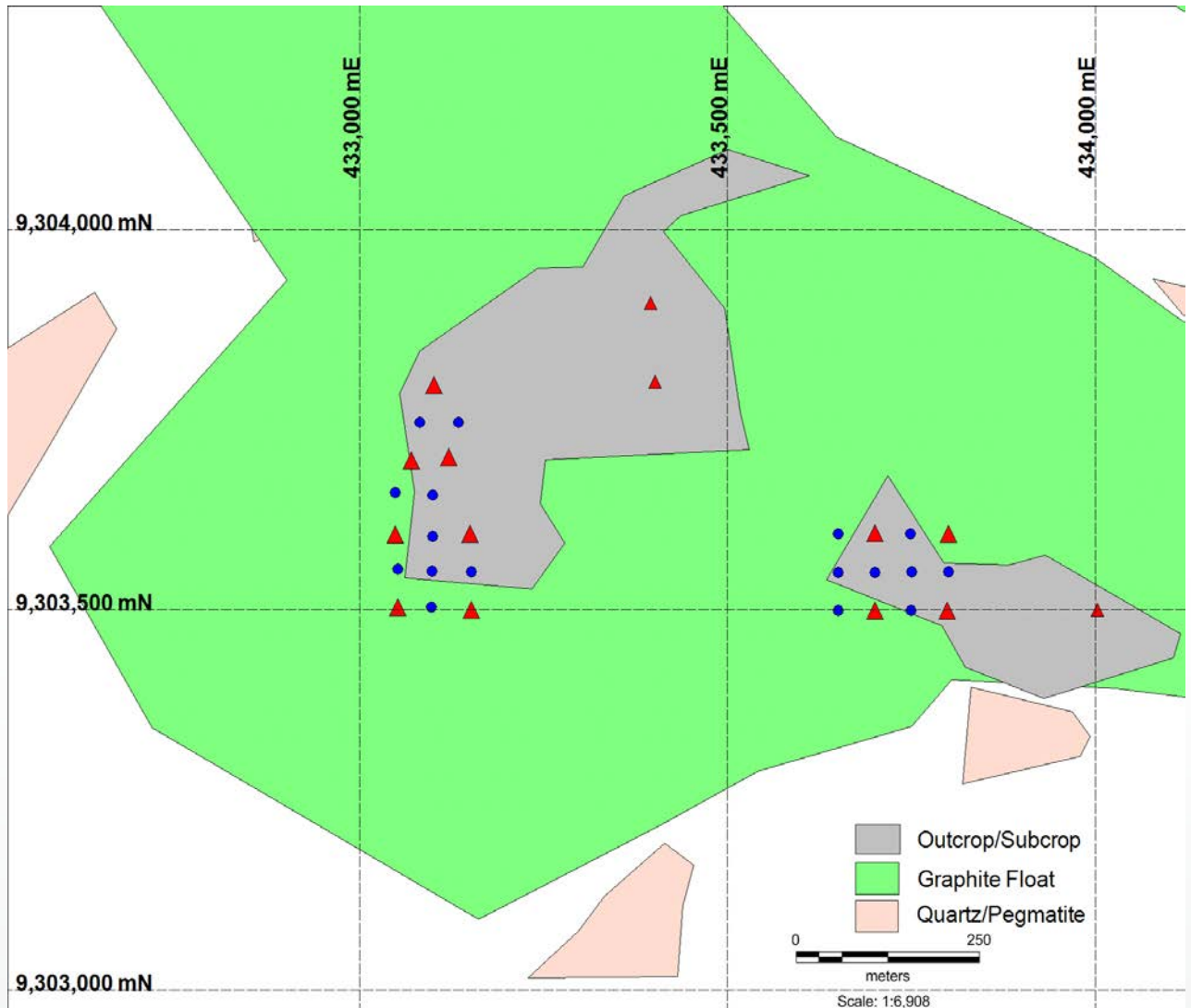


Figure 3. Plan of the Central zone at Bagamoyo showing drill hole positions. Red triangles are first priority holes with blue triangles designed to infill drill the flat-lying graphitic mineralisation found in this area.

Ulanzi north Bulk Sample

A 500kg bulk sample of ridge outcrop was collected from the top of the Ulanzi north ridge in October. This material has been observed over 2-5m width and over 100m strike length. At the time of sampling it was estimated that the grade of rock was likely to be >15% TGC however the grade has been confirmed to be 29% TGC. This area had not been drilled until recently so we look forward to the drill assays from DD16, expected in December, where we expect to see this higher-grade lens of graphitic material reflected in results. The bulk sample is currently being processed in Perth to make graphite concentrates for detailed test work and to provide flake concentrate samples for marketing.



Photos 1,2. Top: Outcropping graphitic schist on Ulanzi north ridge adjacent to where the 29% TGC bulk sample was collected. Bottom: Photo of bulk sample being collected. Graphite is quite visible on surface of rocks.





Photos 3,4. Ulanzi graphite concentrate in float cell. Final results are expected in December.



Summary

- The infill drill programme at Mahenge is proceeding as planned with DD18 showing that Ulanzi central has wider zones of mineralisation than expected, >100m true thickness. Assays are expected in December.
- First-pass drilling at Bagamoyo is planned for early December.
- Metallurgical test work is progressing as planned for Mahenge formal programme and Ulanzi bulk sample, with the first Ulanzi concentrates produced this week. The Bagamoyo sample will be tested during December.

Managing Director of Black Rock Mining commented: *“Ulanzi continues to deliver upside to the Mahenge project with a 123m graphitic drill intercept from DD18. This has good potential to increase tonnage from this zone as previous modeling assumed 70m true thickness. Securing a rig to drill Bagamoyo is excellent news – our exploration team is very excited about drilling this newly discovered area. The metallurgical programme is well underway with results expected in December.”*

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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 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 infill 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 first-pass drilling programme.

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, including the Exploration target, previously announced on 19 October 2015.

Appendices

Infill Drill programme summary

<u>Hole</u>	<u>Easting</u>	<u>Northing</u>	<u>Dip</u>	<u>Azimuth</u>	<u>Depth m</u>	<u>From</u>	<u>To</u>	<u>Graphite Interval m</u>
DD16	244587	9044146	60	270	99	0	85	85
DD17	244547	9043751	60	270	152	30	135	105
DD18	244361	9042687	60	270	139	0	123	123
DD19	244546	9043850	60	300	84	0	77	77
RC61	244601	9044243	60	300	70	0	60	60
RC62	244650	9044325	60	300	58	0	52	52
RC63	244711	9044398	60	300	79	0	73	73

Coordinates WGS84 Zone 37 south

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"> 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"> 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"> • 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"> 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"> 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 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 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"> 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"> 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 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 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