

# Divestment Update: Sale of Ocean Hill and Geothermal Asset



27 November 2015

**Black Rock Mining Limited (ASX.BKT) (“Black Rock Mining” or “the Company”)** is pleased to provide an update on the progression of the divestment of its two remaining legacy assets.

## 1. Ocean Hill – Hydrocarbon Asset

Further to the announcement on 13 November 2015, the company has been informed that a significant condition precedent to settlement of the sale of Ocean Hill to Eneabba Gas Limited (“ENB”) has been completed. The company has been informed that the Amangu native title agreement with the Traditional Owners, the Amangu Traditional Owner Group has been signed. The company is working with its advisors and the Traditional Owners’ advisors on having the formal documentation completed and ready for submission to Department of Mines & Petroleum Western Australia.

The transaction to acquire the Ocean Hill Project, as announced by both ENB and Black Rock Mining to the Australian Stock Exchange on 22<sup>nd</sup> October 2014, will finalise on the completion of the following requirements;

- execution of the Amangu Native Title Claimants of the Amangu Native Title Agreement to the satisfaction of ENB;
- all conditions required by the Department of Mines and Petroleum being met to enable the grant of the Permit;
- obtaining any consent or approval (including any consent or approval under the Act) required to transfer the Permit from the Black Rock Mining to Eneabba Gas;
- ENB making a cash payment of \$300,000 to Black Rock Mining; and
- The issue to Black Rock Mining by ENB of 40,000,000 ENB Ordinary Shares.

The company looks forward to being able to settle the sale of the Ocean Hill Permit in the near future.

## 2. Geothermal Asset – Hungary

The Company is at an advanced stage for completion of the sale of its 28% share in Central European Geothermal Energy Private Company Limited (CEGE). Prior to its change on becoming a Tanzanian focused Graphite Exploration company, Black Rock Mining acquired a one-third share in Central European Geothermal Energy Private Company Limited (CEGE) on 30 July 2008. On 2 February 2009, the Group acquired an additional interest in CEGE. Black Rock Mining via 100% owned subsidiary, Green Rock Energy International Pty Ltd and MOL Plc jointly own the geothermal company incorporated in Hungary.

The Company is anticipating finalising the share sale agreement for the sale of its shares in CEGE for HUF50,000,000 (equivalent approximately in AUD\$240,000) during December 2015.

Black Rock Managing Director, Mr Steven Tambanis commented, “the company is pleased to be able to finalise the negotiation of the divestment of its remaining legacy assets for a return in excess of AUD\$500,000 and with the additional equity stake in ENB valued at \$1,000,000, based on a closing ENB share price of \$0.025 26 November 2015. Subject to finalisation of the transactions, the additional funding provides Black Rock Mining with non dilutive funding and further strengthens the company’s Balance Sheet.”

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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.*