

Divestment of Ocean Hill Permit Completed



26 August 2016

HIGHLIGHTS

- Completion of sale of EP495 Ocean Hill Permit
- Receipt of Non Dilutive Funding

Black Rock Mining Limited (ASX:BKT) (“Black Rock Mining” or “the Company”) further to recent updates to the ASX, Black Rock Mining confirms that it has received notification from the Department of Mines & Petroleum that the transfer of the Ocean Hill permit to Eneabba Gas Limited (ASX:ENB) (“Eneabba”) is now complete. The Ocean Hill permit was an oil & gas legacy asset that the company is now pleased to have on-sold and receive non-dilutive funding.

The sale of the Ocean Hill permit to Eneabba will allow Eneabba to satisfy its remaining condition precedent for the sale of Eneabba’s Perth Basin permits (including the Ocean Hill permit) to UIL Energy Limited (ASX:UIL).

As a result of Eneabba Gas’s on-sale of its Perth Basin permits to UIL, Black Rock Mining will be entitled to a distribution of shares from the UIL transaction expected to be approximately 7m UIL shares. Black Rock Mining’s UIL share entitlement is in addition to the 40m ENB shares and \$200,000 cash consideration due from Eneabba on completion.

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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 region, 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 nearing completion. The Company has announced a Mahenge JORC compliant resource of 131mt @ 7.9% TGC for 10.4m tonnes of contained Graphite and then plans to commercialise the project.

The company is building a skill and knowledge base to become an explorer, developer and diversified holder of resources. Shareholder value will be added by:

- *identifying and securing projects with economic potential*
- *focussing on tenure that can be commercialised 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, Ulanzi, Epanko north and Cascade, whilst further adding resource upside through exploration at Kituti.

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