

Ocean Hill Project Divestment Update



13 November 2015

Black Rock Mining Limited (ASX.BKT) (“Black Rock Mining” or “the Company”) the vendor of the Ocean Hill Project, has advised Eneabba Gas (ASX: ENB) that completion of the Amangu native title agreement is imminent. Following the expected delivery of the final signed documents by the Amangu traditional owner group the agreements will be executed by Black Rock Mining and delivered to the Department of Mines and Petroleum. This will allow the state to execute the State Deed and the permit can then be granted. Timing of final signatures is expected to occur in the next month.

The transaction to acquire the Ocean Hill Project, as announced by both Eneabba and Black Rock to the Australian Stock Exchange on 22nd 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 Eneabba
- all conditions required by the Department of Minerals 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.
- Eneabba making a cash payment of \$300,000 to Black Rock Mining;
- The issue to Black Rock Mining 40,000,000 Eneabba Ordinary Shares; and
- Eneabba paying applicable native title costs to a maximum of \$75,000

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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.