

BLACK ROCK APPOINTS MR IAN MURRAY TO THE BOARD & MR JEFFREY DAWKINS AS CFO

HIGHLIGHTS

- Well respected and experienced mining executive, Mr Ian Murray has been appointed a Non-Executive Director of the Company
- Mr Murray's global networks and expertise in structuring and financing mining projects expected to aid near term development activities
- Mr Jeffrey Dawkins has been appointed CFO and Joint Company Secretary as the Company commences building out business platforms to support development and mining operations

Tanzanian graphite developer Black Rock Mining Limited (BKT: ASX) ("Black Rock" or "the Company") is pleased to announce the appointment of Ian Murray as a Non-Executive Director, and Jeffrey Dawkins as Chief Financial Officer and Joint Company Secretary. Importantly, these appointments support the Company in operational readiness with respect to financing, development and ultimately production for the Company's Mahenge Graphite Project in Tanzania.

Commenting on the appointments, Black Rock's Chairman, Richard Crookes, said

"We are excited to have secured the capabilities and experience that both Ian and Jeff will add to Black Rock. Importantly both have extensive experience in the resources sector with a strong resume of success. Mahenge is a world class Graphite project, I am very much looking forward to working with Ian and Jeff on the next phase in financing the project with an aim to driving positive outcomes for shareholders."

Mr Murray added:

"I'm eager to join the Company to advance the Mahenge Graphite project. I was attracted to Black Rock for the veracity and quality of the work done by John de Vries and his team all the way from initial studies through to the DFS released last year, and importantly, the compelling economics of the Mahenge Project which are robust from multiple angles."

Mr Murray graduated with a Bachelor of Commerce (BCom) in 1987 from the University of Cape Town, a member of both the South African Institute of Chartered Accountants and the Institute of Chartered Accountants of Australia and New Zealand, and is a member of the Australian Institute of Company Directors. He has held senior management positions for companies such as KPMG, Price Waterhouse, Bioclones, DRDGold Ltd, and Gold Road Resources. More recently, as Chief Executive Officer and Managing Director, he successfully delivered Gold Road Resources' (ASX:GOR) Gruyere Project, and has significant African experience through DRDGold.

He brings to Black Rock his significant financing and joint venture experience and will work closely with Chairman, Richard Crookes, leveraging this on near term financing activities to progress the Company's ambition to begin construction of the Mahenge Graphite mine in CY2019.

Mr Dawkins graduated with a Bachelor in Business (BBus) in 1990 from Curtin University in Western Australia and is a member of the Institute of Chartered Accountants of Australia and New Zealand. He has over 20 years of industry experience in senior finance positions with companies including Lynas Corporation, Archipelago Resources, Peak Resources Limited, Blackham Resources Limited, and Battery Minerals Limited. Mr Dawkins adds major experience in project finance and asset development, including Tanzanian experience through Peak Resources and an understanding of the energy minerals sector from his time at Battery Minerals.

His immediate priority will be to work with the board to assist in positioning the Company for operational readiness for the Mahenge Graphite project.

ENDS

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About Black Rock Mining

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange (ASX:BKT). The Company has a 100% interest in the Mahenge Graphite Project (the "Project") located in Tanzania. The Project has a JORC compliant Mineral Resource Estimate of 212m tonnes at 7.8% TGC. It also has Reserves of 70m tonnes at 8.5% TGC. The Reserve supports a mine life of 250k tonnes of graphite per annum for 25 years. Since the release of the Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects the resources estimate.

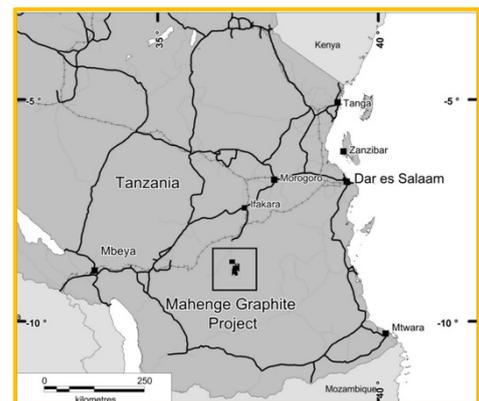
In October 2018, the Company released a Definitive Feasibility Study for the Project demonstrating exceptional financial metrics including:

- *Low Capex:* Lowest peak capital expenditure of US\$115M for phase one;
- *High Margin:* AISC margin of 63.6%;
- *Low Technical Risk:* Substantial pilot plants run of 110 tonnes; and
- *Superior Economics:* IRR of 42.8% with NPV₁₀ of US\$895m

Following release of the DFS, the Company confirms that it is not aware of any new data or information that materially affects the results of the DFS and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. In January 2019 the Company announced it had substantially sold out of production with up to 205k tonnes per annum of graphite committed to sale by year three of production, through binding agreements to enter into offtake agreements. In February 2019 it also announced receipt of its mining licence for the DFS project.

The Company is currently progressing financing discussions and detailed engineering with a view to commencing construction of the mine in 2019.

JORC Compliant Mineral Resource Estimate and Reserve			
Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70	8.5	6.0
Total Reserves	70	8.5	6.0
Resources			
- Measured	25.5	8.6	2.2
- Indicated	88.1	7.9	6.9
Total M&I	113.6	8.1	9.1
- Inferred	98.3	7.6	7.4
Total M, I&I	211.9	7.8	16.6



Location of Black Rock's Mahenge Graphite Project in Tanzania

For further information on Black Rock Mining Ltd, please visit www.blackrockmining.com.au

Appendix A**Options Award Mr Ian Murray**

As part of Mr Ian Murray joining the board of Black Rock as a Non-Executive Director, the following unlisted incentive options will be issued:

3,000,000 options exercisable at \$0.15 and expiring on or before the date that is 3 years from the date of issue on terms otherwise consistent with the Company's existing options (Options). Exercise of the Options will be subject to the achievement of the following vesting conditions:

- (a) 50% vesting if employed as a director or consultant after 12 months from date of commencement; and
- (b) 50% vesting if employed as a director or consultant after 24 months from date of commencement.

Following retirement or removal as a Director of the Company, all unvested Options will immediately lapse, and any Options which have vested will be exercisable for the period of 2 months following retirement or removal.