

JOHN DE VRIES PROMOTED TO MANAGING DIRECTOR

HIGHLIGHTS

- **Current Chief Executive Officer, John de Vries, promoted to Managing Director**
- **John de Vries signs new Services Contract renewing his commitment to Black Rock Mining**

Tanzanian graphite developer Black Rock Mining Limited (BKT: ASX) ("Black Rock" or the "Company") is pleased to confirm that current Chief Executive Officer & Executive Director, Mr John de Vries, has been appointed Managing Director of the Company. This appointment is effective immediately with Mr de Vries assuming the title of Managing Director & Chief Executive Officer.

Commenting on the appointment, Black Rock Chairman, Richard Crookes, said

"Since John's appointment as Black Rock's CEO in April 2017, he has demonstrated strong leadership and strategic thinking which has led to the achievement of a number of key milestones for the Mahenge Graphite Project. These include the delivery of the DFS, Offtake customer commitments with a pricing framework, the Mahenge Graphite Mining Licence, significant Pilot Plant Trial testworks and industry leading Metallurgical results. As a result, the Company is now well positioned to advance the Mahenge Graphite project."

The board congratulates John on his appointment to Managing Director and we look forward to working with him in the short term to finalise the Tanzanian Government approvals and project financing for the Mahenge Graphite Project."

Please refer to Appendix 1 for a summary of Mr de Vries key terms of his contract

For more information:

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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 Ore Reserves of 70m tonnes at 8.5% TGC. The Ore Reserves support a mine life of up to 350k tonnes of graphite per annum for a reserve life of 16 years. Since the release of the Mineral Resource Estimate, the Company confirms that it is not aware of any new information or data that materially affects the mineral resources estimate.

In October 2018, the Company released a Definitive Feasibility Study (DFS) for the Project, which was based on strong customer demand. This was enhanced in July 2019 (refer to ASX release 25 July 2019), and demonstrates exceptional financial metrics including:

- *Low Capex:* Lowest peak capital expenditure of US\$116M for phase one*;
- *High Margin:* AISC margin of 63.1%;
- *Low Technical Risk:* Substantial pilot plant operations run of 110 tonnes; and
- *Superior Economics:* IRR of 44.8% with NPV₁₀ of US\$1.16bn (A\$1.65bn**)

In February 2019, the Company announced receipt of its mining licence for the DFS project.

In May 2019, the Company announced it had substantially allocated planned production with up to 255k tonnes per annum of graphite committed to sale by year three of production, through Pricing Framework Agreements (refer to ASX release 8 May 2019). The Company is progressing these agreements into binding offtake commitments.

Following release of the enhanced DFS (eDFS) in July 2019, the Company confirms that it is not aware of any new data or information that materially affects the results of the eDFS and that all material assumptions and, in the case of estimates of Mineral Resources or Ore Reserves, technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The estimated Ore Reserves and Mineral Resources underpinning the production target has been prepared by competent persons in accordance with the requirements in Appendix 5A (JORC Code).

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

JORC Compliant Mineral Resource Estimate and Ore Reserve***

Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	69.6	8.5	6.0
Total Ore Reserves	69.6	8.5	6.0
Mineral 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

* Forecast Capex has been classified as a Class 3 estimate with accuracy of ±10% as defined by AACE

** \$AUD/USD 0.70

*** Resource and Ore Reserve Estimates as released to ASX on 8 August 2017 Optimised PFS

Black Rock Mining Ltd
 ACN 094 551 336
 ASX:BKT

Issued Capital
 622m Shares
 57m Options

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Directors
 Richard Crookes
 John de Vries
 Gabriel Chiappini
 Ian Murray


Appendix 1 – Terms of Services Contract

Name	John de Vries
Position	Managing Director & Chief Executive Officer
Status	Full time
Term	Rolling Contract
Notice Period	6 months' notice by either party, notice period extends to 12 months under certain circumstances
Salary	\$300,000 per annum (same as current salary)
Superannuation	Statutory Rate
Leave	20 days annual leave
Short Term Incentive (STI)	<p>Ability to earn up to 50% of base salary as an STI per annum</p> <p>For the FY19 period the board has agreed to award John de Vries a \$75,000 STI for his performance during FY19 to be paid 50% cash and 50% in BKT ordinary shares (shares subject to shareholder approval)</p>
Long Term Incentives (LTI)	<p>Ability to earn up to 50% of base salary as an LTI.</p> <p>For the FY20 year, 3,600,000 unlisted options issued at nil consideration that will vest in three equal tranches over 12, 18 & 24 months and be exercisable at \$0.15 each and expire three years from date of grant.</p> <p>These options are subject to shareholder approval.</p> <p>LTI to be reviewed annually</p>
Other Benefits	Indemnity & Access Deed D&O Insurance