ASX ANNOUNCEMENT (ASX:BKT) 31 March 2015

MAIDEN DRILLING PROGRAMME COMPLETED

- 2,200m of diamond and RC drilling completed at Mahenge during January/February
- 16 holes drilled at Epanko North with all holes starting and ending in graphite mineralisation
- Assay results expected during April
- Infill drill programme planned for June to define a JORC compliant resource

Black Rock Mining is pleased to announce the completion of its first drilling programme at Mahenge during January and February this year. The drilling programme was designed to follow up a comprehensive mapping and trenching programme completed in December 2014, focusing on the Epanko North prospect. Four diamond and twelve reverse circulation (RC) holes were drilled at Epanko North and two diamond drill holes were drilled at Kituti.

The Epanko North holes began and ended in graphite mineralisation, indicating wider zones of graphite mineralisation than mapped last year. Over 1,100 samples (2m composites) have been submitted for assay with results expected during April.

Pending assay results from the recently completed programme, work has started on the design of an infill drill programme planned to commence in June. The infill drill holes are being designed to define a JORC compliant resource at Epanko North and to continue defining graphite mineralisation at Kituti. Discussions are underway with consultants to provide metallurgical test work services.

Drilling the first RC hole at Epanko north, January 2015

Epanko North Drilling

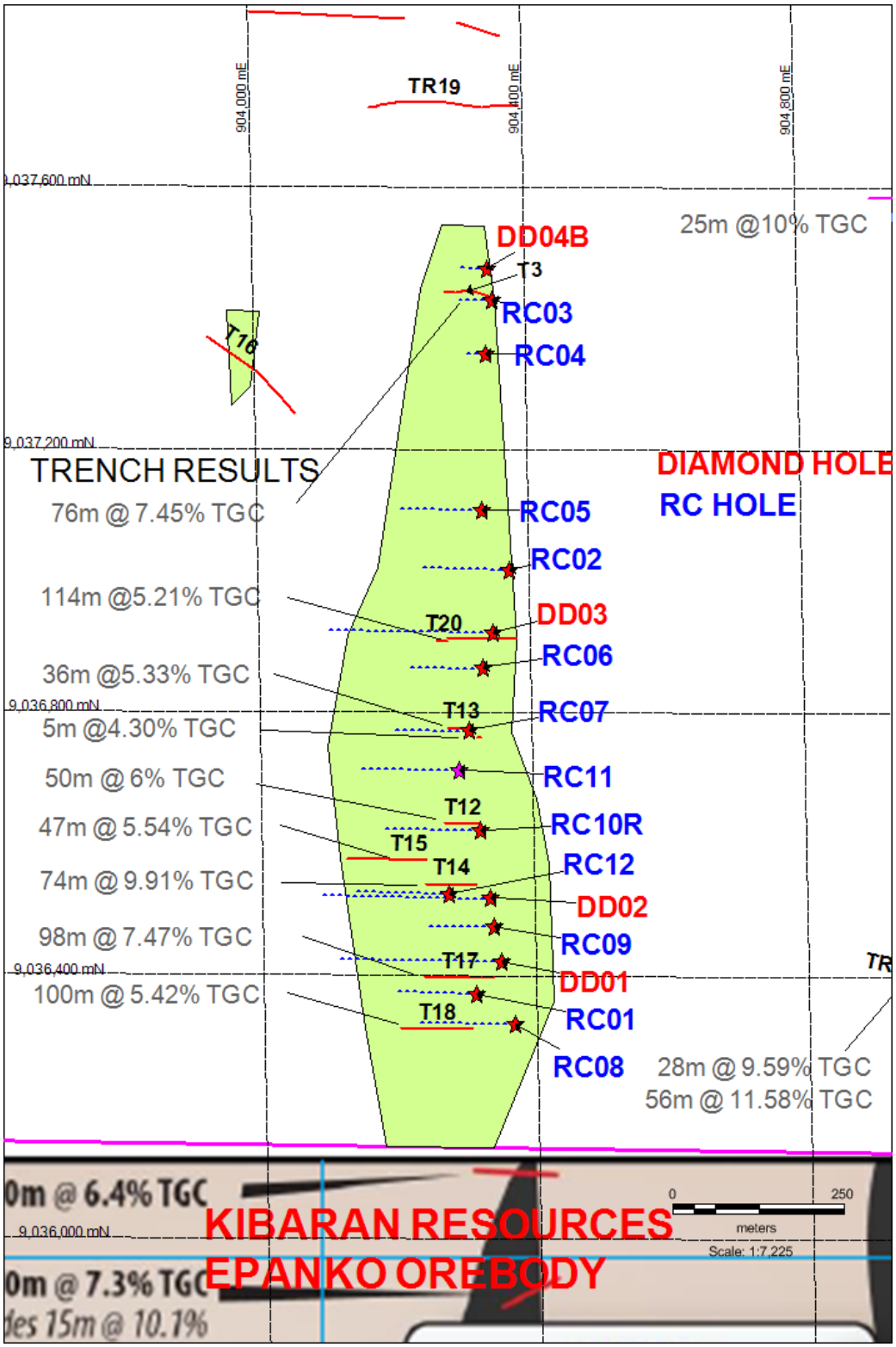
The drill programme was designed to take place before the main annual wet season from March to May. It has provided comprehensive data on graphite mineralisation, lode geometry and weathering profiles. Graphite mineralisation is essentially vertical over the Epanko north lode, indicating true widths exceeding 200m for 600m of strike. The diamond core was quartered with a quarter sample being sent for assay, a quarter sample retained for records and a half core sample kept for metallurgical test work.

Photo of diamond core at DD01 showing coarse graphite flakes 0.5-2.0mm. Core diameter is 64mm

Logging core at DD01, January 2015

Epanko North Drill hole and trench result plan

The following map shows Epanko north drill hole collars overlain onto surface graphite mineralisation. The green surface graphite outline has good potential to widen with additional trenching and drilling. Trench results from the December 2014 programme are shown in grey. The Epanko North lode is immediately to the north and along strike of Kibaran Resources 22.8Mt Epanko graphite orebody.



Assay results pending
1,114 samples including standards, blanks and repeats were submitted to ALS Mwanza in March. Samples were prepared in Tanzania and are in Brisbane for graphite analysis. Results are expected mid to late April.

June Programme
Work has begun on the design of an infill drilling programme for Epanko North, expected to begin in June. Additional trenching work will take place at Kituti and Cascade prospects, together with further planned drilling at Kituti.

Summary
The company rapidly and methodically followed up excellent trenching results from 2014 with a first-pass drill programme that demonstrates graphite mineralisation continues at depth. Drill programme assay results are expected during April and work has begun on an infill drill programme planned for June with the objective of defining a JORC compliant resource at Epanko north. The Company recently completed a $3.5m capital raising (oversubscribed) and has the funds together with an excellent exploration team to significantly advance the project in the short term.

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About Black Rock Mining
Black Rock Mining (ASX:BKT) is exploring and developing its extensive Mahenge graphite tenure in Tanzania. The Company successfully completed its first drilling programme at Epanko north in early 2015 and plans to conduct an infill drilling programme in June this year to define a JORC compliant resource.


RC drilling at Epanko North, January 2015

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Rock chip samples taken from outcrop of from surface float thought to be derived from shallow buried cover within 15m radius • Trench samples were taken in 2m intervals along the floor or walls of the trench • Trenches range in depth from 1.0m to 2.5 with an average depth of 1.8m • Trenches have an average width of 1m • Surface rockchip and trench samples range between 0.5kg and 2.5kg in weight • The Company has taken all care to ensure no material containing additional carbon has contaminated the samples • All samples are individually labelled and logged
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• BKT has conducted both Diamond core drilling and reverse circulation (RC) drilling. Diamond coring was double tubed and RC was face sampled
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Both diamond core and RC drilling samples have been comprehensively logged, sampled and stored using best practice procedures. Core and RC has been sampled in 1m intervals and submitted to the laboratory as 2m composites. • Overall recoveries of core and RC have been excellent and comprehensively logged. • RC samples were taken every metre as a separate bag, which was weighed. Each sample was then mixed and split using a 3 tier splitter.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Surface rockchip samples were described in basic terms – lithology, degree of weathering, flake size and an estimate of grade • Trench rockchip samples were described in basic terms – lithology, degree of weathering, flake size and an estimate of grade in 1m intervals • All drilling has been comprehensively logged and photographed. Core was sawn into half to retain a metallurgical sample and the other half quartered as one quarter for assay submission and one quarter retained as a record.
Sub-sampling techniques and sample	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample*	• The surface rockchip samples have not undergone any field splitting or composition • Trench samples were taken in 1m-3m intervals with sampling techniques used to ensure representivity of the target rocktype

Criteria	JORC Code explanation	Commentary
preparation	*preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No splitting or compositing of the trench samples was undertaken • Deeply weathered material in trenches was not sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The samples were sent to Mwanza in Tanzania for preparation and pulps were then sent to Brisbane for TGC analysis for Total Graphitic Carbon (TGC) C-IR18 LECO Total Carbon. • All analysis has been carried out by certified laboratory - ALSchemex • TGC is the most appropriate method to analyse for graphitic carbon and it is a total analysis • ALSChemex inserted its own standards and blanks and completed its own QAQC for each batch of samples • BKT inserted certified standard material at a rate of 5% • BKT is satisfied the TGC results are accurate and precise but subject to ongoing monitoring
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• The data has been manually updated into a master spreadsheet which is appropriate for this early stage in the exploration program
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A handheld GPS was used to identify the positions of the trenches in the field • The handheld GPS has an accuracy of +/- 5m • The datum is used is ARC 1960 UTM zone 37
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• A single trench has been excavated from Cascade • 2m samples sample composites were taken in the field. • The project is considered too early stage for Resource Estimation • For trench results TREPC01 Extended the initial 3m samples from the first sampling program were converted to 1m intervals and then re-compoisted to 2m intervals. This was undertaken to match the 2m composite sampling techniques used at Cascade in the extended trench sampling program
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias,*	• Trenches were designed to sample across a section of the known strike of the mineralization where the cover was not too deep • Trench samples was undertaken in general in a direction across the strike of the graphite schist • The representivity of the surface rock chip samples cannot be assessed given

Criteria	JORC Code explanation	Commentary
structure	*this should be assessed and reported if material.*	the lack of continuous outcrop in these areas. These samples are only indicative results of the local geology and no claim to the volume or extent of this sample material is made • Additional sampling and mapping is required to fully understand the mineralization and its grades in relation to controlling structures
Sample security	• *The measures taken to ensure sample security.*	• The rockchip and trench samples were taken under the supervision of an experienced geologist employed as a consultant to BKT • The samples were transferred under BKT supervision from site to the local town of Mahenge • The samples were then transported from Mahenge to Dar es Salaam and then transported to Mwanza where they were inspected and then delivered directly to ALSChemex process facility. • Chain of custody protocols were observed to ensure the samples were not tampered with post sampling and until delivery to the laboratory for preparation and analysis • Transport of the pulps from Tanzania to Australia was under the supervision of ALSChemex
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• BKT is actively auditing its sampling processes and data generated from samples

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The rock chip and trench sampling was undertaken on granted license PL 7802/2012 and PL 10111/2014 which have an area of 293km2 and 25km2 respectively • License PL 10427/2014 was granted to Green Rock Energy (now BKT) allowing the company to undertake exploration activities • The licenses are under various option agreements with Green Rock Energy (now BKT) who can earn 100% • Subsistence landowners of the affected villages were supportive of the recently completed sampling and exploration program.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A previous explorer completed some limited RC drilling and rockchip sampling but the original data has not been located apart from what has been announced via ASX release by Kibaran Resources during 2011 and 2012

Criteria	JORC Code explanation	Commentary
		• No other exploration for graphite is known from the area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit type is described as schist hosted flaky graphite. • The mineralisation is hosted within upper amphibolite facies gneiss of the Mozambique Mobile Belt. • Over 95% of the exposures within the tenement comprise 3 main rock types that include alternating sequences of: • Graphitic schist – feldspar and quartz rich varieties. • Marble and, • Biotite and hornblende granulites. • Less common rock types include quartzite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill holes have been mapped using a handheld GPS with a nominal horizontal accuracy of 5-10m. A drill hole collar survey utilising a differential GPS will be conducted at the conclusion of the next programme to more accurately locate each drill hole collar and elevation • All drill holes have been tabulated with easting, northing, elevation, dip, azimuth and down hole length • The diamond drill holes were surveyed down-hole every 50m • All hole collars have been preserved (concrete capped) to allow future down-hole surveying if required
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Some selected trench intervals are aggregated in the text using 4% TGC cut-off grades and allowing 2x2m of dilution and simple averaging on the 2m composited data • Trench results for TREPC01 extended have been reported in their entirety
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Due to the potentially large strike length of the mineralization the trench sampling program has been selective and trench sampling has only assessed the local grade distribution of the graphitic zones from surface to shallow depths <2.5m). • The trenches were located between 500 and 1000m along strike depending on the thickness of the surface cover • Further additional widespread surface sampling, mapping and drilling is required to understand the geometry of the graphite mineralisation
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These*	• Refer to Figures within this release that shows the location of the trenches and

Criteria	JORC Code explanation	Commentary
	should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	results
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All trench rock chip samples have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No further information has been compiled to date
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further surface sampling techniques that may include pitting and trenching with mapping • Initial metallurgical testwork – flotation and particle sizing • Data compilation and analysis, target generation and ranking prior to drilling

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Steven Tambanis, who is a member of the AusIMM. He is the Manaing Director of Black Rock Mining Limited. Steven Tambanis has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Steven Tambanis consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.