

BLACK ROCK MINING REGISTERS WITH TANZANIAN INVESTMENT CENTRE TO ACCELERATE DEVELOPMENT OF MAHENGE GRAPHITE PROJECT

HIGHLIGHTS

- Black Rock Mining Ltd's 100%-owned Tanzanian subsidiary, Mahenge Resources Ltd, officially registered with Tanzanian Investment Centre (**TIC**)
- TIC registration delivers significant investment benefits for Black Rock Mining's Mahenge Graphite Project in Tanzania including single-desk facilitation designed to streamline permits, licences and relevant agreements, zero rated VAT on exports and zero import duty on project capital goods.
- Review meeting of draft Mahenge Environmental and Social Impact Assessment (ESIA) returns positive feedback
- Resettlement policy development commenced to enable construction at Mahenge to commence as targeted.

Tanzanian graphite developer Black Rock Mining Limited (BKT: ASX) ("Black Rock" or "the Company") is pleased to report its Tanzanian subsidiary, Mahenge Resources Ltd, has registered with the Tanzanian Investment Centre (TIC).

This registration follows a Government due diligence process that Black Rock Mining has successfully traversed over the past few months. TIC registration confers significant project benefits to registered companies including:

- Single-desk facilitation service to streamline permits, licences and approvals
- Recognition of World Bank Multilateral Insurance Agreements Agency (MIGA)
- Recognition of International Centre for Settlement of Investment Disputes (ICSID)
- Import Duty drawback on raw materials used to produce goods for exports and deemed exports
- Zero-rated VAT on exports
- Zero (0%) import duty on project capital goods
- Reduced duty of semi-processed goods
- Excise refund for fuel purchases
- VAT deferment on project capital goods
- Additional expatriate roles.

Importantly, Black Rock's access to the TIC single desk facilitation underpins development of Mahenge and is a catalyst for accelerating issuance of the mining licence.

Black Rock Mining's CEO John de Vries commented:

"We would like to thank His Excellency President, Dr. John Pombe Joseph Magufuli, and the Executive Director of the Tanzania Investment Centre Mr Geoffrey Mwambe and his management team for their support in developing the Mahenge project, the best undeveloped graphite project globally. Access to a streamlined single desk via the TIC will provide significant development incentives and significantly simplify and accelerate our project."

Black Rock Mining Ltd
ACN 094 551 336
ASX: BKT

Issued Capital
443m Shares
67.2m Options
2.4m Performance Rights

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John de Vries
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“Progress towards our mining licence is pleasing, and on the back of positive feedback from the review process of the draft ESIA process, we have commenced development of the Resettlement Policy Framework. Front-end loading of project land access through development of the resettlement policy framework provides a formal setting for management of the complexities of project access. Commencing the process in a timely manner ensures site access is delivered in time for our project development timeline.”

Project Permitting Progress

Black Rock’s draft Environmental and Social Impact Assessment (ESIA) as submitted to Tanzania’s National Environmental Management Council received sufficiently pleasing feedback for the Company to commit to commencing development of a Resettlement Policy Framework for the Mahenge project.

The Resettlement Policy Framework develops policies, procedures and processes designed to mitigate adverse social impacts of project development on the local community. The policy framework is designed to address affected persons, with and without legal title, whose land/properties, businesses and other assets are required for the execution of the construction works. Development of the policy framework allows for development of a Resettlement Action Plan.

Tanzania’s Mining Act of 2010 requires that all new projects formulate a Resettlement Action Plan. The Act also requires the projects or undertakings to be registered, and Resettlement Policy and Action Plans to be reviewed by the National Environmental Management Council (NEMC). The process is directed by the Environment Act of 2004.

About Tanzanian Investment Centre Registration

The TIC was established in 1997 by the Tanzania Investment Act to be the Primary Agency of the Government to coordinate, encourage, promote and facilitate investment in Tanzania and to advise the Government on investment policy and related matters.

The TIC is Tanzania’s premier Investment Promotion Agency (IPA). The TIC aims to create and sustaining inbound investment flows and delivers a competitive investment environment promoting Tanzania as the prime investment destination of choice in Africa.

The TIC falls under the overall responsibility of the Prime Minister’s Office (PMO) and is supervised by the Minister of State for Investment and Empowerment. The centre is staffed by officers from various Ministries, Departments and Government Institutes as a measure to support the “single desk facilitation” role of the agency.

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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 owns graphite tenure in the Mahenge region of Tanzania.

On 8 August 2017, the Company announced a JORC compliant Mineral Resource Estimate of 211.9m tonnes at 7.8% TGC for 16.6m tonnes of contained Graphite, making the Mahenge Graphite Project one of the largest JORC compliant flake graphite Mineral Resource Estimates globally (refer below for an analysis of the JORC Resource). Importantly, more than 50% of the Mineral Resource is in the Measured and Indicated categories. The Company confirms that it is not aware of any material data or information that affects the resource estimate and that all material assumptions underpinning the JORC resource are still valid and have not materially changed.

Black Rock released an exceptional optimised Preliminary Feasibility Study (PFS) for the Mahenge Graphite Project, which considered a three-stage construction to deliver up to 250,000 tonnes per annum of 98.5% graphite concentrate for 31 years. The Company plans to fund stages two and three from free cash flow. The pre-production capex is US\$90.1m to deliver a post-tax unlevered project NPV10 of US\$905m incorporating the proposed 16% Government free carry and increased royalty rate. Black Rock confirms, that except for the proposed legislative changes relating to 16% free carry position of the Tanzanian Government and the royalty fee increasing to 4.3%, the key assumptions used in the PFS have not materially changed and that the material assumptions continue to apply per the optimised PFS announcement.

The optimised PFS confirmed Black Rock has the potential for a long-life, low capex, high margin operation. Black Rock is moving towards commencing a Definitive Feasibility Study (DFS). Following the successful completion of the DFS and the associated financing, construction is expected to commence late-2018 with first production in 2019.

For further information on the Company's development pathway, please refer to the Company's website at the following link: <http://www.blackrockmining.com.au> and the corporate video presentation at <http://www.blackrockmining.com.au/#video>.

PROSPECT	CATEGORY	TONNES (MILLIONS)	TGC (%)	CONTAINED TGC (MILLIONS TONNES)
Ulanzi	Measured	13.3	8.9	1.2
	Indicated	49.7	8.2	4.1
	Inferred	50.2	8.1	4.1
	Sub-total	113.3	8.2	9.3
Epanko	Measured	12.1	8.3	1.0
	Indicated	20.8	8.3	1.7
	Inferred	27.3	7.9	2.2
	Sub-total	60.2	8.1	4.9
Cascades	Measured			
	Indicated	17.6	6.4	1.1
	Inferred	20.8	5.9	1.2
	Sub-total	38.4	6.1	2.4
COMBINED	MEASURED	25.5	8.6	2.2
	INDICATED	88.1	7.9	6.9
	INFERRED	98.3	7.6	7.4
	TOTAL	211.9	7.8	16.6

Resource breakdown by prospect and total combined global resource

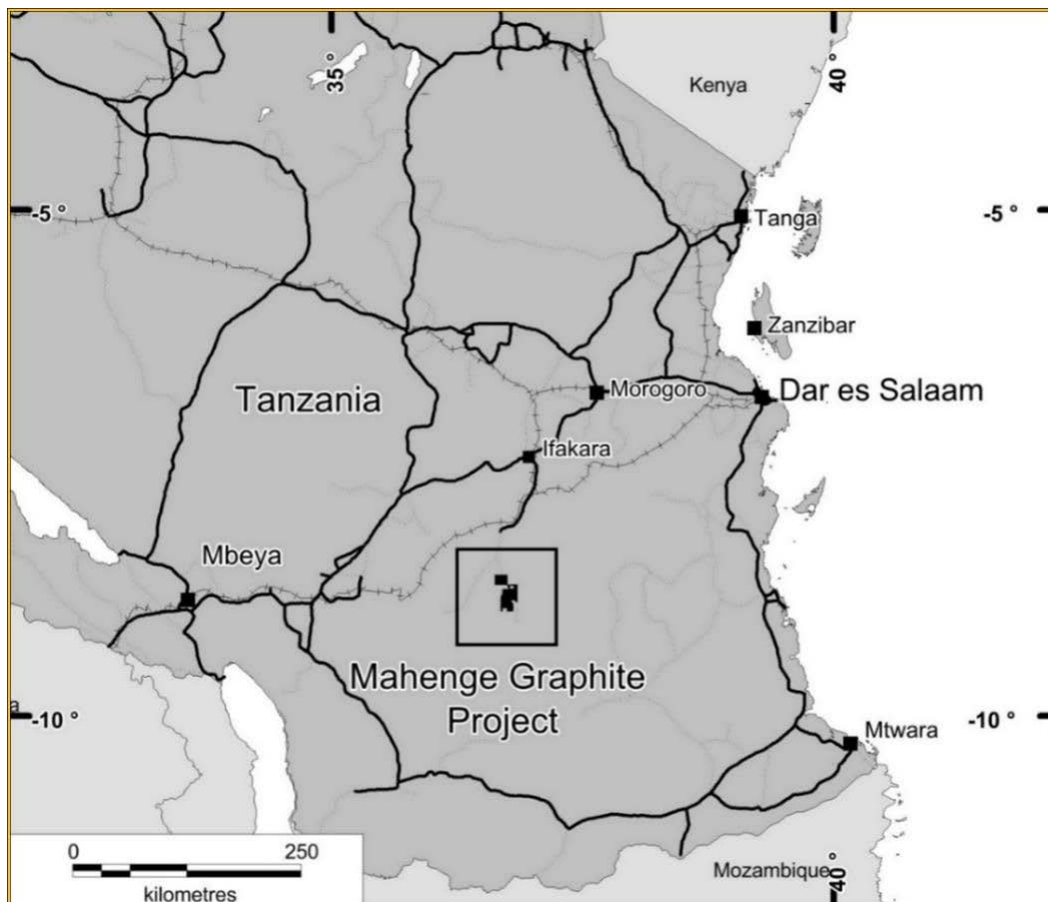


Figure 1: Location of Black Rock's Mahenge Graphite Project within Tanzania