



Black Rock Appoints General Manager Engineering & Technical

HIGHLIGHTS

- **Experienced Project Manager, Mr Daniel Pantany has been appointed General Manager, Engineering & Technical**
- **Mr Pantany's extensive experience with large African based mining projects is expected to rapidly progress early works leading into the construction phase**

Tanzanian graphite developer Black Rock Mining Limited (ASX:BKT) (Black Rock or the Company) is pleased to announce the appointment of Daniel Pantany as General Manager, Engineering & Technical, effective 21 June 2021.

Commenting on the appointment, Black Rock Managing Director and CEO, John de Vries said:

"We welcome Daniel onboard as our General Manager Engineering and Technical. The Company is fortunate to have secured someone with such vast technical experience, skills, and knowledge of, not only our own study and development process, but also practical experience and insights with some of our African peer projects. Daniel's initial focus will be to complete the Front End Loading for the Mahenge Graphite Project followed by project execution.

Daniel's appointment is reflective of our transition to focus on construction of the Mahenge Graphite Mine that will deliver a significant number of new jobs, revenue and infrastructure that will benefit the people of Mahenge, and indeed all of Tanzania."

Mr Pantany graduated with a Bachelor of Engineering (Civil) from the University of Western Australia in 1998, and has over 22 years' experience in the resources sector, working across a broad range of commodities including gold, nickel, mineral sands, copper, uranium, graphite, sulphate of potash and iron ore, including haematite and magnetite within Africa and Australia. His experience extends across a broad range of overall project delivery roles including EPCM, EP, and lump sum EPC contracts. His most recent position was with CPC Engineering including secondment as Project Engineering Manager for Syrah's Balama project.

Mr Pantany has detailed knowledge of the Mahenge Graphite Project having been study manager for Black Rock's Definitive Feasibility studies since 2018, and has been providing ongoing technical support throughout product qualification and due diligence. He brings significant project development experience encompassing all stages from concept through to execution, commissioning and ramp up.

This ASX release was authorised on behalf of the Black Rock Board by:

John de Vries, Managing Director & CEO

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About Black Rock

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 (**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.

On 25 July 2019, the Company released an enhanced Definitive Feasibility Study (eDFS) for the Project. The eDFS for the Mahenge Graphite Mine envisages a four phase operation, ultimately producing 340,000 tpa of high-grade graphite, with 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**)

Black Rock has obtained all Environmental approvals, Mining Licences and its Resettlement Action Plan with clear title to the eDFS project area.

In June 2020, the Company announced a Strategic Alliance with POSCO Group for the development of the Mahenge Graphite Mine. This included an equity investment of US\$7.5M, signed in February 2021, and an offtake agreement, currently in progress, which includes a prepayment facility of up to US\$20M. Black Rock has also allocated planned production through Pricing Framework Agreements (ASX release 8 May 2019) with five other offtake customers.

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 construction-ready subject to financing and confirmation of Tanzanian Government Free Carried Interest Agreement.

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

** AU\$/US\$ 0.70

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

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