

Capital Structure Update

Tanzanian graphite developer Black Rock Mining Limited (ASX:BKT) (**Black Rock** or the **Company**) confirms that 25,000,000 unlisted options with an exercise price of \$0.10 expired on 31 August 2020. Following the lapse of the options the Company has a total of 668,252,690 shares on issue together with 78,508,982 unlisted options on issue.

Find attached updated Director Interest Notices relating to the expiry of the options noted above.

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

John de Vries, Managing Director & CEO

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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 currently 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 Resource Estimate.

In October 2018, the Company released a Definitive Feasibility Study (DFS) for the Project, which was based on strong customer demand. This DFS was enhanced in 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**).

Following release of the Enhanced DFS in July 2019, the Company confirms that it is not aware of any new data or information that materially affects the results of the Enhanced 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 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.

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

JORC Compliant Mineral Resource Estimate and Ore Reserve

Ore Reserves	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (Mt)
- Proven	0	0.0	0.0
- Probable	70	8.5	6.0
Total Ore Reserves	70	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

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity:	Black Rock Mining Limited
ACN:	094 551 336

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gabriel Chiappini
Date of last notice	14 August 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect & Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Gabriel & Rosa Chiappini <Gran Sasso Family a/c> Beneficiary Rosa Chiappini (wife)
Date of change	31 August 2020
No. of securities held prior to change	Ordinary Shares: <ul style="list-style-type: none">7,317,412 ordinary shares Unlisted Options <ul style="list-style-type: none">5,000,000, \$0.10, 31 August 20202,500,000, \$0.10, 7 November 20211,600,000 \$0.15, 28 October 2022424,555 \$0.084, 10 August 2023
Class	Unlisted Options
Number acquired	-
Number disposed	-

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Change of Director's Interest Notice

Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	-
No. of securities held after change	<p>Ordinary Shares:</p> <ul style="list-style-type: none"> 7,317,412 ordinary shares <p>Unlisted Options</p> <ul style="list-style-type: none"> 2,500,000, \$0.10, 7 November 2021 1,600,000 \$0.15, 28 October 2022 424,555 \$0.084, 10 August 2023
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Expiry of 31 August 2020 \$0.10 options

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.

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Name of Director	Richard Crookes
Date of last notice	14 August 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	NA
Date of change	31 August 2020
No. of securities held prior to change	<p>Ordinary Shares:</p> <ul style="list-style-type: none"> 2,918,436 <p>Unlisted Options</p> <ul style="list-style-type: none"> 5,000,000, \$0.10, 31 August 2020 2,500,000, \$0.10, 7 November 2021 2,400,000, \$0.15, 28 October 2022 213,079, \$0.084, 10 August 2023
Class	Unlisted Options
Number acquired	-
Number disposed	-

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Change of Director's Interest Notice

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No. of securities held after change	<p>Ordinary Shares:</p> <ul style="list-style-type: none"> 2,918,436 shares <p>Unlisted Options</p> <ul style="list-style-type: none"> 2,500,000, \$0.10, 7 November 2021 2,400,000, \$0.15, 28 October 2022 213,079, \$0.084, 10 August 2023
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Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
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Name of Director	John de Vries
Date of last notice	14 August 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect & Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mrs de Vries (wife of director)
Date of change	31 August 2020
No. of securities held prior to change	Indirect 4,286,049 shares Unlisted Options 252,121 \$0.084, 10 August 2023 Direct Unlisted Options 5,000,000, \$0.10, 31 August 2020 5,000,000 \$0.10, 7 November 2021 3,600,000, \$0.15, 28 October 2022
Class	Unlisted Options
Number acquired	-
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Date of change	N/A
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Interest after change	N/A

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