Bagamoyo Option not exercised

20 January 2016

Black Rock Mining Limited (ASX.BKT) ("Black Rock Mining" or "the Company") confirms that following due diligence it has decided not to exercise its option to acquire the Bagamoyo prospects.

The Bagamoyo project area was mapped and sampled by the Company, with two outcropping zones of graphitic mineralisation located within a 40 square kilometre area. In December a 500m RC drill programme tested the central zone with 10 drill holes, which did not return significant intervals of graphite mineralisation.

Whilst the Company considers the Bagamoyo tenure package to have potential to host economic graphite mineralisation, a decision has been made to focus resources on its 100% owned Mahenge graphite project, which continues to return good exploration results and has potential to commercialise within the next year.

For further information please contact:

Mr. Steven Tambanis

Managing Director

Office: +61 8 9320 7550

Email: st@blackrockmining.com.au

Mr. Gabriel Chiappini

Director

+61 8 9320 7550

Email: gabriel@blackrockmining.com.au

About Black Rock Mining

Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange. The Company has graphite tenure in the Mahenge region, Tanzania, a country which hosts world-class graphite mineralisation. Drilling of the Epanko north prospect was completed in August 2015 and first-pass infill drilling of two new graphite discoveries, the Ulanzi and Cascade prospects, is completed. The Company plans to announce a Mahenge JORC compliant resource in February 2016.

The company is building a skill and knowledge base to become an explorer, developer and diversified holder of graphite resources.
Shareholder value will be added by:

- *identifying and securing graphite projects with economic potential*
- *focussing on tenure that can be commercialised quickly by converting into JORC compliant resources; and*
- *taking these resources into production*

Our focus is on establishing a JORC resource from three advanced prospects at Mahenge, whilst further adding resource upside through exploration at both Mahenge (Kituti) and other prospects.