

Tanzanian Mining Legislative Changes

Tanzanian graphite developer Black Rock Mining Limited (ASX: BKT) ("Black Rock" or the "Company"), provides the following update on the recent legislative changes passed this week by the Tanzanian Parliament and in response to media articles speculating how the changes will affect the mining sector in Tanzania.

During the week the Tanzanian Parliament passed three bills through Parliament being the Natural Wealth and Resources (Permanent Sovereignty) Act 2017, the Natural Wealth and Resources Contracts (Review and Re-Negotiation of Unconscionable Terms) Act 2017 and the Written Laws (Miscellaneous Amendments) Act 2017. The bills are expected to be proclaimed as law once formally and officially signed as approved legislation.

Two of the Company's directors, Mr John de Vries and Mr Gabriel Chiappini were in Tanzania as part of normal in-country activities at the time the three bills were passed. Since arriving in Tanzania, they have been in constant dialogue with the Company's Tanzanian legal, tax and corporate advisors regarding the potential impacts the new legislative changes will have on the Company's Mahenge Graphite Project.

Mr de Vries and Mr Chiappini have also been in touch with the general mining and investment community and will continue to collect information and data on the potential and practical implications that these changes may have on the Company's project.

The Company has received legal advice confirming that it is too early to ascertain the full impact on the Company's Mahenge Graphite Project, with the Tanzanian Government yet to release the new mining regulations and code. The company has been informed that the new regulations and code are due to be published imminently, and subject to their release will provide the mining sector with a framework on how the new legislative changes will be implemented and applied. As a result of the current uncertainty and media speculation relating to the Tanzanian Mining Sector the Company refrains from providing commentary on the impact that these changes will have on its Mahenge Graphite Project.

Until the new mining regulations and code are released and the uncertainty and speculation have been significantly cleared, the company will seek to continue to remain suspended from trading on the Australian Securities Exchange. Once the regulations and code are released, the Company together with its advisors, will assess the impact of the new legislative changes on its Mahenge Graphite Project and its preliminary feasibility study.

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9m performance rights

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About Black Rock Mining

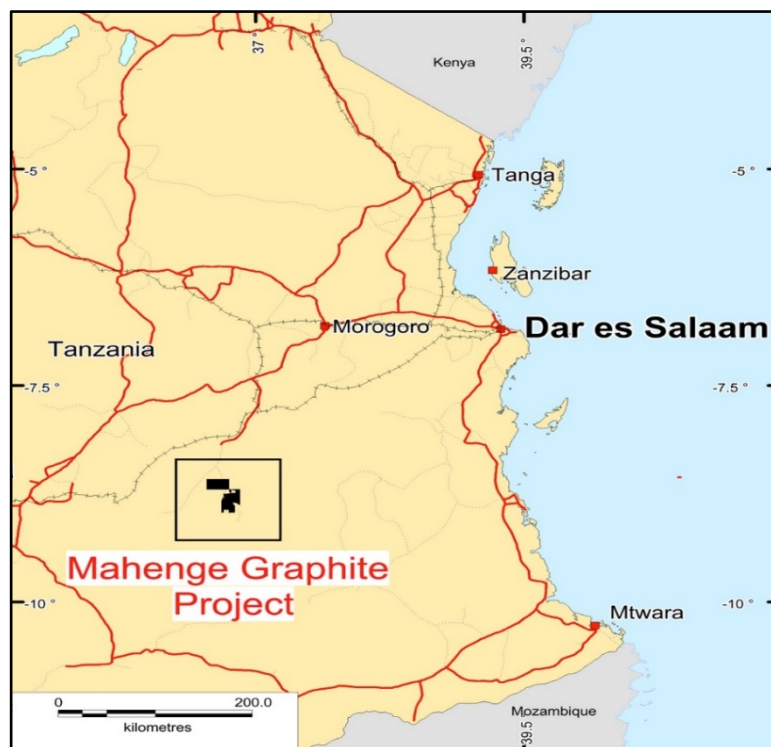
Black Rock Mining Limited is an Australian based company listed on the Australian Securities Exchange. The Company owns graphite tenure in the Mahenge region of Tanzania.

In December 2016, the Company announced a JORC compliant Mineral Resource Estimate of 203m tonnes at 7.8% TGC for 15.9m tonnes of contained Graphite, making this one of the largest JORC compliant flake graphite Mineral Resource Estimates globally. 50% of the Mineral Resource is in the Measured and Indicated categories.

In April 2017, Black Rock announced results of a Preliminary Feasibility Study (PFS) for its Mahenge Graphite Project which confirmed its potential as a long-life, low capex, high margin operation. The PFS estimated a post-tax, unlevered, internal rate of return ("IRR") for the Project of 48.7%; and a net present value (NPV) using a discount rate of 10% (NPV10) of US\$624m. Black Rock confirms that the key assumptions used in the PFS have not materially changed and that the material assumptions continue to apply per the PFS announcement released to the ASX on 24 April 2017.

Black Rock is moving towards commencing a Definitive Feasibility Study (DFS). With a successful DFS and associated financing, construction could commence in 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>.



Mahenge Global Resource summary reporting table

CATEGORY	TONNES (MILLIONS)	TGC (%)	CONTAINED TGC (MILLIONS TONNES)
Measured	21.2	8.6	1.8
Indicated	81.1	7.8	6.4
Inferred	100.7	7.7	7.7
TOTAL	203.0	7.8	15.9

Table 5: Resource breakdown by prospect

PROSPECT	CATEGORY	TONNES (MILLIONS)	TGC (%)	CONTAINED TGC (MILLIONS TONNES)
Ulanzi	Measured	13.3	8.9	1.2
	Indicated	48.0	8.2	3.9
	Inferred	50.5	8.0	4.0
	Sub-total	111.8	8.2	9.2
Epanko	Measured			
	Indicated	17.6	6.4	1.1
	Inferred	20.8	5.9	1.2
	Sub-total	38.4	6.1	2.3
Cascades	Measured	7.8	8.0	0.6
	Indicated	15.5	8.4	1.3
	Inferred	29.4	8.4	2.5
	Sub-total	52.8	8.3	4.4
COMBINED	MEASURED	21.2	8.6	1.8
	INDICATED	81.1	7.8	6.4
	INFERRED	100.7	7.7	7.7
	TOTAL	203.0	7.8	15.9

JORC Compliance Statement

Resource

The information in this report that relates to Mineral Resources is based on and fairly represents information compiled by Mr Lauritz Barnes, (Consultant with Trepanier Pty Ltd), Mr Aidan Platel (Consultant with Platel Consulting Pty Ltd) and Mr Steven Tambanis (previous Managing Director of Black Rock Mining Limited). Mr Barnes, Mr Platel and Mr Tambanis are members of the Australian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Specifically, Mr Tambanis is the Competent Person for the database and geological model, Mr Barnes is the Competent Person for the resource. Both Mr Platel (independent of Black Rock Mining) and Mr Tambanis completed the site inspections.

Mr Barnes, Mr Platel and Mr Tambanis consent to the inclusion in this report of the matters based on their information in the form and context in which they appear. Mr Tambanis holds performance rights in the company as part of his total remuneration package.

The information in this report that relates to the Ore Reserve Statement, has been compiled in accordance with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code – 2012 Edition).

Reserve

The Ore Reserves have been compiled by Oreology Consulting Pty Ltd, under the direction of Mr John de Vries, who is a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr de Vries is the interim CEO and an Executive Director of Black Rock Mining and holds performance rights in the company as part of his total remuneration package. Mr de Vries has sufficient experience in Ore Reserve estimation relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”