

BLACK ROCK MINING RAISES \$3.0 MILLION IN OVERSUBSCRIBED PLACEMENT

HIGHLIGHTS

- Black Rock has successfully completed an oversubscribed placement to raise \$3.0 million
- Placement of \$2.5m to Institutional and Sophisticated Investors with \$500,000 to be taken up by Board and Management
- Funds will be used to continue project development, marketing, mining licence process and permitting

Tanzanian graphite developer Black Rock Mining Limited (BKT: ASX) (“Black Rock” or “the Company”) is pleased to announce it has successfully raised \$3.0 million (before costs) through an oversubscribed placement (“Placement”) to institutional and sophisticated investors comprising 78,125,000 new fully paid ordinary shares at \$0.032 per share. As part of the Placement, the Company’s Directors and management have subscribed for 15,625,000 shares totalling \$500,000 on the same terms as the Placement.

The Placement shares are expected to be allotted on 31 August 2018.

Shareholder approval will be sought at a General Meeting for the Director allotment, with the shareholder meeting to be held as soon as practicable.

Funds raised will go towards further project development, marketing of Black Rock’s graphite to offtake partners, permitting and mining licence process and for general working capital. The Placement will be made in one tranche under the Company’s placement capacity in accordance with ASX Listing Rules 7.1 and 7.1A. The company will issue 33,751,530 shares under its ASX LR 7.1 allowance with the balance of 44,373,470 shares being issued under its ASX LR 7.1A allowance and confirms the placement terms are in accordance with ASX LR 7.1A. The director issue will be subject to shareholder approval.

Patersons Securities Limited acted as Sole Lead Manager to the Placement.

Black Rock’s CEO John de Vries commented:

“We are pleased to have received strong market support for this oversubscribed placement that validates our approach to diligently progressing the Mahenge project through a quality DFS, to be followed by a permitting stage. With the Placement funds and the existing balance sheet, Black Rock will be well funded to advance the project through the permitting process. We anticipate the completion of the engineering and estimation stage of the DFS this quarter with the final reporting to extend into CY18 Q4. Our next objective will be to secure project development permits, and in particular the Environmental Permit followed by the Mining Licence. We will continue engagement with offtake partners to ensure a smooth transition from permitting to financing and ultimately project construction.”

For more information:

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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.

The Company's 100%-owned Mahenge Graphite Project is one of the largest JORC-compliant flake graphite Mineral Resource Estimates globally, with a Mineral Resource Estimate of 211.9m tonnes at 7.8% TGC for 16.6m tonnes of contained graphite. Importantly, more than 50% of the Mineral Resource is in the Measured and Indicated categories and is in accordance with the company's previous announcement on its Measured & Indicated Resource released on 20 July 2017. The Company confirms that it is not aware of any new information that materially affects the resources estimate.

For further information on the Company's development pathway, please refer to Black Rock's website at: <http://www.blackrockmining.com.au>.

A corporate video presentation is available at <http://www.blackrockmining.com.au/#video>.

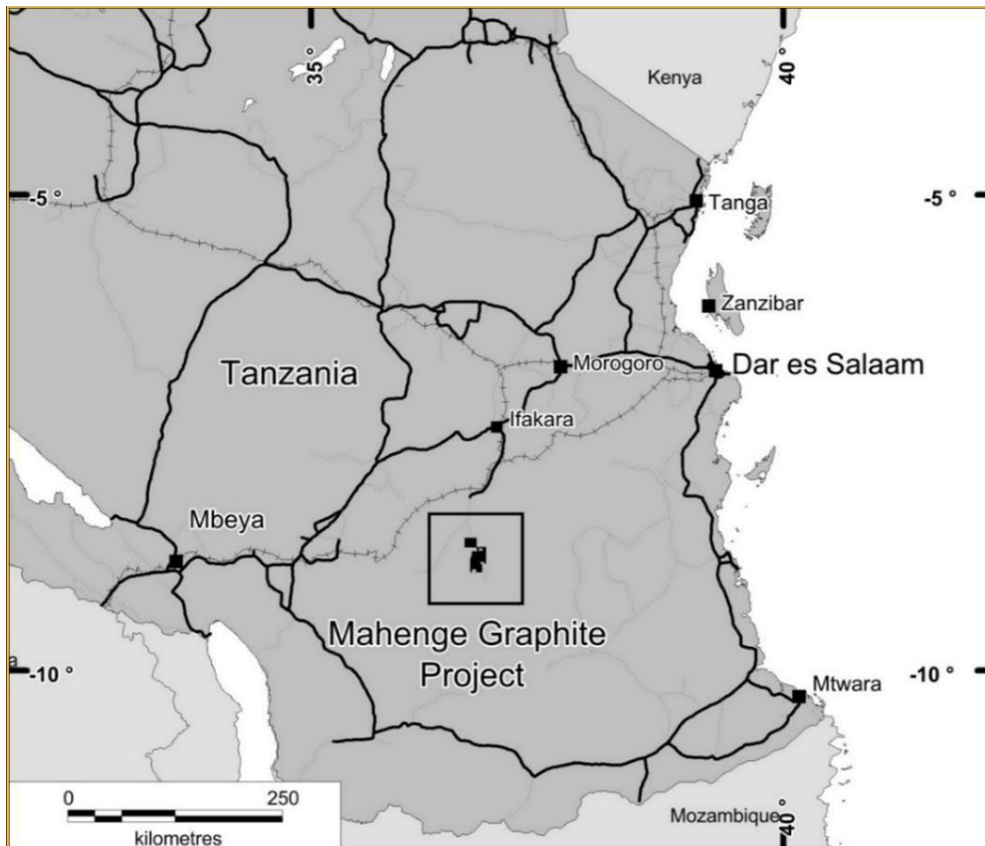


Figure 1: Location of Black Rock's Mahenge Graphite Project in Tanzania.

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