

For Immediate Release

30 March 2012

Mongolia Rare Earths Project

Update

Black Ridge Mining NL (**ASX:BRD**) (**Black Ridge** or **the Company**) is pleased to provide the following update in respect of the Rare Earths Heads of Agreement announced on 2 March 2012.

- Site inspection undertaken to confirm data provided with actual field validation
- Main ore body contained within an alkaline, igneous, elliptical shaped intrusion 550m long, 200m wide and slope elevation difference of 90m with an estimated Exploration Target of 20 million - 25 million tonnes *
- Original Mongolian sources indicate potential grade for HREE between 300 – 400 ppm * (HREE refers to the heavy rare earth elements in the lanthanide series, yttrium group)
- Topography is favourable for open cut operations
- Key local professional service providers identified
- Confirmed availability of well-developed local infrastructure
- Confirmation of positive results from the samples submitted for assaying will permit the Company to proceed to a planned drilling programme to provide a resource value of the deposit

**- The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.*

The Company has initiated its 120 day due diligence process. Company personnel, accompanied by their consultant geologist, have just returned from Mongolia during which time a site visit was conducted and various meetings were held to establish a network of key professional service providers.

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Technical due diligence was conducted encompassing confirmation of all reported exploration workings (pits, trenches and DD collars sites). During the site visit, rock-chip samples were collected at all relevant points to confirm historically reported grades of rare earth minerals in addition to vanadium, tungsten, chrome, scandium, among others.

Understanding the petrology and petrogenesis of the alkaline intrusives is essential. The Company has submitted samples for quantifying the amount and type of REE-bearing minerals, with Ultra Trace Pty Ltd in Perth, part of the Bureau Veritas group of companies.

About Rare Earths

Rare earths are vital to worldwide manufacturing of many modern technological products from consumer electronics such as smartphones, batteries, catalytic converters, solar panels, superconductors and wind turbine generators. Manufacturing demand for rare earths and critical materials has risen sharply in the last 20 years, and diminishing export quotas from China, the world's largest rare earth producer and supplier of more than 95% of the world's rare earth supplies, have led to rising prices and supply concerns as demand has exploded. The United States, the European Union and Japan have filed a challenge with the World Trade Organization against China's export restrictions on these minerals that are crucial for the production of many high-tech devices including state of the art weapons, missile guidance systems, drones and the new F-35 Joint Strike Fighter.

By developing new rare earth production in Mongolia, China's northern neighbour, the proposed venture plans to help secure essential rare earth supplies for manufacturers in the US, Japan, South Korea, India and elsewhere.

Avdrant Project Geological Snapshot

Company personnel, accompanied by Mr V Trashliev, visited the exploration site with the vendors and their exploration team. Mr V Trashliev has provided the geological description for the project and he specialises in mineral resource/reserve estimations, advanced project assessment and exploration management. A field inspection forms the basis of this announcement.

The metallic elements in the lanthanide series are typically subdivided into the Cerium group, or light REE (LREE), and the yttrium group of heavy REE (HREE). The LREE are usually more abundant in the Earth's crust than the HREE.

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The most significant economic concentrations of REE-bearing minerals are hosted in alkaline igneous rocks. The Avdrant Project shows very close similarities with these types of deposits:

- The Avdrant intrusion consists of peralkaline pyroxenites.
- The peralkaline granite-syenite system and related pegmatite cutting across the Avdrant intrusion have been described during the exploration conducted by Russian geologists in the 1970's.
- The peralkaline rocks are typically located as specific early phases of a larger multi-phase felsic intrusives.
- These phases are considerably smaller in size than the encompassing batholiths and are often situated near the margins of the complex.
- There are a variety of exotic minerals related to these peralkaline rocks, and rare earth elements are often associated with them.
- The Company has commenced mineralogical and petrographic analyses to establish all type of minerals potentially associating with REE and their volumetric percentage within these rocks.
- Typically, REE mineralizing events associated with peralkaline rocks contain more thorium than uranium. A characteristic which has been confirmed by historical analyses conducted by the vendors. The Avdrant intrusion will very likely associate with thorium radiometric response. A feature that will be used during future exploration for delineating additional perakaline phases within the granites.
- The Avdrant peralkaline intrusion is clearly identified by its dark colour patterns on satellite imagery of the Licence area.

At the Northern part of the lease area is emplaced an elliptical-shaped pyroxenites alkaline igneous intrusion 550m long and 200m wide. The Company believes that the Avdrant licence area has broad geological similarities to regions of China which host large bulk-mineable style REE ore bodies.

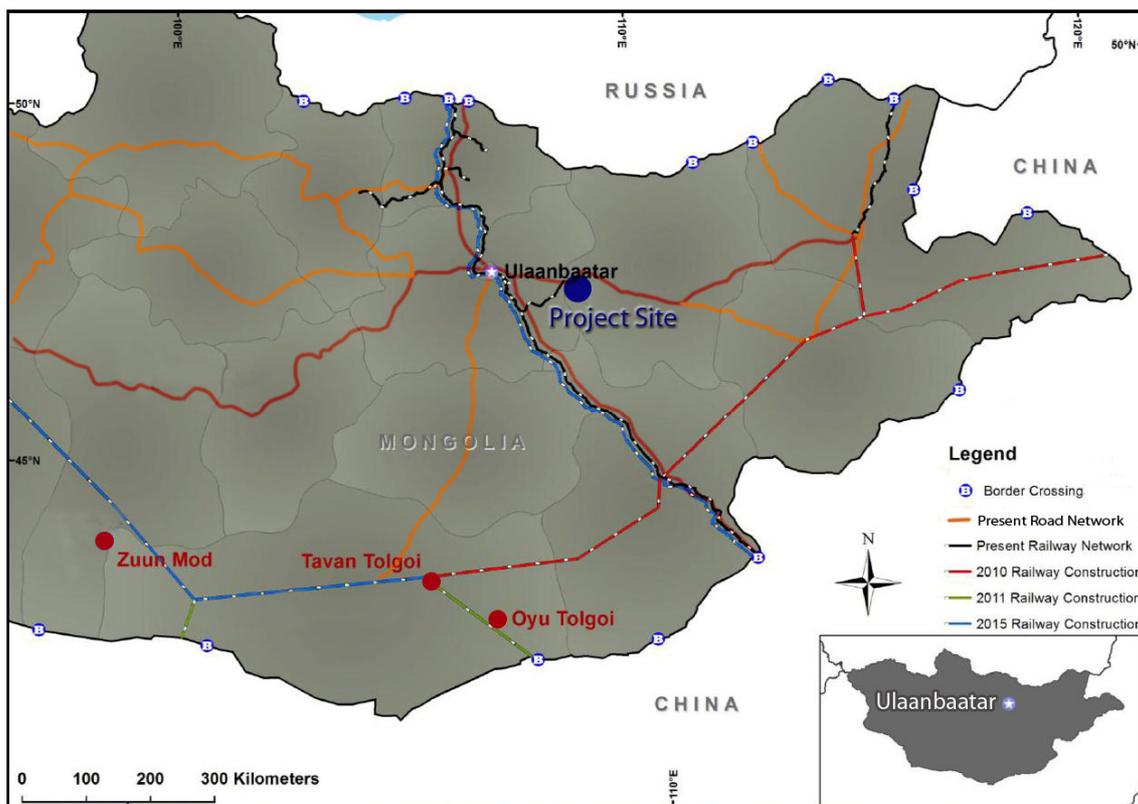
The Company will continue to provide updates on this project as and when further information becomes available.

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Location

The project licence area is approximately 7,750 hectares and is easily accessible, 80 km due east of Ulaanbaatar via paved roads.



Ulaanbaatar is Mongolia's road and rail transportation hub. Mongolian rail is connected to the Trans-Siberian Railway in neighbouring Russia and the Chinese railway system. Shipments by rail through Russia to the international port of Vladivostok would enable Rare Earth Ore (REO) to be exported to numerous international markets.

About Mongolia

Mongolia is the sixth largest country in Asia with an area exceeding 1,564,000km². It is one of the largest land locked countries in the world and is bordered by Russia to the north and the People's Republic of China to the south, east and west.

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The population is around 2.9 million of which 38% live in Ulaanbaatar, the capital and largest city. Approximately 30% of the population are nomadic or semi-nomadic.

The country's terrain comprises vast semi-desert and open grasslands (steppes), with mountains to the north and west and the Gobi Desert to the south. With an average altitude of 1,580m above sea level, it is one of the highest countries in the world. It has an extreme continental climate with long, cold winters and short summers, during which most of its annual precipitation falls. Ulaanbaatar has the lowest average temperature of any national capital in the world.

Mongolia has undergone a recent period of increased mining and infrastructure investment and strong economic growth. Since the discovery of significant coal, copper, uranium and other mineral deposits, the country has become a new frontier. Mongolia has a favourable approach when it comes to dealing with mining companies and foreign investment.

About Black Ridge Mining NL

Black Ridge Mining NL (ASX : BRD) (Black Ridge or the Company) is a mineral exploration company seeking value adding mineral opportunities in Australia and overseas creating wealth for its shareholders.

The Company's flagship project, Unaly Hill, located in Western Australia's Mid-West region, recently announced a significant vanadium Inferred Resource (ASX Market Announcement 21 November 2011).

The Company has an experienced board and management team and has the ability to maximize the potential of the company's world class projects.



David Semmens
Company Secretary

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Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets is based on information compiled by Mr Vladislav Trashliev who is a member of the South African Council for Natural Scientific Professions ("SACNASP"). Mr Vladislav Trashliev is an employee of Gemcom Australia Pty Ltd. He has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Vladislav Trashliev consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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