

## **BLACK ROCK MINING SIGNS SECOND OFFTAKE AGREEMENT FOR MAHENGÉ GRAPHITE PROJECT**

### **HIGHLIGHTS**

- Black Rock Mining signs Offtake Agreement with Qingdao Fujin Graphite Company Limited ("Qingdao Fujin") to supply 15,000 tonnes per year of sized graphite concentrate for up to three years ("Offtake Agreement")
- On top of the up to 90,000 tonnes per annum in year three signed with Heilongjiang Bohao last week this additional 15,000 tonnes could represent approximately 44% of proposed steady state annual production of 240,000 tonnes per annum
- Qingdao Fujin focuses heavily on the small to mid-size battery market and produces anode product for customers across Asia and China
- Pricing to be agreed under the terms of a formal agreement to be entered into within 12 months of execution of the Offtake Agreement and will be set quarterly with reference to the prevailing market price for flake size and concentrate grade
- Strong momentum continues in product sales and marketing with further discussions in train
- Offtake agreements are likely to support project financing

**Tanzanian graphite developer Black Rock Mining Limited** (BKT: ASX) ("Black Rock" or "the Company") is pleased to announce the signing of its second offtake agreement ("Offtake Agreement") for natural flake graphite from its Mahenge Graphite Mine in Tanzania. The Offtake Agreement is with Qingdao Fujin Graphite Company Limited of Shandong province ("Qingdao Fujin"),

This Offtake Agreement is Black Rock's second and complements the first agreement executed with Heilongjiang Bohao (refer ASX announcement 22 October 2018) which was the largest offtake agreement signed by any developer by an order of magnitude. Combined, the two offtake agreements could represent approximately 44% of proposed steady state annual production of 240,000 tonnes per annum. The Offtake Agreements have been signed via Black Rock's 100% owned Tanzanian subsidiary, Mahenge Resources Limited.

**Commenting on the significance of the signing, Black Rock Mining CEO, John de Vries,** said the Company was excited to announce a second Offtake Agreement in China in the space of a week of its first Offtake Agreement, which is indicative of the quality of the Mahenge project.

"The signing of this Offtake Agreement with a key producer of anode precursor in China, reflects strong demand for our premium quality graphite flake and demonstrates the ongoing success of our product marketing strategy.

The agreement with an established user of natural flake graphite resulted from our strategy of operating a large 90 tonne pilot plant to support engineering design and provide credible volume for market participants identified through a thorough and detailed segmentation and channel strategy. We are of the view that this agreement continues to add momentum to our mine development and financing activities.

This agreement is significant as the offtake is intended to supply Qingdao Fujin's needs across a range of batteries, for automotive applications, consumer electronics, and energy storage. Success in this market segment builds confidence in Mahenge's ability to supply premium quality anode precursors to the emerging EV market."

**Black Rock Mining Ltd**  
ACN 094 551 336  
ASX: BKT

**Issued Capital**  
521.8m Shares  
63.9m Options  
2.6m Performance  
Rights

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**Directors**  
Richard Crookes  
John de Vries  
Stephen Copulos  
Gabriel Chiappini

## Key terms of the Offtake Agreement

The key terms of the Offtake Agreement can be summarised as follows

- Up to three-year Offtake Agreement to supply 15,000 tonnes of sized graphite annually.
- Pricing to be agreed under the terms of a formal agreement to be entered into by the parties within 12 months of execution of the Offtake Agreement (and on terms consistent with the Offtake Agreement) and will be set quarterly with reference to market price for flake size and concentrate grade.
- Either party may terminate the Offtake Agreement by the giving of 60 days written notice to the other party.

The Offtake Agreement and the obligation to deliver product is subject to Black Rock completing construction of the Mahenge mine and associated infrastructure, and commencement of operation of the Mahenge mine in Tanzania.

### For more information:

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### About Qingdao Fujin Graphite Company Limited

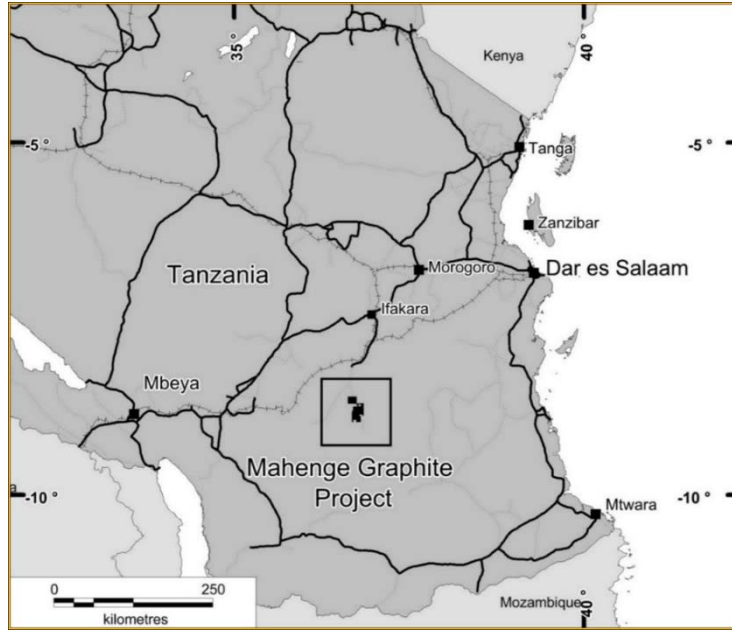
Established in 2002 Qingdao Fujin Graphite Company Limited is located in Nanshu Town, Laixi, Shandong Province in the heartland of graphite production in the east of China.

### 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 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>.



**Location of Black Rock's Mahenge Graphite Project within Tanzania**

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