

Black Rock Mining Ltd

00:33 26 Feb 2019

Black Rock Mining given licensing green light for Mahenge Graphite Project

Black Rock Mining Ltd (ASX:BKT) has been granted two mining licences which allow for development of the flagship Mahenge Graphite Mine in Tanzania.

The two contiguous mining licences, ML 00668/2018 and ML 00669/2018, were granted to subsidiary Mahenge Resources by the Tanzanian Ministry of Minerals.

They complement the Environmental Permit awarded on September 5, 2018.

Black Rock Mining CEO John de Vries said: "This milestone is a significant step in delivering the Mahenge Graphite Mine.

"Licensing gives all stakeholders comfort that Tanzania wants this project to be developed.

"Securing the Mining Licences is the final step in allowing us to obtain financing to construct the mine."

Shares up 6%

Shares were up almost 6% initially to 9.3 cents.

The combined area of the two licences is 19.68 square kilometres covering the entire Mahenge mine project development program consistent with the definitive feasibility study (DFS) released on October 24, 2018.

They also encompass the Epanko area and intermediate areas, which are considered as prospective for extensional mineralisation, and were not included in the DFS mine development.

READ: Black Rock Mining receives valuation range of 16-40 cents in 68-page report

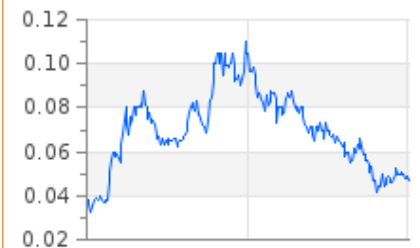
Subject to completion of detailed engineering and financing, Black Rock is now in a position to begin construction of the graphite mine.

De Vries said: "We remain convinced this is the most compelling graphite development project globally."

Price: 0.047

Market Cap: \$29.56 m

1 Year Share Price Graph



December 2018 June 2019 December 2019

Share Information

Code: BKT

Listing: ASX

52 week High Low
0.115 0.033

Sector: Exploration & Production

Website: www.blackrockmining.com.au

Company Synopsis:

Black Rock Mining Ltd (ASX:BKT) is focused on exploring and developing its Mahenge graphite project in Tanzania.

action@proactiveinvestors.com

Positive financial metrics

He stated that the project's "best in class financial metrics" were supported by:

- 90-tonne pilot plant delivering eight tonnes of product to over 20 global customers;
- The only project capable of delivering a concentrate grade of over 99% without the use of acid;
- The second largest graphite reserve supporting a 32-year mine life at 250,000 tonnes per annum with a study underway to increase this;
- Best in class logistics supported by rail to the largest port in the region; and
- Binding offtakes for up to 205,000 tonnes per annum in our third year of operation.

READ: Black Rock Mining's third deal takes graphite offtake to 85% of planned annual production

Offtake arrangements for Mahenge graphite.

Black Rock's CEO added: "Our next steps are to close out ongoing financing discussions and to complete the detailed engineering to enable the commencement of construction."

The licences have a term of 10 years before mandatory renewal.

READ: Black Rock Mining substantial shareholder lifts stake to 21.52%

Mahenge has a JORC-compliant resource estimate of 212 million tonnes at 7.8% TGC incorporating reserves of 70 million tonnes at 8.5% TGC.

This reserve supports a mine life of 250,000 tonnes of graphite per annum for 25 years.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Black Rock Mining Ltd named herein, including the promotion by the Company of Black Rock Mining Ltd in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).