

Black Rock Mining Ltd

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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

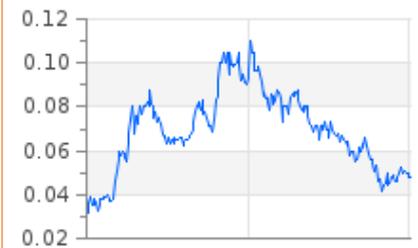
Subject to completion of detailed engineering and financing, Black Rock is now in a position to begin construction of the graphite mine.

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

Price: 0.048

Market Cap: \$30.19 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: BKT

Listing: ASX

52 week High Low
0.115 0.031

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.

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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.

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