

Black Rock Mining Ltd

00:52 11 Mar 2019

Black Rock Mining Ltd raises \$3.0 million to make graphite mine construction-ready

Black Rock Mining Ltd (ASX:BKT) has successfully raised \$3.0 million through an oversubscribed share placement to institutional and sophisticated investors.

Under the capital raising, 46.15 million shares will be placed to investors at an issue price of 6.5 cents per share.

Placement proceeds will finance final engineering activities to make the Mahenge Graphite Mine construction-ready.

This follows on from the recent award of the mining licence and the signing of substantial off-takes.

READ: Black Rock Mining given licensing green light for Mahenge Graphite Project

Black Rock's CEO John de Vries said: "This placement of \$3 million enables Black Rock to complete final engineering to become construction ready for the 250,000 tonne per annum Mahenge Graphite Mine.

"We have already demonstrated industry leading concentrate grade and likely lowest cost into the supply chain, given our grade, strip ratio, grid electricity and logistics solution.

"In addition, we have secured up to 205,000 tonnes per annum of off-take to credible graphite industry participants.

"In just over two years we have advanced Mahenge from a scoping study to a fully permitted project.

"This progress has only been possible through the support of our shareholders.

"We thank new and existing shareholders for their continued support of the company as we develop the world's premier graphite project."

READ: Black Rock Mining replicates 99%+ graphitic carbon concentrate from Mahenge ore

Earlier this month, Black Rock delivered a 99%+ TGC (total graphitic carbon) concentrate at 93% recovery using ore from its Mahenge Graphite Mine.

This was achieved during FEED (Front End Engineering Design) process being undertaken in China by Black Rock's Chinese EPC (engineering, procurement and construction) partner Yantai Jinyuan Mining Machinery Ltd.

Price: 0.047

Market Cap: \$29.56 m

1 Year Share Price Graph



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

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).