

22 October 2020

ASX Announcement

First Phase of Donnelly River Ni-Cu-PGM Project Assessment Identifies First Order Targets

Highlights

- Analysis of Open File Data Search confirms prospectivity for intrusive related nickel-copper-platinum group metals.
- Preliminary targeting utilising available geophysical datasets has identified 13 first-order targets within the Project area.
- Targets include an area of elevated nickel centrally located within the Project area, which will be specifically investigated as a priority.
- Geochemical and geophysical consultants have been engaged to commence Phase 2 exploration activities

BlackEarth Minerals NL (ASX: BEM) ("BlackEarth", the "Company"), a company specialising in critical commodities, is pleased to announce that it has completed its first phase of exploration on the Donnelly River Project located 240km south of Perth, Western Australia. Analysis of available open file technical data has confirmed and highlights the prospectivity of the Donnelly River Project for mafic-ultramafic intrusion related Ni-Cu-PGM mineralisation.

Preliminary targeting utilising available open-file geophysical datasets has identified 13 first-order targets that warrant detailed investigation by the Company (Figure 1).

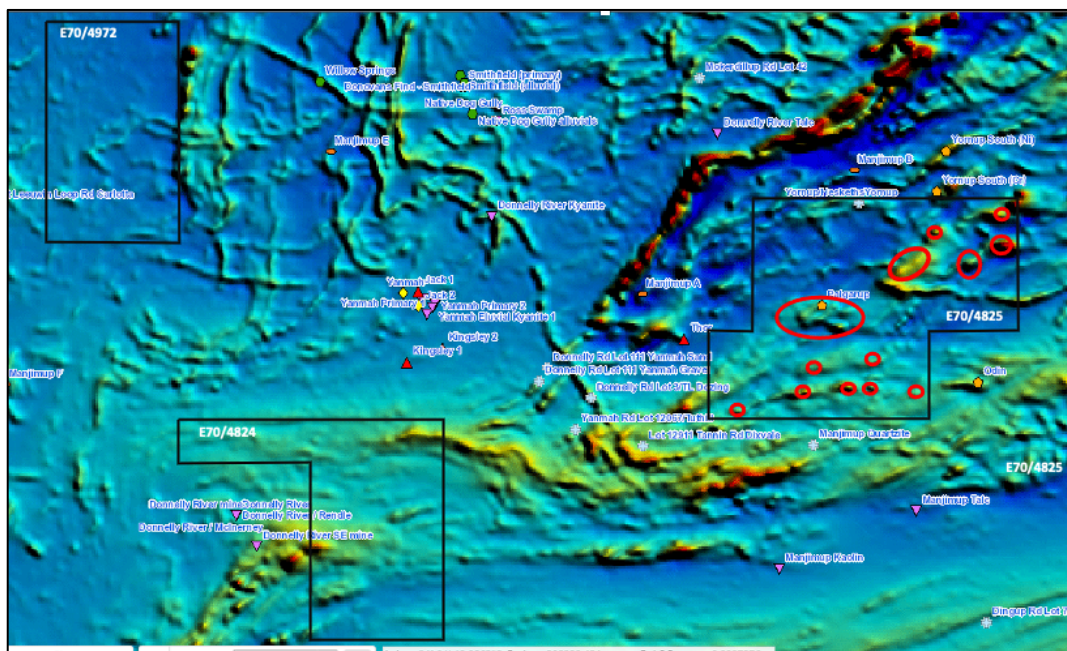


Figure 1: Open File TMI Magnetic Image Highlighting Identified Priority Targets

The Donnelly River Project is situated immediately adjoining the Thor and Odin Ni-Cu-PGM Prospects, recently identified by Chalice Gold Mines and Venture Minerals at their South West JV¹ (Figure 2).

Historical exploration across the BlackEarth tenements has identified the presence of metagabbroic and meta-peridotites within mafic-ultramafic intrusive complexes² (Figure 3).

An area of elevated nickel developed in lateritic cap-rock over ultramafic rocks has been historically identified at the Palgorup Location. There has not been any follow-up work in this location nor any assessment of the PGM potential to date.

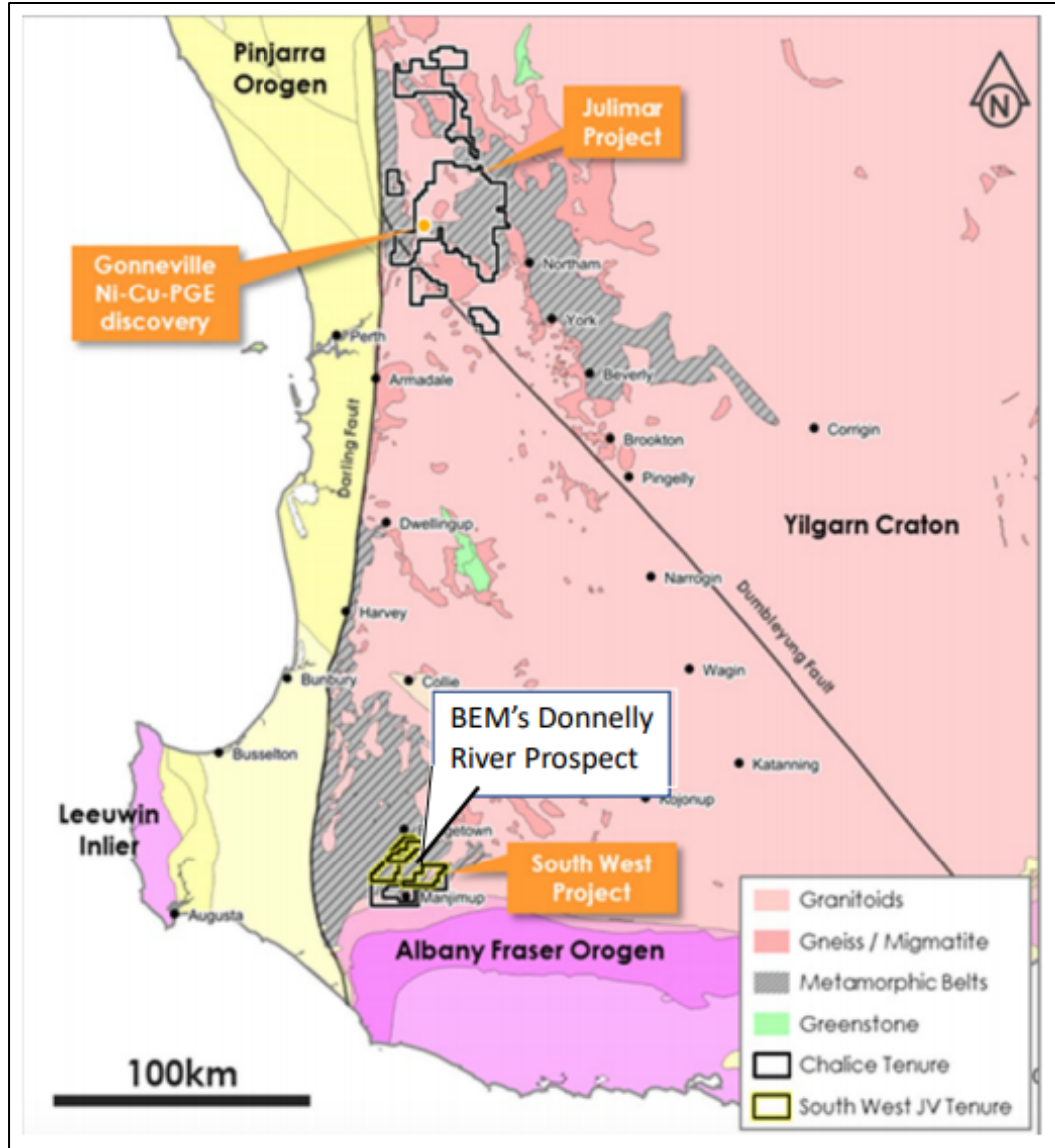


Figure 2: Open File TMI Magnetic Image Highlighting Identified Priority Targets

¹ Sourced from Venture Minerals (VMS) ASX announcement dated 16 September 2020.

² Source data from DMIRS Geoview database.

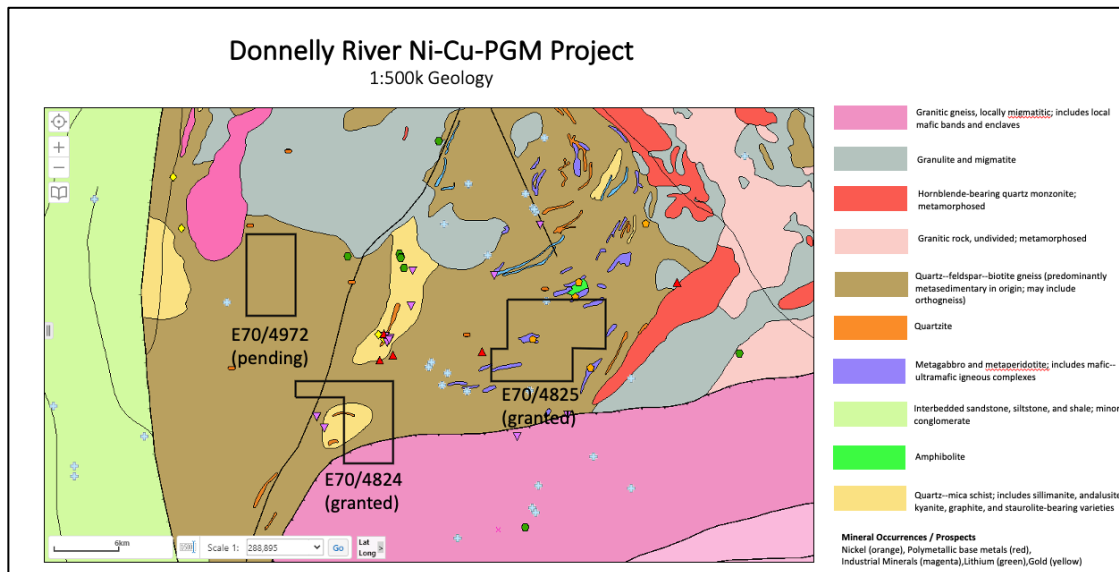


Figure 3: GSWA 1:500,000 scale Regional Geology with Mineral Occurrence Locations

Proposed work-programs:

- BlackEarth's Geochemical Consultants are currently assessing the available reconnaissance geochemical sampling previously completed across the project area, which will form the basis for follow-up programs targeting the newly identified targets. Pending any permitting requirements this work is expected to commence during November 2020.
- The Company's Geophysical Consultants have been appointed to undertake processing of historical geophysical surveys and to design and cost an initial airborne electromagnetic survey covering E70/4825. Targets generated from this will subsequently be the subject of focused ground based geophysical, geochemical and geological work programs.
- Commence statutory permitting process.

Commenting on the outcomes of the Phase 1 program, BlackEarth Managing Director, Tom Revy, said: "The Board is highly encouraged by the results of the initial review of data on the Donnelly River Project. The addition of a further critical commodities-based project provides both commodity and geographical diversity to the Company's current quality portfolio of assets. We certainly look forward to receiving further results from this Project in the coming months".

This announcement was authorised by the Board of BlackEarth Minerals.

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About BlackEarth Minerals NL

BlackEarth Minerals (ASX:BEM) is a vertically integrated graphite developer with advanced mining projects in Madagascar and base metal prospects (Ni-Cu-PGE) in Western Australia.

The Company holds the flagship Maniry Graphite Project, which is located in Southern Madagascar, with the Bankable Feasibility Study (BFS) currently underway and a focus on value added products, which are in high demand.

BlackEarth is currently reviewing several downstream value added graphite processing opportunities.

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