

17 February 2021

## **ASX Announcement**

### **BLACKEARTH COMMENCES PROJECT FUNDING DISCUSSIONS WITH GLOBAL GROUPS AND LARGE GERMAN BASED GRAPHITE SUPPLY GROUP**

#### **Highlights**

- BlackEarth has held discussions with a number of potential project funding partners in Australia and Europe over the last week with discussions focusing on the development of their planned Graphite Project in Madagascar and downstream processing operations.
- The discussions have been initiated by a number of parties following BlackEarth's recent announcements about its MOU with Urbix Resources Inc and the recently signed Supply and Marketing Agreement with Luxcarbon GmbH, Germany.
- The timing of project funding decisions will be coordinated with the Company's ongoing progress with its Bankable Feasibility Study ("BFS") that are well progressed and are anticipated to be completed later this year.
- BlackEarth has appointed Luxcarbon GmbH to source and advance funding discussions with a number of German and other European based potential funding partners.
- The Company remains well funded with cash reserves in excess of A\$2m on hand

**Commenting on these discussions, BlackEarth Managing Director, Tom Revy, said:** *"The Board are pleased with the positive worldwide feedback we have received in relation to our recently signed agreements. The signing of these agreements provide a platform for the growth of our business model in the short term. We have concluded agreements with strong and supportive partners, and we are now focused on the short term goals of completing our BFS and a project funding plan to commence the development of our downstream operations and concentrate plant in Madagascar".*

## **Project funding opportunities**

As has been recently highlighted, executives of BlackEarth ("BEM" or "the Company") now plan to fast track the development of its wholly owned, high grade graphite projects in Madagascar.

In addition to this, the Company, and as a priority, is working through plans to develop downstream operations to produce graphite processed products that can feed the ever growing EV market.

Company executives have commenced discussions with a number of parties that have expressed an interest in funding the Company's development plans and as part of this process, the Company has appointed executives of Luxcarbon GmbH to investigate funding options with a number of German and European based investment groups.

Under the terms of this additional agreement, Luxcarbon will provide technical advisory services and also meet with and develop project funding plans with investment groups in Germany and other parts of Europe.

The terms of the agreement provide that BlackEarth will issue 4.5m unlisted options to Luxcarbon (including associates) at an exercise price of \$0.15 cents with an expiry date of 9 February 2025.

## **Development of Graphite Assets and Projects**

The Company's board acknowledge the recent announcement relating to the development of the Molo Graphite Project adjacent to the Company's own projects in Southern Madagascar.

This development is likely to provide infrastructure improvements to the region that will benefit BlackEarth and industry in general in the region.

## **Development of our Madagascan Projects**

The team at BlackEarth are currently in the process of concluding a number of extensive development plans for their sites in Madagascar.

These development plans form part of the Company's BFS and we look forward to updating the market in relation to this detail in the near future.

This release has been authorised by the Company's Disclosure Committee

## **CONTACTS**

Tom Revy – Managing Director, BlackEarth Minerals NL  
David Round – Finance Director, BlackEarth Minerals NL  
Jane Morgan - Investor and Media Relations

08 6145 0289 | 0411 475 376  
0411 160 445  
0405 555 618

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