



BLACKEARTH

Specialising in Critical Commodities

INVESTOR PRESENTATION

April 2021

ASX:BEM



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Some of the information contained in this presentation has been derived from previously released information to the ASX refer: 30/1/19 "Progressing to Full Feasibility", 17/1/20 "Fast Tracking the Maniry Graphite Project", 29/4/20 "Quarterly Activities Report – 31 March 2020", 31/7/20 "Quarterly Activities Report – 30 June 2020"

COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Ms. Annick Manfrino, Principal of Sigma Blue and Manager Geology of Black Earth Minerals a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and a consultant to the Company. Ms. Manfrino has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Ms Manfrino consents to the inclusion of the information in this document in the form and context in which it appears.

CAUTIONARY STATEMENT

The Exploration Targets reported herein are not JORC compliant Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource.

I. EXECUTIVE SUMMARY

INVESTMENT HIGHLIGHTS

1

GLOBALY SIGNIFICANT GRAPHITE RESOURCE IN MADAGASCAR

- ▶ Madagascar has a large and established Graphite industry
- ▶ BlackEarth's flagship Maniry Project has an initial high grade Graphite Mineral Resource of 20.2Mt
- ▶ Near term exploration target at Maniry of +260 – 380Mt at 6-8% TGC¹

2

EXCELLENT GRAPHITE MARKET CONDITIONS

- ▶ Rising EV demand combined with growing ESG thematic provide strong tailwinds
- ▶ Recent declines in Graphite flake supply has seen prices beginning to rise
- ▶ Basket of selected ASX graphite stocks up +200% YTD

3

NEAR TERM AND RAPID PROJECT DEVELOPMENT

- ▶ Board and management team have long term experience successfully delivering resource projects
- ▶ Scoping Study highlighted initial 10+ year mine life, pre-tax IRR 42%, and 30ktpa increasing to 60ktpa production with further upside from near term exploration and test work²
- ▶ Fit for purpose low capex start-up of only US\$41m
- ▶ Bankable Feasibility Study (BFS) underway with construction expected to begin in CY22

4

VERTICAL INTEGRATION WILL ADD SIGNIFICANT VALUE

- ▶ Significant product partners in Urbix, LuxCarbon and RHI Magnesita to accelerate downstream processing development

5

DONNELLY RIVER Ni-Cu-PGE PROJECT PROVIDES FURTHER UPSIDE

- ▶ Strategically centrally located between Chalice and Venture Minerals' South West Project – Thor and Odin Prospects
- ▶ Systematic modern exploration underway expected to provide strong newsflow over coming months

1. Refer to Exploration Target Cautionary Statement on slide 2

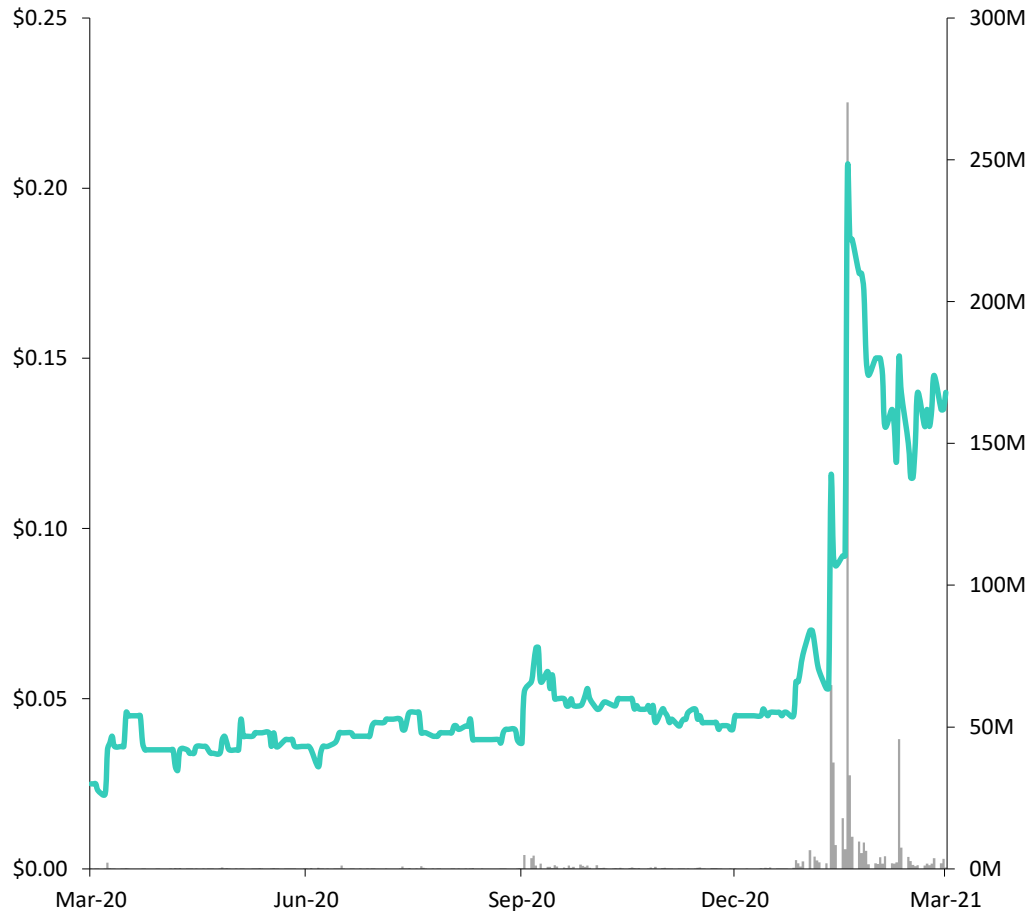
2. Refer Scoping Study ASX Announcement dated 30 January 2019

CORPORATE SNAPSHOT



SHARE PRICE (LTM)

Share Price



CAPITAL STRUCTURE

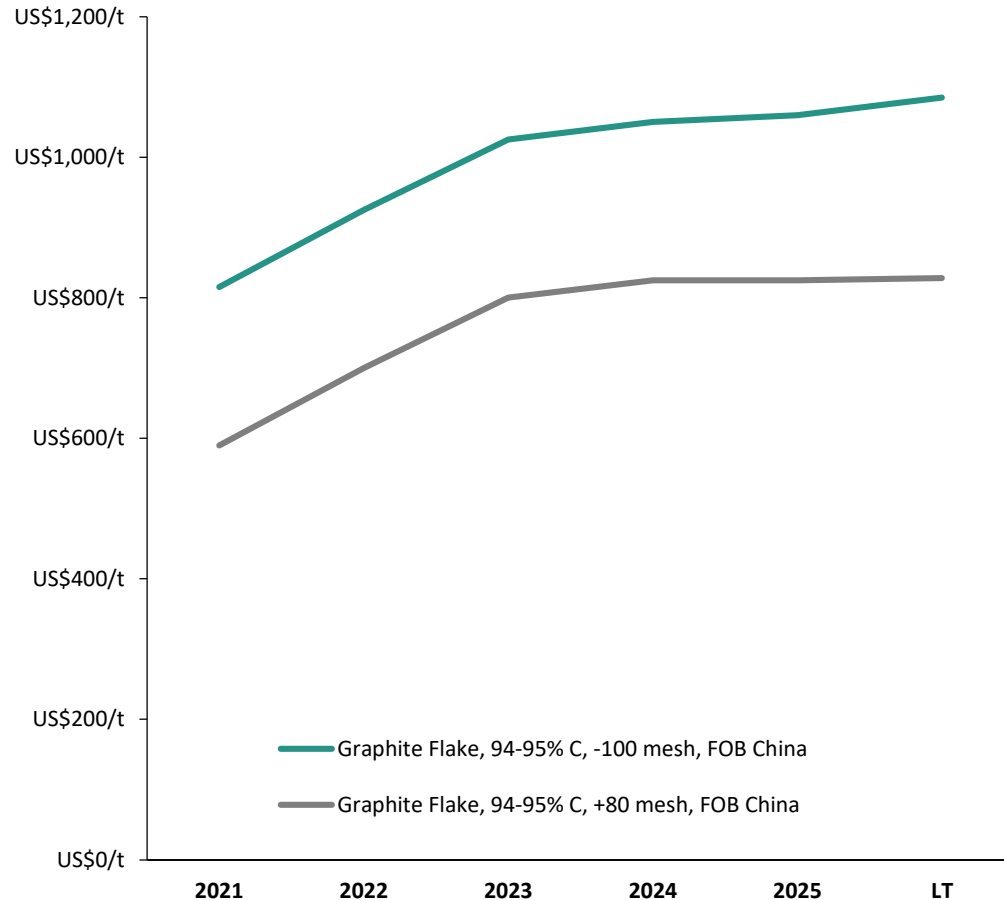
Fully Paid Ordinary Shares	170m
Partly Paid Shares (<i>paid to \$0.0001/sh, \$0.0599 unpaid</i>)	9.9m
Share Price (<i>7 April 2021</i>)	\$0.155
Market Cap (<i>undiluted</i>)	\$26.4m
Cash (<i>31 March 2021</i>) - est	\$2.50m
Enterprise Value (<i>undiluted</i>)	\$23.9m

BOARD OF DIRECTORS & MANAGEMENT

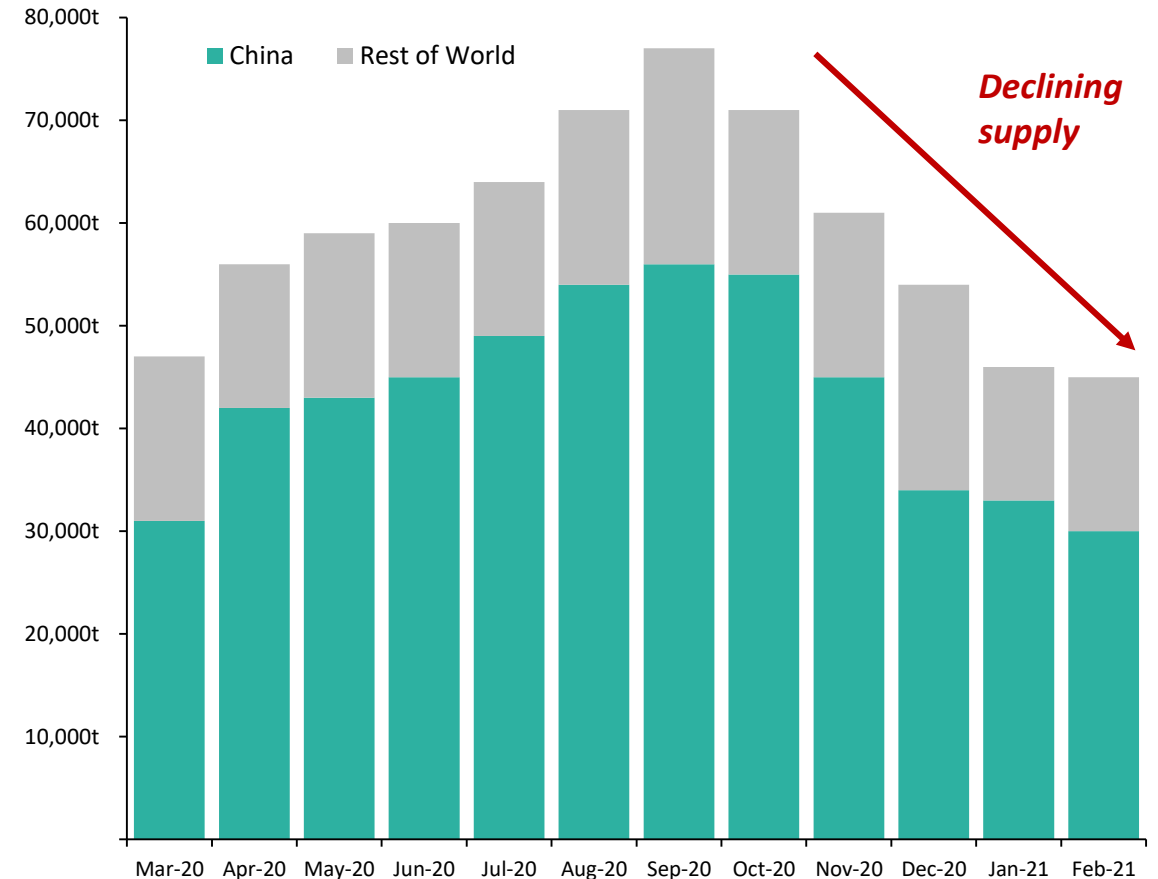
<p>George Bauk Non-Executive Chairman</p>	<ul style="list-style-type: none"> ▶ Over 30 years' experience in the resources industry including 14 years' experience as a listed resources company director ▶ Has held global operational and corporate roles with WMC Resources and Western Metals, and most recently was MD of Northern Minerals ▶ Strong background in strategic management, business planning, building teams, finance and capital/debt raising, and experience with a variety of commodities in particular industrial minerals
<p>Tom Revy Managing Director</p>	<ul style="list-style-type: none"> ▶ Qualified metallurgist with extensive experience in project development and EPCM services ▶ More than 30 years' experience within the resources industry ▶ Held senior operational and corporate positions at GRD Minproc, WorleyParsons, Ferrum Crescent and Empire Resources
<p>David Round Finance Director</p>	<ul style="list-style-type: none"> ▶ Extensive M&A, Business Development and Corporate Advisory experience ▶ Was recently CFO and Head of Sales of an Australian listed Graphite production company with mine in Madagascar

POSITIVE MARKET FUNDAMENTALS

UBS GRAPHITE PRICE FORECAST



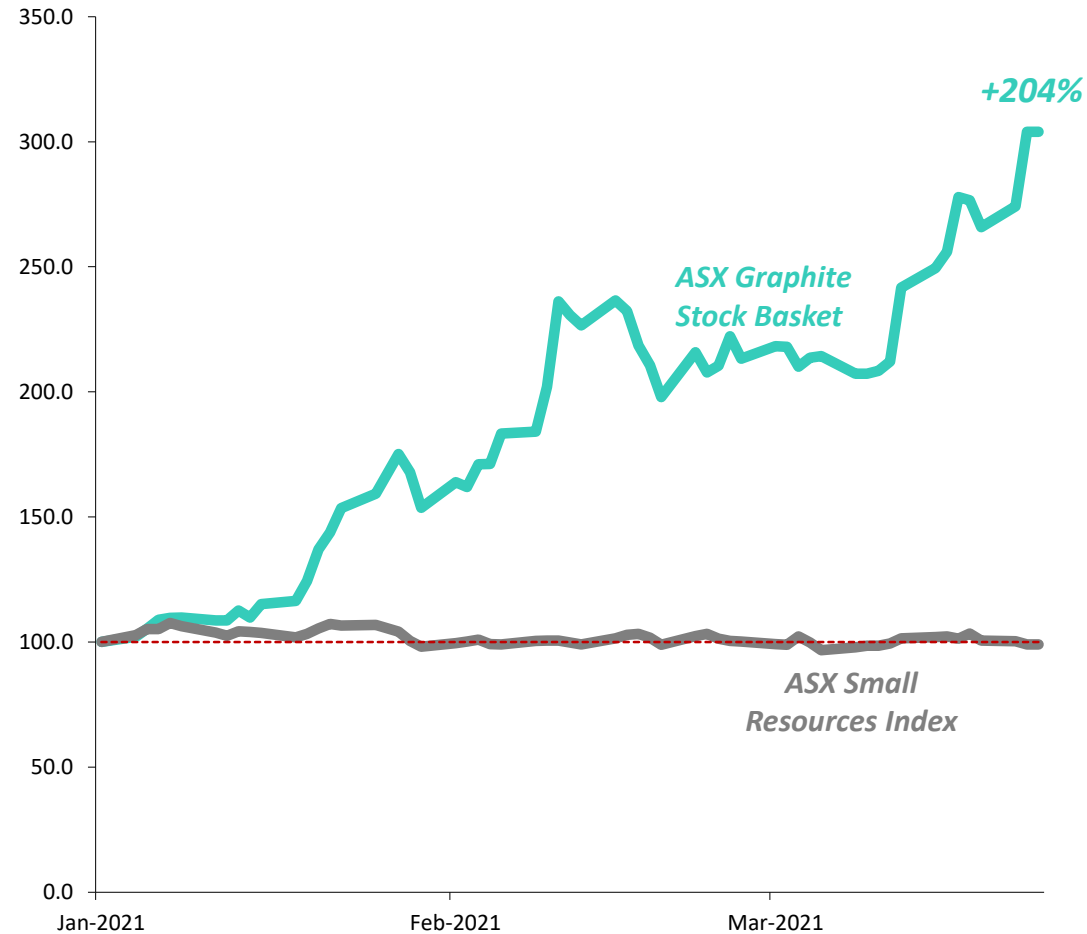
FLAKE GRAPHITE SUPPLY



Sources: UBS, Benchmark Mineral Intelligence February 2021 Report

POSITIVE GRAPHITE MARKET SENTIMENT

GRAPHITE EQUITY PERFORMANCE, REBASED (YTD)



Basket of ASX graphite companies included: BEM, BKT, BSM, EGR, MNS, RNU, SYR, TLG, TON, WKT

BOUYANT OUTLOOK AND INDICATORS

"The commodities market is not in a so-called supercycle, rather it is at the start of an unprecedented and revolutionary cycle driven by the rise of green energy and electrification of "everything from a bus, to a skateboard and a Vespa"

Robert Friedland (Feb 2021)

"Alongside demand from energy storage applications, the battery industry is due to become the largest sector of demand for the graphite supply chain — the sector is seen aggressively increasing to around 15 times today's demand by 2030."

Investing News (Jan 2021)

Canadian listed NextSource Materials completes US\$29.5M financing of its Molo Graphite Project located 50km north of BlackEarth's Maniry Project and 5km south of BlackEarth's Ianapera Graphite Project

TSX:NEXT Release, 8 Feb 2021

"ESG issues are becoming more incorporated in the graphite supply chain as producers outside China look to develop environmentally friendly purification methods and product lines in increasingly integrated facilities, encompassing more steps of the value chain."

George Miller, Benchmark Minerals (Jan 2021)

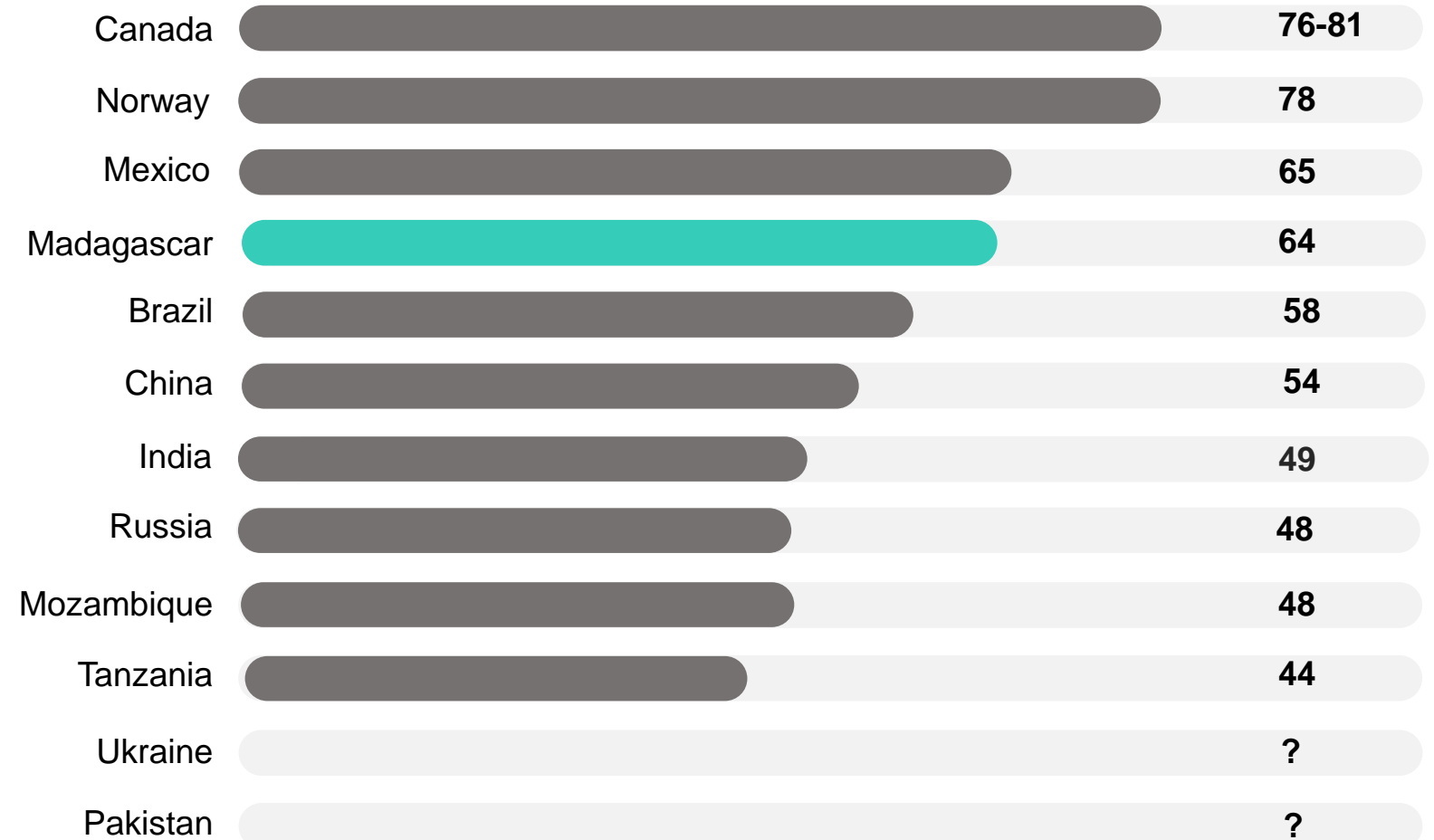
II. MADAGASCAR AND THE MANIRY PROJECT

MADAGASCAR GEOPOLITICS

MADAGASCAR KEY POINTS

- ▶ +100 years graphite production history
- ▶ Largest supplier of graphite into China
- ▶ Second largest supplier of graphite into India
- ▶ Top 5 supplier of graphite into the USA

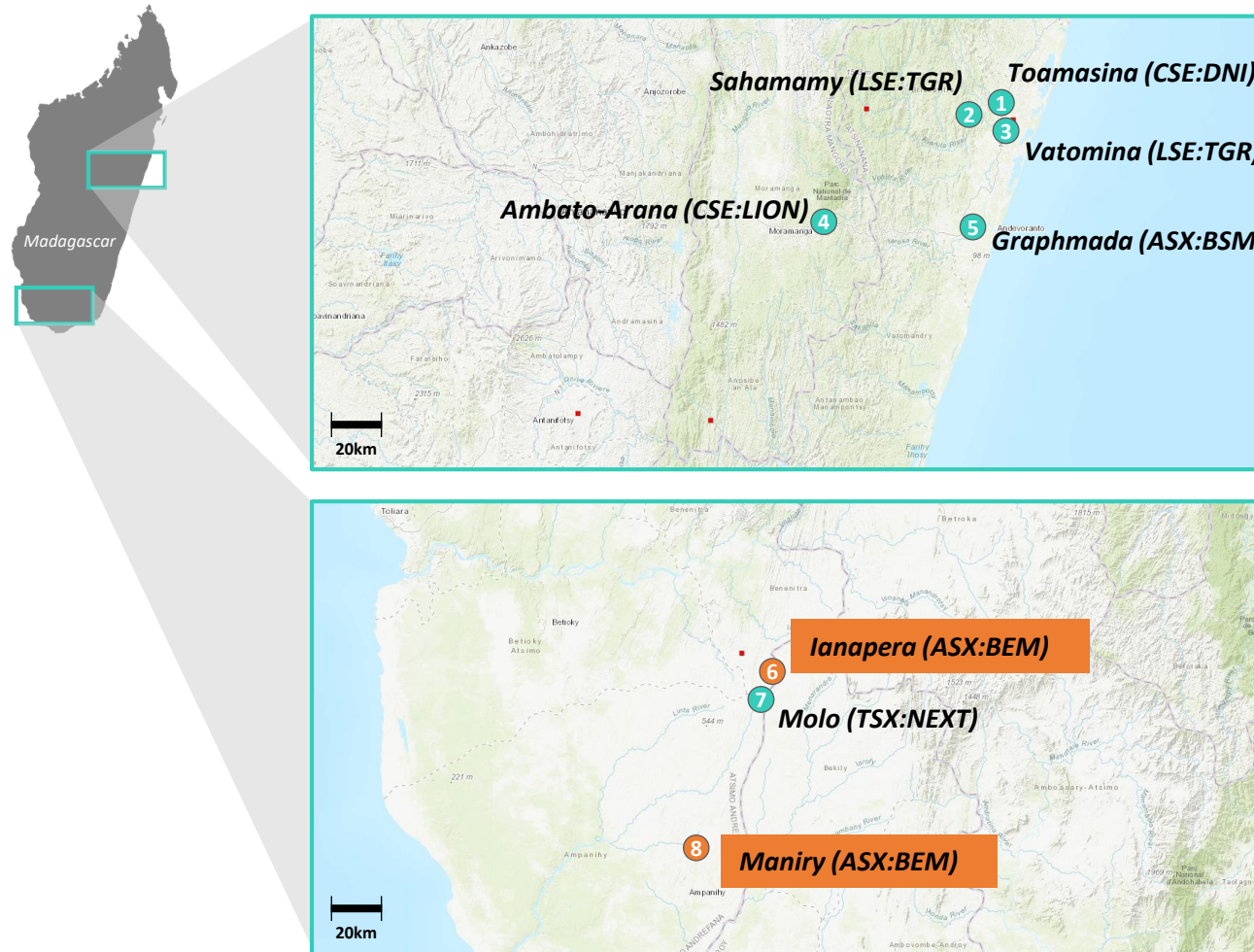
INVESTMENT RISK INDEX FOR GRAPHITE PRODUCING COUNTRIES¹



1. Source: World Risk Report 2020

MADAGASCAR GRAPHITE

Significant in-country graphite mines and a long term producer and exporter



- 1 Toamasina – DNI Metals (CSE:DNI)**

 - ▶ Mineral Resource 4.0Mt grading 5% TGC
 - ▶ Historic producing graphite property

- 2 Sahamamy – Tirupati Graphite PLC (LSE:TGR)**

 - ▶ Mineral Resource 7.1Mt grading 4.2% TGC
 - ▶ Currently producing 3,000 tonnes per annum

- 3 Vatomina – Tirupati Graphite PLC (LSE:TGR)**

 - ▶ Mineral Resource 18.4Mt grading 4.6% TGC
 - ▶ On track to be commissioned in June 2021 to produce 9,000tpa

- 4 Ambato-Arana (CSE:LION)**

 - ▶ Historic mines with free digging graphite production beginning in 1910

- 5 Graphmada – Bass Metals (ASX:BSM)**

 - ▶ Mineral Resource 20.2Mt grading 4.0% TGC
 - ▶ Produced 1,836 wmt of graphite concentrate in FY20
 - ▶ Currently in care & maintenance

- 6 Ianapera – BlackEarth Minerals (ASX:BEM)**

 - ▶ Exploration Target: 20 – 34Mt at 10-20% TGC

- 7 Molo – NextSource Materials Inc (TSX:NEXT)**

 - ▶ Ore Reserves 22.4Mt grading 7.02% TGC
 - ▶ Financing package for US\$29.5m received in February 2021 to construct the Molo mine imminently
 - ▶ Production to be 17,000 tonnes pa for first 2 years

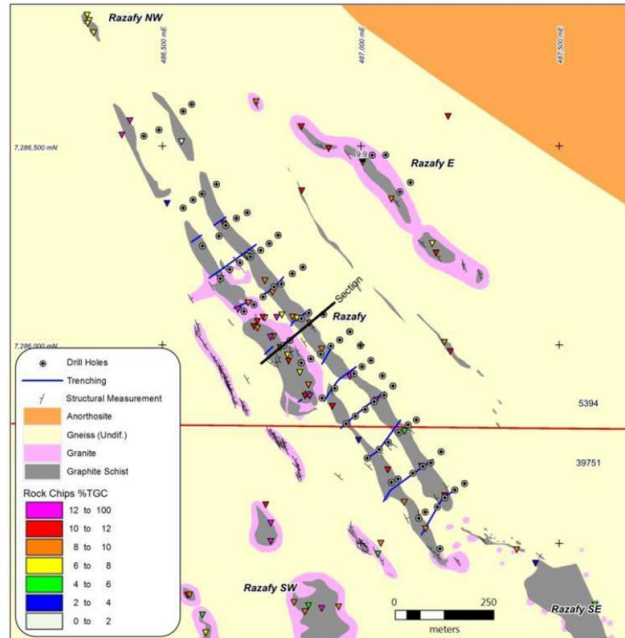
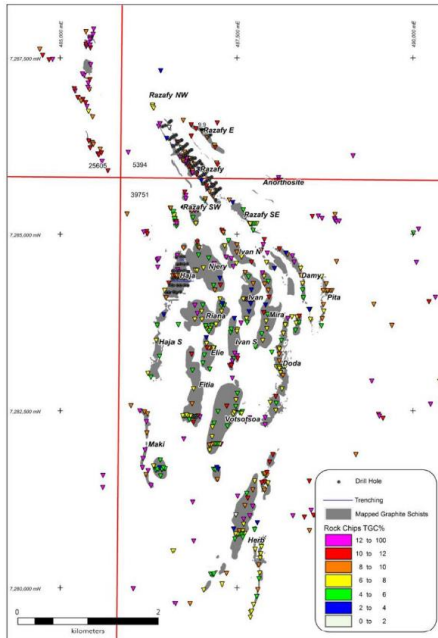
- 8 Maniry – BlackEarth Minerals (ASX:BEM)**

 - ▶ Mineral Resource 20.2Mt grading 6.51% TGC
 - ▶ Exploration Target: 260 – 380Mt at 6-8% TGC

MANIRY AREA

SIGNIFICANT EXPANSION POTENTIAL

- ▶ Project Area (Razafy); >40 yrs mine life
- ▶ Granted 40-year Mining Lease over the Razafy Resource
- ▶ Maniry tenements stretch over 20km²
- ▶ 35 large outcropping graphitic areas cover the Maniry tenements
- ▶ Only ~10% has been extensively explored

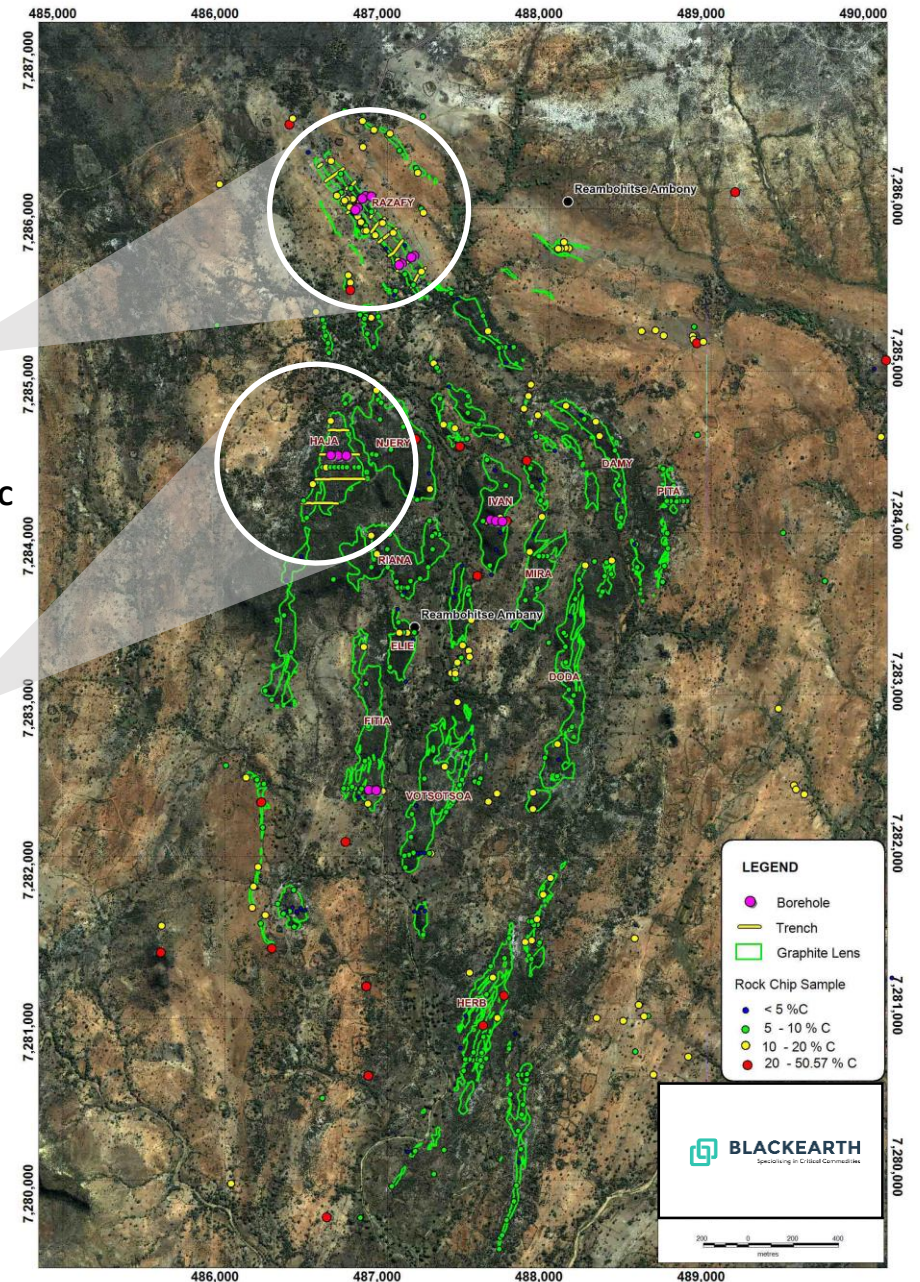


Razafy

Indicated and Inferred Resource¹
11.2Mt @ 7.1% TGC

Haja

Inferred Resource¹
9Mt @ 5.79% TGC



1. Refer to JORC Resource Disclaimer on Slide 2

MANIRY HIGHLIGHTS



- ▶ Flagship Maniry graphite project in Southern Madagascar fast-tracked to the BFS Stage

SCOPING STUDY OUTCOMES¹

Project Life	10+ Years
NPV₁₀ (pre-tax)	US\$103m
IRR (pre-tax)	42%
Project Capex Stage 1	US\$41m (500ktpa ore)
Project Capex Stage 2	US\$29m (1Mtpa ore)
Annual Graphite Production	Av 30ktpa (Stage 1 – years 1-3) Av 60ktpa (Stage 2 – years 4+)
Total LOM EBITDA	US\$209.7m
Operating Cost FOB (Port of Ehoala)	US\$593/t
Payback Period (Stage 1)	2.7 years

1. Refer ASX Announcement dated 30 January 2019

2. Reported in accordance with the 2012 Australasian code for reporting of exploration results, Mineral Resources and Ore Reserves ('the JORC Code 2012'). See ASX Announcements dated 14 August 2018 and 27 December 2018

3. Cautionary Statement: the Exploration Targets reported herein are not JORC compliant Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. See ASX announcement date 14 August 2018

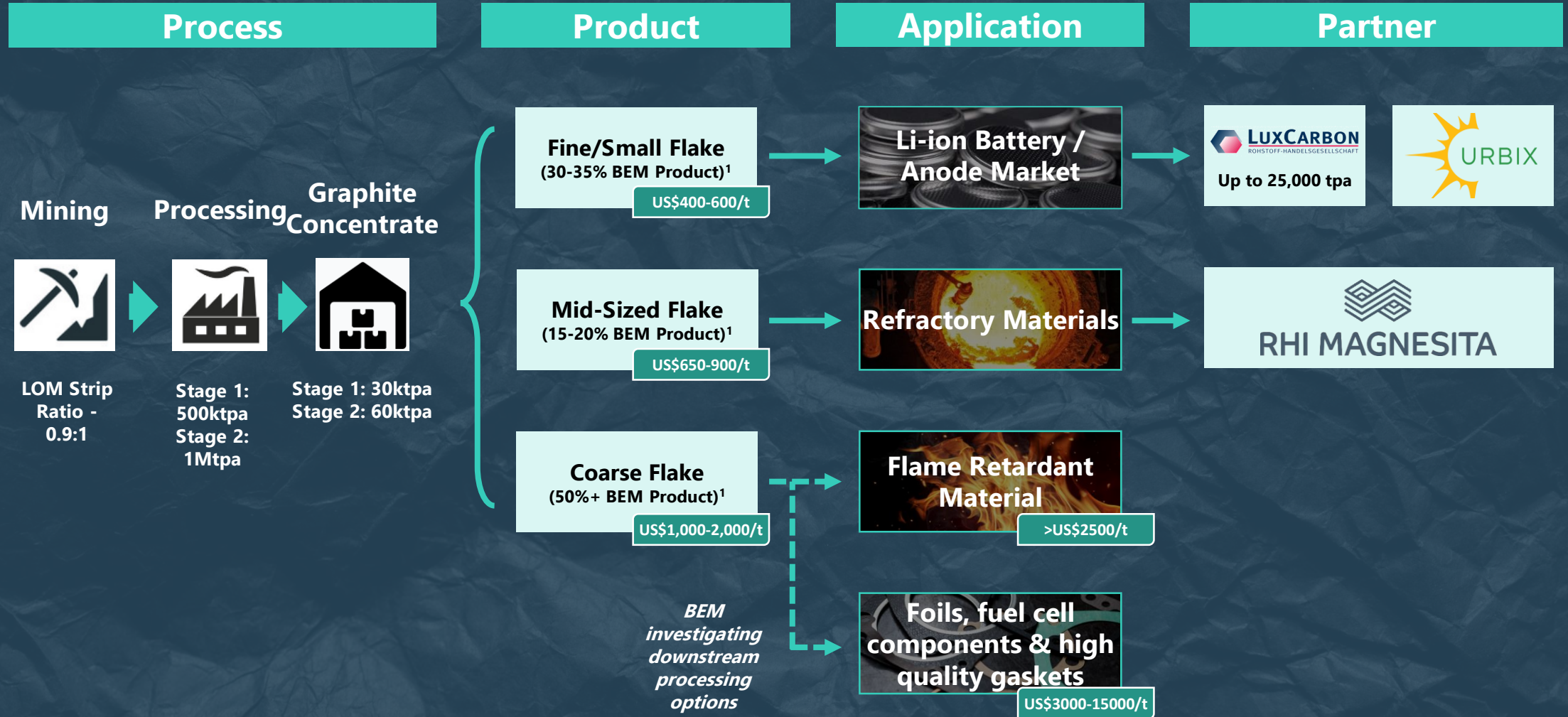
MANIRY PROJECT MINERAL RESOURCES²

Classification	Tonnage (Mt)	Total Graphitic Carbon (%TGC)	Contained (kt)
Indicated	8.0	7.20%	577.6
Inferred	12.2	6.05%	738.7
TOTAL	20.2	6.51%	1,316.3

ADDITIONAL EXPLORATION TARGETS³

- 1 Maniry Project : 260 – 380Mt at 6-8% TGC
 - 2 Ianapera Project: 20 – 34Mt at 10-20% TGC
- ▶ Significant upside potential – the focus of current BFS activities (grade, optimising flake size distribution, recovery, resource size, power costs etc)
 - ▶ e.g. an increase in feed grade from 6.3% to 7.3%TGC results in a project NPV of US\$152M and an IRR of 55%

MANIRY GRAPHITE PROJECT



1. Technical information based on BEM ASX Release 30/1/2019

PRODUCT PARTNERS



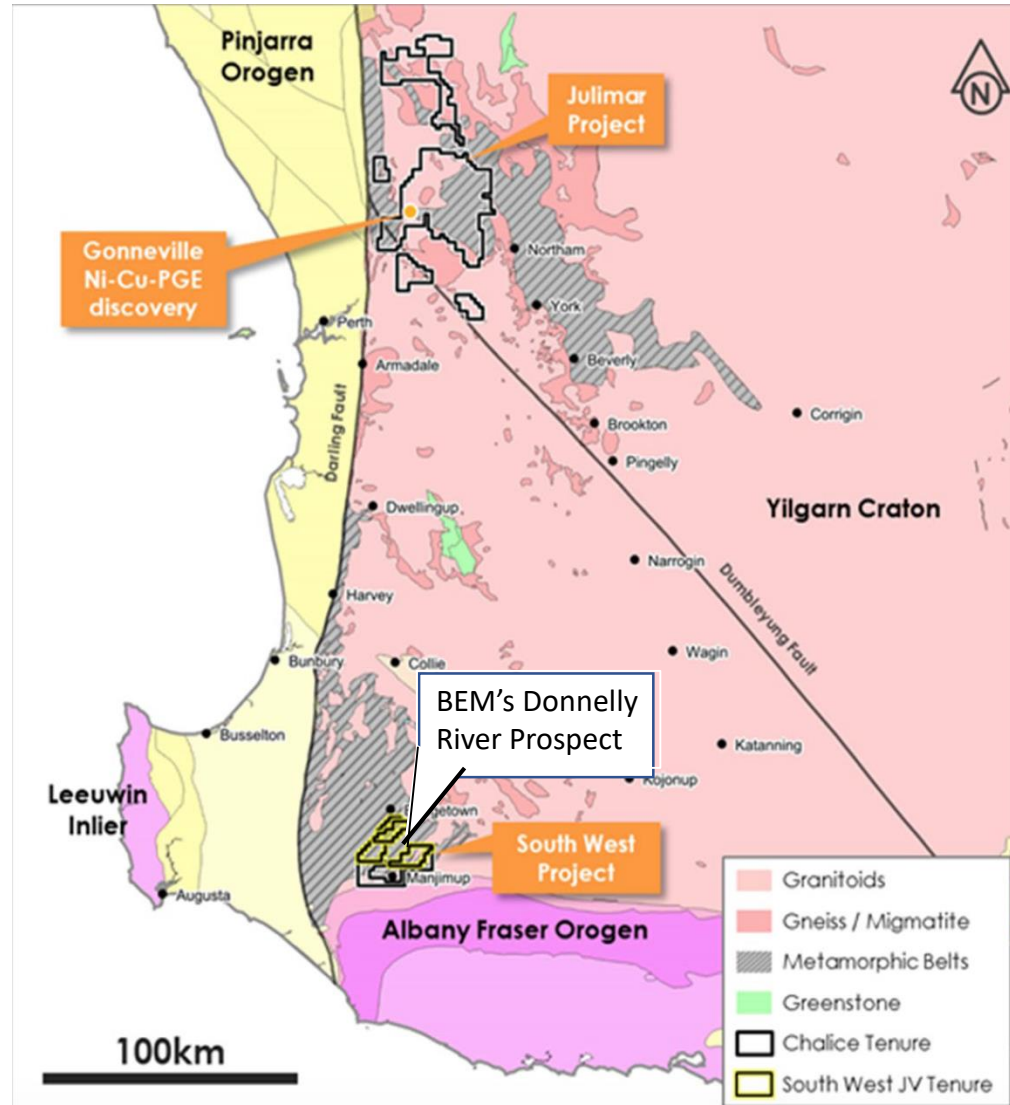
	1	2	3
Nature of agreement	<i>MOU to fastrack downstream production</i>	<i>Binding Offtake MOU</i>	<i>Graphite Supply and Marketing Agreement</i>
About Partner	<ul style="list-style-type: none"> US-based, premier provider of refined graphite powders globally Proprietary technology for purifying graphite in an efficient & green way Building the largest natural graphite purification facilities in North America 	<ul style="list-style-type: none"> World's largest refractory group <ul style="list-style-type: none"> £1.8b market capitalisation 	<ul style="list-style-type: none"> One of Germany's major suppliers of graphite and carbon products to top tier suppliers of Volkswagen, Mercedes, Ford and chemical corporations
Details of arrangement	<ul style="list-style-type: none"> BEM will source high grade graphite concentrate to supply Urbix's downstream processing facility in USA <ul style="list-style-type: none"> Proposed JV including potential development of a facility in Madagascar or Western Australia producing purified graphite 	<ul style="list-style-type: none"> BEM to produce "tailor-made" concentrate samples RHIM to test and evaluate products 	<ul style="list-style-type: none"> BEM will sell up to 25,000 tpa of downstream products from its operations into the European market Agreement assists Urbix in completing plant development
Relevant spec / product use	Li-ion batteries (fine/small flake)	Refractory products (mid-sized flake)	Li-ion batteries (fine/small flake)

NEWSFLOW CATALYSTS NEXT 3-4 MONTHS

- 1 Finalise detailed arrangements with Urbix Inc
- 2 Maniry pilot plant update
- 3 Exploration results at Razafy NW high grade area
- 4 Downstream value add product development works (coarse flake)
- 5 Continue BFS activities
- 6 Continue offtake arrangements / discussions

III. DONNELLY RIVER PROSPECT

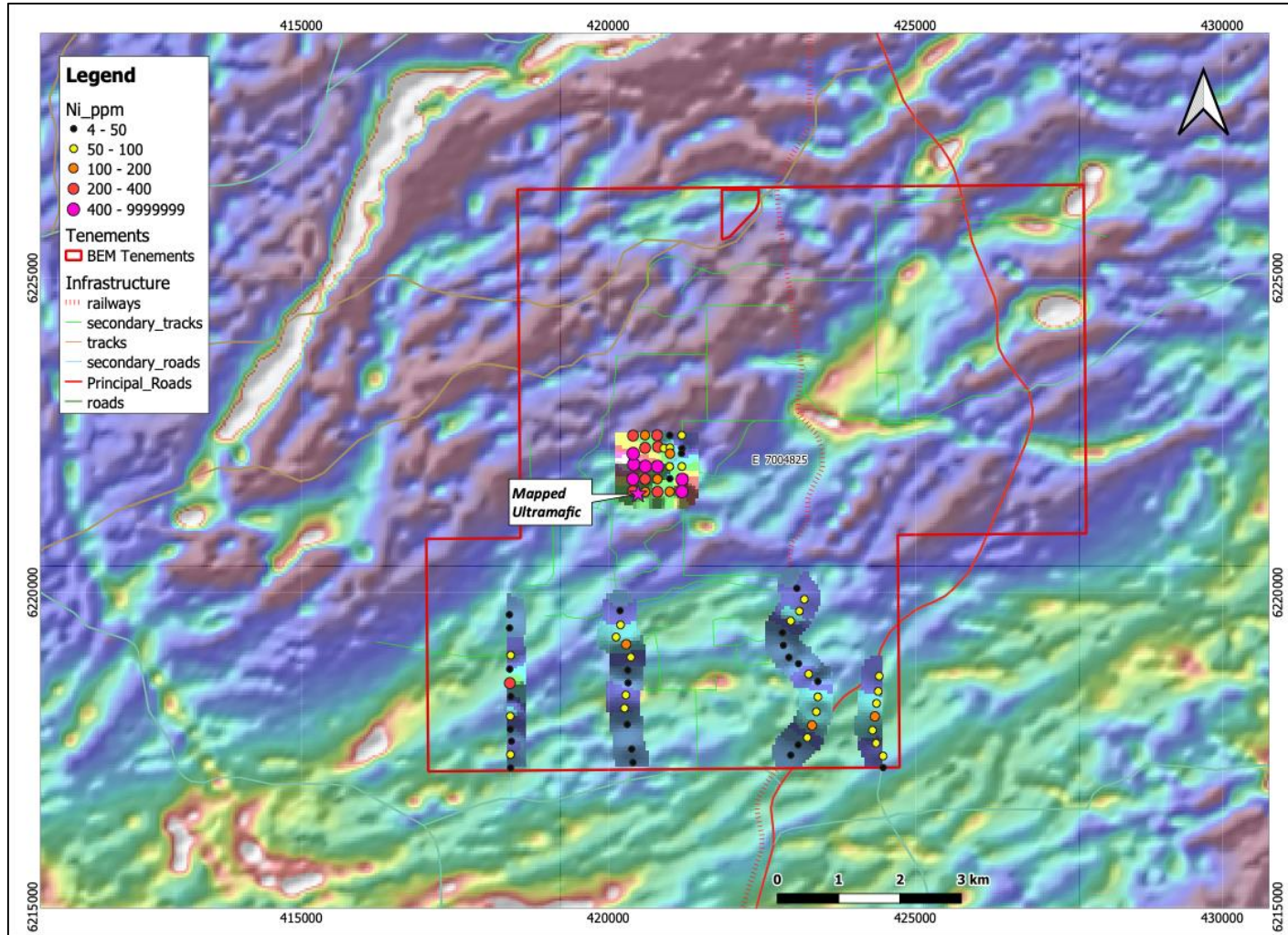
DONNELLY RIVER PROSPECT



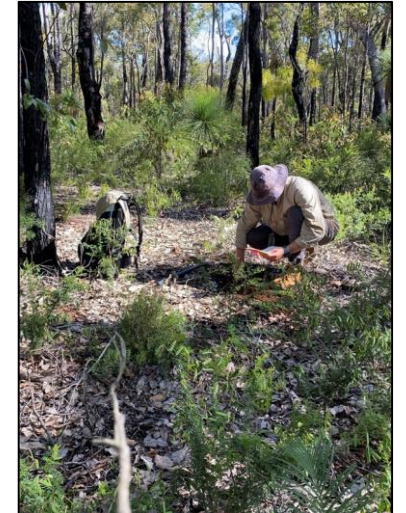
- ▶ The Donnelly River Prospect is located approx. 240km south of Perth, Western Australia
- ▶ BEM's prospects are situated immediately adjoining the Thor and Odin Ni-Cu-PGE prospects (JV: Chalice Gold Mines "CHN" and Venture Minerals "VMS") – "South West Project"
- ▶ A drill program at CHN/VMS JV's Thor prospect intersected massive sulphide averaging 0.5%Cu with 0.05% Ni, 0.04% Co and anomalous Au & Pd¹
- ▶ Drilling at CHN/VMS JV's Odin prospect intersected Ni and Cu sulphides within a highly prospective mafic-ultramafic unit that extends over a 10km strike¹

1. Sourced from: ASX:VMS release dated 16/9/20

Ni-Cu-PGE POTENTIAL



Summary map of geochemistry over airborne magnetic image



DONNELLY RIVER EXPLORATION PROGRAM



Item	Status
Open file Airborne magnetic data processing and interpretation	<i>Complete</i>
Geological logging of all relevant GSWA Core Library drill holes	<i>Complete</i>
Sampling along public road and rail easements – LAG and rock chip sampling	<i>Complete</i>
Following negotiated access to all of the project area undertake grid based LAG sampling program	<i>Planning in progress</i>
Detailed airborne magnetic and electromagnetic data surveys	<i>In progress</i>
Landowner access agreements	<i>In progress</i>
Systematic geochemical sampling	<i>In progress</i>
Ground based detailed gravity survey	<i>In progress</i>
Ground geophysical surveys and drilling on specific (identified) targets	<i>Planned to commence Apr/May 21</i>

IV. SUMMARY

MANIRY PROJECT

Why Maniry Project is Unique?

1. Undeveloped graphite projects globally

271

2. With a Mineral Resource

53

3. With a recent scoping study, PFS or DFS

27

4. With a mine life 10+ years

23

5. With annual production +50kt

14

6. With pre-tax IRR >40%

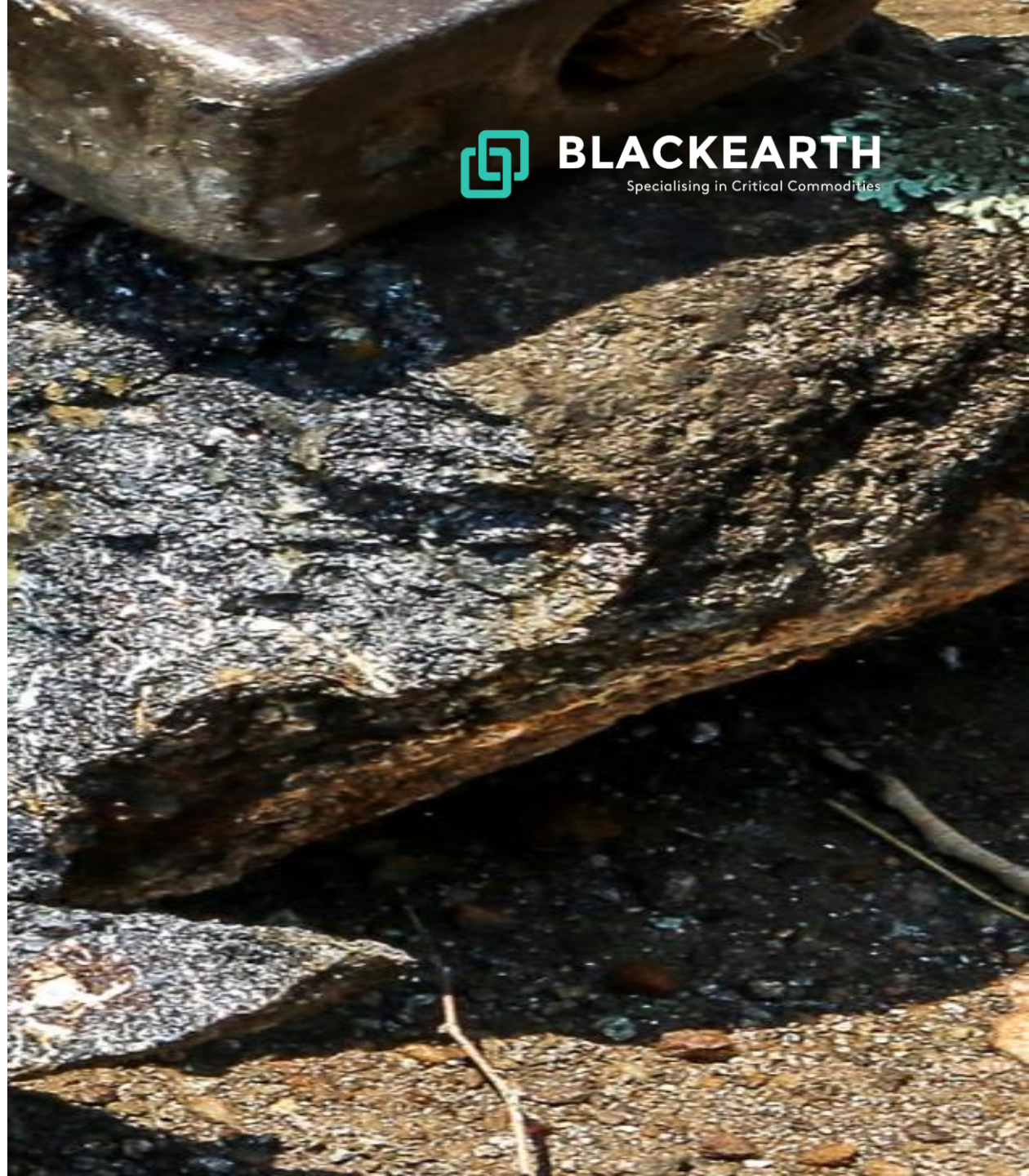
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7. With initial capex less than US\$50m

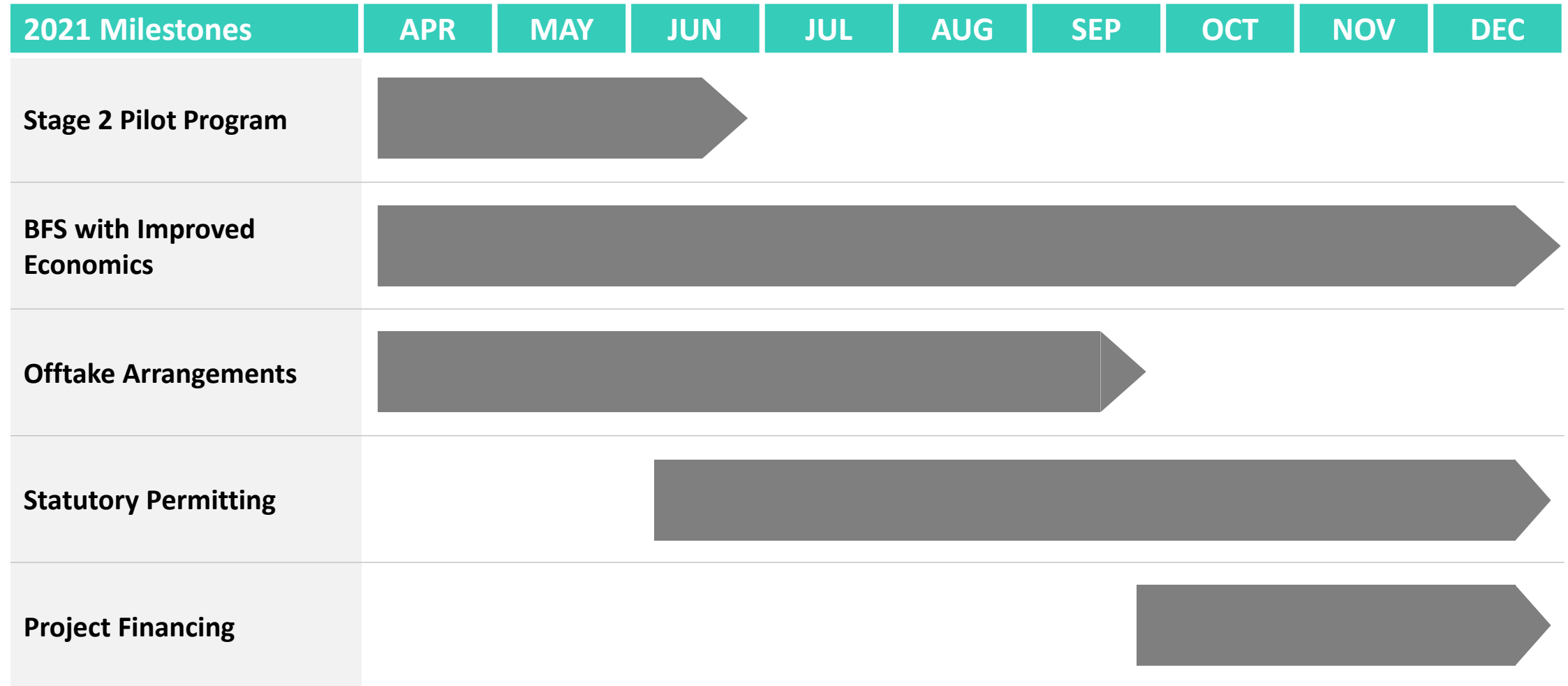
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8. With downstream partnerships in place

1 Asset: Maniry



PROJECT DEVELOPMENT





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Tom Revy

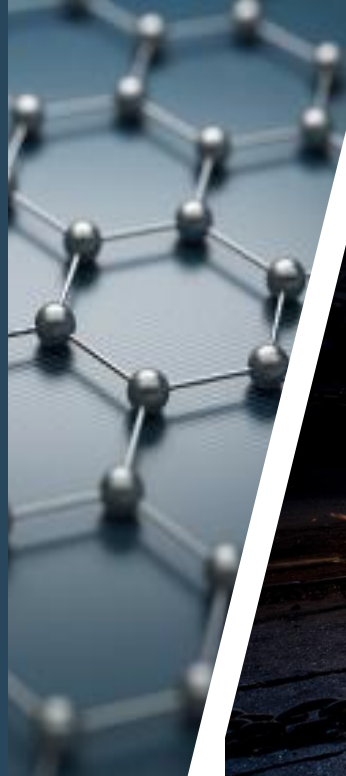
Managing Director

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West Perth, WA, Australia

tom.revy@blackearthminerals.com.au

Phone: + 61 (0) 411 475 376



APPENDIX 1

GRAPHITE BENCHMARKING



▼ *Maniry: low capex, high returns, attractive flake size distribution*

Company	BlackEarth	Triton	Metals Australia	Bass Metals	Ecograf	Battery Minerals		Volt	Walkabout	Black Rock Mining	Renascor	Magnis		
Project	Maniry	Ancuabe	Lac Rainy	Graphmada	Epanko	Balama Central	Montepuez	Bunyu	Lindi Jumbo	Mahenge	Siviour	Nachu		
Location	Madagascar	Mozambique	Canada	Madagascar	Tanzania	Mozambique	Mozambique	Tanzania	Tanzania	Tanzania	South Australia	Tanzania		
Stage	Scoping	DFS	Scoping	C&M, Studies	BFS	DFS	DFS	FS	DFS	DFS	DFS	BFS		
Resource – Ore (Mt)	20.2	46.1	13.3	20.2	30.7	32.9	119.6	461	41.8	211.9	87.4	174.1		
Resource – Grade (% TGC)	6.51%	6.61%	11.49%	4.01%	9.92%	10.24%	8.09%	4.93%	10.75%	7.85%	7.49%	5.40%		
Resource – Cont. Graphite (kt)	1,316	3,040	1,528	814	3,050	3,357	9,430	22,744	4,507	16,500	6,600	9401.4		
Initial Capex (US\$m)	41.0	99.4	189.8	n.a.	88.9	69.4	39.5	31.8	27.8	116.0	142.0	269.0		
Annual Production (ktpa)	60.0	60.0	96.0	20.0	60.0	58.0	50.0	23.7	40.0	340.0	144.0	240.0		
Mine Life (yrs)	10+	27	14	n.a.	18	35	50	7	24	26	40	15		
NPV (pre-tax) (US\$m)	103.0	298.0	123.0	n.a.	211.0	Not reported	Not reported	18.6	335.0	1,160.0	499.0	1,690.0		
IRR (pre-tax) (US\$m)	42%	37%	19%	n.a.	39%	55%	36%	21%	142%	45%	33%	98.0%		
Flake Size Distribution	Price: Low ↔ High	Extra Large (>300µ)	20.1%	34.5%	5.7%	32.0%	20.4%	21.6%	11.0%	12.0%	49.3%	23.0%	3.5%	41.0%
		Large (180-300µ)	29.8%	21.0%	14.3%	29.0%	31.2%	6.9%	20.7%	27.0%	25.0%	36.0%	17.2%	25.0%
		Medium (150-180µ)	9.1%	7.3%	8.0%	10.0%	13.1%	22.1%	11.2%	15.0%	12.9%	9.0%	6.9%	10.0%
		Fine (0-180µ)	41.0%	37.3%	72.0%	29.0%	35.3%	49.4%	57.1%	46.0%	12.9%	32.0%	72.4%	24.0%

Source: See Appendix 2

APPENDIX 2

BENCHMARKING DATA SOURCES



Company	BlackEarth	Triton	Metals Australia	Bass Metals	Ecograf	Battery Minerals		Volt	Walkabout	Black Rock Mining	Renascor	Magnis
Project	Maniry	Ancuabe	Lac Rainy	Graphmada	Epanko	Balama Central	Montepuez	Bunyu	Lindi Jumbo	Mahenge	Siviour	Nachu
ASX Code	BEM	TON	MLS	BSM	EGR	BAT	BAT	VRC	WKT	BKT	RNU	MNS
Study ASX Announcement Date	30-Jan-19	15-Dec-17	03-Feb-21	n.a.	21-Jun-17	12-Dec-18	15-Feb-17, updated 04-Dec-18	31-Jul-18	07-Mar-19	25-Jul-19	01-Jul-20	31-Mar-16
Mineral Resource ASX Announcement Date	14-Aug-18 and 27-Dec-18	15-Dec-17	13-Jun-20	16-Mar-21	31-Mar-17	29-Mar-18	18-Oct-18	15-Dec-16	28-Feb-19	08-Aug-17	21-Jul-21	01-Feb-16

APPENDIX 3

MANIRY GRAPHITE SPECS



Graphite from BlackEarth's Maniry project meets the specifications required for applications in the expandables, refractory and lithium-ion battery industries.



Expandables

- ▶ NGS (Germany) achieved results of 400 cm³/g which exceeded the industry benchmark rate of 250 cm³/g. (Refer ASX: BEM Announcement 13/6/19)
- ▶ Positive test results and quality approval from Yichang Xincheng Graphite – the largest expandable graphite producer in the world.



Refractory

- ▶ Following successful testing, BlackEarth entered binding MOU with the world's largest refractory group, RHI Magnesita ("RHIM"), the leading global supplier of high-grade refractory products, systems and solutions, and a large consumer of natural flake graphite for various refractory products and materials.



Li-Batteries

- ▶ In February 2021, BlackEarth signed an MOU with Urbix, Inc – a US based Company leading the development of EV related graphite products.
- ▶ Spherical graphite from Maniry meets all specifications required by lithium-ion anode material manufacturers.