

4 May 2021

ASX Announcement

DRILLING TO RECOMMENCE AT MANIRY GRAPHITE PROJECT

Highlights

- BlackEarth has recommenced exploration activities at Maniry with trenching activities in the Razafy Northwest area nearing completion
- Drilling to recommence shortly at the Maniry Graphite Project with extensive drill program to take place within the Company's Exploration Target area
- The drill program has been designed with the aim of adding to the existing Total JORC Resource of 20.2Mt at 6.51% TGC, by Q3 2021 (refer ASX announcement 27 December 2018)
- The proposed initial 1,000 metres diamond program will target the shallow high grade Razafy Northwest area identified earlier via trenching
- Further personnel and equipment are mobilising to site with drilling scheduled to commence shortly

BlackEarth Minerals NL (**ASX: BEM**) ("**BlackEarth**" the "**Company**") is pleased to announce that drilling is to recommence shortly at the Maniry Graphite Project in southern Madagascar, following the finalisation of planning, trenching and logistics for this targeted high grade drilling campaign.

The proposed initial drill program for 1,000 metres of diamond drilling will target Razafy Northwest which was identified as a high priority target following trenching work completed Q1 2019.

BlackEarth Managing Director, Tom Revy, commented:

"We are very excited to be back drilling at the Maniry Graphite Project next week. Targeting the high grade Razafy Northwest area, the drill program aims to expand on the existing Maniry JORC Resource and to further improve our geological understanding of Maniry."

"This priority drilling program, which is expected to take around 6 weeks, is a targeted program with clear aims of identifying high grade zones capable of further enhancing the Project's NPV / IRR, increasing the Company's overall mineral resource inventory, and to gain further technical insight into the current Razafy Domain, which currently extends beyond 5km (refer ASX announcements 12 Feb 2019 & 25 Feb 2019)."

The Company has appointed Orezone Drilling Madagascar SARL (Orezone) to undertake the drilling. Orezone has a global footprint in mining exploration activities, specialises in both surface and underground operations, and was responsible for all earlier drilling activities undertaken by the Company at the Maniry Graphite Project.

The 1,000 metre program has been designed to potentially enable the Company to define a JORC Resource in the Razafy Northwest area. The drilling plan will include additional drillholes to confirm the northern strike of the area and to potentially increase the volume along strike.

BlackEarth also intends to undertake further trenching activities in the area, an exploration method that has proven to be a highly valuable technique for understanding the exploration potential in the Maniry region.

All exploration works will be carried within the Company's Exploration Target area containing an estimated 260Mt-380Mt at 6-8%TGC (***Refer ASX announcement 9 August 2018 and Note 1 below***).

Further personnel and equipment are mobilising to site with drilling scheduled to commence shortly.



Figure 1 – Trenching continues in the Northwest Razafy Area

Note 1 - 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.

The Company will provide updates as the drill program progresses.

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

CONTACTS

Tom Revy – Managing Director, BlackEarth Minerals NL 376	08 6145 0289 0411 475
David Round – Finance Director, BlackEarth Minerals NL	0411 160 445
Jane Morgan - Investor and Media Relations	0405 555 618

BlackEarth encourages investors to update their contact details to stay up to date with Company news and announcements here: <http://www.blackearthminerals.com.au/update-details/>

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Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Annick Manfrino, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of the Company.

Annick 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.

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Annick Manfrino consents to the inclusion of the information in this document in the form and context in which it appears.

Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which BlackEarth operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

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Exploration Targets quoted

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