

18 May 2021

ASX Announcement

BLACKEARTH COMPLETES STAGE 2 PILOTING AND APPOINTS MANIRY - PROJECT MANAGER

Highlights

- BlackEarth has completed processing 60 tonnes of Maniry graphite material as part of the Stage 2 Pilot program on time and on budget
- Test results achieved have indicated that the designed flowsheet can achieve an average FC level of 96.5% for all large and jumbo flake product testing, grades which are currently attracting significant price premiums in the graphite market
- Samples are now being prepared to send to end-users for completion of offtake arrangements
- The Company has appointed Mr Mick Ryan as Project Manager for the finalisation of the DFS and to lead the potential construction of the Project in Madagascar

BlackEarth Minerals NL (**ASX: BEM**) ("**BlackEarth**" the "**Company**") is pleased to announce the completion of Stage 2 pilot works and the appointment of Mr Mick Ryan as Project Manager to oversee the finalisation of Definitive Feasibility Study ("DFS") activities and the potential construction of the Maniry Graphite Project ("Project") located in southern Madagascar.

Premium concentrate fixed carbon results of 96.5% were achieved, consistent with those released to the ASX 19 April 2021. Over the next 2 weeks, the Company plans to dry and screen the final concentrate prior to packaging samples for further downstream test work associated with BlackEarth's strategic offtake plans. The Company will also ship large samples of tailings to global tailings management specialists as part of the its DFS activities and Project environmental permitting requirements. A final metallurgical report containing critical data for the DFS is expected to be received over the next 5-7 weeks.



Figure 1: Maniry Concentrate filtration



Figure 2: Tailings Prepared for Shipment

Appointment of Mr Mick Ryan as Maniry – Project Manager

Mick Ryan specialises in project development for mining projects that have a focus on specialised process routes and/or have a high degree of geology/mine/process dependency.

With a strong background in metallurgy and operations, Mick's project development expertise spans over 35 years. Well suited to BlackEarth's current needs, Mick's experience includes the coordination of multi-discipline project teams from DFS stage through to project commissioning on projects which include the 1Moz+ Wa Gold Project in Ghana, the complex Syama Project located in Mali as well as the nickel, cobalt scandium Syerston Project in Australia and Ambatovy Nickel Project in Madagascar.

Commenting on this appointment, BlackEarth Managing Director, Tom Revy, said:

"The appointment of Mick Ryan is an important step towards the development of our Maniry Graphite Project. Mick will oversee the DFS from here and ensure that we ultimately implement a "fit for purpose" project.

He is currently holding technical discussions with those involved in the pilot plant work and other DFS activities. On completion of this review, a third party engineering company will be engaged to compile the work completed to date, undertake the engineering work and finally derive capital and operating cost estimates to +/- 15%."

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

CONTACTS

Tom Revy – Managing Director, BlackEarth Minerals NL	08 6145 0289 0411 475 376
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/>

For more information – www.blackearthminerals.com.au

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.

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.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.