ASX:BEM

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 Feasibity Study (“DFS”) activites 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 Commitee

CONTACTS

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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

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.

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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