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ASX RELEASE

Maniry Graphite Project – Drilling Update

Highlights

- 14 holes totalling 650 metres of drilling has been completed at the Maniry Graphite Project – Razafy Northwest zone
- Core logging has identified potentially high grade graphite across numerous holes up to 15-20 metres in (true) width from near surface (refer Figures 1 & 2 - Hole NW30B)
- The current program is likely to be extended given visual reports to date along strike and at depth; mineralisation remains open at depth for half of the drillholes completed to a set depth of 50m
- Initial diamond core samples are being prepared by Company technical personnel in Antananarivo and will be sent to Perth for assaying shortly

BlackEarth Minerals NL (**ASX: BEM**) ("**BlackEarth"** the "**Company"**) is pleased to provide an update of exploration activities at the Maniry Graphite Project ("Project") located in southern Madagascar.

The aim of the current 1000 metre diamond drill program is to not only gain a better understanding of the scale and potential of the Maniry graphite domain, but also to further delineate high grade mineralisation to compliment the initial stages of a mining operation.

Figure 1 - Drill hole NW30B 4.01m-9.00m

The current program is based on previous exploration activities, where BEM undertook trenching at Razafy Northwest which returned assays that included: 48m at 10.22%TGC and 12m at 13.32%TGC *(refer ASX announcement 19 Feb 2019*).

Both current activities together with previous results highlight the potential for further high-grade resources proximal to the defined Razafy Resource and ultimately the potential to further enhance the value of the Project. The previous exploration program resulted in 47 trenches being excavated for a total of 4,314 metres across the Razafy Northwest area. The 2019 program extended the known mineralisation within the 'Razafy Domain' to potentially more than 5km in length (*refer ASX announcement 19 Feb 2019)* and is consequently the main focus of current exploration efforts by BlackEarth.

Figure 2 - Drill hole NW30B 37.72m-41.15m

Commenting on the progress of the current Maniry drilling program, BlackEarth Managing Director, Tom Revy, said*:*

"The program to date is tracking as expected and although site activities were planned to be completed shortly, the Board is excited with what it has seen to date and has decided to extend the drilling and trenching / mapping program further along strike and to the west. Depth extensions will also to be tested as many holes have finished in mineralisation.

Given this extension to the drilling program, BlackEarth is also likely to complete the necessary geotechnical and hydrogeological drilling as a critical part of its current environmental and DFS activities."

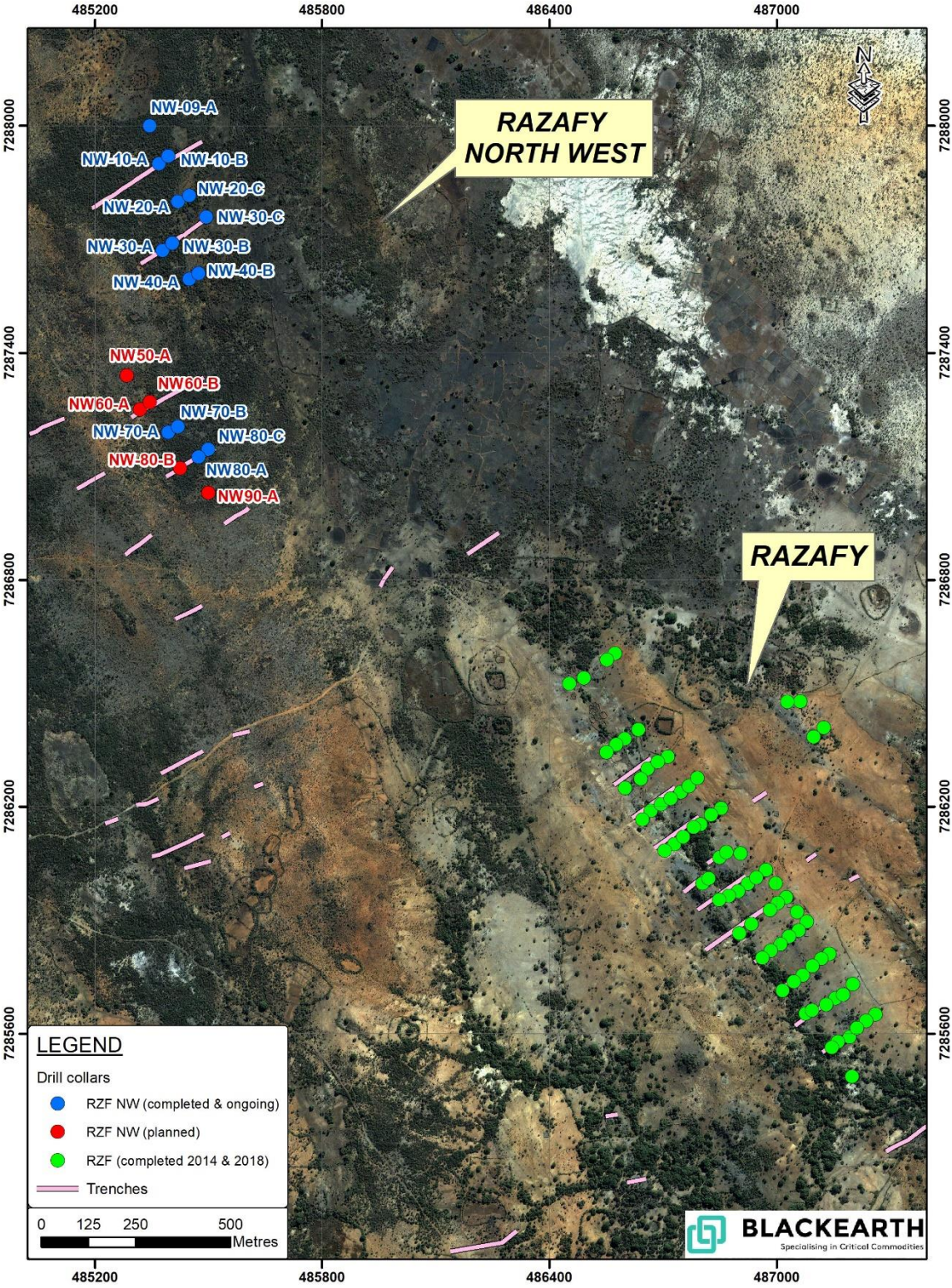

Figure 3 - Maniry Drill hole Location Map – Razafy and Razafy Northwest

Figure 4 - The Drilling Program at Razafy Northwest will now be extended

This announcement is authorised for release by Mr Tom Revy, Managing Director.

CONTACTS

Tom Revy	BlackEarth Minerals NL	08 6145 0289 | 0411 475 376
David Round	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's Statement

The information contained in this report relates to exploration activities and information compiled by Mr Pascal Marchand, a member of Ordre des Geologues du Québec. Mr Pascal Marchand has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves." Mr Marchand consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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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.

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	**Drilling** • the drill hole database only consists of diamond drill holes • sampling consists of 2m composite samples of quarter core with breaks at lithological discontinuities - typical 3-5Kg • samples are cut using a diamond blade core saw • duplicate samples are collected every 20th sample for QAQC purposes • standards (CRMs) are inserted every 20th sample for QAQC purposes • sampling is considered to be comprehensive and representative • quarter cores are sent for analysis, the remaining core material is retained and stored in BEM's secure core shed **Trenching** • trenches are dug perpendicular to the strike of mineralised units with a JCB backhoe loader • trained geologists log and systematically sample the trenches using a rock hammer at 2m intervals • CRMs are inserted ~every 20th samples for QAQC purposes
Drilling techniques	• diamond drilling only • core size is HQ and NQ typically in 0.5-1.5m runs • core from a select number of drill holes are orientated
Drill sample recovery	• core recovery is routinely recorded every metre by trained geologists • recovery is typically +80% within weathered rock, and +95% in fresh rock
Logging	**Drilling** • all drill holes are logged by qualified and experienced geologists • logging includes descriptions of geotechnical, mineralisation, structural and lithological aspects of the core and is digitally recorded using an industry standard code system • cores are systematically photographed • the data collected offers sufficient detail for the purpose of interpretation and further studies **Trenching** • all trenches are logged by qualified and experienced geologists • logging includes descriptions of mineralisation, structural and lithological aspects of the encountered rocks and is digitally recorded using an industry standard code system • the data collected offers sufficient detail for the purpose of interpretation and further studies
Sub-sampling techniques and sample preparation	**Drilling** • quarter cores are cut using a diamond core saw and collected for assay • 2 metre composite sampling is deemed to be comprehensive and representative for the style/type of mineralisation under investigation • duplicate samples are taken (remaining quarter core) every 20th sample • sample preparation from quarter core to pulp is undertaken at BEM's sample preparation facility in Antananarivo (former Intertek-Genalysis facility) **Trenching**

Criteria	Commentary
	• the base of the trench is chipped to obtain a representative sample over 2m intervals. Although the sampling technique is not ideal, the technique is deemed satisfactory for this exploratory phase of work • QAQC measured are deemed satisfactory for this type of sampling and exploratory phase of work • the sample size (3kg) is deemed satisfactory to the grain size of the material being sampled • sample preparation from 3Kg chip sample to pulp is undertaken at BEM's sample preparation facility in Antananarivo
Quality of assay data and laboratory tests	**Drilling & Trenching** • assaying will be undertaken by Intertek Genalysis in Perth (Aus) • samples will be pulverised to 75 microns, roasted to 420^{o}C and digested with a weak acid. Final analysis is undertaken by CS analyser (Code: C73/CSA) • standards and duplicates (duplicates only for core, not for trench samples) are inserted every 20th sample by the BEM technical team in addition to the internal QAQC from the laboratory.
Verification of sampling and assaying	• significant intersections have been verified by alternative company personnel • no twin holes have been completed • all data is recorded digitally using a standard logging system and files are stored in an industry standard database
Location of data points	**Drilling** • NW Razafy: topography and collar survey data is based on measurements taken on GPS handheld device. All collars will be located using a DGPS (accurate to 1cm) Projection and grid systems used: UTM (WGS84 Z38S) and down hole azimuth and dip will recorded using a Magshot down hole instrument (accurate to 1deg) at the end of the drilling campaign **Trenching** • all XYZ surveying is collected using a handheld Garmin GPS accurate to ±4m • Projection and Grid system used: UTM (WGS84) Z38S
Data spacing and distribution	**Drilling** • the NW Razafy drill hole grid spacing is 100m along strike by 30m across strike • the drill hole spacing allowed to follow the graphitic mineralisation outlines from section to section and down dip • samples have been composited to 2m length within the mineralised lenses interpreted to complete the statistical analysis, variography and estimation **Trenching** • the geologist in charge of the program systematically samples all visible mineralised units as well as the lithologies either side of these • this data is not thought to be appropriate for resource estimation purposes • no sample compositing has been applied.
Orientation of data in relation to geological structure	**Drilling** • the drilling grid matches the strike of the orebody • the orientation of the drilling is not expected to introduce sampling bias as drill holes intersect the mineralisation at a sufficient angle to the dip of the orebody, in addition, the mineralisation envelopes will be interpreted in three-dimensions

Criteria	Commentary
	Trenching • the trenches are oriented perpendicular to the perceived orientation of the outcropping mineralisation, but since sampling is two-dimensional and not perpendicular to the dip of mineralisation, reported intercepts will be wider than the true width of the mineralised unit
Sample security	**Drilling** • full cores are kept in core trays systematically numbered and photographed on site then on site before being transported to BEM's sample preparation facility in Antananarivo • cores are cut and sampled, and pulps are prepared at BEM's sample preparation facility in Antananarivo • sample pulps are freighted by plane to Intertek Genalysis in Perth (Aus) for assaying • the remaining core samples are kept in a secure facility adjacent to BEM's offices in Antananarivo **Trenching** • samples are packaged and stored in secure storage from time of gathering to sample preparation
Audits or reviews	• sampling procedures has been reviewed by external auditors Sigma Blue Pty. Ltd. and OMNI GeoX Pty. Ltd

Section 2 Reporting of Exploration Results

NO EXPLORATION RESULTS REPORTED

Section 3 Estimation and Reporting of Mineral Resources

NO ESTIMATION OF MINERAL RESOURCES REPORTED