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ASX RELEASE

BLACKEARTH APPOINTS ENGINEERING CONTRACTOR FOR MANIRY DEFINITIVE FEASIBILITY STUDY

Highlights

- **BlackEarth appoints CPC Project Design (CPC) as Engineering Contractor for the completion of the Maniry Definitive Feasibility Study (DFS)**
- **CPC brings a wealth of experience in the delivery of projects in East Africa with specific skills in graphite design and engineering**
- **Golder Associates (South Africa) has been appointed to provide key site infrastructure and geotechnical design support as part of the DFS**
- **The DFS is expected to be completed in Q2 2022 with production planned to commence at Maniry by mid-2023**

BlackEarth Minerals NL (**ASX: BEM**) ("**BlackEarth**" the "**Company**") is pleased to announce the appointment of CPC Project Design as its Engineering Contractor for the Definitive Feasibility Study at its 100%-owned Maniry Graphite Project ("Project") located in southern Madagascar.

Once completed, the DFS will be used to provide support for the financing of the Project. As such, the DFS will be undertaken to sufficient detail to achieve a +/- 15% capital cost estimation. A key outcome from the DFS will be the development a single modular project development concept capable of progressing directly into project implementation without major change.

Golder Associates' scope will include all aspects associated with the tailings storage facility, the development of a water supply/management plan and geotechnical analyses of the proposed open pit.

Commenting on the DFS update, BlackEarth Managing Director, Tom Revy, said:

"The appointment of both CPC and Golder is seen as a critical component of the current Maniry DFS. The work will not only provide a higher degree of technical and financial confidence for project financiers but will also be used to develop risk mitigation strategies for the construction phase and beyond.

The Company remains on target to delivering its vision of becoming a material player in the global graphite supply chain by 2023"

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

About CPC Project Design

CPC Project Design is a leading provider of project development, engineering design and project construction services to the minerals resource industry. Located in Perth, Western Australia, CPC has committed a team for the DFS with a wealth of expertise and track record of delivering projects in East Africa with specific experience in graphite including the Balama and Mahenge graphite projects

About Golder Associates

Head quartered in Canada, Golder Associates Inc, is a global company providing consulting, design, and construction services in earth, environment, and related areas for the resources sector. From their offices in Johannesburg, Golder will draw upon their global offices' experience in graphite projects located in Africa, Australia Europe and North America.

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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/>

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Forward Looking Statements

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