

BlackEarth Minerals NL

ABN 66 610 168 191

FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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CORPORATE DIRECTORY

DIRECTORS

Thomas Revy
Managing Director

Phillip Hearse
Chairman

George Bauk
Non-Executive Director

COMPANY SECRETARY

Barry Woodhouse

REGISTERED OFFICE

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SHARE REGISTRY

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DIRECTORS' REPORT

The Directors present their report on BlackEarth Minerals NL ("BEM" or the "Company") and its controlled entity (the "Consolidated Entity") for half-year ended 31 December 2017.

BOARD OF DIRECTORS

The names and details of the Consolidated entity's directors in office during the financial period and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

Phillip Hearse	Chairman
Thomas Revy	Managing Director
George Bauk	Non-Executive Director

COMPANY SECRETARY

Barry Woodhouse

REVIEW OF OPERATIONS

Following the lodgement of the Replacement Prospectus by the Company to the Australian Securities and Investments Commission on 24 November 2017, the Company received \$2,027,000 (before costs) for a total of 10,135,000 fully paid ordinary shares and 5,067,500 partly paid shares attached to the fully paid ordinary shares on a 1-for-2 basis up until 31 December 2017.

The Consolidated entity completed the acquisition of tenements from Lithium Australia NL and issued 1,000,000 ordinary fully paid shares as consideration. The acquisition included exploration licences E70/4824, E70/4825, E70/4903 E70/4906, E70/4811, E70/4812, E66/95, E70/4972 and E09/2234 in Western Australia.

RESULTS OF OPERATIONS

The operating loss after income tax of the Consolidated Entity for the half year ended 31 December 2017 was \$424,416 (31 December 2016: \$99,353).

No dividend has been paid during or is recommended for the financial period ended 31 December 2017.

FINANCIAL POSITION

The Consolidated Entity's working capital surplus, being current assets less current liabilities was \$1,464,409 at 31 December 2017 (30 June 2017: \$260,013).

In the Directors' opinion, there are reasonable grounds to believe that the Consolidated entity will be able to pay its debts as and when they become due and payable.

SUBSEQUENT EVENTS

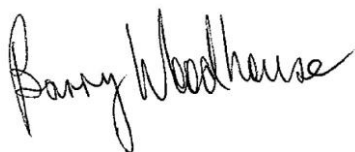
- (a) On 2 January 2018, the Company received a further \$3,430,100 (before costs) for a total of 17,150,500 fully paid ordinary shares and 8,575,250 partly paid shares attached to the fully paid ordinary shares on a 1-for-2 basis. On 12 January 2018, the Company issued 27,285,500 fully paid ordinary shares and 13,642,750 partly paid shares in preparation for listing on the Australian Securities Exchange ("ASX").
- (b) On 19 January 2018, the Company listed on the ASX.
- (c) On 19 January 2018, the final condition precedent for the commencement of the Managing Director's employment agreement and the commencement of the Non-Executive Directors' agreement was met. Mr Tom Revy's employment contract commenced at a rate of \$250,000 per annum (excluding superannuation) and Mr Phil Hearse and Mr George Bauk's director's agreements commenced at a rate of \$60,000 per annum (including superannuation) and \$48,000 per annum (including superannuation) respectively.
- (d) On 19 January 2018, the Company announced its intentions to commence drilling at the Maniry graphite project in Madagascar in February 2018.
- (e) On 22 January 2018, the Company completed the acquisition of the share capital of Madagascar Graphite Ltd for a cash consideration of \$150,000 (\$75,000 paid on 24 February 2017 and \$75,000 paid on 22 January 2018) and issued 2,000,000 ordinary shares at a deemed issue price of \$0.20 per share. The acquisition included Madagascan exploration tenements 25605, 25606, 3432, 39750, 39751 and exploitation tenements 5391, 5392, 5393, 5394, 25093 and 25094. The directors are in the process of determining the fair value of the above acquisition.

Other than as listed above, there have not been any other material events subsequent to the end of the reporting date and the date of this report that have not been included in this financial report.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, William Buck Audit (WA) Pty Ltd, to provide the directors of the Consolidated entity with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 4 and forms part of this directors' report for the period ended 31 December 2017.

Signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Barry Woodhouse
CFO and Company Secretary

Dated at Perth this 01st March 2018

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE
CORPORATIONS ACT 2001 TO THE DIRECTORS OF BLACKEARTH MINERALS NL**

I declare that, to the best of my knowledge and belief during the half-year ended 31 December 2017 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Conley Manifis

Conley Manifis
Director

Dated this 1st day of March, 2018

**CHARTERED ACCOUNTANTS
& ADVISORS**

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Half-Year Ended 31 December 2017

	Notes	31 December 2017 \$	31 December 2016 \$
Other Revenue		502	-
Administration costs		(302,205)	(20,232)
Consultancy Expense		(91,137)	(59,642)
Exploration and evaluation costs written off		(31,115)	(19,479)
Depreciation and amortisation		(362)	-
Other Expenses		(99)	-
Loss before income tax		(424,416)	(99,353)
Income tax expense		-	-
Loss after income tax		(424,416)	(99,353)
Other comprehensive income, net of income tax		-	-
Total comprehensive income for the period		(424,416)	(99,353)
Basic and diluted loss per share (cents per share)		(0.93)	(0.50)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION **As at 31 December 2017**

		31 December 2017	30 June 2017
	Note	\$	\$
Current Assets			
Cash and cash equivalents		2,034,730	340,188
Trade and other receivables		64,320	27
Total Current Assets		2,099,050	340,215
Non Current Assets			
Other assets		75,000	75,000
Exploration Assets	2	200,000	-
Property, plant and equipment		13,747	1,803
Total Non Current Assets		288,747	76,803
TOTAL ASSETS		2,387,797	417,018
Current Liabilities			
Trade and other payables		634,641	80,202
Total Current Liabilities		634,641	80,202
TOTAL LIABILITIES		634,641	80,202
NET ASSETS		1,753,156	336,816
Equity			
Issued capital	3	837,001	640,601
Share application monies held in trust	4	1,638,127	-
Reserves	5	6,520	291
Accumulated losses		(728,492)	(304,076)
TOTAL EQUITY		1,753,156	336,816

The above statement of financial position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY **For the Half-Year Ended 31 December 2017**

	Issued capital	Share application monies held in trust	Share Based Payment Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 01 July 2016	-	-	-	-	-
Loss for the period	-	-	-	(99,353)	(99,353)
Other comprehensive income for the period, net of income tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(99,353)	(99,353)
Issue of shares	4,151	-	-	-	4,151
Capital raising costs	-	-	-	-	-
Issue of options	-	-	-	-	-
Balance at 31 December 2016	4,151	-	-	(99,353)	(95,202)

	Issued capital	Share application monies held in trust	Share Based Payment Reserve	Accumulated losses	Total
	\$	\$	\$	\$	\$
Balance at 01 July 2017	640,601	-	291	(304,076)	336,816
Loss for the period	-	-	-	(424,416)	(424,416)
Other comprehensive income for the period, net of income tax	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(424,416)	(424,416)
Issue of shares	200,500	-	-	-	200,500
Shares cancelled	(4,100)	-	-	-	(4,100)
Share application monies held in trust	-	2,027,000	-	-	2,027,000
Capital raising costs	-	(388,873)	-	-	(388,873)
Issue of options	-	-	6,229	-	6,229
Balance at 31 December 2017	837,001	1,638,127	6,520	(728,492)	1,753,156

The above statement of changes in equity should be read in conjunction with the accompanying notes

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Half-Year Ended 31 December 2017

	31 December 2017	31 December 2016
	\$	\$
Cash Flows from Operating Activities		
Payments to suppliers and employees	(224,936)	(79,531)
Payments for exploration and evaluation	(24,569)	(19,479)
Interest received	502	-
Net cash used in operating activities	(249,003)	(99,010)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	-	(2,465)
Net cash used in investing activities	-	(2,465)
Cash Flows from Financing Activities		
Proceeds from issue of shares	300	4,151
Payment for cancellation of shares	(4,000)	-
Payment for capital raising costs	(79,755)	-
Proceeds from share application monies	2,027,000	-
Proceeds from borrowings	-	101,445
Net cash generated by financing activities	1,943,545	105,596
Net increase in cash held	1,694,542	4,121
Cash and cash equivalents at the beginning of the period	340,188	-
Cash and cash equivalents at the end of the period	2,034,730	4,121

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2017

These consolidated financial statements and notes represent those of BlackEarth Minerals NL and its controlled entity (the "Consolidated entity"). BlackEarth Minerals NL is a no liability company, incorporated and domiciled in Australia.

The Consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements for the period ended 31 December 2017 were approved and authorised for issue by the Board of Directors on 1 March 2018.

1. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted by the Consolidated entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with AASB 134 Interim Financial Reporting and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards ("IFRS") IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). The half-year report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report and any public announcements made by the Consolidated entity during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

The financial report has been prepared on an accruals basis and is based on historical cost and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

New and amended standards adopted by entity

A number of new or amended standards became applicable for the current reporting period. However, the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2. EXPLORATION ASSETS

	31 December 2017	30 June 2017
	\$	\$
Opening Balance	-	-
Additions	200,000	-
Closing Balance	200,000	-

3. ISSUED CAPITAL

(a) Fully Paid Ordinary Shares

	31 December 2017		30 June 2017	
	Number	\$	Number	\$
Opening Balance	46,500,000	639,351	-	-
Issue of shares	-	-	46,500,000	658,901
Shares cancelled (i)	(19,000,000)	(4,100)	-	-
Issue of shares (ii)	1,000,000	200,000	-	-
Issue of shares (iii)	3,000,000	300	-	-
Capital raising costs	-	-	-	(19,550)
Closing Balance	31,500,000	835,551	46,500,000	639,351

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2017 (continued)

3. ISSUED CAPITAL (Continued)

- (i) On 11 July 2017, the Company cancelled 14,000,000 fully paid ordinary shares previously issued to Greyhound Investments and 5,000,000 fully paid ordinary shares previously issued to Lithium Australia.
- (ii) On 17 July 2017, the Company issued 1,000,000 fully paid ordinary shares to Lithium Australia NL at a deemed value of \$0.20 per share as consideration for the transfer of its graphite assets.
- (iii) On 9 October 2017, the Company issued 3,000,000 fully paid ordinary shares at a deemed value of \$0.0001 per share for the purpose of satisfying any required promotional obligations including those listed in the Lead Manager Mandate.

(b) Partly-paid Contributing Shares – 25 cents

	31 December 2017		30 June 2017	
	Number	\$	Number	\$
Opening Balance	22,500,000	1,250	-	-
Issue of shares to shareholders	-	-	22,500,000	1,250
Shares cancelled (i)	(9,000,000)	-	-	-
Shares Issued (ii)	1,000,000	200	-	-
Closing Balance	14,500,000	1,450	22,500,000	1,250

- (i) On 11 July 2017, the Company cancelled 9,000,000 partly paid shares previously issued to Lithium Australia NL.
- (ii) On 17 July 2017, the Company issued 1,000,000 partly paid shares to the Contingent Entitlement Trustee with a deemed price of \$0.0001 and \$0.2499 unpaid to the Trustee.

Partly Paid ordinary shares carry one vote per share and carry a right to dividends in proportion to the amount already paid.

4. SHARE APPLICATION MONIES HELD IN TRUST

Following the lodgement of the Replacement Prospectus by the Company to the Australian Securities and Investments Commission on 24 November 2017, the Company received \$2,027,000 (before costs) for a total of 10,135,000 fully paid ordinary shares.

5. RESERVES

	31 December 2017	30 June 2017
	\$	\$
Opening Balance	291	-
Share-based payment expense	6,229	291
Closing Balance	6,520	291

6. SEGMENT INFORMATION

For management purposes, the chief operating decision makers have identified that the consolidated entity has two segments which are exploration activities relating to minerals within Australia and Madagascar.

As disclosed in Note 8(b), while the consolidated entity did not acquire Madagascar Graphite Ltd and consequently the rights to explore the Madagascan tenements until 22 January 2018, an agreement relating to the acquisition was executed during the year ended 30 June 2017 and a deposit of \$75,000 was paid.

Refer below for details on assets, liabilities, revenues and expenses monitored by the Board.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2017 (continued)

6. SEGMENT INFORMATION (Continued)

(i) Segment revenues and results

31 December 2017

	Australia	Madagascar	Total
	\$	\$	\$
Revenue	-	-	-
Loss	(31,115)	-	(31,115)
Total segment loss	(31,115)	-	(31,115)

Reconciliation of segment result to Consolidated entity net loss	Total
	\$

i) Unallocated items

- Interest revenue	502
- Other	(393,803)

Loss from continuing operations	(424,416)
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31 December 2016

	Australia	Madagascar	Total
	\$	\$	\$
Revenue	-	-	-
Loss	(19,479)	-	(19,479)
Total segment loss	(19,479)	-	(19,479)

Reconciliation of segment result to Consolidated entity net loss	Total
	\$

i) Unallocated items

- Interest revenue	-
- Other	(79,874)

Loss from continuing operations	(99,353)
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(ii) Segment Assets

31 December 2017

	Australia	Madagascar	Total
	\$	\$	\$
Segment Assets	200,000	75,000 ^[1]	275,000
Unallocated assets:			
- Cash and cash equivalents			2,034,730
- Other Assets			78,067
Total Consolidated Entity Assets			2,387,797

^[1] Relates to the deposit paid to Capricorn Metals Limited during the year ended 30 June 2017 in relation to the acquisition of Madagascar Graphite Ltd.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2017 (continued)

6. SEGMENT INFORMATION (Continued)

30 June 2017			
	Australia	Madagascar	Total
	\$	\$	\$
Segment Assets	-	75,000	75,000
Unallocated assets:			
- Cash and cash equivalents			340,188
- Other Assets			1,830
Total Consolidated Entity Assets			417,018
(iii) Segment Liabilities			
31 December 2017			
	Australia	Madagascar	Total
	\$	\$	\$
Segment Liabilities	7,732	-	7,732
Unallocated Liabilities:			
- Trade and other payables			626,909
Total Consolidated Entity Liabilities			634,641
30 June 2017			
	Australia	Madagascar	Total
	\$	\$	\$
Segment Liabilities	-	-	-
Unallocated Liabilities:			
- Trade and other payables			80,202
Total Consolidated Entity Liabilities			80,202

7. SUBSEQUENT EVENTS

- (a) On 2 January 2018, the Company received a further \$3,430,100 (before costs) for a total of 17,150,500 fully paid ordinary shares and 8,575,250 partly paid shares attached to the fully paid ordinary shares on a 1-for-2 basis. On 12 January 2018, the Company issued 27,285,500 fully paid ordinary shares and 13,642,750 partly paid shares in preparation for listing on the Australian Securities Exchange ("ASX").
- (b) On 19 January 2018, the Company listed on the ASX.
- (c) On 19 January 2018, the final condition precedent for the commencement of the Managing Director's employment agreement and the commencement of the Non-Executive Directors' agreement was met. Mr Tom Revy's employment contract commenced at a rate of \$250,000 per annum (excluding superannuation) and Mr Phil Hearse and Mr George Bauk's directors' agreements commenced at a rate of \$60,000 per annum (including superannuation) and \$48,000 per annum (including superannuation) respectively.
- (d) On 19 January 2018, the Company announced its intentions to commence drilling at the Maniry graphite project in Madagascar in February 2018.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2017 (continued)

7. SUBSEQUENT EVENTS (Continued)

- (e) On 22 January 2018, the Company completed the acquisition of the share capital of Madagascar Graphite Ltd for a cash consideration of \$150,000 (\$75,000 paid on 24 February 2017 and \$75,000 paid on 22 January 2018) and issued 2,000,000 ordinary shares at a deemed issue price of \$0.20 per share. The acquisition included Madagascan exploration tenements 25605, 25606, 3432, 39750, 39751 and exploitation tenements 5391, 5392, 5393, 5394, 25093 and 25094. The directors are in the process of determining the fair value of the above acquisition.

Other than as listed above, there have not been any other material events subsequent to the end of the reporting date and the date of this report that have not been included in this financial report.

8. COMMITMENTS

(a) Exploration Expenditure - Australia

The Consolidated entity has certain obligations with respect to tenements and minimum expenditure requirements in Australia, as follows:

	2018 \$
Within 1 year	218,000
1 to 2 years	218,000
Total	<u>436,000</u>

(b) Acquisition of Madagascar Graphite Limited

As disclosed in the 30 June 2017 annual financial statements, the Company entered into an agreement to acquire the share capital of Madagascar Graphite Ltd. On entering into the agreement, the Company paid a deposit of \$75,000.

As disclosed in note 7(e), the remaining consideration comprising a further \$75,000 cash and the issue of 2,000,000 ordinary shares was settled on 22 January 2018.

Should the Company make a decision to mine the acquired tenements within eight (8) years after completion of sale agreement, the Company would also be required to make a cash payment to Capricorn Metals Ltd and/or its nominee(s) of \$1,000,000.

9. FINANCIAL INSTRUMENTS

The Consolidated entity has minimal exposure to various risks from the use of financial instruments.

The Consolidated entity's financial instruments consist mainly of cash at bank, trade and other receivables and trade and other payables.

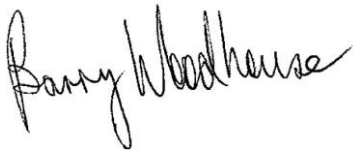
The carrying amount of financial assets and financial liabilities recorded in the financial statements is considered to approximate their fair values.

DIRECTORS' DECLARATION

The directors of BlackEarth Minerals NL declare that:

1. The financial statements and notes are in accordance with the Corporations Act 2001 including compliance with accounting standards and:
 - (a) comply with International Financial Reporting Standards as disclosed in note 1; and
 - (b) give a true and fair view of the Consolidated entity's financial position as at 31 December 2017 and of its performance for the period ended on that date; and
2. At the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

A handwritten signature in black ink that reads "Barry Woodhouse". The signature is written in a cursive, flowing style.

Barry Woodhouse
CFO and Company Secretary

Dated at Perth this 01 March of 2018

BlackEarth Minerals NL

Independent auditor's review report to members

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of BlackEarth Minerals NL (the company) and the entity it controlled at the half-year's end or from time to time during the half year (the consolidated entity) on pages 5 to 14, which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BlackEarth Minerals NL on pages 5 to 14 is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Responsibilities of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

CHARTERED ACCOUNTANTS & ADVISORS

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BlackEarth Minerals NL

Independent auditor's review report to members

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of BlackEarths Minerals NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.



William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124



Conley Manifis
Director

Date this 1st day of March, 2018