27 July 2018

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ASX Announcement

BLACKEARTH QUARTERLY ACTIVITIES REPORT

Quarter ended 30 June 2018

- **BlackEarth Minerals NL completes drilling at Razafy graphite prospect**
- **Razafy assay results continue to demonstrate that the two ore bodies are thick, consistent and high grade**
- **Razafy graphite prospect currently open down dip and along strike in both directions**
- **BlackEarth moved to the Haja prospect and drilling has commenced**
- **BlackEarth receives positive mineralogical report**
- **BlackEarth awaits Razafy JORC indicated resource and exploration target**

BlackEarth Minerals NL (ASX: BEM) (the **Company** or **BlackEarth**) is pleased to provide an update on the assay results recently received from the Razafy resource definition drilling program at the Maniry Project in southern Madagascar. So far assay results have been received for 51 of the 65 holes drilled during this program at Razafy. The remaining results are expected to be returned over the next two weeks with a maiden JORC compliant resource estimation for Razafy expected to be released to the market in early August.

The assay results recently received continue to demonstrate that the two lenses at Razafy are thick, consistent and high grade, and are currently open down dip and along strike in both directions. This is depicted in the map below (Figure 1) and the two cross sections (Figures 2 & 3). All recently received results are summarised in Table 1.

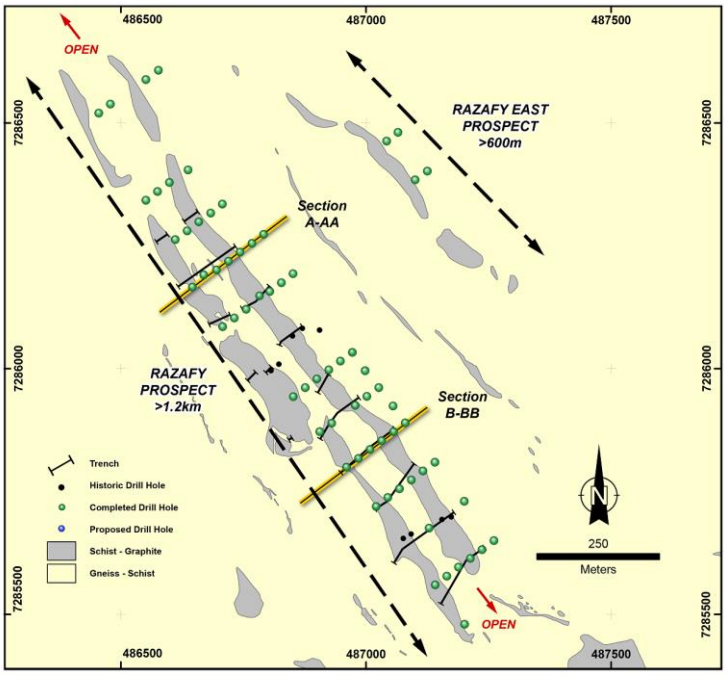


Figure 1 – Razafy Area – Completed Drill Holes

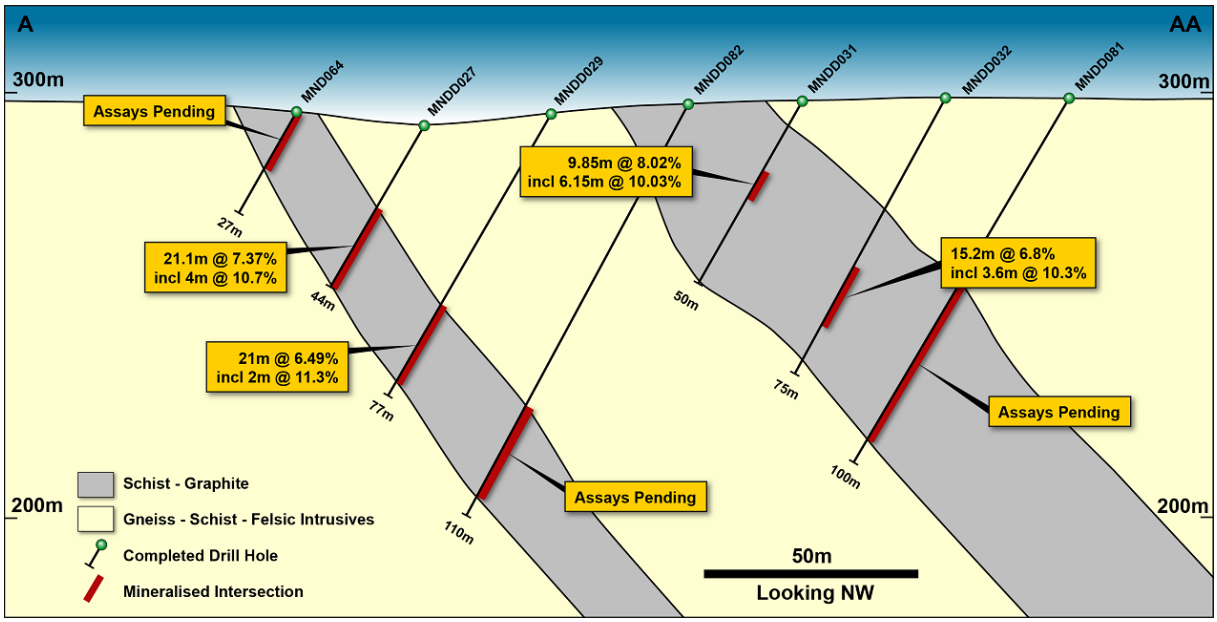


Figure 2 – Razafy - Cross Section – See A-AA at Figure 1

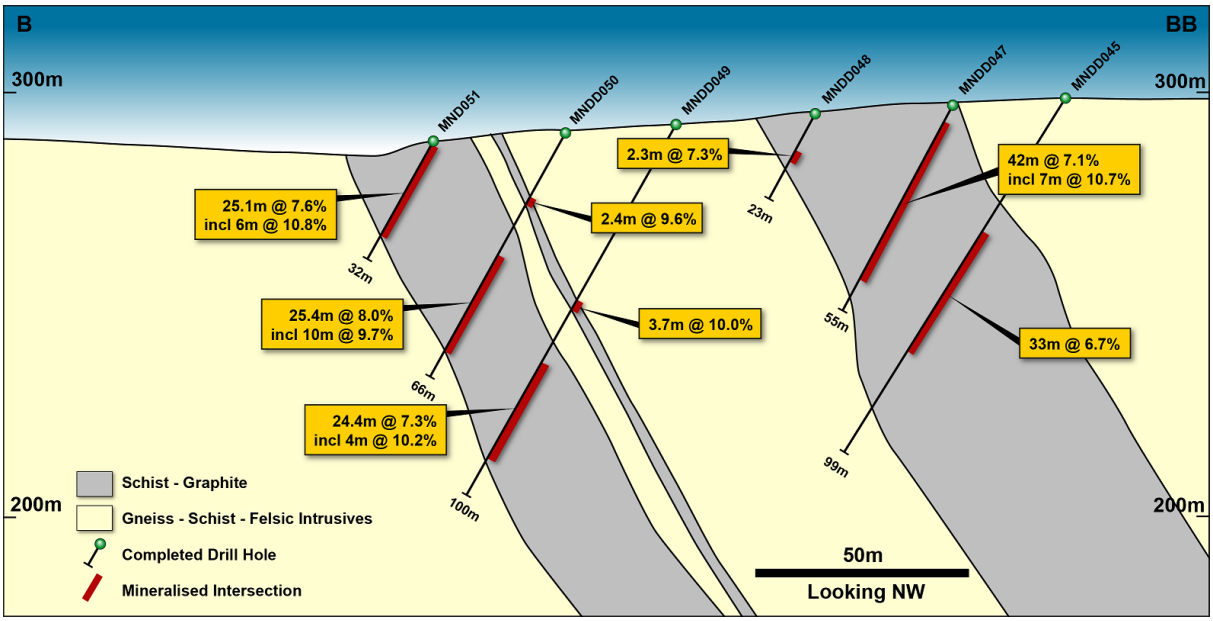


Figure 3 – Razafy - Cross Section – See B-BB at Figure 1

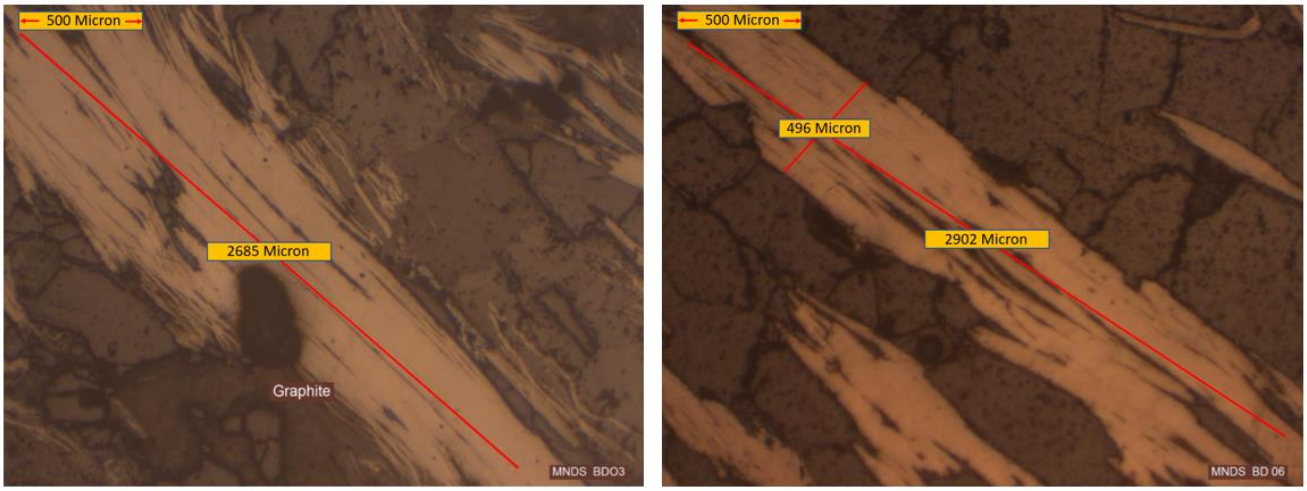
Subsequent Events

BEM has received a mineralogical report (Report or Townend) undertaken by Townend Mineralogy Laboratory on 19 samples taken from the Company's Razafy graphite prospect in southern Madagascar.

The detailed Report, which is consistent with findings from an earlier preliminary mineralogical report (released to the ASX on 16 February 2018), confirms that:

- Very large flakes (> 500 micron) occur frequently within the two drilled and tested lenses currently making up the Razafy prospect. Significant flakes exist in excess of 850 microns which attracts a premium price in the expandable graphite market;
- The lack of deleterious minerals inside the flakes also suggests the potential for high purity graphite production which is used in higher value end products (eg Li-ion batteries); and

- The 2 Razafy lenses contain largely weathered graphite and are consistent in mineralogy laterally and at depth



Figures 4 & 5: Photomicrographs of 2 Razafy samples reviewed by Townend

Figure 4 (left) from hole MNDD034 (12-14 metres) and Figure 5 (right) from hole MNDD019 (17-19 metres). Further details on mineralogy are contained in the ASX release dated 5 July 2018 (including competent person details).

Haja Drilling Update

BEM is also pleased to provide an update of the 2,000m drilling program at the Haja Prospect where 13 of the 25 planned drill holes have been completed. Drilling is progressing well and is expected to be completed within the coming month with a maiden resource estimation in Q4 2018. Previous drilling at the Haja Prospect (see Replacement Prospectus dated 24 November 2017 – page 107) has identified extensive thicknesses of graphite mineralisation including intersections of 70m @ 5.3% Total Graphitic Carbon.

Community Relations

BEM is also pleased to advise an update of community involvement by its Madagascan subsidiary, Mada-Aust SARL (Mada). By way of background, Mada has established meaningful and effective engagement with community stakeholders over many years. Since 2008, for example, it has provided sponsorship and logistical support for Australian Doctors for Africa ('ADFA').

An Australian non-government organisation ('NGO'), ADFA is a team of Perth-based doctors who provide practical medical training and services in the region of Toliara in southwest Madagascar. In 2011, ADFA became the first Australian NGO to be accredited in Madagascar, in recognition of the team's valuable work at Toliara General Hospital and Clinique St Luc. BlackEarth is proud to be associated with ADFA and their positive contributions to the people of southwest Madagascar. Recently, Blackearth provided funding to ADFA to kick-off construction of a separate wing at Toliara General Hospital and Clinique St Luc for the provision of specialised services in relation to a problem prevalent to Madagascar: clubfoot syndrome.

See Figures 6 and 7 which are photographs taken at a recent ceremony where Madagascar's President Hery Rajaonarimampianina with Mada's country manager Mr Jean Luc Marquetoux and the local community who have gathered to celebrate laying of the cornerstone for the new clinic. Construction is currently expected to be completed by November 2018.

Figure 6 - Madagascar's President Hery Rajaonarimampianina lays the cornerstone

Figure 7 - Completion of ceremony laying the cornerstones

BlackEarth will continue its partnerships with the local communities in which it operates, to ensure positive and enduring impacts well into the future.

MEDIA CONTACTS

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Competent Person's Statement

The information contained in this report that relates to Exploration Results and Mineral Resources is based on information compiled by Mr. Peter Langworthy, a member of The Australasian Institute of Mining and Metallurgy. Mr. Langworthy 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, Mineral Resources and Ore Reserves." Mr. Langworthy consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

For more information – www.blackearthminerals.com.au

About BlackEarth Minerals NL (www.blackearthminerals.com.au)
BlackEarth Minerals NL (ASX: BEM) ("Company") is an ASX listed company focused primarily on the exploration and development of its 100% owned Madagascan graphite projects.

The location of the Company's primary graphite projects: Madagascar (Maniry & Ianapera - above)

The Company's Madagascan projects consist of two primary exploration areas: the main Maniry project ("Maniry") in the south, and the Ianapera project ("Ianapera") in the north. Maniry is highly prospective for large-scale, high-quality graphite deposits and is currently at an advanced evaluation stage pending additional work to establish an initial resource, which is expected to be completed within the next 4 weeks. Results, from current diamond drilling have confirmed that the Razafy Prospect (contained within the Maniry Project area) consists of high grade, thick outcropping graphitic mineralisation contained within distinct lenses which remain not only open along strike but also at depth. Recent identification of further lenses to the east also highlights the prospectivity of the immediate area which, based on mapping and previous exploration only represents 5% of the current Maniry Project area.

Ianapera is located approximately 50km north of Maniry. It consists of a series of high-grade outcrops, up to 800m long and 30m wide, of graphite mineralisation within a broader graphite trend. Identified as a large conductive body, potential exists for the presence of a large graphitic mineralised system.

The Company's Western Australian graphite assets include 4 early stage project areas that have been partially explored by a number of companies in the past, with encouraging results reported from several locations.



Table 1 – Razafy - Significant Assay Results

Prospect	Hole_Id	From (m)	To (m)	Interval (m)	Gra/C_%
Razafy	MNDD032	45.8	61	15.2	6.8
	inc	*45.8*	*49.4*	*3.6*	*10.3*
Razafy	MNDD033	7.3	32.75	25.45	7.7
	inc	*18*	*25.8*	*7.8*	*10.3*
Razafy	MNDD034	2.6	9.8	7.2	7.4
	and	76.25	86.7	10.45	6.8
Razafy	MNDD035	59.4	80	20.6	7.5
	inc	*62*	*68*	*6*	*10.4*
Razafy	MNDD036	38	60.2	22.2	7.2
	inc	*51*	*55*	*4*	*10.6*
Razafy	MNDD037	32.7	44.85	12.15	6.7
	inc	*37*	*39*	*2*	*10.8*
Razafy	MNDD038	1	9.1	8.1	5.4
Razafy	MNDD039	No significant Results			
Razafy	MNDD040	50	56	6	7.1
Razafy	MNDD041	No significant Results			
Razafy	MNDD042	19	24.85	5.85	6.3
Razafy	MNDD043	36	43.65	7.65	9.1
Razafy	MNDD044	1.72	24	22.28	8.4
	inc	*10.05*	*19.7*	*9.65*	*10.6*
Razafy	MNDD045	37	70	33	6.7
Razafy	MNDD046	46	57	11	8.2
Razafy	MNDD047	4	46	42	7.1
	inc	*18*	*25*	*7*	*10.7*
Razafy	MNDD048	10	12.3	2.3	7.3
Razafy	MNDD049	64.6	89	24.4	7.3
	inc	*78*	*82*	*4*	*10.2*
Razafy	MNDD050	33	58.4	25.4	8
	inc	*39*	*49*	*10*	*9.7*
Razafy	MNDD051	0	25.1	25.1	7.6
	inc	*10*	*16*	*6*	*10.8*

Table 2 – Razafy - Drilling Status

Hole_ID	Prospect	EOH_Depth	Easting	Northing	RL	Status	Dip	Azi
MNDD018	Razafy	104.12	486972	7286033	297	Complete	-60	233
MNDD018A	Razafy	13.72	486972	7286033	297	Cancelled	-60	211
MNDD019	Razafy	49.06	486924	7285997	297	Complete	-60	233
MNDD020	Razafy	77.25	486948	7286015	297	Complete	-60	233
MNDD021	Razafy	99.86	486852	7286193	297	Complete	-60	233
MNDD022	Razafy	42.84	486804	7286157	296	Complete	-60	233
MNDD023	Razafy	75.56	486828	7286175	297	Complete	-60	233
MNDD024	Razafy	103.93	486900	7285979	294	Complete	-60	233
MNDD025	Razafy	41.51	486732	7286103	293	Complete	-60	233
MNDD026	Razafy	74.64	486756	7286121	293	Complete	-60	233
MNDD027	Razafy	43.72	486783	7286148	296	Complete	-60	233
MNDD028	Razafy	104.83	486669	7286191	297	Complete	-60	233
MNDD029	Razafy	76.72	486696	7286201	295	Complete	-60	233
MNDD030	Razafy	74.08	486876	7285961	291	Complete	-60	233
MNDD031	Razafy	49.97	486743	7286237	299	Complete	-60	233
MNDD032	Razafy	75.22	486767	7286255	297	Complete	-60	233
MNDD033	Razafy	41.03	486852	7285943	293	Complete	-60	233
MNDD034	Razafy	113.77	486659	7286299	297	Complete	-60	233
MNDD035	Razafy	86.49	486707	7286335	297	Complete	-60	233
MNDD036	Razafy	66.82	486635	7286281	295	Complete	-60	233
MNDD037	Razafy	48.22	486683	7286317	297	Complete	-60	233
MNDD038	Razafy	34.31	486611	7286263	295	Complete	-60	233
MNDD039	Razafy	55.72	486599	7286379	297	Complete	-60	233
MNDD040	Razafy	80.32	486575	7286360	297	Complete	-60	233
MNDD041	Razafy	90.35	487026	7285962	297	Complete	-60	233
MNDD042	Razafy	37.72	486551	7286342	297	Complete	-60	233
MNDD043	Razafy	65.52	487002	7285943	297	Complete	-60	233
MNDD044	Razafy	28.72	486978	7285925	295	Complete	-60	233
MNDD045	Razafy	99.22	487080	7285890	297	Complete	-60	233
MNDD046	Razafy	75.18	486930	7285889	291	Complete	-60	233
MNDD047	Razafy	54.67	487056	7285872	298	Complete	-60	233
MNDD048	Razafy	23.17	487032	7285854	296	Complete	-60	233
MNDD049	Razafy	100.07	487008	7285835	293	Complete	-60	233
MNDD050	Razafy	66.18	486984	7285817	292	Complete	-60	233
MNDD051	Razafy	32.37	486960	7285799	289	Complete	-60	233
MNDD052	Razafy	96.07	487069	7285756	291	Complete	-60	233
MNDD053	Razafy	69.18	487045	7285738	289	Complete	-60	233
MNDD054	Razafy	87.87	487140	7285810	297	Complete	-60	233
MNDD055	Razafy	65.37	487116	7285792	297	Complete	-60	233
MNDD056	Razafy	31.02	487093	7285774	294	Complete	-60	233
MNDD057	Razafy	101.5	487261	7285650	297	Complete	-60	233
MNDD058	Razafy	69.74	487237	7285632	293	Complete	-60	233
MNDD059	Razafy	104.43	487189	7285596	288	Complete	-60	233
MNDD060	Razafy	81.18	487165	7285578	287	Complete	-60	233

Hole_ID	Prospect	EOH_Depth	Easting	Northing	RL	Status	Dip	Azi
MNDD061	Razafy	30.97	487213	7285614	291	Complete	-60	233
MNDD062	Razafy	43.3	487201	7285480	297	Complete	-60	233
MNDD063	Razafy	48.2	487141	7285560	285	Complete	-60	233
MNDD064	Razafy	27.2	486646	7286166	296	Complete	-60	233
MNDD065	Razafy	25.04	486708	7286085	297	Complete	-60	233
MNDD066	Razafy	42.18	486637	7286404	292	Complete	-60	233
MNDD067	Razafy	110	486998	7285996	297	Complete	-60	233
MNDD068	Razafy	32.18	486906	7285872	290	Complete	-60	233
MNDD069	Razafy	94.68	487055	7285924	297	Complete	-60	233
MNDD070	Razafy	80.57	486577	7286607	295	Complete	-60	233
MNDD071	Razafy	57.8	486551	7286588	295	Complete	-60	233
MNDD072	Razafy	50.68	486455	7286520	295	Complete	-60	233
MNDD073	Razafy	40.72	487021	7285719	286	Complete	-60	233
MNDD074	Razafy	98.4	486479	7286538	295	Complete	-60	233
MNDD075	Razafy	100.18	487129	7285676	290	Complete	-60	233
MNDD076	Razafy	76.01	487065	7286481	295	Complete	-60	233
MNDD077	Razafy	80.21	487125	7286402	295	Complete	-60	233
MNDD078	Razafy	47.39	487100	7286384	295	Complete	-60	233
MNDD079	Razafy	50.38	487042	7286463	295	Complete	-60	233
MNDD080	Razafy	95.18	487201	7285730	297	Complete	-60	233
MNDD081	Razafy	100.4	486791	7286273	297	Complete	-60	233
MNDD082	Razafy	110.08	486719	7286219	297	Complete	-60	233
66	**Total**	**4,454.99**						

Table 3 – JORC

JORC Code, 2012 Edition – Table 1 report template		
Section 1 Sampling Techniques and Data		
(Criteria in this section apply to all succeeding sections.)		
Criteria	**JORC Code explanation**	**Commentary**
Sampling techniques	· *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* · *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* · *Aspects of the determination of mineralisation that are Material to the Public Report.* · *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Diamond drilling program - Sampling will consist of 2m composite samples of quarter core. Samples will be cut using a diamond blade core saw. Duplicate samples will be collected every 20th sample for QAQC purposes. CRM's will be inserted every 20th Sample for QAQC purposes. Sampling is considered to be comprehensive and representative. Remaining core was retained as a permeant reference. Total Graphitic Carbon content is measured at a laboratory using a CS analyser.
Drilling techniques	· *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Diamond drilling. Core size is HQ and NQ typically in 0.5-1.5m runs. Core from a select number of holes will be orientated.
Drill sample recovery	· *Method of recording and assessing core and chip sample recoveries and results assessed.* · *Measures taken to maximise sample recovery and ensure representative nature of the samples.* · *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recovery is routinely recorded every metre by a trained geologist. No bias or relationship is observed at this point between recovery and grade. Recovery is typically +80% within weathered rock, and +95% in fresh rock in nearly all instances.
Logging	· *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* · *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* · *The total length and percentage of the relevant intersections logged.*	All holes are logged by a qualified and experienced geologist. All logging included descriptions of geotechnical, mineralisation, structural and lithological aspects of the core and was digitally recorded using an industry standard code system. Core is formally photographed. Data collected offers sufficient detail for the purpose of interpretation and further studies.
Sub-sampling techniques and sample preparation	· *If core, whether cut or sawn and whether quarter, half or all core taken.* · *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* · *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* · *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* · *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* · *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Quarter core will be cut using a diamond core saw and collected for assay. 2 metre composite sampling are deemed to be comprehensive and representative for the style/type of mineralisation under investigation. Duplicate samples are taken (remaining quarter core) every 20th sample for QAQC purposes
Quality of assay data and laboratory tests	· *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* · *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* · *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	Assaying is undertaken by Intertek Genalysis in Perth (Aus). Samples are pulverised to 75 micron, roasted to 420deg and digested with a weak acid. Final analysis is undertaken by CS analyser (Code: C73/CSA). This method is considered total. Standards and duplicates are routinely inserted every 20th sample by the BEM technical team as well as internal QAQC from the laboratory. No issues been observed with QAQC.
Verification of sampling and assaying	· *The verification of significant intersections by either independent or alternative company personnel.* · *The use of twinned holes.* · *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* · *Discuss any adjustment to assay data.*	Significant intersections have been verified by alternative company personnel. No twin holes have been undertaken. All date is recorded digitally using a standard logging system and files are stored in a industry standard database.
Location of data points	· *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* · *Specification of the grid system used.* · *Quality and adequacy of topographic control.*	The position of drill collars are recorded using a handheld GPS (accurate to 3m), these will be picked up using a DGPS once the drill program is complete. Projection and grid systems used: UTM (WGS84 Z38S). The down hole azimuth and dip is recoded using a Magshot instrument (Accurate to 1deg)
Data spacing and distribution	· *Data spacing for reporting of Exploration Results.* · *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* · *Whether sample compositing has been applied.*	Sample intervals are typically between 0.5-2.0m. Data has not been used for resource estimation at this point.
Orientation of data in relation to geological structure	· *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* · *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The orientation of the drilling is not expected to introduce sampling bias. Most drill holes have intersected the mineralisation at near perpendicular angles to the strike and dip of the mineralised units.
Sample security	· *The measures taken to ensure sample security.*	Samples are cut and sampled on site before being transported to the company sample preparation facility in Antananarivo for preparation. Samples will then be freighted by DHL to Intertek Genalysis in Perth (Aus) for assay. It is reasoned that the samples will be under sufficient security.
Audits or reviews	· *The results of any audits or reviews of sampling techniques and data.*	Sampling procedure has been reviewed by an external auditor (Sigma Blue Pty. Ltd.)

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Work was undertaken upon permits 5394 & 39751 • The tenements are located within the inland South West of Madagascar approximately centred on the township of Ampanihy. • Tenements are held 100% by Mada-Aust SARL Ultimately a wholly owned subsidiary of BlackEarth Minerals NL. through Madagascar Graphite Ltd. • No overriding royalties are in place • There is no native title agreement required • Tenure does not coincide with any historical sites or national parkland • Semi-arid, thinly vegetated, relatively flat to low lying hills with sub-cropping rock. • Tenements are currently secure and in good standing
	· *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	Regional mapping by BRGM, Historical diamond drilling and trenching by Malagasy Minerals. Ltd. (2014-2016)
Geology	· *Deposit type, geological setting and style of mineralisation.*	The project overlies a prominent 20km wide zone consisting of a folded assemblage of graphite and quartz-feldspar schists (<60% graphite), quartzite and marble units, with lesser intercalated amphibolite and leucogneiss. This zone, termed the Ampanihy Belt is a core component of the Neoproterozoic Graphite System. The belt is interpreted as a ductile shear zone accreted from rocks of volcanic and sedimentary origins.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	Refer to table within text
	o *easting and northing of the drill hole collar*	
	o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	
	o *dip and azimuth of the hole*	
	o *down hole length and interception depth*	
	o *hole length.*	
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Significant results reported are weighted averages based upon sample length and grade. No cut offs applied.
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	Drilling has intersected the mineralised units at a near perpendicular angle, however at this point the true width of mineralisation is not known.
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	
	· *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures within text
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All significant results
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Refer to BEM Prospectus.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Further assay results to be received.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	

SCHEDULE OF MINING TENEMENTS

Details of Mining Tenements at Quarter ended 30 June 2018			
(ASX Listing Rule 5.3.3)			
Australia			
Tenement ID	**Location**	**State**	**Interest**
E09/2234	Yalbra	WA	100%
E66/95	Northern Gully	WA	100%
E70/4811	Kauring, Greenhills	WA	100%
E70/4812	Kauring, Greenhills	WA	100%
E70/4824	Yanmah, Donelly	WA	100%
E70/4825	Manjimup, Donelly	WA	100%
E70/4903	Kauring, Greenhills	WA	100%
E70/4906	Kauring, Greenhills	WA	100%
International			
Tenement ID	**Location**	**Country**	**Interest**
PR25605	Maniry	Madagascar	100%
PR25606	Maniry	Madagascar	100%
PR3432	Maniry	Madagascar	100%
PR39750	Maniry	Madagascar	100%
PR39751	Maniry	Madagascar	100%
PE5394	Maniry	Madagascar	100%
PE5391	Ianapera	Madagascar	100%
PE5392	Ianapera	Madagascar	100%
PE5393	Ianapera	Madagascar	100%
PE25093	Ianapera	Madagascar	100%
PE25094	Ianapera	Madagascar	100%

CORPORATE INFORMATION

(23 July 2018)
60,785,500 fully paid ordinary shares
28,142,750 $0.25 partly paid shares paid to $0.0001 and unpaid $0.2499
2,750,000 million Unlisted $0.30 options
$12.83 million market capitalisation

BOARD OF DIRECTORS

Phil Hearse (Non-executive Chairman)
Tom Revy (Managing Director)
George Bauk (Non-executive Director)

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

BlackEarth Minerals NL

ABN	**Quarter ended ("current quarter")**
66 610 168 191	30 June 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,023)	(1,352)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(248)	(413)
	(e) administration and corporate costs	79	(490)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	33	41
1.9	**Net cash from / (used in) operating activities**	**(1,153)**	**(2,201)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(12)	(12)
	(b) tenements (see item 10)	-	-
	(c) investments	(75)	(75)
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(87)**	**(87)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	5,453
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(408)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from IPO shares in trust)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**5,045**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,337	340
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,153)	(2,201)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(87)	(87)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	5,045
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,097**	**3,097**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,097	1,078
5.2	Call deposits (IPO shares in trust)	-	3,259
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,097**	**4,337**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	137
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Payments to directors and employees for services to the economic entity.

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (BEMPP's)	7,033	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

BEMPP's - Current outstanding amounts on BEMPP – 25 cent contributing shares

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	418
9.2	Development	-
9.3	Production	-
9.4	Staff costs	256
9.5	Administration and corporate costs	41
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**715**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: "Barry Woodhouse" Date: 27 July 2018
(~~Director/~~Company secretary)

Print name: Barry Woodhouse.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.