

ASX Announcement

Final assays from Haja highlight thick zones of Graphite Mineralisation

- Thick and consistent zones of graphite mineralisation continue to be intersected at Haja, results include:
 - 90.1m @ 5.7% Total Graphitic Carbon (TGC) (inc. 9.78m @ 9.6%)
 - 66.8m @ 6.9% TGC (inc. 15.86m @ 8.7%)
 - 65.35m @ 5.8% TGC
 - 97.68m @ 5.1% TGC
- Results continue to demonstrate the scale and potential of the Maniry Project
- Maiden resource estimation for Haja on schedule for reporting in November 2018

BlackEarth Minerals NL (ASX: BEM) (**BlackEarth** or the **Company**) is pleased to provide an update on the remaining assay results recently received from the Haja resource definition drilling program at the Maniry Graphite Project in southern Madagascar. Assay results have been received from the remaining 20 holes from the 26 hole, 2,026m diamond drilling program. A maiden JORC compliant resource estimation is now in the process of being calculated and is expected to be released to the market in November 2018.

The remaining drilling results continue to demonstrate that the Haja ore body is thick and consistent with zones of higher-grade graphite mineralisation. A summary of these results is presented in Table 1 and can be visualised in figures 2-7. Mineralisation at Haja remains open 'along strike' to the north and south and 'down dip' to the east, this is clearly demonstrated in figures 2 & 7, with significant widths and grades of mineralisation intersected on the extents of the drill program. The final batches of assays have continued to exceed expectations with further high-grade zones identified within the broader mineralised zone, examples of this include:

- Section 7284375: MNDD093 - 66.80m @ 6.9% TGC inc. 15.86m @ 8.7%
- Section 7284375: MNDD094 - 90.1m @ 5.7% TGC inc. 9.78m @ 9.6%
- Section 7284475: MNDD091 – 28.7m @ 8.4%TGC inc. 16.92m @ 10.1%

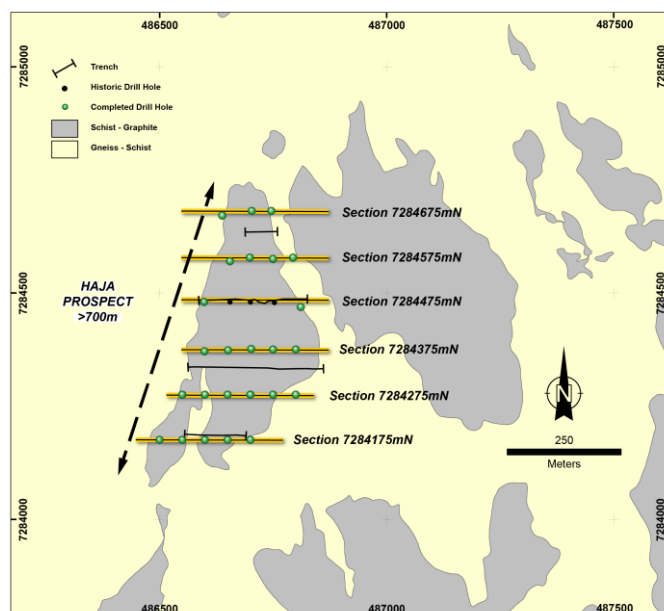


Figure 1 – Haja – Drilling Overview

Drilling by the former project operator in 2014 previously identified broad intersections of mineralisation, these can be visualised in Section '7284475n' and summarised within Table 1 (holes MNDD008, 009 & 016). Mineralisation at Haja is outcropping at surface with mapping highlighting the surface expression of graphitic schist in order of >700m in length, >300m in width and gently dipping to the east, it is anticipated that these dimensions will be highly amenable to a simple mining operation.

The Haja Deposit is one of many lenses within the Haja Domain (Figure 8). It was recently announced that the Haja Domain is one of three domains identified within the Maniry Project, which has an overall Exploration Target of 260-380 Mt @ 6-8% TGC (ASX Release: Maniry exploration target estimated @ 260-380 Mt @ 6-8% TGC – 14 August 2018). Cautionary Statement. The Exploration Targets reported herein are not JORC compliant Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource.

BlackEarth is also pleased to provide an update to the proposed trenching program at the Maniry and Ianapera Projects (ASX Announcement 13 September 2018 – Phase two programs set to commence at Maniry and Ianapera). The Company is in the final stages of planning and is due to commence the program later this month. The first results of this program are due to be received towards the end of the year.

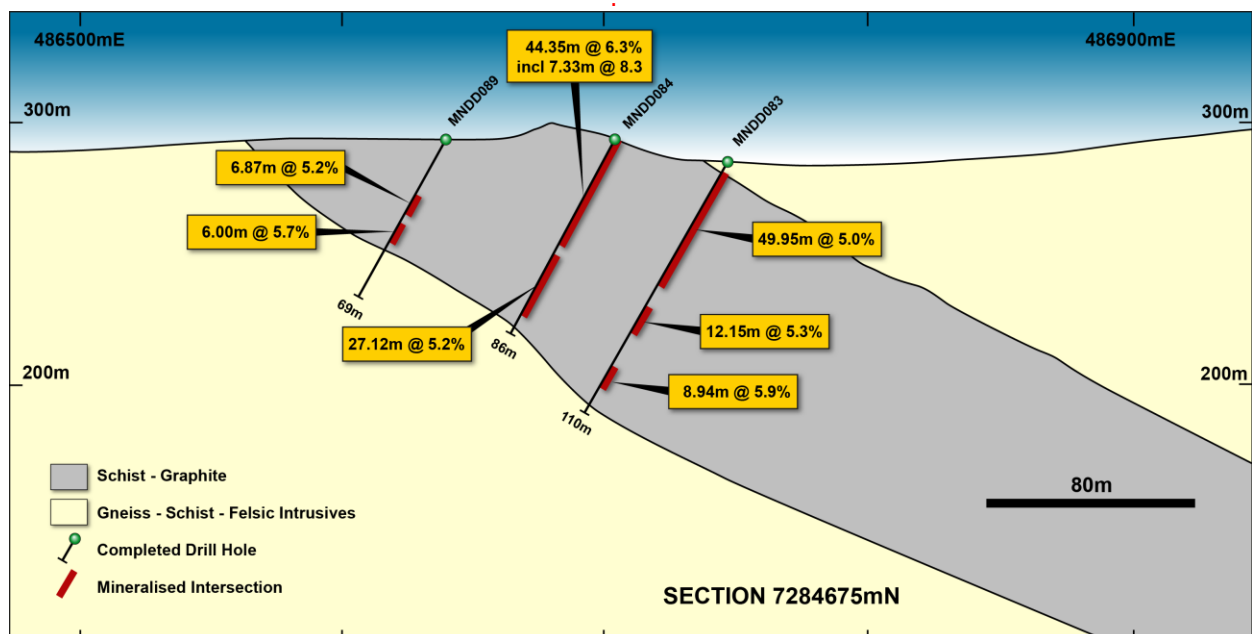


Figure 2 – Haja - Cross Section – 7284675 – (see Figure 1)

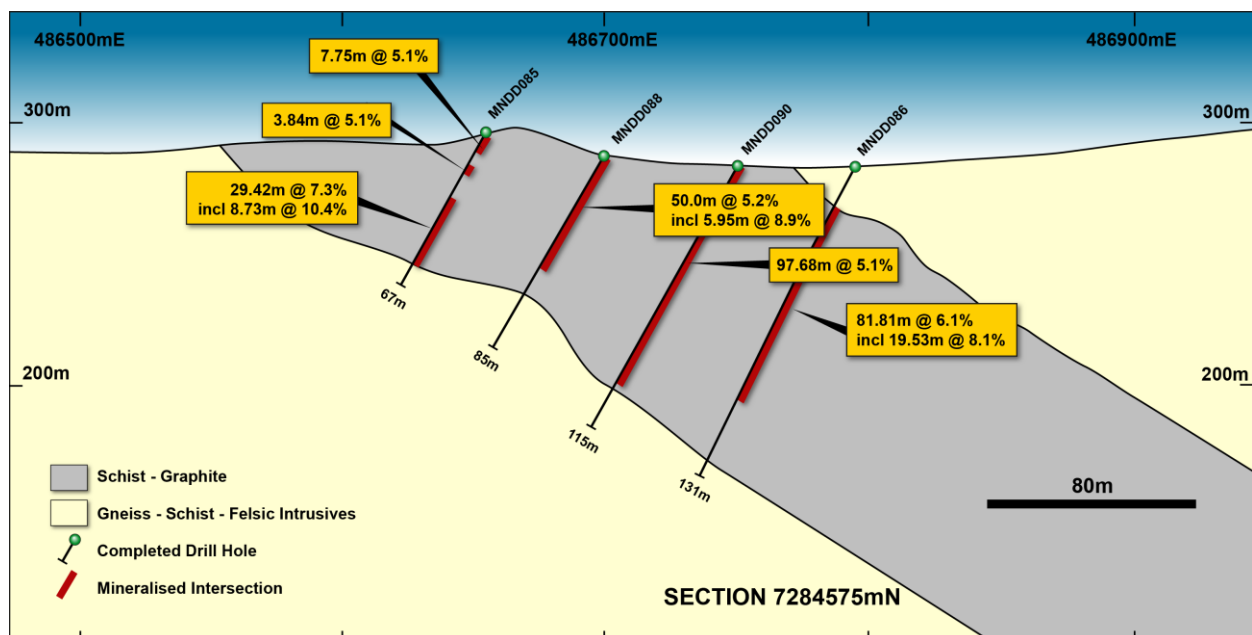


Figure 3 – Haja - Cross Section – 7284575 – (see Figure 1)

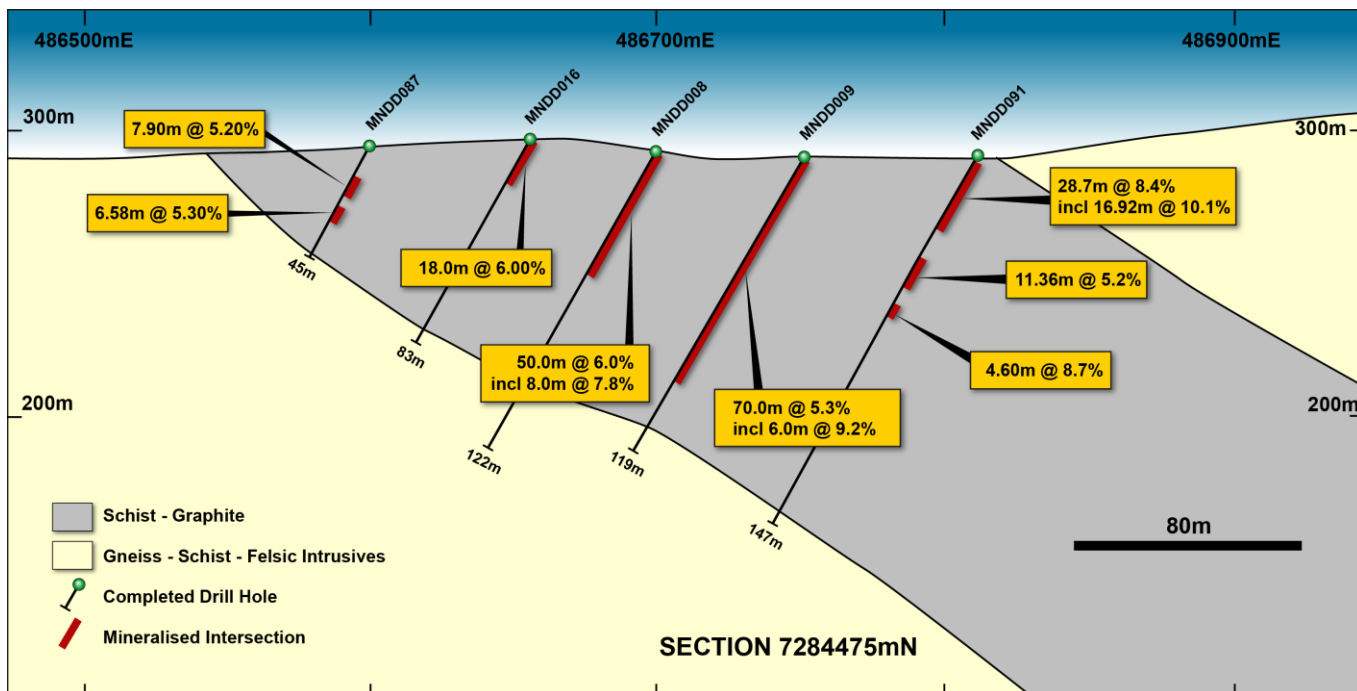


Figure 4 – Haja – Cross Section - 7284475 – (see Figure 1)

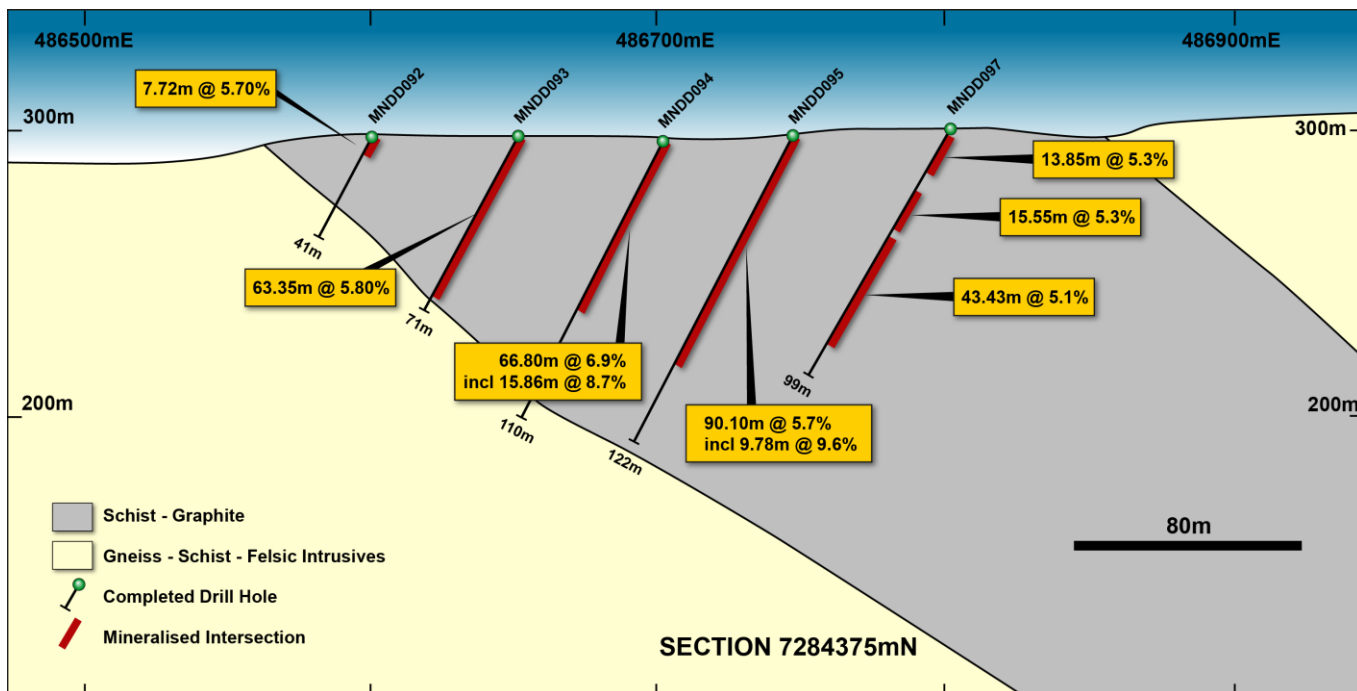


Figure 5 – Haja – Cross Section - 7284375 – (see Figure 1)

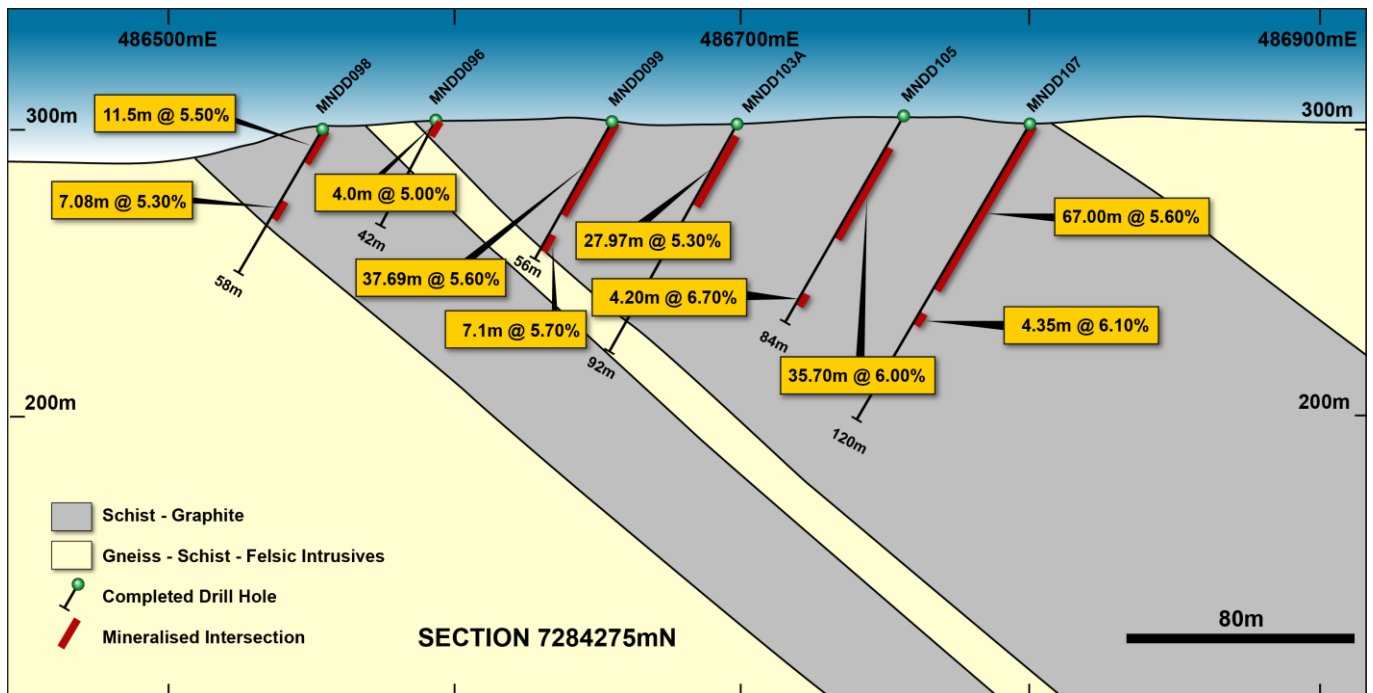


Figure 6 – Haja – Cross Section - 7284275 – (see Figure 1)

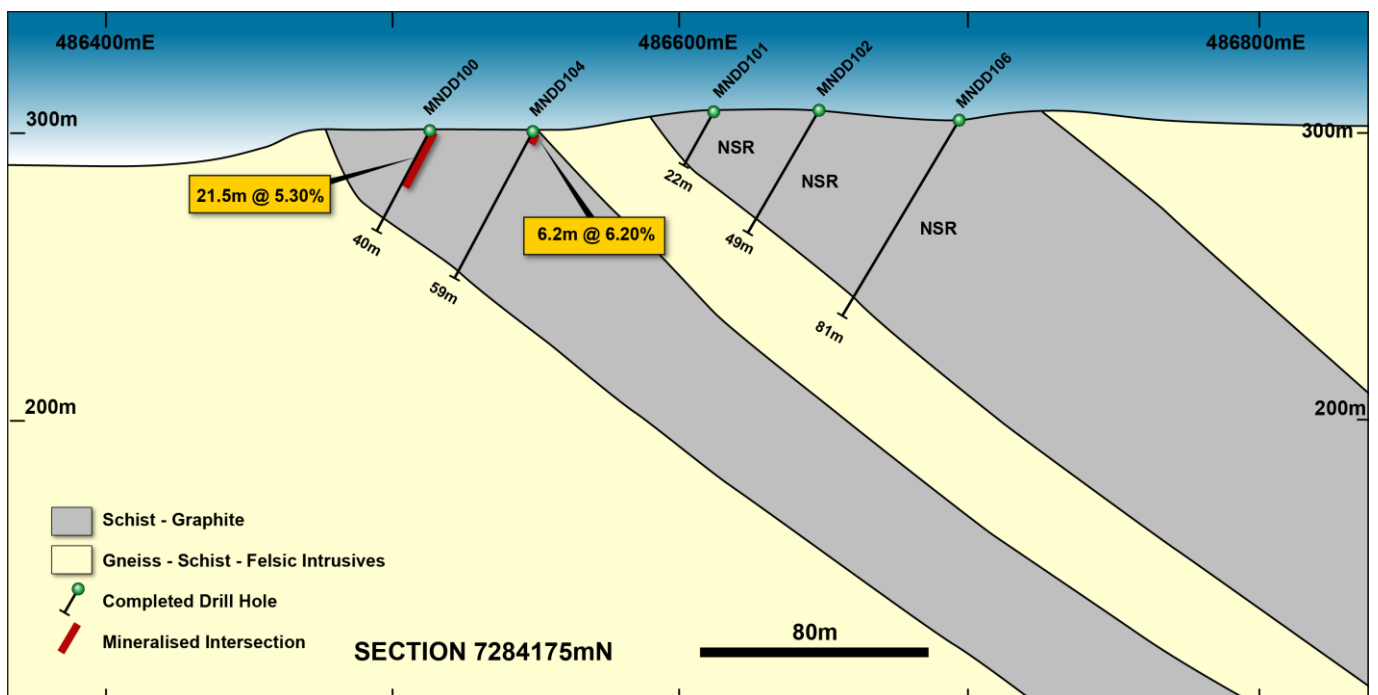


Figure 7 – Haja – Cross Section - 7284175 – (see Figure 1)

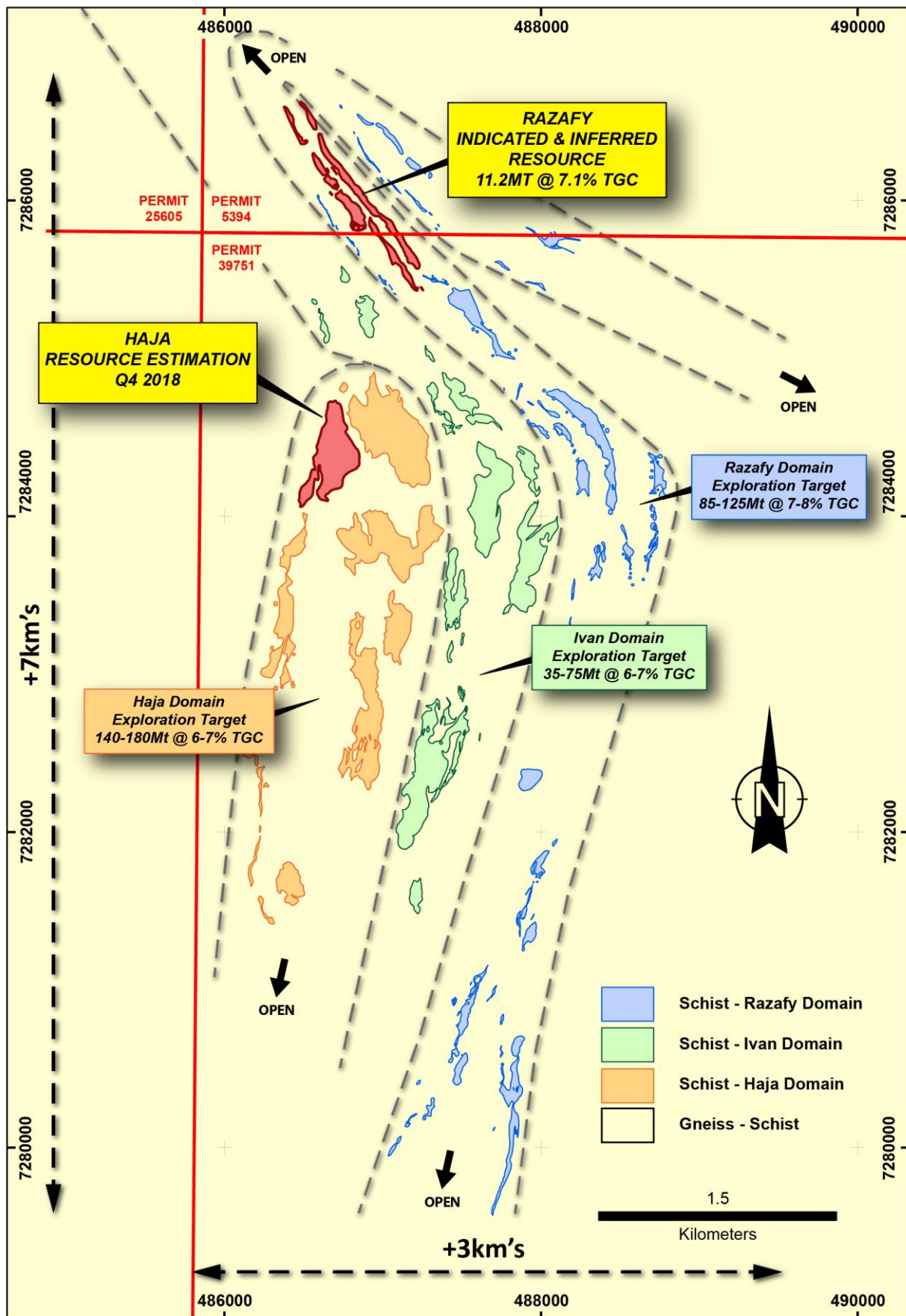


Figure 8 – Maniry Project Overview

Managing Director, Tom Revy commented:

Following recent completion of the drilling program at the Haja Prospect, we look forward to establishing a JORC 2012 Resource at Haja, as this should add significantly to the Company's graphite inventory which has already been defined at the nearby Razafy prospect.

BlackEarth Minerals NL 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/>

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.

The information in this report that relates to the Exploration Target for the Maniry Graphite Project is extracted from the report entitled "Exploration Target Update" dated 14 August 2018 and is available to view on the Company's website (www.blackearthminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Maiden Resource Estimation for Razafy at the Maniry Graphite Project is extracted from the report entitled "Update – Maiden Resource Estimation for Razafy at the Maniry Graphite Project" dated 14 August 2018 and is available to view on the Company's website (www.blackearthminerals.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 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. The Razafy indicated and inferred resource, comprising of **11.2Mt @ 7.10% Total Graphitic Carbon (TGC)** is summarised in Table 1 below. The vast majority of the resource has been classified with a high degree of confidence at an 'Indicated' classification, with the remainder classified as 'Inferred'. The Mineral Resource is reported at a 6% TGC cut-off grade. The Mineral Resource was estimated within constraining wireframe solids defined at a nominal 3% TGC cut-off grade.

Classification	Tonnes (Mt)	TGC Grade (%)	Contained Tonnes (t)
Razafy Indicated	8.0	7.22	577,600
Razafy Inferred	3.2	6.80	217,600
Total Resources	11.2	7.10	795,200

Mineral Resource Estimates for Maniry Project

Results, from recent 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 represents only 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 – Haja - Significant Assay Results 2014 & 2018 Drill Programs

2014

Prospect	Hole_Id	From (m)	To (m)	Interval (m)	Gra/C_ %
Haja	MNDD008	0	50	50	6
	<i>inc.</i>	24	32	8	7.8
Haja	MNDD009	2	72	70	5.3
	<i>inc.</i>	48	54	6	9.2
Haja	MNDD016	0	18	18	6

2018

Prospect	Hole_Id	From (m)	To (m)	Interval (m)	Gra/C_ %
Haja	MNDD083	4.05	54	49.95	5
	<i>and</i>	63.2	75.35	12.15	5.3
	<i>and</i>	89.88	98.82	8.94	5.9
Haja	MNDD084	1.5	45.85	44.35	6.3
	<i>inc.</i>	38.52	45.85	7.33	8.3
	<i>and</i>	50.48	77.6	27.12	5.2
Haja	MNDD085	0.3	8.05	7.75	5.1
	<i>and</i>	14.22	18.06	3.84	5.1
	<i>and</i>	28.72	58.14	29.42	7.3
	<i>inc.</i>	28.72	37.45	8.73	10.4
Haja	MNDD086	17.44	99.25	81.81	6.1
	<i>inc.</i>	48.85	68.38	19.53	8.1
Haja	MNDD087	12.2	20.1	7.9	5.2
	<i>and</i>	23.92	30.5	6.58	5.3

Results released to ASX 23rd August 2018

2018

Prospect	Hole_Id	From (m)	To (m)	Interval (m)	Gra/C_ %
Haja	MNDD088	0	50	50	5.2
	<i>inc.</i>	1.98	7.93	5.95	8.9
Haja	MNDD089	28.33	35.2	6.87	5.2
	<i>and</i>	39.22	45.22	6	5.7
Haja	MNDD090	0.2	98.43	97.68	5.1
Haja	MNDD091	0.3	29	28.7	8.4
	<i>inc.</i>	2.3	19.22	16.92	10.1
	<i>and</i>	40.68	52.04	11.36	5.2
	<i>and</i>	58.6	63.2	4.6	8.7
Haja	MNDD092	0	7.72	7.72	5.7
Haja	MNDD093	0.3	65.65	65.35	5.8
Haja	MNDD094	0.9	67.7	66.8	6.9
	<i>inc.</i>	36.3	52.16	15.86	8.7
Haja	MNDD095	1.7	91.8	90.1	5.7
	<i>inc.</i>	52.62	62.4	9.78	9.6
Haja	MNDD096	1.72	5.72	4	5
Haja	MNDD097	3.76	17.61	13.85	5.3
	<i>and</i>	25	40.55	15.55	5.3
	<i>and</i>	43.67	87.1	43.43	5.1
Haja	MNDD098	1.8	13.3	11.5	5.5
	<i>and</i>	28.82	35.9	7.08	5.3
Haja	MNDD099	0	37.69	37.69	5.6
	<i>and</i>	45.7	52.8	7.1	5.7
Haja	MNDD100	0	21.5	21.5	5.3
Haja	MNDD101				NSR
Haja	MNDD102				NSR
Haja	MNDD103				NSR
Haja	MNDD103a	4.84	32.84	27.97	5.3
Haja	MNDD104	0.4	5.6	5.2	6.2
Haja	MNDD105	13.2	48.9	35.7	6
	<i>and</i>	72.5	76.7	4.2	6.7
Haja	MNDD106				NSR
Haja	MNDD107	0	67	67	5.6
	<i>and</i>	76.65	81	4.35	6.1

Table 2 – Haja - Drilling Status 2014 & 2018 Drill Programs

2014

Hole_ID	Depth	Easting	Northing	RL	Azi	Dip
MNDD008	122	486699	7284479	292	270	-60
MNDD009	118.8	486751	7284479	290	270	-60
MNDD016	82.95	486655	7284478	297	270	-60

2018

Hole_ID	Depth	Easting	Northing	RL	Azi	Dip
MNDD083	110.38	486746	7284681	284	270	-60
MNDD084	85.52	486703	7284681	294	270	-60
MNDD085	66.72	486655	7284570	298	270	-60
MNDD086	131.38	486794	7284578	285	270	-60
MNDD087	44.72	486598	7284480	295	270	-60
MNDD088	84.86	486699	7284578	289	270	-60
MNDD089	69.18	486638	7284671	293	270	-60
MNDD090	114.68	486750	7284575	286	270	-60
MNDD091	146.65	486811	7284469	290	270	-60
MNDD092	40.72	486599	7284371	300	270	-60
MNDD093	70.72	486651	7284373	300	270	-60
MNDD094	110.18	486702	7284376	297	270	-60
MNDD095	122.18	486750	7284375	299	270	-60
MNDD096	42.22	486600	7284275	303	270	-60
MNDD097	99.3	486800	7284375	300	270	-60
MNDD098	58.4	486550	7284275	299	270	-60
MNDD099	56.05	486650	7284275	303	270	-60
MNDD100	40.09	486500	7284175	299	270	-60
MNDD101	22.19	486600	7284175	305	270	-60
MNDD102	48.6	486650	7284175	305	270	-60
MNDD103	25.19	486700	7284275	302	270	-60
MNDD103a	92.28	486700	7284275	302	270	-60
MNDD104	58.68	486550	7284175	301	270	-60
MNDD105	84.23	486750	7284275	305	270	-60
MNDD106	81.38	486700	7284175	305	270	-60
MNDD107	120.38	486800	7284275	305	270	-60

UTM84 WGS38S

Table 3 – JORC

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 - typical 3-5Kg. 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 (Intertek Genalysis (Perth)).
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.	All collars have been loacted using a GPS (acuarteet to 3m) Projection and grid systems used: UTM (WGS84 Z38S). The down hole azimuth and dip is recoded using a Magshot down hole 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 taken consistently through all ore zones. This spacing and distribution is considered sufficient for mineral resource estimations.
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 a sufficint angle 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 procedures has been reviewed by an external auditors Sigma Blue Pty. Ltd. and OMNI GeoX Pty. Ltd. plus site visits at the beginning of the program.

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. - 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.	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.
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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - 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.	Refer to table within previous announcements
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. - 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.	Significant results reported are weighted averages based upon sample length and grade. 2% cut off applied.
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - 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').	Drilling has intersected the mineralised units at near perpendicular to strike and dip. True widths can be observed through the multiple holes drilled on sections.
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). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Further exploration proximally to Razafy.