



ASX Announcement

Exploration Update – Trenching at Maniry Continues

- Trenching at the Maniry Graphite Project progressing as scheduled with assay results expected in January 2019
- Initial focus around the Razafy Prospect followed by the Ianapera Project, located 75km north of Maniry
- Scoping Study for Razafy on track to be released in December as planned

BlackEarth Minerals NL (ASX: BEM) (“**BlackEarth**”, the “**Company**”) is pleased to provide a brief update on the progress of the trenching programs at the Maniry and Ianapera Graphite Projects in Southern Madagascar (see Figure 1).

Trenching commenced at Maniry earlier this month with the program progressing as scheduled. The Company anticipates that trenching at Maniry will be completed towards the end of the month, with the focus then switching to the high grade Ianapera Project and completion of the program is anticipated by mid-December. Assay results for both trenching programs are expected to be received and released to the market in January 2019.

The program has previously been outlined in detail in an ASX announcement (13 September 2018 – Phase 2 programs set to commence at Maniry and Ianapera Projects).

In summary the purpose of the program is to:

- identify further high-grade mineralisation at the Maniry Project, including the recently announced high grade lenses identified during mapping and rock-chipping (ASX announcement 9 October 2018);
- test strike extensions of the recently announced Razafy Resource;
- assess the potential of the Razafy Domain to deliver further mineral resources; and
- commence first pass, systematic assessment of the multiple high-grade lenses at the Ianapera Project, located within 10km of the large Molo Graphite Deposit.

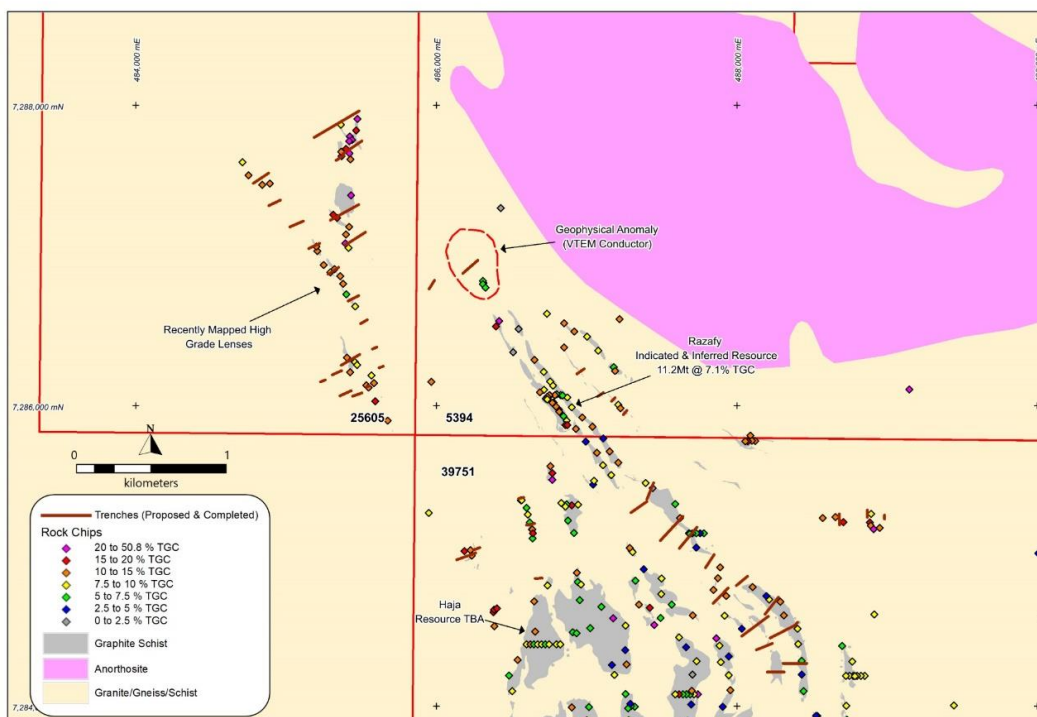


Figure 1 - Maniry Project – Planned Trenching Summary



Recent Photographs – High Grade Samples from Razafy and the Trenching in Progress

CONTACTS

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|-------------|------------------------------|-----------------------------|
| Tom Revy | BlackEarth Minerals NL | 08 6145 0289 0411 475 376 |
| 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/>

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 is an employee of OmniGeoX Pty Ltd which is a consultant to BlackEarth. 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.

The information in this document that relates to metallurgical test work results is based on information compiled and reviewed by Mr David Pass, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Pass is an employee of BatteryLimits. Mr Pass has sufficient experience relevant to the mineralogy and type of deposit under consideration and the typical beneficiation thereof to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Pass consents to the inclusion in the report of the matters based on the reviewed 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 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 |

Table 1 - 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.

