

ASX Announcement

Further High-Grade Graphite Results Received from Trenching at Ianapera Graphite Project

- Further broad, high-grade assay results received from the recently completed Ianapera Graphite Project trenching program:
 - 14.0m @ 10.36% Total Graphitic Carbon (TGC) including 2.0m @ 23.90% and 2.0m @ 10.90% (IPT009)
 - 14.0m @ 10.23% TGC (IPT016)
- The significant trend result of 14.0m @ 10.36% TGC including 2.0m @ 23.90% and 2.0m @ 10.90% (IPT009), is along strike from the previously announced results of 8.0m @ 22.06% TGC and a zone of exceptionally high grade graphite
- These latest results continue to highlight the significant potential of the Ianapera Graphite Project
- The Ianapera Graphite Project is located within 10km of NextSource Material Inc's (TSX: NEXT) 'World Class' Molo Graphite Project and 75km north of BEM's Maniry Graphite Project



Figure 1 - Trenching activities at Ianapera Graphite Project

BlackEarth Minerals NL (ASX: BEM) ("BlackEarth", the "Company") is pleased to provide an update to the assay results recently received from the trenching program, at the Ianapera Graphite Project in Southern Madagascar. The Ianapera trenching program was completed by the Company in mid-December, with 29 trenches excavated for 1,874.1 metres with 965 samples collected for analysis.

These latest results continue to highlight the significant potential of the Ianapera Graphite Project with two key facts from the trenching program.

1) The significant trench result of 14.0m @ 10.36% TGC, including 2.0m @ 23.90%, and 2.0m @ 10.90% (IPT009), is along strike of the previously announced results of 18.0m @ 22.06% TGC and a zone of exceptionally high grade graphite (>20%) appears to exist within the broader high grade zone (>10%). (Refer to ASX Announcement dated 7 March 2019 – "Substantial trench widths of greater than 22% TGC at Ianapera").

- 2) The trench results were achieved from the third electro-magnetic anomaly (see Figure 2), and broad widths of mineralisation were intersected including 14.0m @ 10.23% TGC (IPT016) and also some relatively thin zones of exceptional high-grade mineralisation, such as 4.0m @ 16.25% and 2.0m @ 26.40% TGC (IPT018).

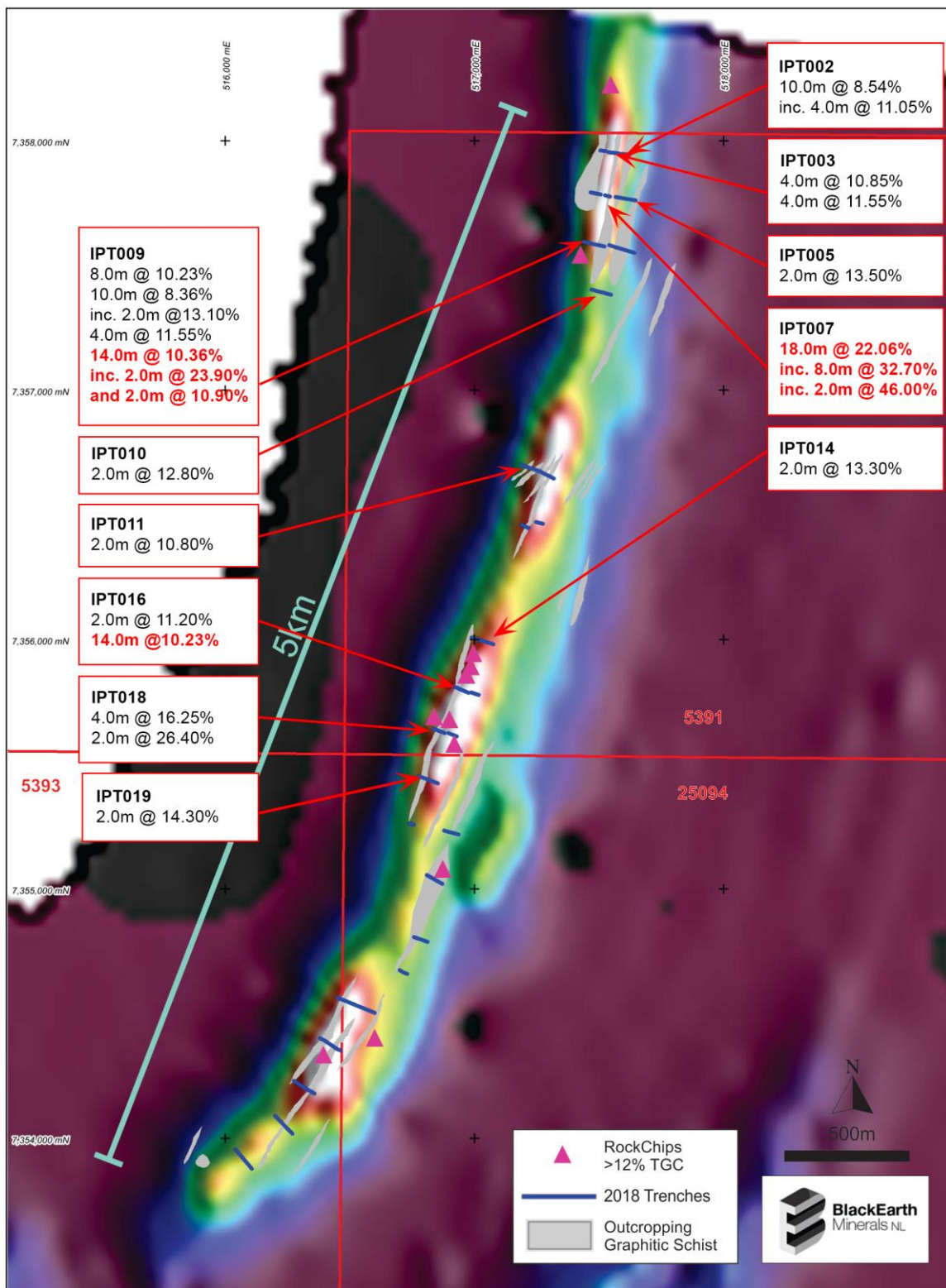


Figure 2 – Ianapera Graphite Project – 2018 Trenching Results – VTEM Imagery
(All relevant geophysics details and rock-chips assays are previously reported within company prospectus)

To date, results have been received from the northern half of the trend and the Company expects to receive and update the market regarding the remaining assay results over the coming weeks. It should be noted that all significant results are depicted within Figure 2 and reported within Table 1.

The potential of the Ianapera Graphite Project's mineral system can be visualised in early-time (ch08) airborne electro-magnetic imagery (Figure 2). A continuous 5km long conductive trend outlines the interpreted zone of mineralisation. Within this extensive mineralised trend, there are four zones of higher conductivity that are clearly visible and are interpreted as likely zones of high-grade mineralisation. These intense anomalies were targeted during this trenching program and previous reconnaissance exploration undertaken by the BEM technical team which has identified numerous horizons of graphite mineralisation and multiple high-grade rock-chips along the whole conductive trend. This has led to the Company's belief that a large graphite mineral system exists with the potential to host multiple high-grade graphite deposits.

Project Location – 10km's from the NextSource 'World Class' Molo Graphite Project

The Ianapera Project is located 75km North of BlackEarth's Maniry Graphite Project, and significantly, within 10km of the NextSource Materials Inc's ("**NextSource**") (TSX: NEXT) 'World Class' Molo Graphite Deposit, containing an NI43-101 compliant total combined graphite resource of 141.28Mt @ 6.13% TGC.

The Molo Graphite project is considered to be one of the largest, high quality flake graphite deposits in the world and NextSource has made significant progress in moving towards production, with the granting of a forty year Mining Permit, allowing NextSource to move toward the financing and building of the Molo project. The granting of this Mining Permit is also a highly significant signal from the newly elected Madagascan Government, which demonstrates its desire to engage with overseas resource companies and continue to promote Madagascar as a mining friendly jurisdiction.

Over the past 6 years, both NextSource and BlackEarth have identified a number of mineral resources and advanced prospects throughout the Ampanihy region, further proving that this region has the potential to host multiple large, quality and high-grade graphite deposits (Figure 3). BlackEarth is confident that this region has the potential to become a global supply source for graphite in the long term, similar to many other well-known bulk and base metal mining districts across the globe.

BlackEarth Minerals Managing Director, Mr Tom Revy commented:

"To have the discovery of further significant trenches along strike of the previously announced results of 18.0m @ 22.06% TGC, is an exciting development for both the Board and shareholders alike. Given the current data that now exists, the Board believes that Ianapera has the potential to host multiple high-grade graphite deposits in the area."

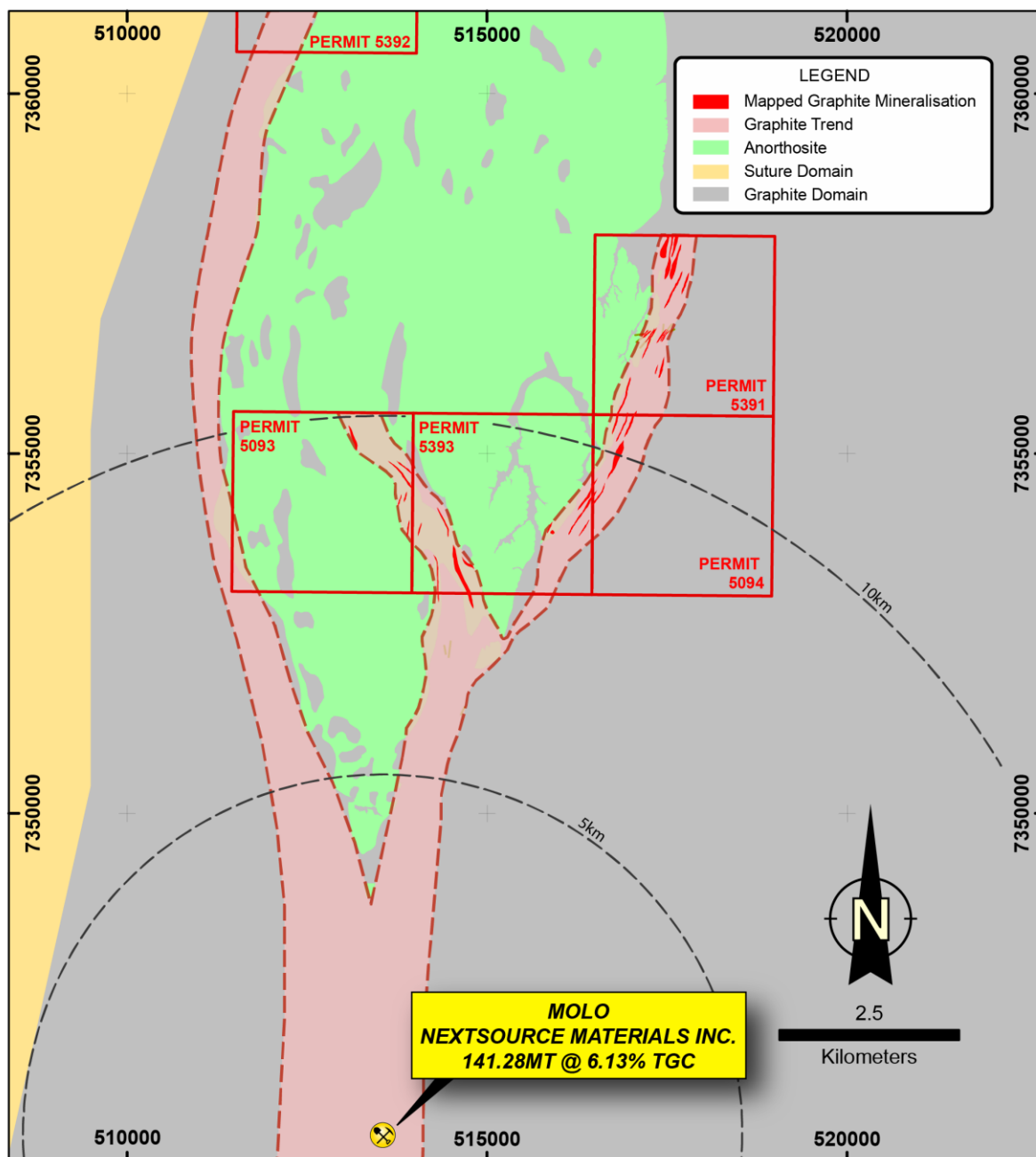


Figure 3 – Ianapera Graphite Project – Interpreted Geology and Mineralisation

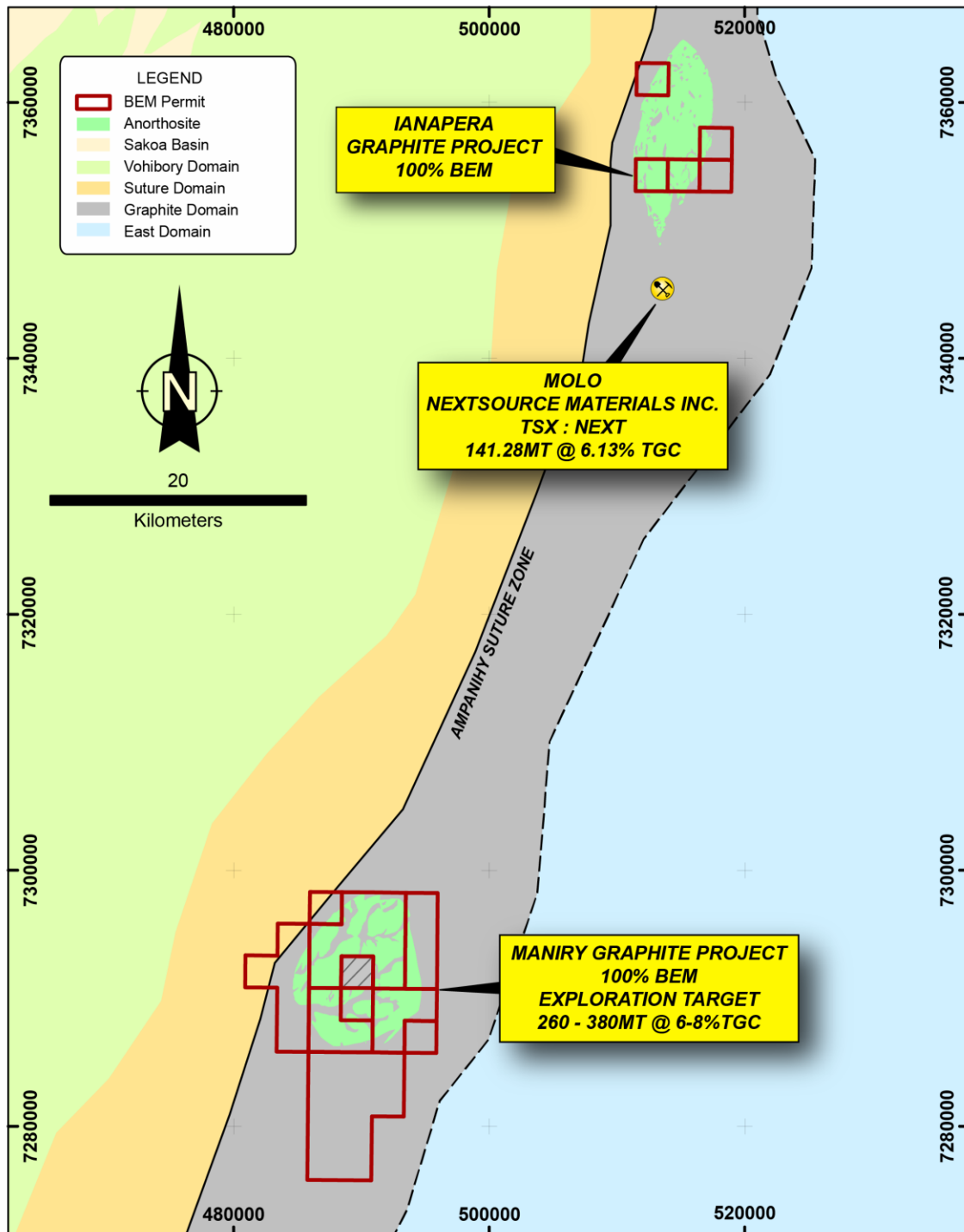


Figure 4 – Ampanihy Regional Geology and Graphite Projects

Table 1 – Ianapera Trenching - Significant Results

Trench_ID	Easting	Northing	RL	Length (m)	Azi (deg)	From (m)	To (m)	Interval (m)	TGC (%)
IPT009	517521	7357575	503	86	283	4.0	6.0	2.0	7.20
						18.0	26.0	8.0	10.23
						30.0	32.0	2.0	9.30
						36.0	46.0	10.0	8.36
						44.0	46.0	2.0	13.10
						50.0	54.0	4.0	11.55
						66.0	80.0	14.0	10.36
						68.0	70.0	2.0	23.90
						78.0	80.0	2.0	10.90
IPT010	517548	7357383	506	80	284	52.0	54.0	2.0	12.80
IPT011	517318	7356646	506	140	292	22.0	24.0	2.0	7.90
						48.0	50.0	2.0	10.80
						72.0	74.0	2.0	7.20
IPT012	517275	7356463	509	28	284	NSR			
IPT013	517217	7356446	510	30	292	Results Pending			
IPT014	517076	7355981	521	92	286	10.0	12.0	2.0	13.30
						18.0	20.0	2.0	7.30
						32.0	34.0	2.0	7.00
						46.0	48.0	2.0	8.10
IPT015	517017	7355777	522	32	288	Results Pending			
IPT016	516976	7355785	522	84	292	30.0	32.0	2.0	11.20
						38.0	40.0	2.0	7.30
						48.0	62.0	14.0	10.23
IPT017	516928	7355611	517	36	291	Results Pending			
IPT018	516880	7355625	517	48	290	18.0	22.0	4.0	16.25
						26.0	28.0	2.0	26.40
IPT019	516853	7355423	522	82	290	56.0	58.0	2.0	14.30
						Results Pending			

Reporting cut-off grades @ 7, 10, 15, 20, 30 & 40% TGC

Coordinates WGS84 Z38S

CONTACTS

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BlackEarth encourages investors to update their contact details to stay up to date with Company news and announcements here: <http://www.blackearthminerals.com.au/update-details/>

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 and Haja at the Maniry Graphite Project is extracted from the reports entitled "Update – Maiden Resource Estimation for Razafy at the Maniry Graphite Project" dated 14 August 2018 and "Maiden Resource Estimation for Haja" dated 27 December 2018, both reports are 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

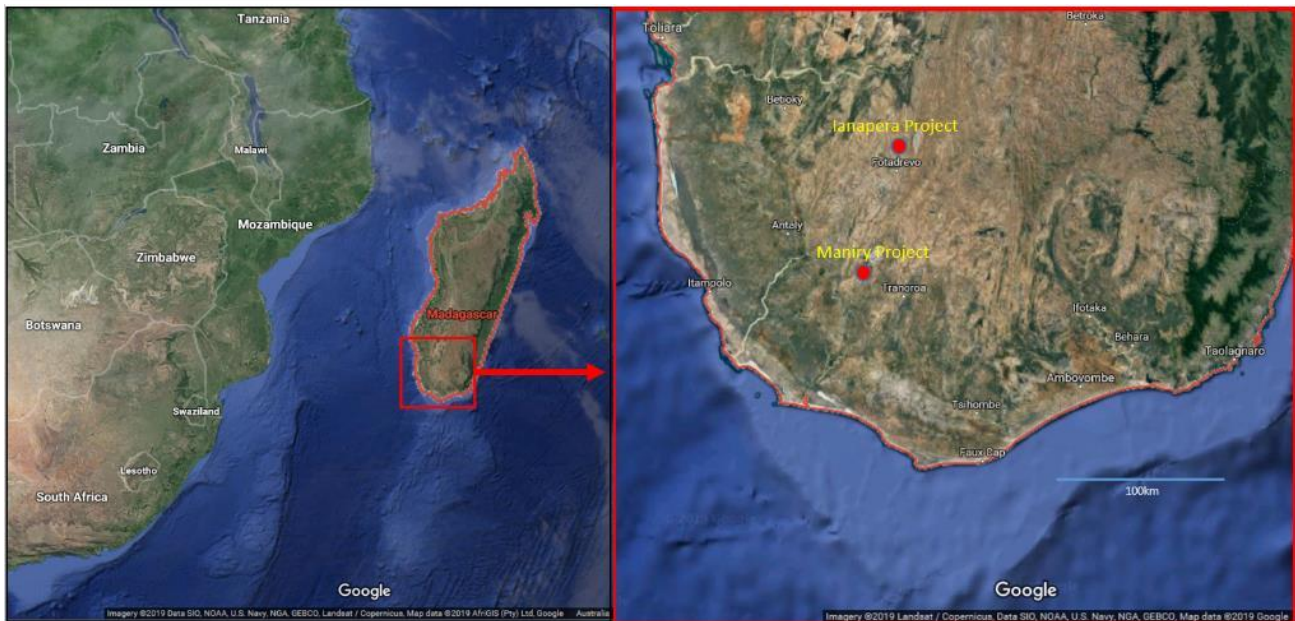


BlackEarth
Minerals NL

ACN 610 168 191

About BlackEarth Minerals NL (www.blackearthminerals.com.au)

BlackEarth Minerals NL (ASX: BEM) ("Company") is an ASX listed company focused primarily on the development of its 100% owned Madagascan Maniry and Ianapera graphite projects



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

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 for the scoping study results; and that all material assumptions and technical parameters underpinning the estimates of forecast financial information derived from a production target as outlined below continue to apply and have not materially changed.

Maniry Graphite Project - Scoping Study Results

Project life (processing)	10 years
NPV @ 10% pre-tax	US\$ 103M
IRR pre-tax	42%
Project CAPEX Stage 1	US\$ 41M (500ktpa ore)
Stage 2	US\$ 29M (1Mtpa ore)
Operating Cost FOB (Port of Ehoala)	US\$ 593/t
Payback for Stages 1 & 2	3.7 years (Stage 1 only: 2.7 years)
Annual graphite production	Av 30ktpa (Stage 1 – Years 1-3) Av 60ktpa (Stage 2 – Years 4+)
Average Basket Price	US\$ 1215/t

Refer to ASX Release 30 Jan 2019 – Positive Scoping Study results for the Maniry Graphite Project

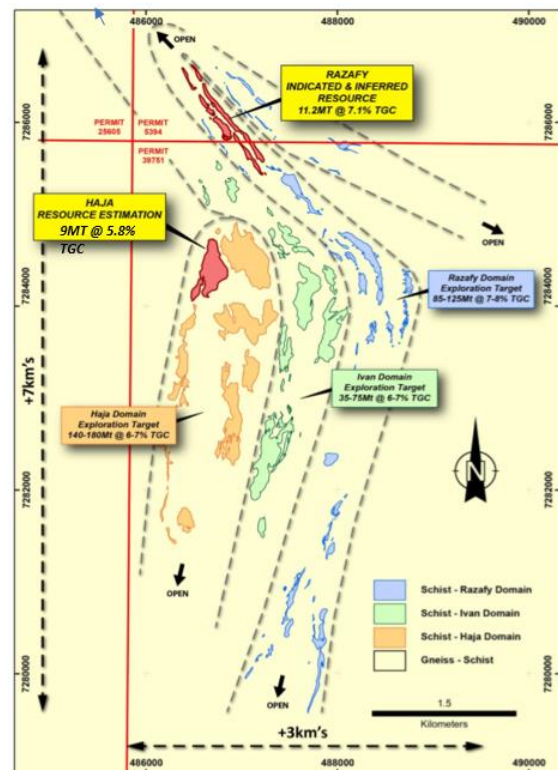
Project	Deposit	Tonnes (Mt)	TGC Grade (%)	Contained Tonnes (t)
Maniry	Razafy - Indicated	8.0	7.22	577,600
	Razafy - Inferred	3.2	6.80	217,600
	Razafy Total	11.2	7.10	795,200
	Haja - Inferred	9.0	5.79	521,100
	Haja Total	9.0	5.79	521,100
	Total Resources	20.2	6.51	1,316,300

Razafy - Resource reported at a 6% TGC cut off with constraining wireframe solids defined at a nominal 3% cut-off grade

Haja - Resource reported at a 5% TGC cut off with constraining wireframe solids defined at a nominal 1.5% cut-off grade

For Razafy CP statement refer to ASX release 14th August 2018 - "Update Razafy resource estimation"

For Haja CP statement refer to ASX release 27th December 2018 - "Maiden Resource Estimation for Haja"



Maniry Graphite Project - Overview

For Maniry Exploration Target refer to ASX release 14 August 2018 – "Update Maniry exploration target"



Table 2 – JORC

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	This program of works was a trenching program was undertaken at the Maniry and lanapera Projects.. The program consisted of 76 trenches dug perpendicular to the strike of mineralised units with a JCB/back hoe. A trained geologist geologically logged and systematically sampled the trench using a rock hammer at 2m intervals. Standards (CRM's) were inserted for QAQC purposes every ~20 samples. Samples were submitted for assay at Intertek Genalysis (Perth) (Graphitic Carbon %).
Drilling techniques	<ul style="list-style-type: none"> 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). 	N/A - Trenches were undertaken with a JCB/back hoe
Drill sample recovery	<ul style="list-style-type: none"> 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. 	Sample recovery was routinely recorded, however, no recovery issues were encountered in the program. Sampling was undertaken by a trained geologist using a rock hammer. The geologist routinely chipped the base of the trench to obtain a representative sample over 2m intervals. No grade: recovery relationship can be interpreted. Sample bias due to loss/gain of fine/coarse material is not thought to exist either.
Logging	<ul style="list-style-type: none"> 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 trenches were logged by a qualified and experienced geologist. All logging included descriptions of mineralisation, structural and lithological aspects of the encountered rocks and was digitally recorded using an industry standard code system. Logging is qualitative. Data collected offers sufficient detail for the purpose of interpretation and further studies. All trenches were logged (100%).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	The geologist routinely chipped the base of the trench to obtain a representative sample over 2m intervals. Although the sampling technique is not ideal, the technique is deemed satisfactory for this exploratory phase of work. QAQC is deemed satisfactory for this type of sampling and exploratory phase of work. The sample size (3kg) was deemed satisfactory to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	Samples were prepared (Crushed and sub-sampled - 200g) at the former Intertek-Genalysis Madagascan facility. Samples were then freighted using DHL to Intertek Genalsys (Perth). Samples were then pulverised to 75 micron. Samples were leached with concentrated nitric acid followed by KOH and finally dilute HCl then analysed by a LECO Carbon-Sulphur analyser to give a Total Graphitic Carbon (TGC) percentage. The laboratory procedures are considered to be appropriate for reporting TGC according to industry best practice. The insertion of CRM's every ~20 samples by MGY was used as an internal means of QAQC of laboratory standards. No issues were encountered.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 intercepts have been verified by consulting Geologists' OMNI GeoX Pty. Ltd. No Trenches have been twinned. Data was collected by experienced and trained geologists digitally and stored within the company database.
Location of data points	<ul style="list-style-type: none"> 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 XYZ surveying was collected using a handheld Garmin GPS accurate to ±4m. Projection and Grid system used: UTM (WGS84) Z385
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	The field geologist in charge of the program has systematically sampled all visibly mineralised lithologies including relatively unmineralized units either side. This data is not thought to be appropriate for the use within a resource estimation. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 sampling is not thought to create a sampling bias. Sampling is not perpendicular to the dip of mineralisation however, and as reported intercepts will be wider than the true width of the mineralised unit.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were packaged and stored in secure storage from the time of gathering through to submission. Laboratory best practice methods were employed by the laboratory upon receipt.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	An audit of the sampling technique and data was carried out by consulting geologists to the group, OMNI GeoX Pty. Ltd. and deemed to have been satisfactory.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<p>Work was undertaken upon permits 5093, 5391, 5392, 5393, 5394, 25093, 25094, 25605, 39751</p> <ul style="list-style-type: none"> The tenements are located within the inland South West of Madagascar. Tenements are held 100% by BlackEarth Madagascar SARL, 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Regional mapping by BRGM, Historical diamond drilling and trenching by Malagasy Minerals. Ltd. (2014-2016)
Geology	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 text
Data aggregation methods	<ul style="list-style-type: none"> 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. 	A cut off of 7%, 10% 15% 20%, 30% and 40% graphitic carbon has been used for aggregated reported intercepts. Weighted averages have been calculated by 'the sum of the assays divided by the number of assays'.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	Sampling does not occur perpendicular to the dip of mineralisation and therefore is not truly representative of the true width of the mineralised unit. The dip of the mineralised units is well understood with both previous drilling and this current trenching programs confirming this. The dip of the mineralised unit is shown within the diagrams within the text.
Diagrams	<ul style="list-style-type: none"> 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. 	See body of text above for diagrams and tabulated intercepts.
Balanced reporting	<ul style="list-style-type: none"> 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 that are material to the project have been reported. Any data that has not been released has been deemed in-significant.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	No other exploration related data has been collected that requires reporting.
Further work	<ul style="list-style-type: none"> 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. 	Future work programs at the project will probably involve further drilling, mapping, rock-chipping to assess prospects for mineral resource conversion.