
BLACKEARTH MINERALS NL

ACN 610 168 191

NOTICE OF GENERAL MEETING

TIME: 10.00am WST

DATE: 30 May 2019

PLACE: BlackEarth Minerals NL
Level 2
675 Murray Street
West Perth WA 6005

This Notice of Meeting and accompanying Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (08) 6145 0289.

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at the Company's registered office at Level 2, 675 Murray Street, West Perth WA 6005 at **10.00am WST on 30 May 2019**.

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00 pm (WST) on 28 May 2019.

VOTING IN PERSON

To vote in person, attend the Meeting at the time, date and place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Please complete and sign the enclosed Proxy Form in accordance with the instructions set out on the form and either send the Proxy Form:

- (a) by post, to BlackEarth Minerals NL, PO Box 1088, West Perth WA 6872; or
- (b) by hand, to the Company at the Company's offices at Level 2, 675 Murray Street, West Perth WA 6005.

so that it is received not later than **10.00am WST on 28 May 2019**

Proxy forms received later than this time will be invalid.

If you need any further information about this form or attendance at the General Meeting, please contact the Company Secretary on (08) 6145 0289.

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of BlackEarth Minerals NL will be held at the Company's offices at Level 2, 675 Murray Street West Perth WA 6005 at 10.00am WST on 30 May 2019.

The Explanatory Memorandum provides additional information on matters to be considered at the General Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

Capitalised terms used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary unless defined elsewhere in the Explanatory Memorandum.

AGENDA

BUSINESS OF THE MEETING

RESOLUTION 1 – RATIFICATION OF PREVIOUS SHARE ISSUE UNDER ASX LISTING RULE 7.1

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purpose of ASX Listing Rule 7.4 and for all other purposes, shareholders of the Company approve and ratify the prior issue of 7,575,758 Shares at 6.6 cents per share on 28 February 2019 (6,897,424 Shares) and 5 March 2019 (678,334 Shares) respectively, to certain sophisticated and professional investors, to progress the feasibility study for the Maniry Graphite Project and general working capital purposes."

Voting Exclusion

The Company will disregard any votes cast in favour of the resolution by or on behalf of a person who participated in the share issue and any of their respective Associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 2 – ISSUE OF FUTURE PLACEMENT SHARES

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to \$1,500,000 worth of Shares at an issue price per Share of not less than 80% of the VWAMP for Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the new Shares are issued, with a minimum issue price of 5.5 cents, to sophisticated investors, employees or suppliers of the Company, for the purposes and on the terms set out in the Explanatory Memorandum."

Voting Exclusion

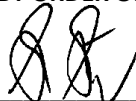
The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their Associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

DATED: 29 April 2019

BY ORDER OF THE BOARD



Simon Storm
COMPANY SECRETARY
BLACKEARTH MINERALS NL

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information that the Directors believe to be material to Shareholders in deciding how to vote on the Resolutions. The Directors recommend that Shareholders read this Explanatory Memorandum in full, together with the accompanying Notice.

RESOLUTION 1 – RATIFICATION OF PREVIOUS SHARE ISSUES UNDER ASX LISTING RULES 7.1

On 28 February 2019 and 5 March 2019, the Company issued 6,897,424 and 678,334 Shares respectively at a price of 6.6 cents per Share (total Shares issued 7,575,758).

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Accordingly, under Resolutions 1, the Company seeks from Shareholders approval for, and ratification of, the issue of a total of 7,575,758 Shares, so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

- (a) the number of Shares allotted and issued was 7,575,758 under Listing Rule 7.1;
- (b) the Shares were issued at an issue price of 6.6 cents per Share;
- (c) the Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company applied to ASX for official quotation of the Shares;
- (d) the Shares were issued and allotted to certain persons to whom the Shares could be offered without disclosure under Chapter 6D of the Corporations Act (including professional and sophisticated investors); and
- (e) the funds raised from the issue of the Shares are to be used by the Company to progress the feasibility study for the Maniry Graphite Project (activities as outlined below) and for working capital purposes:
 - Drilling to Measured Resource status;
 - Hydrology and geotechnical drilling;
 - Further bulk metallurgical test work and detailed concentrate product testing; and
 - Independent social, community and environmental studies.

A voting exclusion statement for Resolution 1 is included in the Notice of Meeting preceding this Explanatory Memorandum.

The Board believes that the ratification of this issue is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. Accordingly, the Board recommends Shareholders vote in favour of Resolutions 1 and 2.

RESOLUTION 2 – ISSUE OF FUTURE PLACEMENT SHARES

Resolution 2 seeks Shareholder approval for the proposed issue of up to \$1,500,000 worth of new Shares (Future Placement Shares) at an issue price per Share of not less than 80% of the VWAMP for Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the new Shares are issued, with a minimum issue price of 5.5 cents. Future Placement Shares may be issued to various:

- sophisticated or professional investors who are not related parties of the company;

- employees of the Company (other than directors of the Company) who consent to being issued Shares in lieu of cash remuneration owed to them; and
- suppliers of the Company who consent to being issued Shares in lieu of cash consideration for goods supplied by them or services rendered by them,

in each case where the recipient falls within one or more classes of disclosure exemption as specified in section 708 of the Corporations Act.

Listing Rule 7.1 restricts the number of Equity Securities a company may issue (or agree to issue) in any 12 month period without shareholder approval to 15% of the number of ordinary securities on issue at the commencement of that 12 month period (subject to specified exceptions). If approval is obtained under Listing Rule 7.1 for an issue of Shares, those Shares must be issued within 3 months of the date of that approval (unless a waiver from ASX is obtained).

At this stage the Company has not committed to undertaking any issue of Future Placement Shares, nor the price at which Future Placement Shares may be issued. However, pursuant to Resolution 2 the Company is seeking the approval of Shareholders to provide it with flexibility to raise or conserve cash by issuing Future Placement Shares at its discretion up to a value of \$1,500,000, so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of securities by the Company in the next 12 months. The Company may seek similar approvals from Shareholders at future general meetings (if required).

Listing Rule 7.3 requires the following information to be provided in relation to this Resolution:

(a) The maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$1,500,000. By way of example, at the minimum issue price of 5.5 cents, the maximum number of Future Placement Shares that could be issued pursuant to Resolution 2 is 27,272,727 Shares. By way of a further example, if the issue price was 8.5 cents, the maximum number of Future Placement Shares that could be issued pursuant to Resolution 2 would be 17,647,059, and if the issue price was 9.0 cents, the maximum number of Future Placement Shares that could be issued pursuant to Resolution 2 would be 16,666,667.

(b) The Future Placement Shares will be issued progressively as various subscribers are identified or as employees or suppliers agree to accept Shares in lieu of cash owed to them. In any event, however, no Future Placement Shares will be issued later than 3 months after the date of the Meeting (or such later date as permitted by any waiver or modification of the Listing Rules).

(c) The Future Placement Shares will be issued at a price to be determined by the Directors, which in each case, will be at least 80% of the VWAMP for Shares calculated over the last 5 days on which sales in Shares were recorded before the day on which the Future Placement Shares are issued.

(d) The Shares to be issued will be fully paid ordinary shares in the capital of the Company.

(e) The recipients of the Future Placement Shares have not yet been identified but will be within the categories of investors, employees and suppliers as described above.

(f) If the Company raises further funds by issuing Future Placement Shares to sophisticated or professional investors, the Company intends to use the funds raised from the issue to continue with the progress of the feasibility study for the Maniry Graphite Project, in addition to:

- acquisition of new assets;
- for continued exploration at the Maniry and Ianapera projects; and for
- working capital.

If the company issues Future Placement Shares to employees or suppliers of the Company, the Company will not raise any funds through the issue of such Shares, but the issue will satisfy obligations of the Company to pay amounts owed to those employees and/or suppliers.

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

A voting exclusion applies to Resolution 2 in the terms set out in the Notice of Meeting. As there are currently no investors who have committed to subscribing for Future Placement Shares, and no employees or suppliers who have agreed to be paid in Shares in lieu of cash, the Company is not currently aware of any person who will be excluded from voting on Resolution 2.

GLOSSARY

Words, which are defined in the Explanatory Memorandum, have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering the Notice of Meeting and the Explanatory Memorandum, the following words are defined here:

“\$” means Australian dollars.

“Associate” – as defined in the ASX Listing Rules

“ASX” means Australian Securities Exchange Limited (ACN 008 624 691) and the market operated by it, as the context requires.

“ASX Listing Rules” or “Listing Rules” means the listing rules of ASX.

“AWST” or “WST” means Western Standard Time as observed in Perth, Western Australia.

“Board” means the board of directors of the Company.

“Company” means BlackEarth Minerals or BlackEarth means BlackEarth Minerals NL (ABN 66 610 168 191).

“Corporations Act” means the Corporations Act 2001 (Cth) and any regulations made under it, each as amended from time to time.

“Director” means a director of the Company.

“Dollar” or “\$” means Australian Dollars.

“Equity Security” - has the meaning given by the ASX Listing Rules and includes a Share, a Partly Paid Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as such.

“Explanatory Memorandum” means the explanatory memorandum set out and attached to this Notice of Meeting.

“Notice of Meeting” or “Notice” means this notice of General Meeting.

“Proxy Form” means the proxy form accompanying this Notice of Meeting.

“Resolution” means a resolution set out in this Notice of Meeting.

“Shareholder” means a shareholder of the Company.

“Shares” means fully paid ordinary shares in the capital of the Company.

“VWAMP” means volume weighted average market price, as defined in the Listing Rules.

Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

BlackEarth Minerals NL | ACN 610 168 191

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[EntityRegistrationDetailsLine3Envelope]
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[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Vote by Proxy: BEM

Your proxy voting instruction must be received by **10.00am (WST) on Tuesday 28th May 2019**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all of the Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.

| SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED | | |
|--|------------------|--|
| Individual or Securityholder 1 | Securityholder 2 | Securityholder 3 |
| | | |
| Sole Director and Sole Company Secretary | Director | Director / Company Secretary |
| Contact Name: | | |
| | | |
| Email Address: | | |
| | | |
| Contact Daytime Telephone | | Date (DD/MM/YY) |
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| By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible). | | |