

8 July 2019

ASX Announcement

Exercise of Performance Rights

The 2 million performance rights exercised by all Directors on Friday 5 July 2019 were issued pursuant to the Company's Securities Incentive Plan.

The performance rights vested following completion of the performance condition required under hurdle 1 of the performance rights issue, which was approved by shareholders at the annual general meeting in November 2018.

The hurdle was the completion of a positive scoping study and decision to proceed to a feasibility study. This was announced in an ASX release dated 30 January 2019.

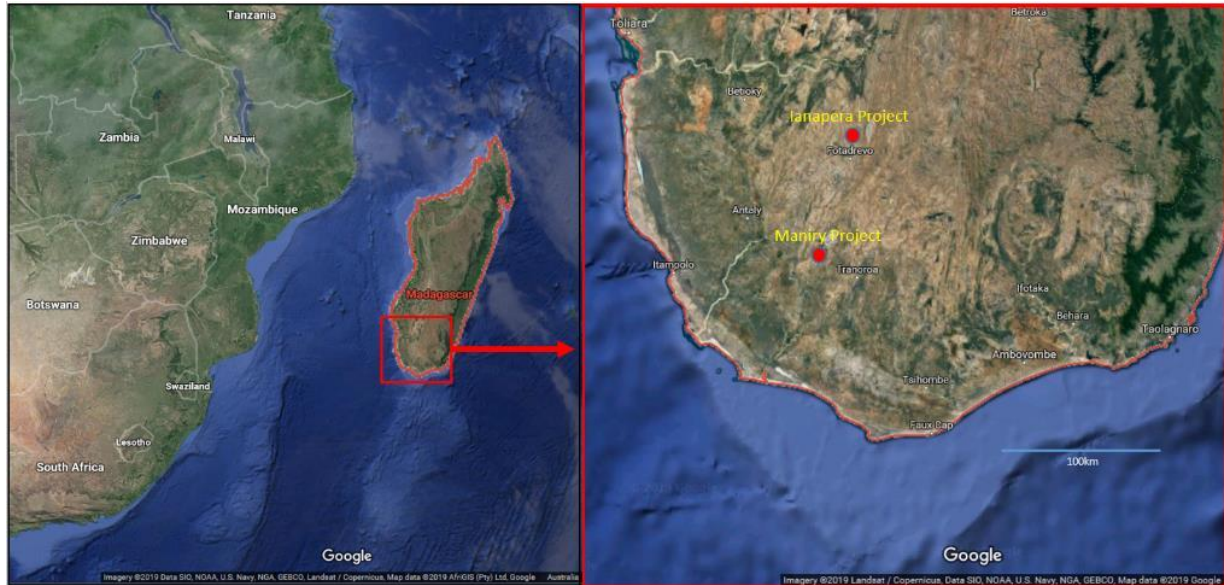
CONTACTS

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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/>

About BlackEarth Minerals NL

BlackEarth Minerals NL (ASX:BEM) is an ASX listed company focussed 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.

Project Life	10 Years
NPV @ 10% pre-tax	US\$ 103M
IRR pre-tax	42%
Project CAPEX Stage 1	US\$ 41M (500ktpa ore)
Project CAPEX Stage 2	US\$ 29M (1Mtpa ore)
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+)

Project	Deposit	Tonnes (Mt)	TGC Grade (%)	Contained Tonnes (t)
Razafy	Indicated	8	7.22	677,600
	Inferred	3.2	6.8	217,600
	Razafy -Total	11.2	7.1	795,200
Maniry	Haja - Inferred	9	5.79	521,100
	Haja Total	9	5.79	521,100
	Total Resources	20.2	6.51	1,316,300

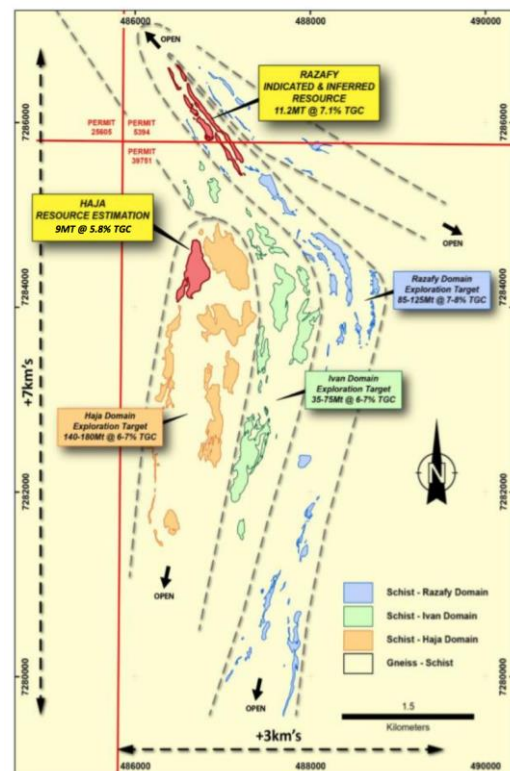
Razafy – Resources reported at 6% TGC with cut off constraining wireframe solids defined at a nominal 3% cut off grade

Haja – Resources reported at 5% TGC cut off with cut off constraining wireframe solids defined at a nominal 15% cut off grade

For Razafy CP statement refer to ASX release 14 August 2018 – “Update to Razafy Resources Estimation”

or Haja CP statement refer to ASX release 27th December 2018 – “Maiden Resource “ Estimation for Haja”

For Maniry Exploration Target refer to ASX release 14 August 2018 – “Update Maniry Exploration Target”



Maniry Graphite Project – Overview

For Maniry exploration target refer to ASX release 14 August 2018 “Update Maniry Exploration Target”