

28 September 2020

By Email:-
ListingsCompliancePerth@asx.com.au

Ms Madeleine Green
Senior Advisor
ASX Limited
150 St Georges Tce
PERTH WA 6000

Dear Madeleine

PRICE QUERY CORRESPONDENCE DATED 25 SEPTEMBER 2020

We refer to the above correspondence received from yourselves and provide our response to each of the questions you raise as follows :-

1. No, the Company is unaware of any information that should have been made available to the market as at 25 September 2020.
2. N/A
3. The Company is aware of several recent media reports about increasing world demand for clean energy battery products and references to the growing demand for graphite products that contribute to the manufacture of lithium-ion batteries used in vehicles and other forms of transport.

The Company is also aware that Tesla recently held its "Battery Day" presentations that highlighted the potential for the growth in demand of lithium-ion batteries in the short term.

The above factors and other recent, positive news about growing demand for graphite valued added products, has also contributed to recent interest in Companies that have invested in high grade graphite assets that are suitable for use in the development of lithium-ion batteries and other highly valued products.

4. Yes, the Company believes it is in compliance with the ASX Listing Rules and, in particular, LR 3.1.
5. The Company confirms that the above responses are provided to ASX from an Officer of the Company with delegated authority to provide such responses.

Yours sincerely



David Round
Company Secretary



25 September 2020

Mr David Round
Company Secretary
BlackEarth Minerals NL

By email:

Dear Mr Round

BlackEarth Minerals NL ('BEM'): Price - Query

ASX refers to the following:

- A. The change in the price of BEM's securities from a low of \$0.037 on Thursday 24 September 2020 to a high of \$0.054 today, Friday 25 September 2020.
- B. The significant increase in the volume of BEM's securities traded today, Friday 25 September 2020.

Request for information

In light of this, ASX asks BEM to respond separately to each of the following questions and requests for information:

1. Is BEM aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
 - (a) Is BEM relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in BEM's securities would suggest to ASX that such information may have ceased to be confidential and therefore BEM may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
 - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
 - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that BEM may have for the recent trading in its securities?
4. Please confirm that BEM is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that BEM's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of BEM with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4:30 PM AWST Friday, 25 September 2020**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BEM's obligation is to disclose the information

'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require BEM to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsCompliancePerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX may suspend trading in BEM's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BEM's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that BEM's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Madeleine Green
Senior Adviser, Listings Compliance (Perth)