

4 October, 2022

ASX Announcement

# BlackEarth set to complete Feasibility Study on Maniry Graphite Project

**Maniry is ideally placed to capitalise on the forecast graphite supply deficit which will result from surging lithium battery demand**

BlackEarth Minerals NL (ASX: BEM) is pleased to advise that it is in the final stages of completing the Feasibility Study on its Maniry Graphite Project in Madagascar, putting it on track to release the findings later this month.

As part of the study completion process, BlackEarth Managing Director Tom Revy updated officials in Madagascar on the project (see picture below), late last month.



The meeting with the Minister of Mines and Strategic Resources, Dr Olivier Rakotomalala (left), who was appointed in March this year, served to bring the Minister up to date with the Maniry Project and the potential positive impact it will have on all stakeholders in Madagascar.

A part from future community related projects, it was explained that the study will include all the key findings in respect to Maniry's financial and technical outlook, including geology, metallurgy, processing and marketing.

This will pave the way for BlackEarth to accelerate discussions around binding offtake contracts and secure final project development permits and approvals.

Maniry, which has a Mineral Resource of 2.58 million tonnes of contained graphite (see ASX Release date 9 August 2022), is planning to commence construction in 2024.

Mines & Strategic Resources Minister, Dr Olivier Rakotomalala meets with BEM's MD, Tom Revy – Sept '22

This timing will enable BlackEarth to capitalise on the surge in graphite demand, which is widely forecast to occur due to the huge increase in production of lithium batteries and the lack of investment in new graphite projects. This is expected to result in a supply deficit from as early as next year.

BlackEarth has a three-pronged strategy to capitalise on the expected surge in graphite demand. This will give the Company multiple sources of revenue:

- MANIRY Graphite Project – Mining and Processing Operation – Concentrate Production
  - Mining graphite ore at Maniry, with the aim of producing a series of concentrate products for downstream processing and sale to third parties
- BATTERY ANODE MATERIAL (BAM)
  - Processing the concentrate fines mined at Maniry into battery anode material (BAM) for use in lithium batteries. A scoping study is underway which will assess the viability of building a manufacturing plant to produce the spheronised and purified graphite, as required for lithium batteries, in Europe
- EXPANDABLE GRAPHITE – INDIA
  - Producing expandable graphite from a portion of the coarse flake graphite concentrates produced at Maniry, for non-battery purposes such as fire retardants and foils at BlackEarth's Panthera processing joint venture facility in India. This plant is on track for commissioning in the March quarter of 2023. Initially it will process suitable concentrate purchased from third parties, with Maniry to supply feedstock once it is operating

**BlackEarth Managing Director Tom Revy commented:**

*"Completion of the Maniry feasibility study will be a pivotal point for BlackEarth as it paves the way for execution of our three-pronged strategy to cash-in on the forecasted deficit of graphite production.*

*"Once the definitive feasibility study is finished, we will move quickly to secure binding offtake agreements which will in turn enable us to push ahead with project development.*

*"We have a huge opportunity to benefit from the surge in graphite demand and prices which are expected to result from the ramp up of lithium battery production.*

*"Maniry is the cornerstone of our strategy and completion of the feasibility study will mark the start of the next chapter in our growth".*

This release has been authorised by the Company's Disclosure Committee

**Bibliography**

ASX Release : *"Further High Grade Mineral Resources at Razafy NW"* 9 August 2022

ASX Release : *"BEM Commences Study to Build Battery Anode Material Plant"* 7 September 2022

**CONTACTS**

**Tom Revy** – Managing Director, BlackEarth Minerals NL 08 6145 0289 | 0411 475 376

**David Round** – Finance Director, BlackEarth Minerals NL 0411 160 445

**Paul Armstrong, Read Corporate** - Investor and Media Relations +61 8 9388 1474

For more information – [www.blackearthminerals.com.au](http://www.blackearthminerals.com.au)

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