

21 August 2018

ASX Announcement

BLACKEARTH COMMENCES SCOPING STUDY

- **Scoping Study commences on Maniry Graphite Project Madagascar**
- **Maiden Resource and Exploration Target for the Maniry Project established**
- **Exploration in Q4 2018 to focus upon high grade Razafy Domain**
- **Core from 2,000m Resource Definition Drill Program at the Haja Prospect arrives in Perth**

BlackEarth Minerals NL (ASX: BEM) (the **Company** or **BlackEarth**) is pleased to advise that it has appointed BatteryLimits Pty Ltd (BatteryLimits) to commence scoping work on BlackEarth's 100% owned Maniry Graphite Project in Madagascar. This programme is currently expected to be completed by the end of this year and is intended to be a pre-cursor to a feasibility study.

BatteryLimits has considerable experience in graphite projects having conducted metallurgical testwork, scoping studies, pre-feasibility and full feasibility studies on graphite projects in Tanzania, Mozambique and Australia. BatteryLimits is owned by BlackEarth's Chairman, Mr Phil Hearse, and it is his experience in graphite projects which compelled the Board to appoint Mr Hearse to its team.

BlackEarth recently completed its initial drilling program at its Razafy graphite prospect and its Haja graphite prospect from which a maiden resource of 11.2mt at 7.10% TGC has been established (see ASX announcement 14 August 2018) along with an exploration target (see ASX announcement 14 August 2018) for the Maniry Graphite Project.

A detailed metallurgical test plan programme will be completed in October/November 2018, paving the way to commence marketing of graphite concentrates produced from a bulk sample generated from core from the Razafy graphite prospect drilling campaign.

Managing Director, Tom Revy commented:

"The appointment of BatteryLimits to conduct the scoping study continues BlackEarth's strategy to develop its Maniry Graphite Project as fast as possible. Phil Hearse is one of Australia's most respected mining professionals with over 40 years' experience in diverse and challenging projects around the world. His extensive career has taken him from operational and technical support roles at Broken Hill, Bougainville Copper, Queensland Nickel and Gove Alumina to senior executive and managerial positions. Over the last 10 years, Phil has been instrumental in the studies and development of a number of projects globally, including numerous graphite studies in Australia and East Africa. It is through Phil's vast experience and connections that can deliver further value for all shareholders."

BlackEarth Minerals NL 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/>

MEDIA CONTACTS

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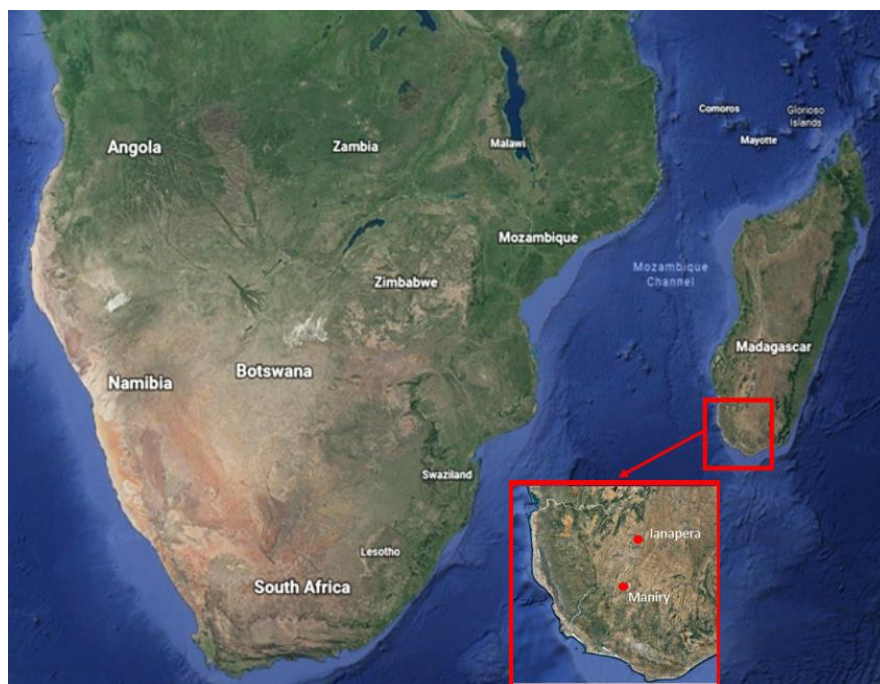
Competent Person's Statement

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 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.

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

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



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

The Company's Madagascan projects consist of two primary exploration areas: the Maniry project ("Maniry") in the south, and the Ianapera project ("Ianapera") in the north. Maniry is highly prospective for large-scale, high-quality graphite deposits and is currently at an advanced evaluation stage.

The Razafy indicated and inferred resource, comprising of **11.2Mt @ 7.10% Total Graphitic Carbon** (TGC) is summarised in Table 1 below. The vast majority of the resource has been classified with a high degree of confidence at an 'Indicated' classification, with the remainder classified as 'Inferred'. The Mineral Resource is reported at a 6% TGC cut-off grade. The Mineral Resource was estimated within constraining wireframe solids defined at a nominal 3% TGC cut-off grade.

Classification	Tonnes (Mt)	TGC Grade (%)	Contained Tonnes (t)
Razafy Indicated	8.0	7.22	577,600
Razafy Inferred	3.2	6.80	217,600
Total Resources	11.2	7.10	795,200

Table 1 Mineral Resource Estimates for Maniry Project

BEM confirms that it is not aware of any new information or data that materially affects the information included in this announcement, and in the case of the Razafy indicated and inferred resource estimate, BEM confirms that all material assumptions and technical parameters underpinning the estimates in the 14 August 2018 announcement continues to apply and have not materially changed.

Results, from recent diamond drilling have confirmed that the Razafy Prospect (contained within the Maniry Project area) consists of high grade, thick outcropping graphitic mineralisation contained within distinct lenses which remain not only open along strike but also at depth. Recent identification of further lenses to the east also highlights the prospectivity of the immediate area which, based on mapping and previous exploration represents only 5% of the current Maniry Project area.

Ianapera is located approximately 50km north of Maniry. It consists of a series of high-grade outcrops, up to 800m long and 30m wide, of graphite mineralisation within a broader graphite trend. Identified as a large conductive body, potential exists for the presence of a large graphitic mineralised system.

The Company's Western Australian graphite assets include 4 early stage project areas that have been partially explored by a number of companies in the past, with encouraging results reported from several locations.