

13 April 2022

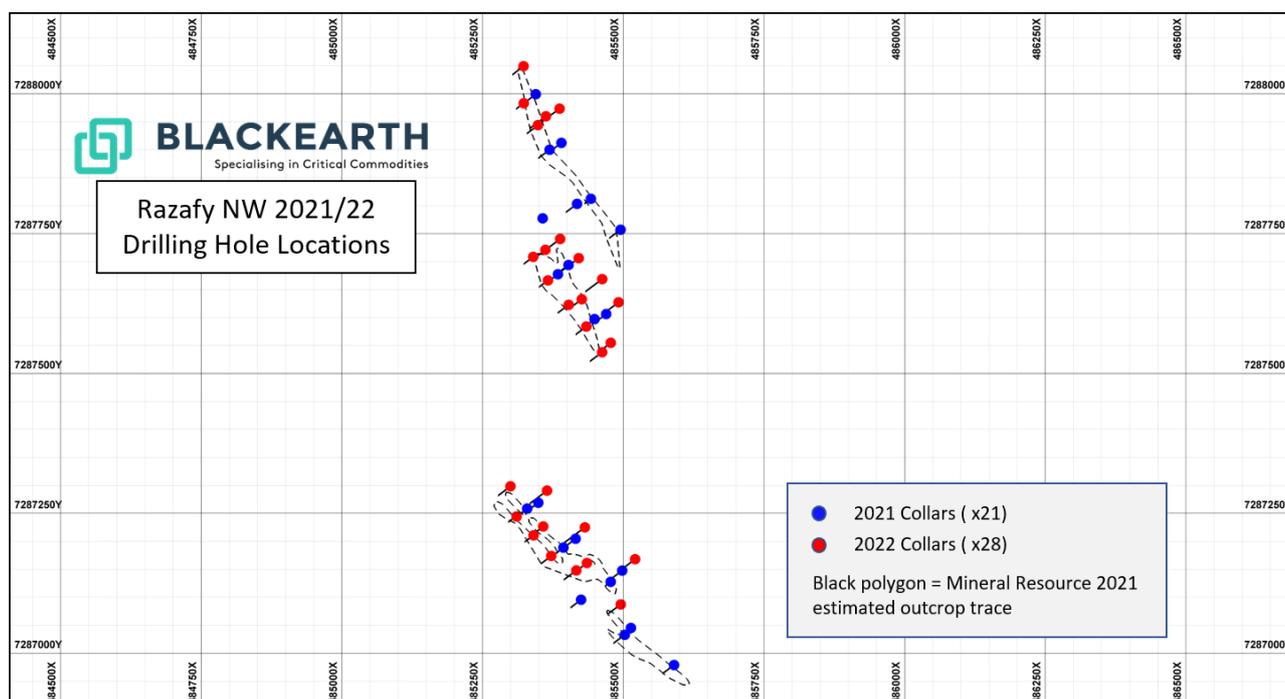
## ASX Announcement

### Update to Announcement - Drill Program at High Grade Razafy North West Area continues to extend graphite mineralisation along strike and at depth.

#### Highlights

- The program **verified continuity of graphite mineralisation along strike and also successfully explored for depth extensions.**
- The completed program is expected to **add further medium to high grade material to the Company's stated Inventory Resource**
- Updates to the Inventory Resource will be included in the Company's soon to be completed and released **Definitive Feasibility Study ("DFS")**
- BlackEarth has **completed a follow-up 1,670 m diamond drilling program at its high grade Razafy North West Resource.**
- **Assay results** expected to be received in coming weeks (*note 1*)
- **Surface trenching to commence shortly** on the western end of drill lines

BlackEarth Minerals NL (ASX: BEM) (the **Company** or **BlackEarth**) is pleased to announce it has completed its Razafy Northwest (NW) diamond drilling at its 100% owned Maniry Graphite Project in Southern Madagascar.



Map 1: Drill collars and drill traces for Razafy NW. Map grid = 250 m x 250 m, North at top of map

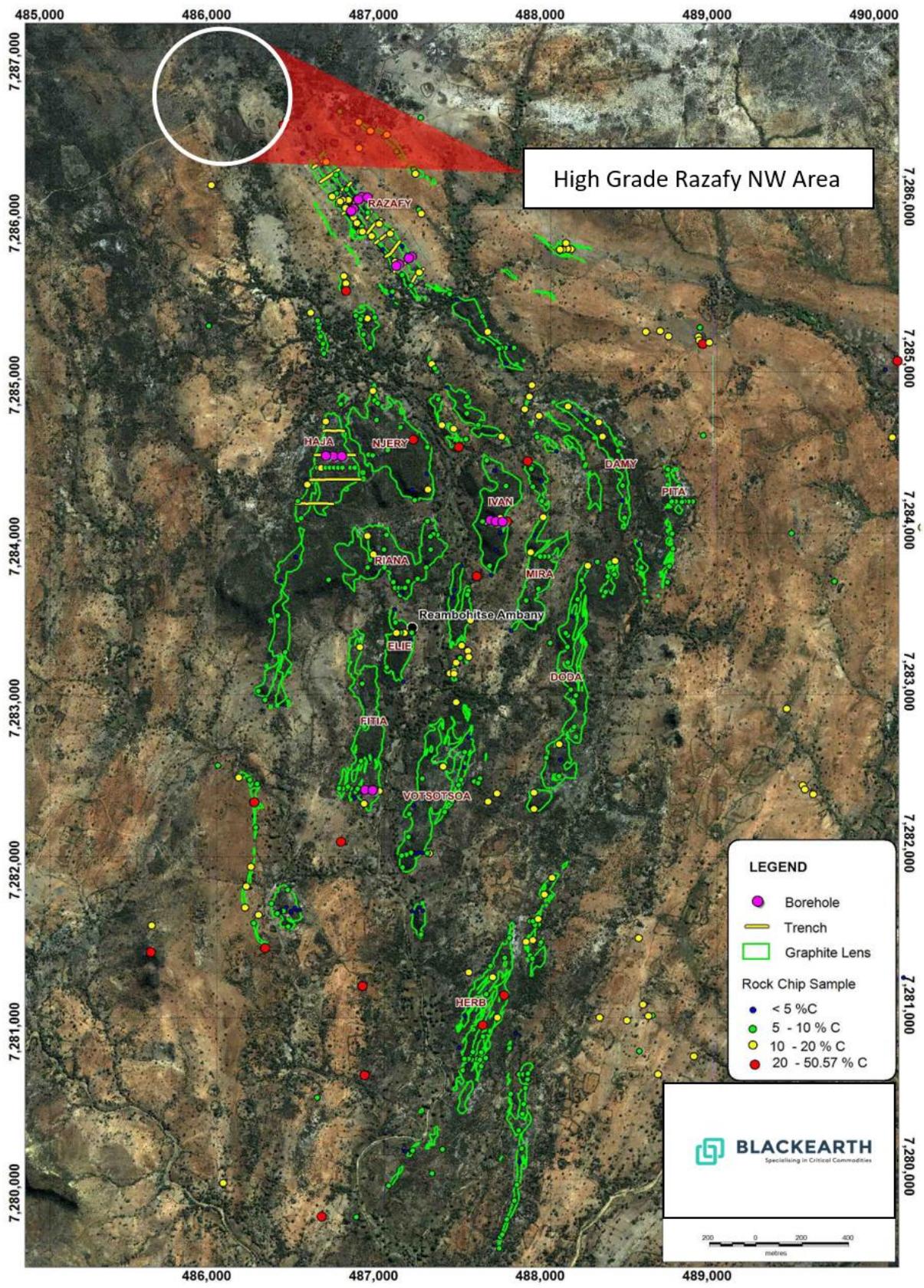
Note: Refer Map 2 for location of area relative to the overall Project area

**BlackEarth Minerals NL**  
**ACN 610 168 191**

Level 3, 1138 Hay Street  
 West Perth WA 6005

info@blackearthminerals.com.au  
**blackearthminerals.com.au**

PO BOX 300  
 West Perth WA 6872



Map 2: Maniry Graphite Project Area

The 2022 infill diamond drilling program was designed to verify **continuity of graphite mineralisation along strike between existing drill holes, to check for up-dip continuity and to explore for depth extensions**. This program follows the successful Razafy NW Mineral Resource estimate reported in 2021 which was based originally on 21 diamond drill holes

**BlackEarth Managing Director, Tom Revy, commented** - "We are particularly pleased that the drilling has largely confirmed the continuity of graphite mineralisation along strike and at depth and we look forward to seeing the assay results shortly.

*Every new tonne of high grade material we add to our Mineral Inventory from Razafy NW has the potential to increase Project value for our shareholders and we look forward to informing the market about this in our soon to be published DFS"*

The recently completed follow up program comprised of a total of 28 holes which were completed on time and within budget.

The geology consists of high metamorphic grade (high temperature) felsic and mafic granulites, often garnetiferous. The graphite mineralisation is hosted with graphite schists that strike approximately northwest and dip at about 30-40 degrees to the northeast. Granite and pegmatite veins are noted in places.



Fig 1: Example of oxidised grey graphite schist (16.87m-19.2m) and greyish-green granulite (code XGGM) in drill core from hole MNDD115 -**see note 1 below and refer Appendix 3.**

**Note 1** - In relation to the disclosure of visualisation mineralisation, the Company cautions that visual estimates of sulphide and oxide material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the width and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

This announcement was authorised by the Board of BlackEarth Minerals.

## CONTACTS

Tom Revy	BlackEarth Minerals NL	- Managing Director - 08 6145 0289   0411 475 376
David Round	BlackEarth Minerals NL	- Executive Director - 0411 160 445
Jane Morgan	Investor and Media Relations	0405 555 618

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

## Bibliography

BEM (2021). Blackearth extends high grade drill intervals at Razafy northwest. ASX announcement 22 September 2021.

BEM (2021). Razafy Northwest provides a significant 32% increase in total Indicated Graphite inventory at Maniry Project. ASX announcement 17 November 2021.

## Competent Person's Statement

The information in this statement that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA and is a full-time employee of Vato Consulting LLC. Mr. Leeuwner is a registered Professional Natural Scientist (Pr.Sci.Nat. - 400155/13) with the South African Council for Natural Scientific Professional (SACNASP). Mr. Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and the activity being undertaken to qualify as a Competent Person as defined in the Note for Mining Oil & Gas Companies, June 2009, of the London Stock Exchange and the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Leeuwner consents to the inclusion of the information in this release in the form and context in which it appears.

## Forward Looking Statements

Some of the statements appearing in this announcement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which BlackEarth operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement.

No forward looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside the Company's control.

The Company does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company's Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by the Company. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

**APPENDIX 1 - Razafy NW Diamond Drillhole Collars**

Hole_ID	Depth	Easting	Northing	RL	Azimuth	Inclination
MNDD108	51.01	485,361.74	7,287,720.81	298.56	233	-60
MNDD109	57.92	485,477.84	7,287,554.76	298.30	233	-60
MNDD110	59.38	485,426.40	7,287,632.77	298.70	233	-60
MNDD111	68.43	485,362.60	7,287,959.61	298.15	233	-60
MNDD112	50.36	485,322.94	7,288,049.05	298.71	233	-60
MNDD113	54.98	485,357.83	7,287,226.60	302.90	233	-60
MNDD114	54.90	485,299.40	7,287,298.26	303.10	233	-60
MNDD115	47.40	485,435.35	7,287,161.18	302.00	233	-60
MNDD116	59.39	485,495.47	7,287,087.42	301.57	233	-60
MNDD117	42.71	485,339.99	7,287,708.36	298.41	233	-60
MNDD118	39.86	485,366.09	7,287,666.45	298.87	233	-60
MNDD119	48.86	485,403.11	7,287,622.84	298.43	233	-60
MNDD120	12.71	485,433.17	7,287,582.85	298.60	233	-60
MNDD120A	47.78	485,434.46	7,287,583.93	298.64	233	-60
MNDD121	54.90	485,462.47	7,287,538.06	298.46	233	-60
MNDD122	34.80	485,309.44	7,287,244.84	303.49	233	-60
MNDD123	39.88	485,340.46	7,287,210.86	303.23	233	-60
MNDD124	44.35	485,371.94	7,287,173.76	303.08	233	-60
MNDD125	56.50	485,416.61	7,287,148.15	302.66	233	-60
MNDD126	33.95	485,323.07	7,287,982.90	298.84	233	-60
MNDD127	50.45	485,348.48	7,287,943.70	298.58	233	-60
MNDD128	92.45	485,386.70	7,287,973.31	297.73	233	-60
MNDD129	75.88	485,387.81	7,287,740.36	298.76	233	-60
MNDD130	75.01	485,420.93	7,287,706.10	298.66	233	-60
MNDD131	75.00	485,462.56	7,287,668.73	297.93	233	-60
MNDD132	80.34	485,491.55	7,287,627.17	297.84	233	-60
MNDD133	77.32	485,364.58	7,287,290.72	302.76	233	-60
MNDD134	105.82	485,431.75	7,287,225.16	301.65	233	-60
MNDD135	77.35	485,521.14	7,287,168.12	300.80	233	-60

## Appendix 2- JORC Table

### *JORC Code, 2012 Edition – Table 1*

#### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<b>Sampling techniques</b>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>• the drill hole database only consists of diamond drill holes</li> <li>• sampling consists of 2m composite samples of ¼ core with breaks at lithological discontinuities - typical 2-4kg</li> <li>• samples are cut using a diamond blade core saw</li> <li>• duplicate samples are collected every 20<sup>th</sup> sample for QAQC purposes</li> <li>• standards (CRMs) are inserted every 20<sup>th</sup> sample for QAQC purposes</li> <li>• blanks are inserted every 50<sup>th</sup> sample for QAQC purposes</li> <li>• sampling is considered comprehensive and representative</li> <li>• ¼ cores are sent for analysis, the remaining core material is retained and stored in BEM's secure core shed</li> </ul> <p><b>Trenching</b></p> <ul style="list-style-type: none"> <li>• trenches are dug perpendicular to the strike of mineralised units with a backhoe or by hand using picks and shovel</li> <li>• geologists log and systematically sample the trenches using a rock hammer at 2m intervals</li> <li>• CRMs are inserted ~every 20<sup>th</sup> sample for QAQC purposes</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• conventional wireline diamond drilling was used to obtain all drillcore and drilling was undertaken with a Boart Longyear LF70 trailer mounter drilling rig</li> <li>• nominal core diameter was 63.5mm (HQ) in 0.5-1.5m runs</li> <li>• drill holes were inclined at -60°, direction 233°, and core is not orientated</li> <li>• a total of 28 diamond holes (MNDD108 MNDD135) were completed during the 2022 infill drilling program and 1669m were drilled</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• core recovery is routinely recorded every drill-run by geologists</li> <li>• no bias or relationship has been observed between recovery and grade</li> <li>• core recoveries of &gt;93% on average were achieved for sampled core within the graphite mineralised zones</li> </ul>
<b>Logging</b>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>• all drill holes are logged by qualified and experienced geologists</li> <li>• logging includes descriptions of mineralisation, structural and lithological aspects of the core and is recorded using an industry standard code system</li> <li>• all logging included lithological features, estimates of graphite percentages and flake sizes, which is quantitative and is recorded on the logging sheets</li> <li>• cores are systematically photographed dry and wet</li> <li>• the data collected offers sufficient detail for the purpose of interpretation and further studies</li> <li>• density measurements are made using the Calliper Vernier method by qualified and experienced geologists for graphite ore and waste material, and further follow-up densities are completed at INTERTEK and SNOWDEN in Australia</li> </ul> <p><b>Trenching</b></p> <ul style="list-style-type: none"> <li>• all trenches are logged by qualified and experienced geologists</li> <li>• logging includes descriptions of mineralisation, structural and lithological aspects of the encountered rocks and is recorded using an industry standard code system</li> <li>• the data collected offers sufficient detail for the purpose of interpretation and further studies</li> </ul>

Criteria	Commentary
<p><b>Sub-sampling techniques and sample preparation</b></p>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>• ¼ cores are cut using a diamond core saw and collected for assay</li> <li>• 2 metre composite sampling is deemed to be comprehensive and representative for the style/type of mineralisation under investigation</li> <li>• sample preparation from ¼ core to pulp is undertaken at BEM's sample preparation facility in Antananarivo (former Intertek-Genalysis facility)</li> <li>• samples are oven dried, crushed to -2mm, split twice through a 50/50 riffle splitter to obtain a representative sub-sample, weighing approx. 100g and then pulverized that 85% pass -75µm pulp samples are sent to an accredited laboratory in Australia (INTERTEK) for Graphitic Carbon (GC), Total Carbon (TC) and Sulphur (S) analysis</li> </ul> <p><b>Trenching</b></p> <ul style="list-style-type: none"> <li>• the base of the trench is chipped to obtain a representative sample over 2m intervals. Although the sampling technique is not ideal, the technique is deemed satisfactory for this exploratory phase of work</li> <li>• QAQC measures are deemed satisfactory for this type of sampling and exploratory phase of work</li> <li>• the sample size (3kg) is deemed satisfactory to the grain size of the material being sampled</li> <li>• sample preparation from 3kg chip sample to pulp is undertaken at BEM's sample preparation facility in Antananarivo. Samples are pulverised to -75µm, and approximately 100g sent to external laboratory for graphite and sulphur analysis</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<p><b>Drilling &amp; Trenching</b></p> <ul style="list-style-type: none"> <li>• analysis of GC, TC and S content is undertaken by INTERTEK in Australia. No umpire pulp samples for the 2022 program were tested yet</li> <li>• a split of the sub-sample is analysed using a LECO Analyser to determine TC, S and GC contents (these are considered both partial and total digestion analyses)</li> <li>• for TC and S, a stream of oxygen passes through a prepared sample (2g), it is heated in a furnace to approximately 1350°C and the sulphur dioxide and carbon dioxide released from the sample are measured with infrared detection</li> <li>• for GC, a 0.2g sample is leached with dilute hydrochloric acid to remove inorganic carbon. After filtering, washing and drying, the remaining sample residue is roasted at 425 or 550°C to remove organic carbon. The roasted residue is analysed for Carbon - High temperature LECO furnace with infra-red detection</li> <li>• standards and duplicates (duplicates only for core, not for trench samples) are inserted every 20<sup>th</sup> sample, and blanks are inserted every 50<sup>th</sup> sample by the BEM technical team in addition to the internal QAQC from the laboratory</li> <li>• assay results pending</li> <li>• OREAS standards OREAS722 / OREAS723 / OREAS724 and GEOSTATS standards GGC11 / GGC14 were included at a density of one in 20 samples, blanks were included at a density of one in 50 samples</li> </ul>
<p><b>Verification of Sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• significant intersections have been verified by alternative company personnel</li> <li>• no twin holes have been completed, but are planned for future drill programs</li> <li>• all data is recorded digitally using a standard logging system and files are stored in Excel files, with the objective being to import all data into an industry standard relational and auditable database before updating the Mineral Resource estimate based on the 2022 infill drilling</li> <li>• no data adjustment has been made</li> </ul>

Criteria	Commentary
<b>Location of data points</b>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>all collars were located using a DGPS (accurate to 1cm), projection and grid system used: UTM (WGS84 Z38S). The infill drill collars will be surveyed by DGPS on completion of the drill program, ahead of the next Resource upgrade</li> <li>downhole surveys by using a Reflex EZAQ instrument, were undertaken on all holes to verify deviation from starting azimuth and dip</li> </ul> <p><b>Trenching</b></p> <ul style="list-style-type: none"> <li>all XYZ surveying is collected using a handheld Garmin GPS accurate to ±4m</li> <li>Projection and Grid system used: UTM (WGS84) Z38S</li> </ul>
<b>Data spacing and distribution</b>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>drill hole spacing was originally approximately 100m along strike by 20-30m across strike (2021)</li> <li>infill drilling during 2022 was at approximately 50m along strike and 20-30m across strike</li> <li>the drill hole spacing was sufficiently close to allow the graphitic mineralisation to be traced from section to section and down dip</li> <li>samples have been composited to 2m length within the mineralised lenses. All holes were sampled in entirety</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>the drilling grid matches the strike of the orebody</li> <li>the orientation of the drilling is not expected to introduce sampling bias as drill holes intersected the mineralisation at a sufficiently high angle to the dip of the graphite mineralisation. The 3D modelling process accounts for mineralisation envelopes when interpreted in three-dimensions</li> </ul> <p><b>Trenching</b></p> <ul style="list-style-type: none"> <li>the trenches are oriented perpendicular to the perceived orientation of the outcropping mineralisation, but since sampling is two-dimensional and not perpendicular to the dip of mineralisation, reported intercepts will be wider than the true width of the mineralised unit</li> </ul>
<b>Sample security</b>	<p><b>Drilling</b></p> <ul style="list-style-type: none"> <li>full cores are kept in core trays systematically numbered and photographed, and after cut and sampled and stored on site</li> <li>pulps are prepared and stored at the BEM's sample preparation facility in Antananarivo</li> <li>pulps are couriered with DHL to INTERTEK in Australia</li> <li>the remaining core and leftover pulps are kept in a secure facility adjacent to the BEM's office in Antananarivo</li> </ul> <p><b>Trenching</b></p> <ul style="list-style-type: none"> <li>samples are packaged and stored in secure storage from time of gathering to sample preparation</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>the procedures relating to diamond drilling more specifically logging, sampling (including density, sample collection, quality assurance/quality control, sample preparation and sample dispatch) and data management procedures have been reviewed by external auditors</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>work was undertaken upon Research Permit 25605</li> <li>the tenement is located in the south of Madagascar</li> <li>tenements are held 100% by BlackEarth Minerals SARL Ultimately a wholly controlled entity of BlackEarth Minerals Ltd.</li> <li>no overriding royalties are in place</li> <li>there is no native title agreement required</li> <li>semi-arid, thinly vegetated, relatively flat to low lying hills with sub-cropping rock.</li> <li>tenements are currently secure and in good standing</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>regional mapping by BRGM</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>the Project overlies a prominent 20km<sup>2</sup> zone consisting of a folded assemblage of graphite and quartz-feldspar schists, quartzite and marble units, with lesser intercalated amphibolite and leucogneiss. This zone, termed the Ampanihy Belt is a core component of the Neoproterozoic Graphite System. The belt is interpreted as a ductile shear zone accreted from rocks of volcanic and sedimentary origins</li> </ul>
<b>Drillhole information</b>	<ul style="list-style-type: none"> <li>refer to table in announcement.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>significant results reported are weighted averages based upon sample length and grade. No cut offs applied</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>drilling has intersected the mineralised units at approximately right angles, however true mineralisation widths are expected to be slightly narrower than reported</li> <li>refer to diagrams within announcement</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>refer to diagrams within announcement</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>assay results pending</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>refer to BEM Prospectus and previous announcements</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>assay results to be received and collated to database</li> <li>additional metallurgical test work to confirm metallurgical performance</li> </ul>

**Appendix 3 - Reported results**

Internal (metres)			Length	Mineralisation Description Sulphide % (Visual estimate)
Hole	From	To		
MNDD115	16.87	20.66	3.79	Oxidised grey graphite schist and greyish-green granulite (visual estimate 5-7% graphite)