

26 April 2022

## ASX Announcement

# World Bank approves infrastructure spending in massive boost to the Maniry Graphite Project

### Highlights

- **The World Bank and Madagascan Government have signed and approved spending on major infrastructure projects totaling US\$534.9M (1).**
- A significant portion of the funds will be used to **upgrade the key proposed logistics route from the Maniry Project site to the port at Tolagnaro.**
- This upgrade has the potential to **positively impact both Project capital and operating costs** as well as assist with the Company's expansion plans in year 3-4 of operations
- The project will finance the **rehabilitation and paving of a 400 km stretch of road** on the RN10 (See map 1)

BlackEarth Minerals NL (ASX: BEM) (the **Company** or **BlackEarth**) is pleased to announce that the Government of Madagascar and the World Bank have recently signed and approved projects for Madagascar totaling US\$534.9 million.



**Marie-Chantal Uwanyiligira, World Bank Country Manager for Madagascar** said “The World Bank has significantly ramped up its investments in the transport and connectivity sector in the past couple years because we firmly believe that better transport connectivity is key to unlocking Madagascar’s economic and social development,” .

**Andry Rajoelina, President of Madagascar** said “With a focus on the south, we expect this project to contribute to revitalizing development in this region which has long suffered from isolation and recurrent droughts.” The commitment to proceed with the approved projects “confirms not only the dynamism of the cooperation between Madagascar and the World Bank, but above all shows the Bank’s commitment and involvement in supporting our country’s development,” .

**BlackEarth Managing Director, Tom Revy, commented -** *“BlackEarth is pleased to see such commitments from both the Madagascan Government and World Bank. This proactive approach to supporting both local and foreign investment in the area is certainly a win-win for all current and future stakeholders and reinforces the positive investment climate that exists in Madagascar.*

*The upgrade of RN10 certainly has the potential to enhance safety on the roads as well as result in significant savings in operating (logistics-related) costs. It will now provide us with the option of using both the ports of Toliara and where we have already been granted export rights, at Tolagnaro”*

This announcement was authorised by the Board of BlackEarth Minerals.

## **CONTACTS**

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## **(1) References -**

- (1) [World Bank Increases Investment in Madagascar’s Transport Sector](#)
- (2) [World Bank Commits to Strengthening Madagascar’s Post-Cyclone Recovery Plan, Pandemic Response, and Energy and Transport Sectors - Madagascar | ReliefWeb](#)

## **Forward Looking Statements**

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