

20 June 2018

Haja drilling commences as Razafy nears maiden resource definition

- Drilling at Razafy and Razafy East has been completed
- Significant thicknesses of Graphitic Schist intersected in extension drilling at Razafy
- 2,000m Resource Definition drill program at the Haja Prospect has commenced
- Maiden resource estimation for Razafy on schedule to be reported in July

BlackEarth Minerals NL (ASX: BEM) (the **Company** or **BlackEarth**) is pleased to advise the completion of its Razafy diamond drilling program at the Company's 100% owned Maniry Graphite Project, Madagascar. 66 diamond drill holes were completed for a total of 4,455 metres at Razafy, as shown in **Figure 1 & 5** (Appendix 1). This included additional holes at Razafy where significant thicknesses of graphitic schist were encountered (**Figure 2**) and at the priority Razafy East Prospect. BEM's intention, as previously stated, is to define a high grade, high quality graphite resource at the Maniry Graphite Project by July 2018. Final Razafy samples should arrive in Perth in the next 10 days with the final assay results received by mid-July and a maiden JORC compliant resource estimation for Razafy reported before the end of July.

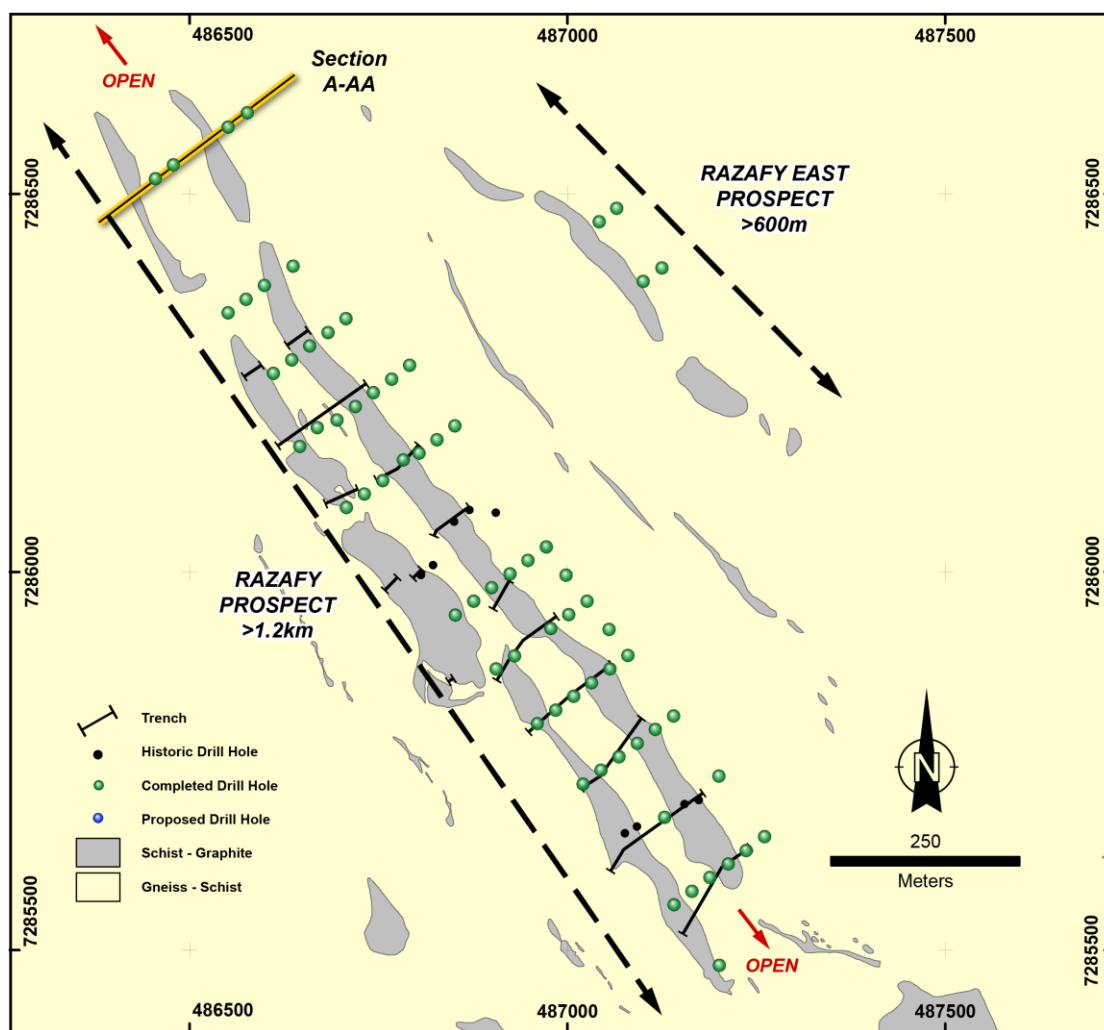
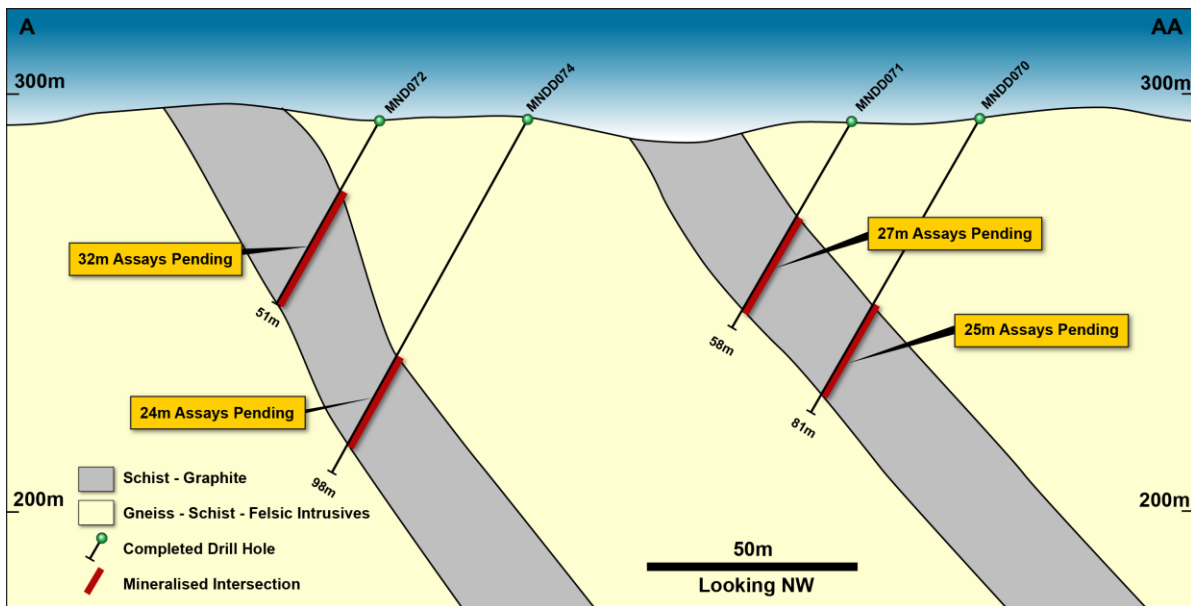
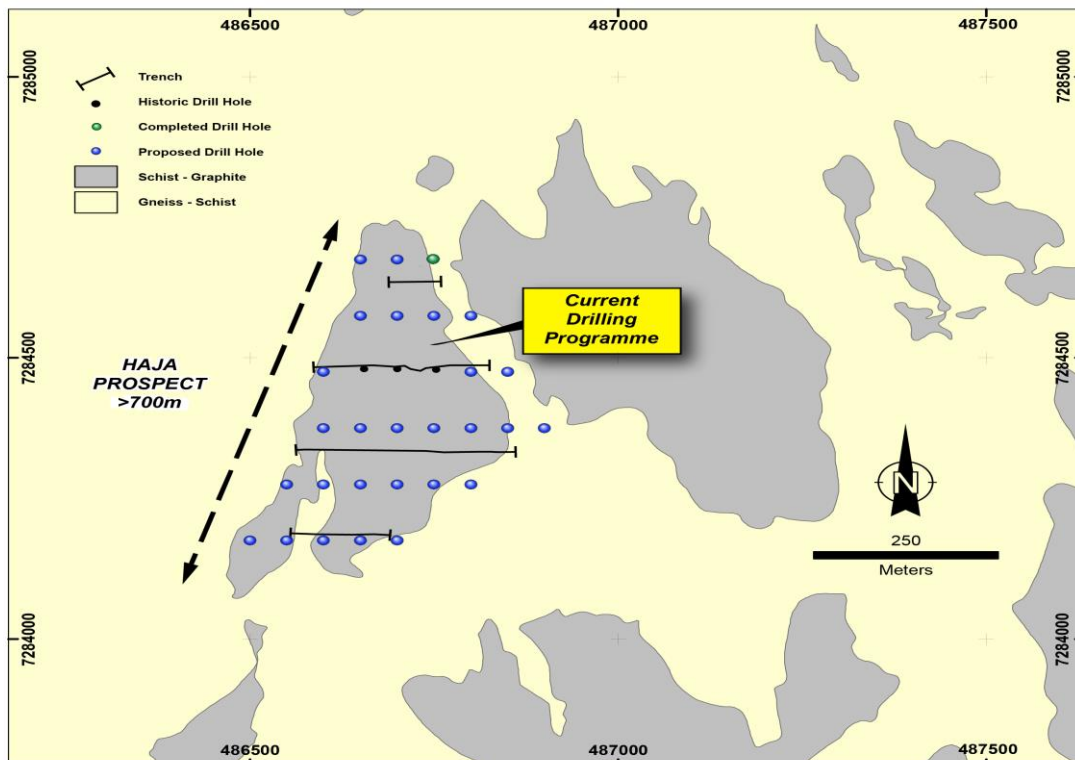


Figure 1 – Completed drill holes at Razafy and Razafy East Prospects



Haja Drilling Program Commences

BEM is pleased to advise that following completion at Razafy, the two drill rigs have moved 2km to the south of Razafy to the Haja Prospect (see figure 3 & 5 and Appendix 1). Previous drilling at the Haja Prospect (see Replacement Prospectus dated 24 November 2017 – page 107) has identified extensive thicknesses of graphite mineralisation including intersections of 70m @ 5.3% Total Graphitic Carbon (TGC). 28 diamond drill holes are currently planned at Haja for a total of 2,000m. This drilling is expected to be completed within 2 months. Initial assay results are anticipated to be received in mid-August with a maiden resource estimation for the prospect in Q4 2018. It is expected that Haja, due to the size of the graphitic lens and consistency of grade, will add a significant amount of graphite resource tonnes to BEM's Maniry resource inventory.



Community Development

BEM believes that it has a duty to interact with the local communities, as project stakeholders as part of its development plans for the potential Maniry Project. As such, management (see Figure 4) have met with a number of key regional representatives to see where BEM may provide some local assistance. Initially, BEM has agreed to furnish the local school and has helped with the establishment of a medical clinic in the nearby township of Ampanihy, which will specialise in the problem of club-foot. The assistance will be provided in the building of a new clinic which will be done in conjunction with the Australian medical non-profit group, Australian Doctors for Africa.



Figure 4 - Photograph - from L to R - Local club-foot specialist doctor, BEM MD Tom Revy, Regional Chief of Health and BEM Country Manager Jean Luc Marquetoux

Managing Director, Tom Revy commented:

BEM is pleased that it has confirmed that the Razafy Prospect consists of high grade, thick outcropping graphitic mineralisation contained within distinct lenses which remain not only open along strike but also at depth. The recent identification of further lenses to the east also highlights the prospectivity of the immediate area which, based on mapping and previous exploration only represents 5% of the current Maniry Project area.

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.

For more information – www.blackearthminerals.com.au

About BlackEarth Minerals NL

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 & Ilanapera - above)

The Company's Madagascan projects consist of two primary exploration areas: the main Maniry project ("Maniry") in the south, and the Ilanapera project ("Ilanapera") in the north. Maniry is highly prospective for large-scale, high-quality graphite deposits and is currently at an advanced evaluation stage pending additional work to establish an initial resource, which is expected to be completed by late July 2018. Results, from current 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 only represents 5% of the current Maniry Project area.

Ilanapera 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.



Appendix 1 – Table outlining drilling status of Razafy & Haja Drill Holes

Hole_ID	Prospect	EOH_Depth	Easting	Northing	RL	Status	Dip	Azi
MNDD018	Razafy	104.12	486972	7286033	297	Complete	-60	233
MNDD018A	Razafy	13.72	486972	7286033	297	Cancelled	-60	211
MNDD019	Razafy	49.06	486924	7285997	297	Complete	-60	233
MNDD020	Razafy	77.25	486948	7286015	297	Complete	-60	233
MNDD021	Razafy	99.86	486852	7286193	297	Complete	-60	233
MNDD022	Razafy	42.84	486804	7286157	296	Complete	-60	233
MNDD023	Razafy	75.56	486828	7286175	297	Complete	-60	233
MNDD024	Razafy	103.93	486900	7285979	294	Complete	-60	233
MNDD025	Razafy	41.51	486732	7286103	293	Complete	-60	233
MNDD026	Razafy	74.64	486756	7286121	293	Complete	-60	233
MNDD027	Razafy	43.72	486783	7286148	296	Complete	-60	233
MNDD028	Razafy	104.83	486669	7286191	297	Complete	-60	233
MNDD029	Razafy	76.72	486696	7286201	295	Complete	-60	233
MNDD030	Razafy	74.08	486876	7285961	291	Complete	-60	233
MNDD031	Razafy	49.97	486743	7286237	299	Complete	-60	233
MNDD032	Razafy	75.22	486767	7286255	297	Complete	-60	233
MNDD033	Razafy	41.03	486852	7285943	293	Complete	-60	233
MNDD034	Razafy	113.77	486659	7286299	297	Complete	-60	233
MNDD035	Razafy	86.49	486707	7286335	297	Complete	-60	233
MNDD036	Razafy	66.82	486635	7286281	295	Complete	-60	233
MNDD037	Razafy	48.22	486683	7286317	297	Complete	-60	233
MNDD038	Razafy	34.31	486611	7286263	295	Complete	-60	233
MNDD039	Razafy	55.72	486599	7286379	297	Complete	-60	233
MNDD040	Razafy	80.32	486575	7286360	297	Complete	-60	233
MNDD041	Razafy	90.35	487026	7285962	297	Complete	-60	233
MNDD042	Razafy	37.72	486551	7286342	297	Complete	-60	233
MNDD043	Razafy	65.52	487002	7285943	297	Complete	-60	233
MNDD044	Razafy	28.72	486978	7285925	295	Complete	-60	233
MNDD045	Razafy	99.22	487080	7285890	297	Complete	-60	233
MNDD046	Razafy	75.18	486930	7285889	291	Complete	-60	233
MNDD047	Razafy	54.67	487056	7285872	298	Complete	-60	233
MNDD048	Razafy	23.17	487032	7285854	296	Complete	-60	233
MNDD049	Razafy	100.07	487008	7285835	293	Complete	-60	233
MNDD050	Razafy	66.18	486984	7285817	292	Complete	-60	233
MNDD051	Razafy	32.37	486960	7285799	289	Complete	-60	233
MNDD052	Razafy	96.07	487069	7285756	291	Complete	-60	233
MNDD053	Razafy	69.18	487045	7285738	289	Complete	-60	233
MNDD054	Razafy	87.87	487140	7285810	297	Complete	-60	233
MNDD055	Razafy	65.37	487116	7285792	297	Complete	-60	233
MNDD056	Razafy	31.02	487093	7285774	294	Complete	-60	233
MNDD057	Razafy	101.50	487261	7285650	297	Complete	-60	233
MNDD058	Razafy	69.74	487237	7285632	293	Complete	-60	233
MNDD059	Razafy	104.43	487189	7285596	288	Complete	-60	233
MNDD060	Razafy	81.18	487165	7285578	287	Complete	-60	233
MNDD061	Razafy	30.97	487213	7285614	291	Complete	-60	233
MNDD062	Razafy	43.30	487201	7285480	297	Complete	-60	233
MNDD063	Razafy	48.20	487141	7285560	285	Complete	-60	233
MNDD064	Razafy	27.20	486646	7286166	296	Complete	-60	233
MNDD065	Razafy	25.04	486708	7286085	297	Complete	-60	233

MNDD066	Razafy	42.18	486637	7286404	292	Complete	-60	233
MNDD067	Razafy	110.00	486998	7285996	297	Complete	-60	233
MNDD068	Razafy	32.18	486906	7285872	290	Complete	-60	233
MNDD069	Razafy	94.68	487055	7285924	297	Complete	-60	233
MNDD070	Razafy	80.57	486577	7286607	295	Complete	-60	233
MNDD071	Razafy	57.80	486551	7286588	295	Complete	-60	233
MNDD072	Razafy	50.68	486455	7286520	295	Complete	-60	233
MNDD073	Razafy	40.72	487021	7285719	286	Complete	-60	233
MNDD074	Razafy	98.40	486479	7286538	295	Complete	-60	233
MNDD075	Razafy	100.18	487129	7285676	290	Complete	-60	233
MNDD076	Razafy	76.01	487065	7286481	295	Complete	-60	233
MNDD077	Razafy	80.21	487125	7286402	295	Complete	-60	233
MNDD078	Razafy	47.39	487100	7286384	295	Complete	-60	233
MNDD079	Razafy	50.38	487042	7286463	295	Complete	-60	233
MNDD080	Razafy	95.18	487201	7285730	297	Complete	-60	233
MNDD081	Razafy	100.40	486791	7286273	297	Complete	-60	233
MNDD082	Razafy	110.08	486719	7286219	297	Complete	-60	233
66	Total	4,454.99						

Hole_ID	Prospect	EOH_Depth	Easting	Northing	RL	Status	Dip	Azi
	Haja		486850	7284375	296	Planned	-60	270
	Haja		486650	7284675	293	Planned	-60	270
MNDD084	Haja		486700	7284675	293	On going	-60	270
MNDD083	Haja	110.38	486750	7284675	284	Complete	-60	270
	Haja		486650	7284575	295	Planned	-60	270
	Haja		486700	7284575	288	Planned	-60	270
	Haja		486750	7284575	285	Planned	-60	270
	Haja		486800	7284575	282	Planned	-60	270
	Haja		486600	7284475	294	Planned	-60	270
	Haja		486800	7284475	289	Planned	-60	270
	Haja		486850	7284475	284	Planned	-60	270
	Haja		486600	7284375	299	Planned	-60	270
	Haja		486650	7284375	299	Planned	-60	270
	Haja		486700	7284375	296	Planned	-60	270
	Haja		486750	7284375	299	Planned	-60	270
	Haja		486800	7284375	300	Planned	-60	270
	Haja		486900	7284375	296	Planned	-60	270
	Haja		486550	7284275	299	Planned	-60	270
	Haja		486600	7284275	303	Planned	-60	270
	Haja		486650	7284275	303	Planned	-60	270
	Haja		486700	7284275	302	Planned	-60	270
	Haja		486750	7284275	305	Planned	-60	270
	Haja		486800	7284275	305	Planned	-60	270
	Haja		486500	7284175	299	Planned	-60	270
	Haja		486550	7284175	301	Planned	-60	270
	Haja		486600	7284175	305	Planned	-60	270
	Haja		486650	7284175	305	Planned	-60	270
	Haja		486700	7284175	305	Planned	-60	270

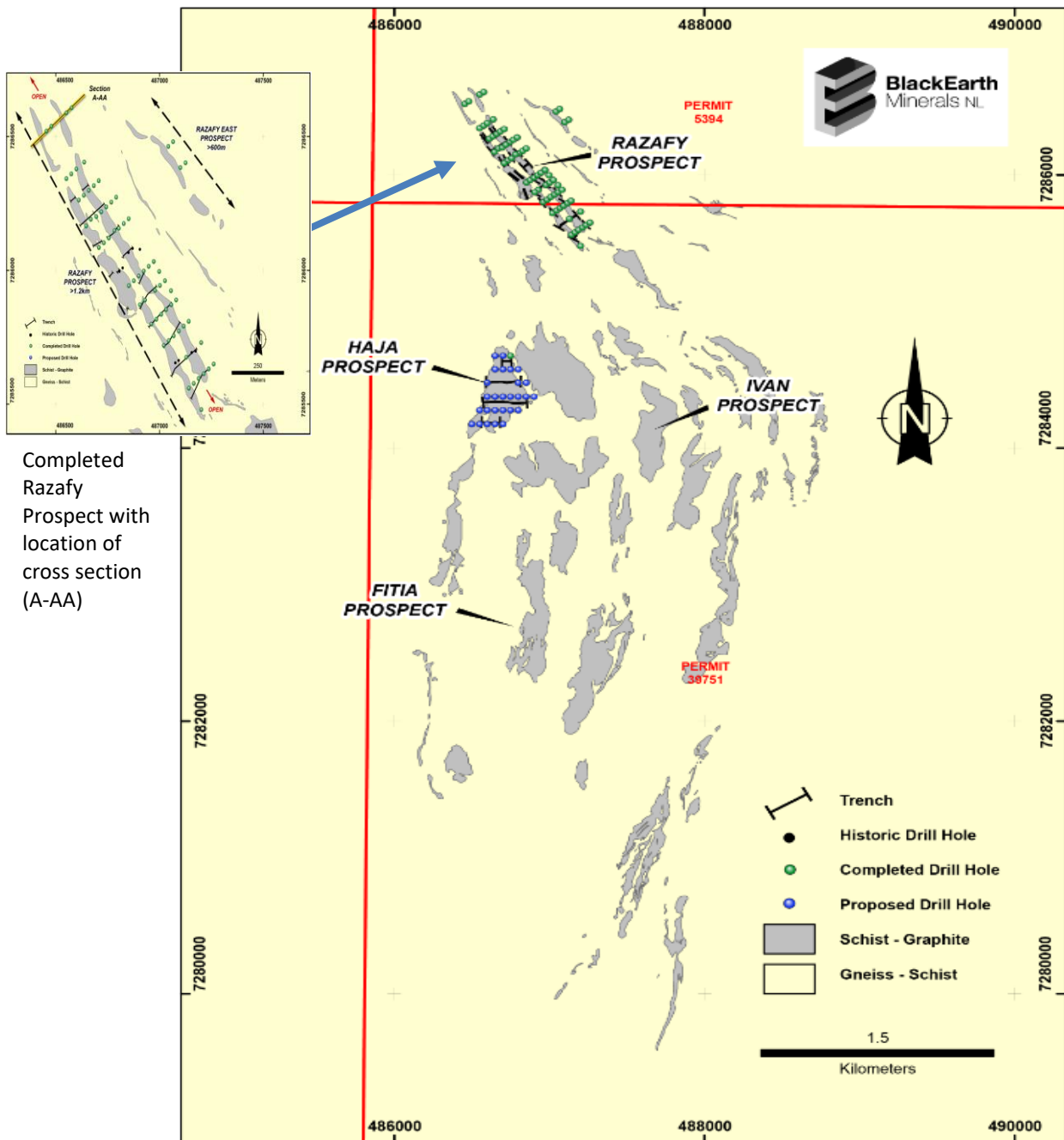


Figure 5 - Razafy and Haja Prospects

JORC Code, 2012 Edition – Table 1 report template		
Section 1 Sampling Techniques and Data		
(Criteria in this section apply to all succeeding sections.)		
Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Historical rock chips taken from outcropping graphitic schist. Approximately 2-3kg collected and analysed at the laboratory using a CS analyser.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	NA
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	NA
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. - The total length and percentage of the relevant intersections logged.	Geological observations are noted by the geologist
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	NA
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Assaying was undertaken by Intertek Genalysis in Perth (Aus). Samples are pulverised to 75 micron, roasted to 420deg and digested with a weak acid. Final analysis is undertaken by CS analyser (Code: C73/CSA). This method
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	NA
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	The position of the rock chips are recorded using a handheld GPS (accurate to 3m), Projection and grid systems used: UTM (WGS84 Z38S).
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	Sample spacing is random and cannot be used for resource estimation.
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	NA
Sample security	The measures taken to ensure sample security.	Information is not available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	NA

Section 2 Reporting of Exploration Results		
(Criteria listed in the preceding section also apply to this section.)		
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Work was undertaken upon permits 5394 & 3432 - The tenements are located within the inland South West of Madagascar approximately centred on the township of Ampanihy. - Tenements are held 100% by Mada-Aust SARL. Ultimately a wholly owned subsidiary of Black Earth Minerals Ltd. through Madagascar Graphite. - No overriding royalties are in place - There is no native title agreement required - Tenure does not coincide with any historical sites or national parkland - Semi-arid, thinly vegetated, relatively flat to low lying hills with sub-cropping rock. - Tenements are currently secure and in good standing.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Regional mapping by BRGM, Historical diamond drilling and trenching by Malagasy Minerals. Ltd. (2008-2016)
Geology	Deposit type, geological setting and style of mineralisation.	The project overlies a prominent 20km wide zone consisting of a folded assemblage of graphite and quartz-feldspar schists (<60% graphite), 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.
Drill hole Information	- A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: - eastings and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar - dip and azimuth of the hole - down hole length and interception depth - hole length. - If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Refer to table within text
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values should be clearly stated.	NA
Relationship between mineralisation widths and intercept lengths	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	NA
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to figures within text
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	All rock chips associated with the aforementioned lenses are reported.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Refer to BEM Prospectus.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	Prospects are to be drilled over coming week.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	