BLACKEARTH

Specialising in Critical Commodities

"A clear pathway to cash flow"

JULY 2021

ASX:BEM

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Some of the information contained in this presentation has been derived from previously released information to the ASX refer: 30/1/19 "Progressing to Full Feasibility", 17/1/20 "Fast Tracking the Maniry Graphite Project", 29/4/20 "Quarterly Activities Report – 31 March 2020", 31/7/20 "Quarterly Activities Report – 30 June 2020

COMPETENT PERSONS STATEMENT

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Ms. Annick Manfrino, Principal of Sigma Blue and Manager Geology of Black Earth Minerals a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and a consultant to the Company. Ms. Manfrino has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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. Ms Manfrino consents to the inclusion of the information in this document in the form and context in which it appears.

CAUTIONARY STATEMENT

The Exploration Targets reported herein are not JORC compliant Mineral Resources. The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource.

I. EXECUTIVE SUMMARY

VISION: TO BECOME A MATERIAL, VERTICALLY INTEGRATED GLOBAL GRAPHITE BUSINESS

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Maniry Graphite Project

- *Proven location*
- *Quality Resource & large Exploration Target*
- *Product tested and samples qualified by tier 1 users*
- *Plan to complete the DFS by early 2022*
- *Plant commissioning planned in CY 2023*

Stage 1 Downstream

- *Expandable graphite at 2000-3000tpa*
- *Potential significant uplift in revenue / profit*
- *Priority to formalise JV with Metachem*
- *Binding offtake with Tier 1 European buyer in place*
- *Plan to commission plant by mid-2022*

Graphite Market Conditions

- *End-users becoming increasing concerned about security of supply*
- *Decline in coarse graphite flake supply has seen prices rise*
- *Increasing EV demand combined with growing ESG thematic provide strong tailwinds*

CORPORATE SNAPSHOT

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Share Price Performance (28/6/21)

1 Week	+2.04%	1 Month	-16.67%
2021 YTD	+122.22%	1 Year	+185.71%

CAPITAL STRUCTURE

Fully Paid Ordinary Shares	**208m**
Share Price (28 June 2021)	**$0.10**
Market Cap (undiluted)	**$20.8m**
Cash (Est. 21 June 2021)	**$6.7m**
Enterprise Value (undiluted)	**$14.1m**

BOARD OF DIRECTORS & MANAGEMENT

George Bauk
Non-Executive Chairman

- Over 30 years' experience in the resources industry including 14 years' experience as a listed resources company director
- Has held global operational and corporate roles with WMC Resources and Western Metals, and most recently was MD of Northern Minerals
- Strong background in strategic management, business planning, building teams, finance and capital/debt raising, and experience with a variety of commodities in particular industrial minerals

Tom Revy
Managing Director

- Qualified metallurgist with extensive experience in project development, EPCM services
- More than 30 years' experience within the resources industry (including 5 years in graphite)
- Held senior operational and corporate positions at GRD Minproc, WorleyParsons, Ferrum Crescent and Empire Resources

David Round
Finance Director

- Extensive M&A, Business Development and Corporate Advisory experience
- Was recently CFO and Head of Sales of an Australian listed Graphite production company with mine in Madagascar – over 5 years commercial experience and international sales networks within the graphite industry

POSITIVE MARKET FUNDAMENTALS

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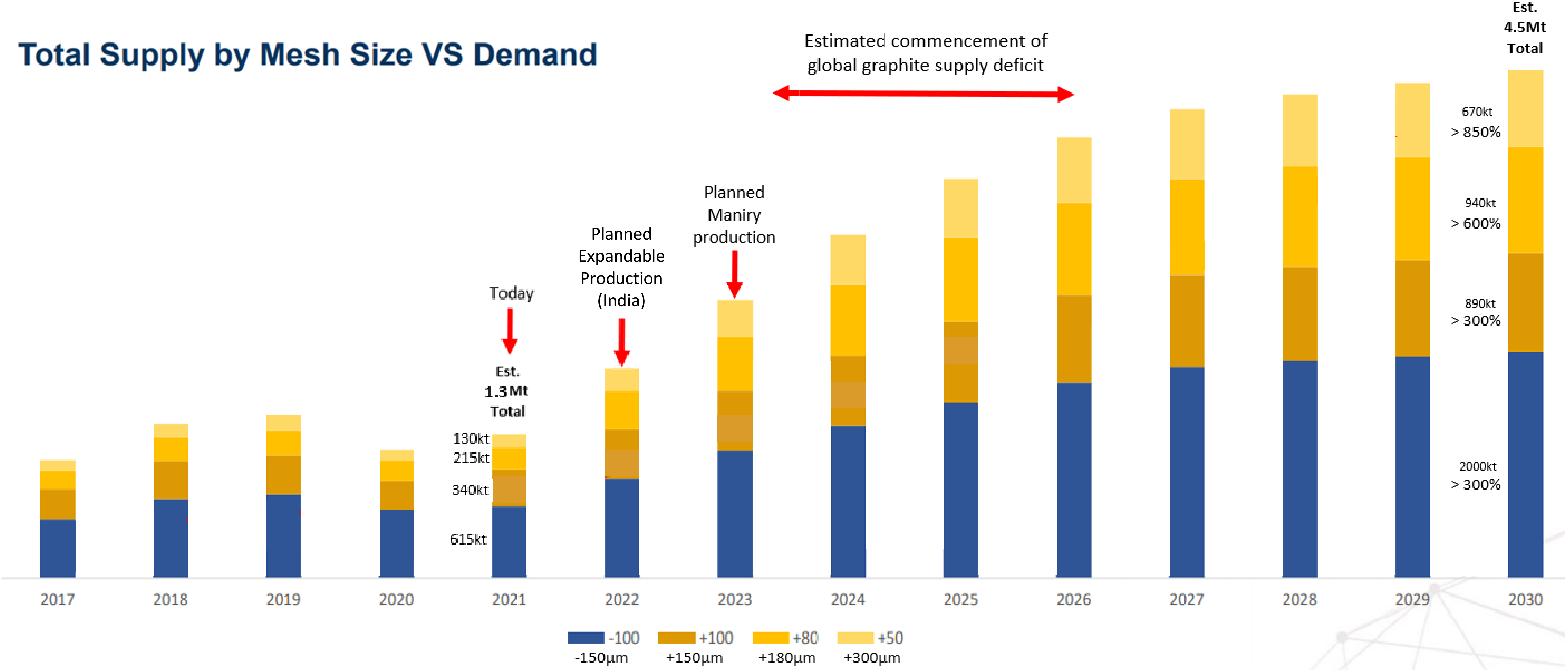
Total Supply by Mesh Size VS Demand



BENCHMARK MINERAL INTELLIGENCE

UBS Global Research 26 November 2020

II. MADAGASCAR AND THE MANIRY PROJECT

MADAGASCAR GEOPOLITICS

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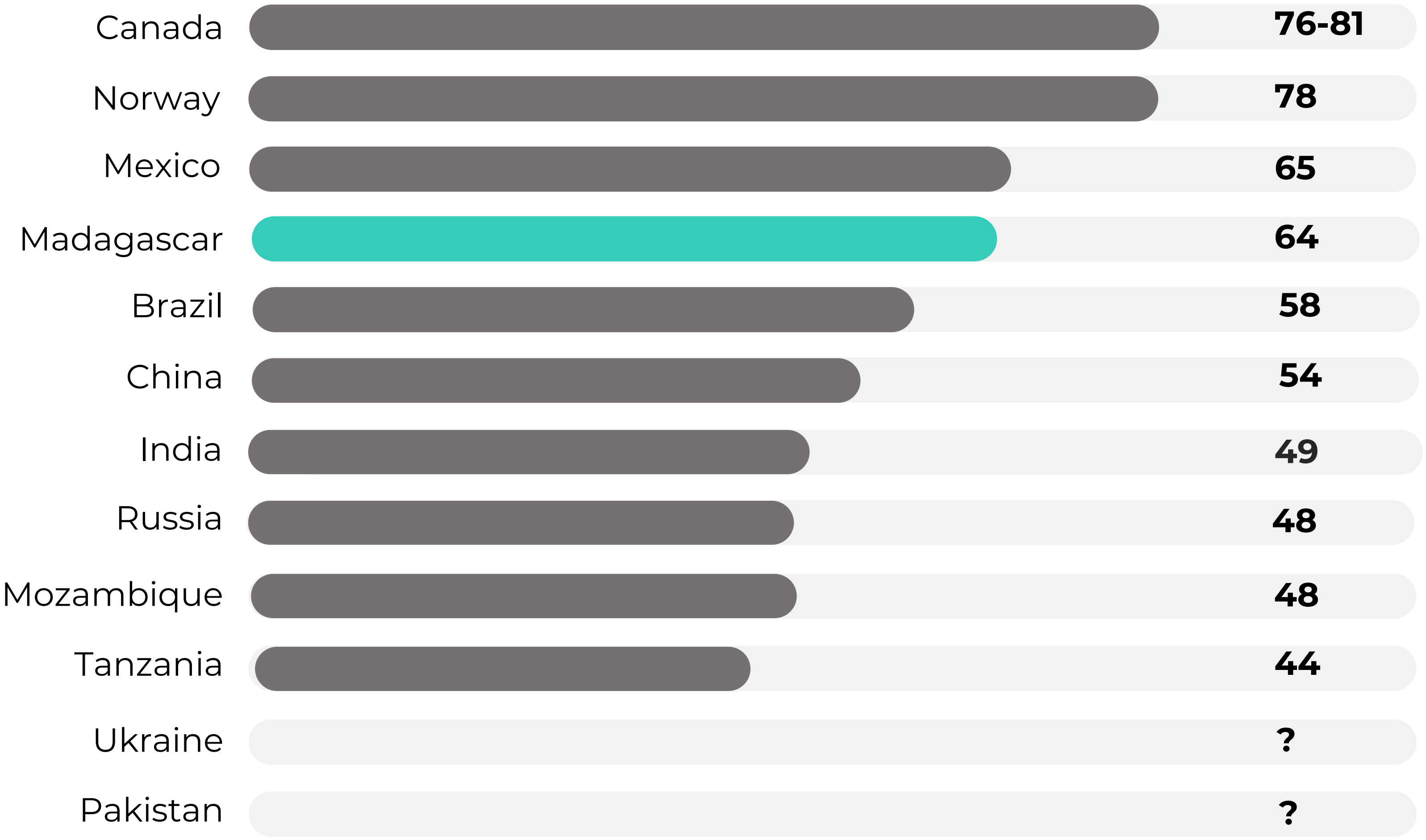
MADAGASCAR KEY POINTS

- +100 years graphite production history
- Largest supplier of graphite into China
- Second largest supplier of graphite into India
- Top 5 supplier of graphite into the USA

INVESTMENT RISK INDEX FOR GRAPHITE PRODUCING COUNTRIES[1]



1. Source: World Risk Report 2020

MANIRY AREA

SIGNIFICANT EXPANSION POTENTIAL

- *Project Area (Maniry); >40 yrs mine life*
- *Granted 40-year Mining Lease over the Razafy Resource*
- *Maniry tenements stretch over 20km2*
- *35 large outcropping graphitic areas cover the Maniry tenements*
- *Only ~10% has been extensively explored*

MANIRY PROJECT MINERAL RESOURCES[1]

Classification	Tonnage (Mt)	Total Graphitic Carbon (%TGC)	Contained (kt)
Indicated	*8.0*	*7.20%*	*577.6*
Inferred	*12.2*	*6.05%*	*738.7*
TOTAL	**20.2**	**6.51%**	**1,316.3**

EXPLORATION TARGET2

Maniry Project : 260 – 380Mt at 6-8% TGC

Razafy NW

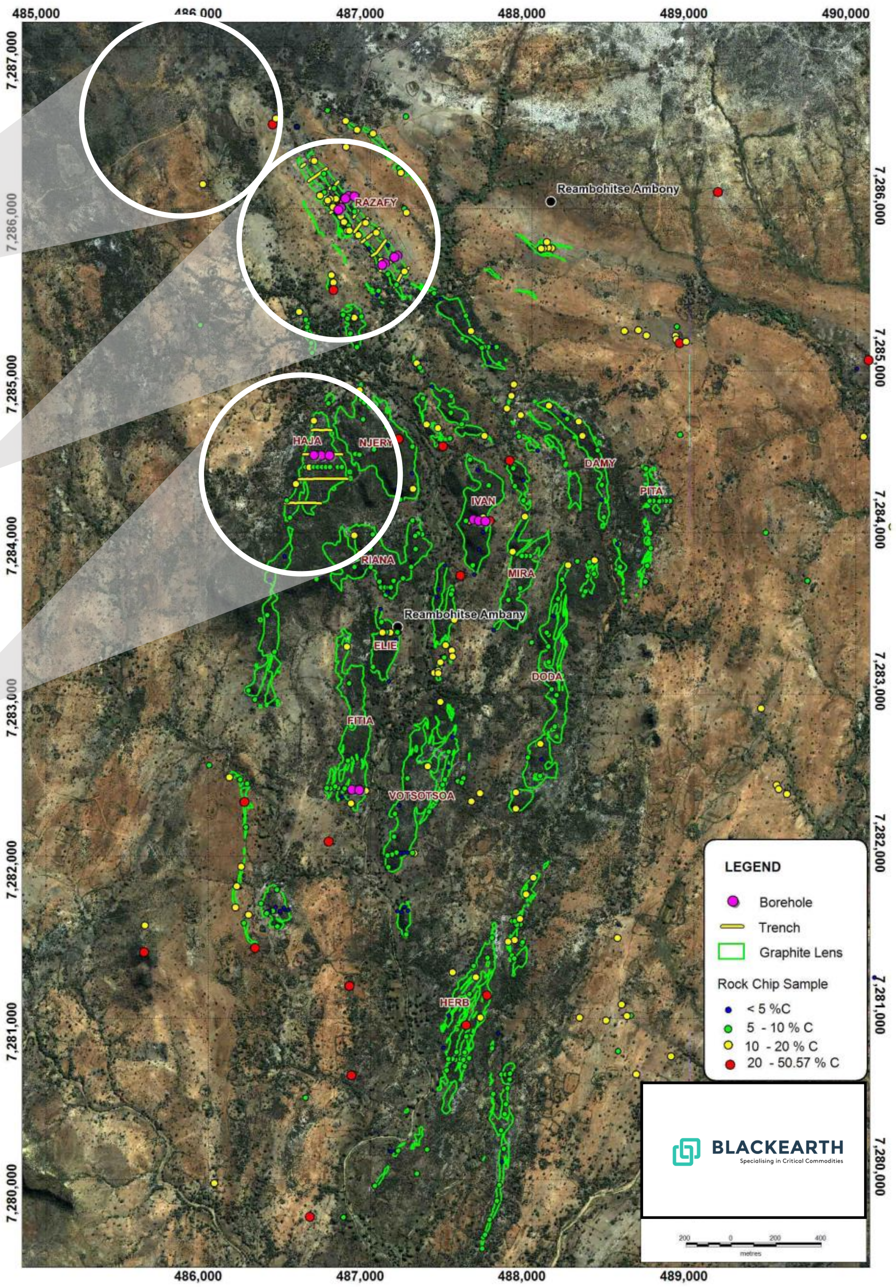
Current drilling program underway

Razafy

Indicated and Inferred Resource
11.2Mt @ 7.1% TGC

Haja

Inferred Resource
9Mt @ 5.79% TGC



1. *Reported in accordance with the 2012 Australasian code for reporting of exploration results, Mineral Resources and Ore Reserves ('the JORC Code 2012"). See ASX Announcements dated 14 August 2018 and 27 December 2018*
2. *Cautionary Statement: the Exploration Targets reported herein are not JORC compliant Mineral Resources The potential quantity and grade of the Exploration Targets are conceptual in nature, there has been insufficient exploration to determine a Mineral Resource and there is no certainty that further exploration work will result in the determination of a Mineral Resource. See ASX announcement date 14 August 2018*

MANIRY HIGHLIGHTS

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- *Flagship Maniry graphite project in Southern Madagascar – Plan to complete DFS in early 2022*

SCOPING STUDY OUTCOMES[1]

Project Life	*10+ Years*
NPV_{10} (pre-tax)	*US\$103m*
IRR (pre-tax)	*42%*
Project Capex Stage 1	*US\$41m (500ktpa ore)*
Project Capex Stage 2	*US\$29m (1Mtpa ore)*
Annual Graphite Production	*Av 30ktpa (Stage 1 – years 1-3)* *Av 60ktpa (Stage 2 – years 4+)*
Total LOM EBITDA	*US\$209.7m*
Operating Cost FOB (Port of Ehoala)	*US\$593/t*
Payback Period (Stage 1)	*2.7 years*

ENHANCEMENT ACTIVITIES

- *Current Razafy NW drilling program*

- *Identifying higher grade material at Razafy NW*
- *Higher grade concentrate – pilot program*
- *Including expandable graphite project*

- *Part of the current DFS – lowering CAPEX*

- *Improving graphite recovery – pilot program*
- *Identifying higher grade material at Razafy NW*

- *Seeking competitive pricing as part of the DFS*
- *Outcomes of higher feed grade and improved recoveries*

1. *Refer ASX Announcement dated 30 January 2019*

MANIRY GRAPHITE PROJECT

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Process

Mining → Processing → Graphite Concentrate

- Mining: LOM Strip Ratio - 0.9:1
- Processing: Stage 1: 500ktpa, Stage 2: 1Mtpa
- Graphite Concentrate: Stage 1: 30ktpa, Stage 2: 60ktpa

Product	Application	Value Add Partners
Fine/Small Flake (30-35% BEM Product)[1] US$500-600/t	Li-ion Battery / Anode Market	LUXCARBON Rohstoff-Handelsgesellschaft, Up to 25,000 tpa; URBIX
Mid-Sized Flake (15-20% BEM Product)[1] US$700-950/t	Refractory Materials	RHI MAGNESITA
Coarse Flake (50%+ BEM Product)[1] US$800-1600/t	Flame Retardant Material >US$2800/t	METACHEM Manufacturing Company Pvt. Ltd.
BEM investigating further downstream processing options	Foils, fuel cell components & high quality gaskets US$3000-15000/t	

1. Technical information based on BEM ASX Release 30/1/2019

SOCIAL & COMMUNITY

- Regular communications at village and regional levels
- Local services / personnel utilised wherever possible including the current drilling program
- Furnishing of local classrooms
- Working together with Australian Doctors for Africa (ADFA), BEM
    - Provides logistics services on an ongoing basis
    - Administrative support / office space
    - Funding and construction management for a new specialised medical clinic near Maniry
- Providing tonnes of food to support local communities during current famine conditions

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III. EXPANDABLE GRAPHITE STRATEGY

EXPANDABLE GRAPHITE STRATEGY

Low risk / CAPEX entry into the downstream market which provides shareholders a higher revenue stream and Company cash flow expeditiously

Coarse Flake Maniry Graphite

Photos of BEM product from NGS following expandability test work

"The (Maniry) flake graphite flotation concentrate ALS 19212 is well suitable for the preparation of expandable graphite. We could not find any restriction which would limit the application of this kind of flake graphite."

NGS Trading & Consulting GmbH

EXPANDABLE GRAPHITE STRATEGY

Why…

- Expandable Graphite – Strong demand outlook with an impending global shortage in raw material (coarse flake) supply; Maniry material has proven to excel in this area
- Metachem – One of the pioneers of expandable graphite, Metachem has been in production for over 25 years and has an exemplary reputation with tier 1 global buyers
- India – well educated and cost competitive workforce available with specific skills, knowledge and experience in expandable graphite production; availability of the necessary raw materials; Government fiscal incentives; excellent government ties between Australia and India

Photo courtesy of Metachem

NEWSFLOW CATALYSTS
NEXT 3-4 MONTHS

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1. Maniry pilot plant finalised – Detailed report to be issued shortly
2. Exploration results at Razafy NW high grade area & the Donnelly River prospect
3. Expandable graphite plan – conclude JV agreement & undertake engineering and costing (DFS) study
4. Continue BFS activities including the appointment of an independent engineering company
5. Expanded Resource based on current drilling activities
6. Continue offtake arrangements / discussions

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