

24 February 2021

ASX Announcement

BLACKEARTH TO COMMENCE STAGE 2 LARGE SCALE PILOT TEST PROGRAM

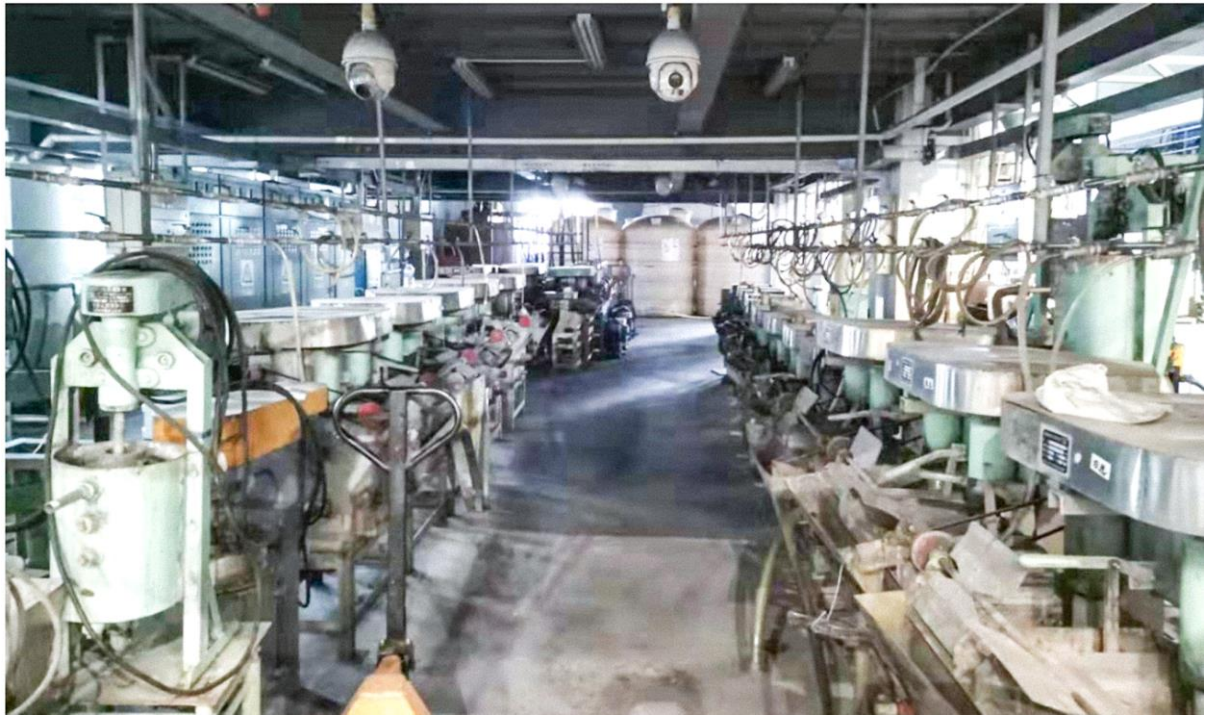
Highlights

- **BlackEarth to commence a 3 month 60-70 tonne large scale pilot metallurgical test program on its Maniry Graphite Project material**
- **The results of the program will be used as part the Company's current DFS to finalise all processing related parameters (process design criteria)**
- **Graphite concentrate produced will be used to finalise binding offtake and downstream arrangements**
- **Successful completion of the Program will assist BlackEarth to fastrack project funding and the commencement of plant construction**
- **Test work results to further confirm the world class status of the Maniry Graphite Project**

BlackEarth Minerals NL (**ASX: BEM**) ("**BlackEarth**", the "**Company**") is pleased to announce the commencement of its Stage 2 pilot test work program to finalise all process engineering related matters as part of the Company's definitive feasibility study ("**DFS**") on its Madagascan, Maniry Graphite Project ("**Maniry**", the "**Project**").

Under the contact with BGRIMM, the test program is planned to be completed in Q2 of 2021, and comprises the following:

- The Stage 2 large scale pilot test program will use approximately 60-70 tonnes of Maniry graphite material.
- The outcomes will be used to optimise the Maniry flow sheet, provide final equipment specifications, and the results will also provide significant input into the Project's final Environmental and Social Impact Assessment ("**ESIA**").
- The program will also be used to generate substantial concentrate which will assist in finalising off-take and downstream arrangements.



BGRIMM's large scale graphite pilot plant

The Stage 2 pilot program follows the successful earlier pilot works undertaken by both BGRIMM and ALS (Perth).

BlackEarth Minerals Managing Director, Mr Tom Revy, commented: "Over the past 12 months, BlackEarth has continued to progress the DFS and the Board is pleased with what has been accomplished to date. As part of this, the value of Stage 2 piloting cannot be underestimated given the importance of the results to the Maniry development program and ultimately the potential value it can realise for shareholders."

Update on Social and Community Activities

Southern Madagascar is currently experiencing the effects of a significant famine which includes those areas around the Maniry Project. Local villagers have sold many of their remaining assets in an endeavour to remain in the area. Others have moved on to townships located to the north where food is more readily available.

In a response to this situation, BlackEarth has recently sent 4 tonnes of food supplies to the area, to assist with local villagers. The Company will continue to monitor the situation and plans to provide on-going assistance to those most in need in the area.



Some of the supplies donated by BlackEarth Minerals to local villages
Source: L'Express de Madagascar: Secteur extractif - Les Operateurs miniers redoublent d'efforts (23 Jan 2021)

This release has been authorised by the Company's Disclosure Committee

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