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13 April 2022

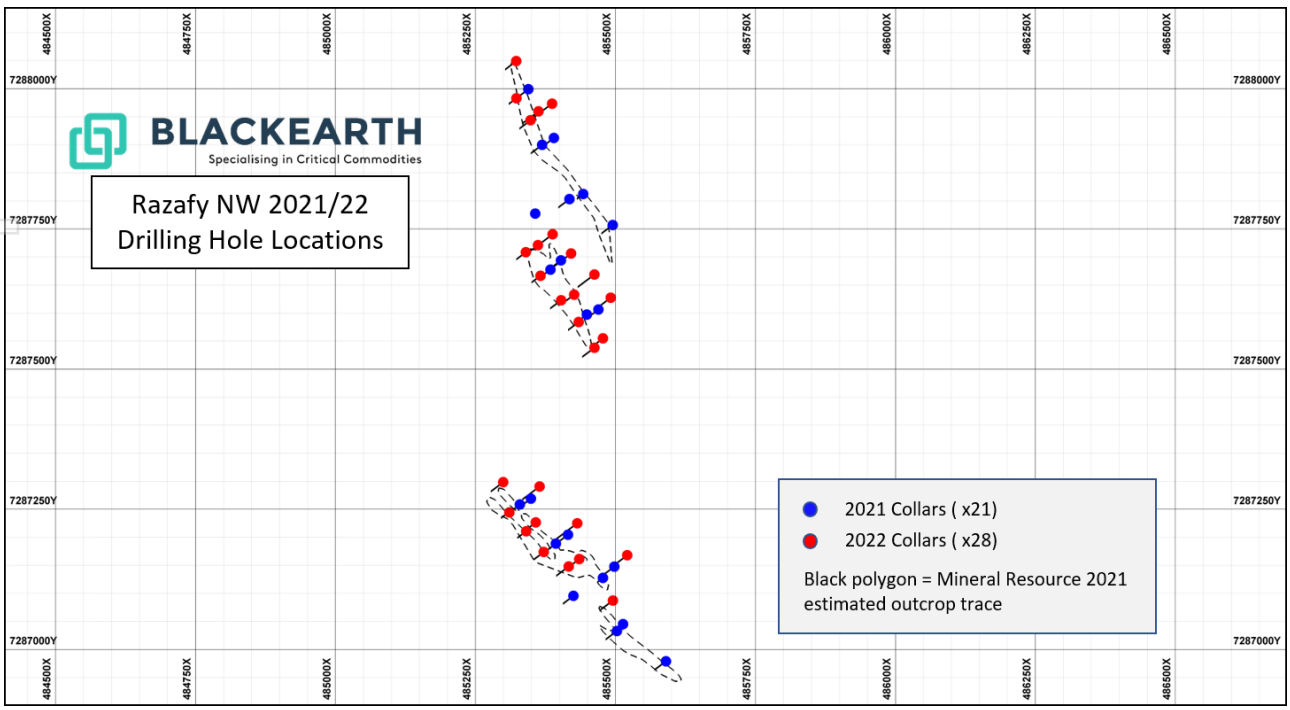
ASX Announcement

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
- **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

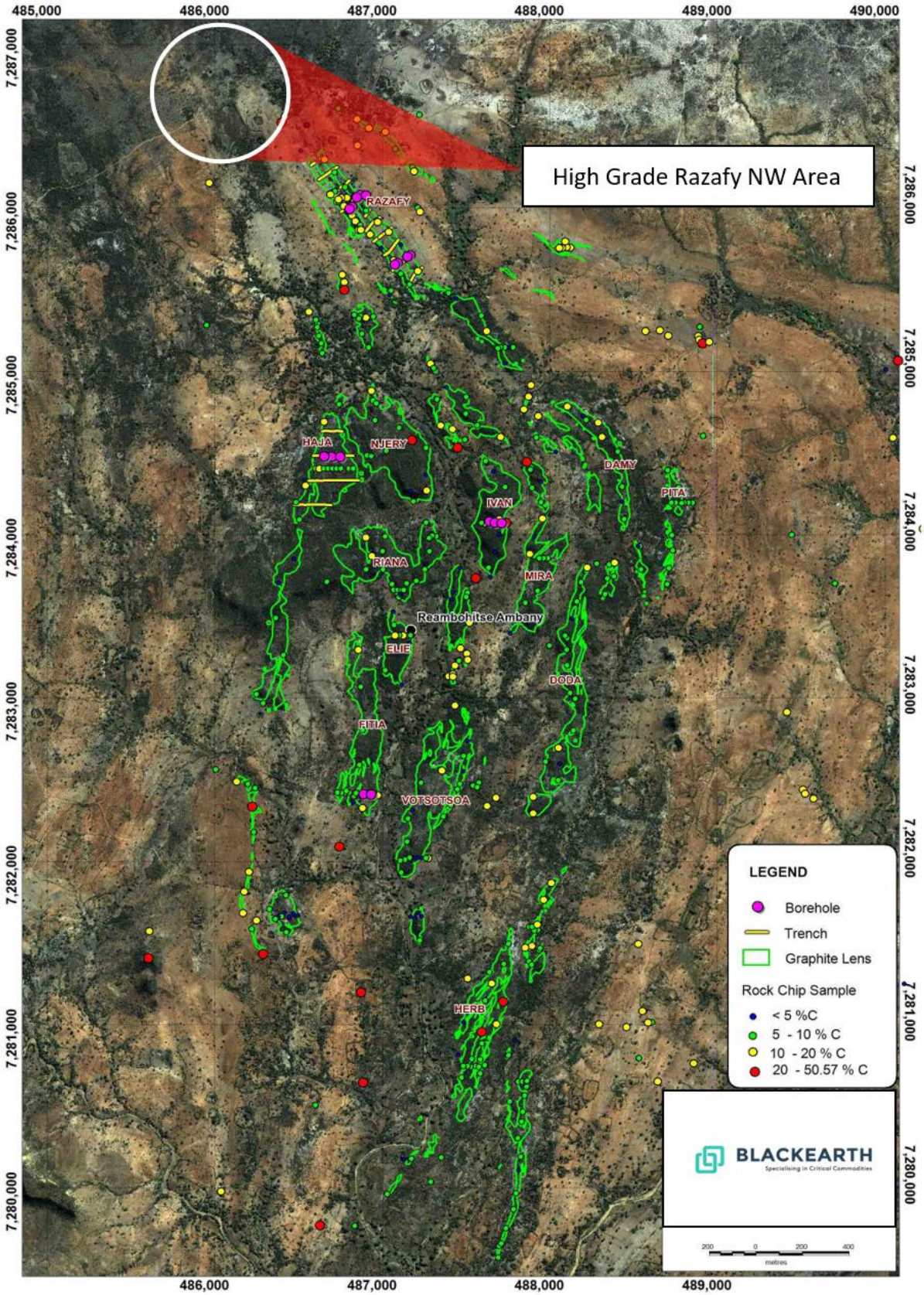
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Map 2: Maniry Graphite Project Area

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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 Resourse 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 garnetifierous. 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

This announcement was authorised by the Board of BlackEarth Minerals.

CONTACTS

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For more information – 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.

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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

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