

BlackEarth Minerals NL

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BlackEarth Minerals fully funded for Maniry Graphite Project BFS and Donnelly River exploration

BlackEarth Minerals NL (ASX:BEM) is well funded to complete a feasibility study for its Maniry Graphite Project in Madagascar as well as exploration activities at the Donnelly River nickel-copper-PGE prospect in Western Australia.

The company completed a successful capital raise in early October raising \$1.4 million via the placement of 28.4 million shares at 5 cents per share and an SPP which raised \$1.7 million at the same issue price as the placement.

The funds raised will predominantly be used to progress:

- Exploration activities at Maniry and Donnelly River;
- Further bulk metallurgical graphite test-work;
- Independent social, community and environmental studies at Maniry; and
- Further review and evaluation of downstream large flake (graphite) processing options/opportunities

Maniry BFS

The company has fast-tracked its flagship Maniry Graphite Project to the bankable feasibility study (BFS) stage, in under two years for a total cost of less than \$6 million (including full overheads).

Graphite from the Maniry project has met specifications consistent with those required by Tier-1 expandable graphite markets, refractory industry participants, and lithium-ion anode material manufacturers.

The project has a very low LOM (life of mine) strip ratio of 0.9:1, well-understood geology, simple flotation processing, long-life mine with significant grade and tonnage upside, and has been granted a 40 year mining lease.

Growth strategy plans for the Maniry project include:

- Further development into the potential downstream processing of coarse flake material to significantly increase project revenue;
- Exploration in the high-grade northwest zone of Maniry as early high-grade feed can substantially increase project NPV/IRR;
- Optimisation of the flowsheet to further enhance recovery of the coarse flake material which will increase project revenue;
- Additional offtake arrangements which will further enhance project confidence; and
- Completion of BFS by 2021 and progress to the next stage in project execution (EPC/EPCM).

Price: 0.046

Market Cap: \$6.92 m

1 Year Share Price Graph



Share Information

Code: BEM

Listing: ASX

52 week High Low
0.076 0.021

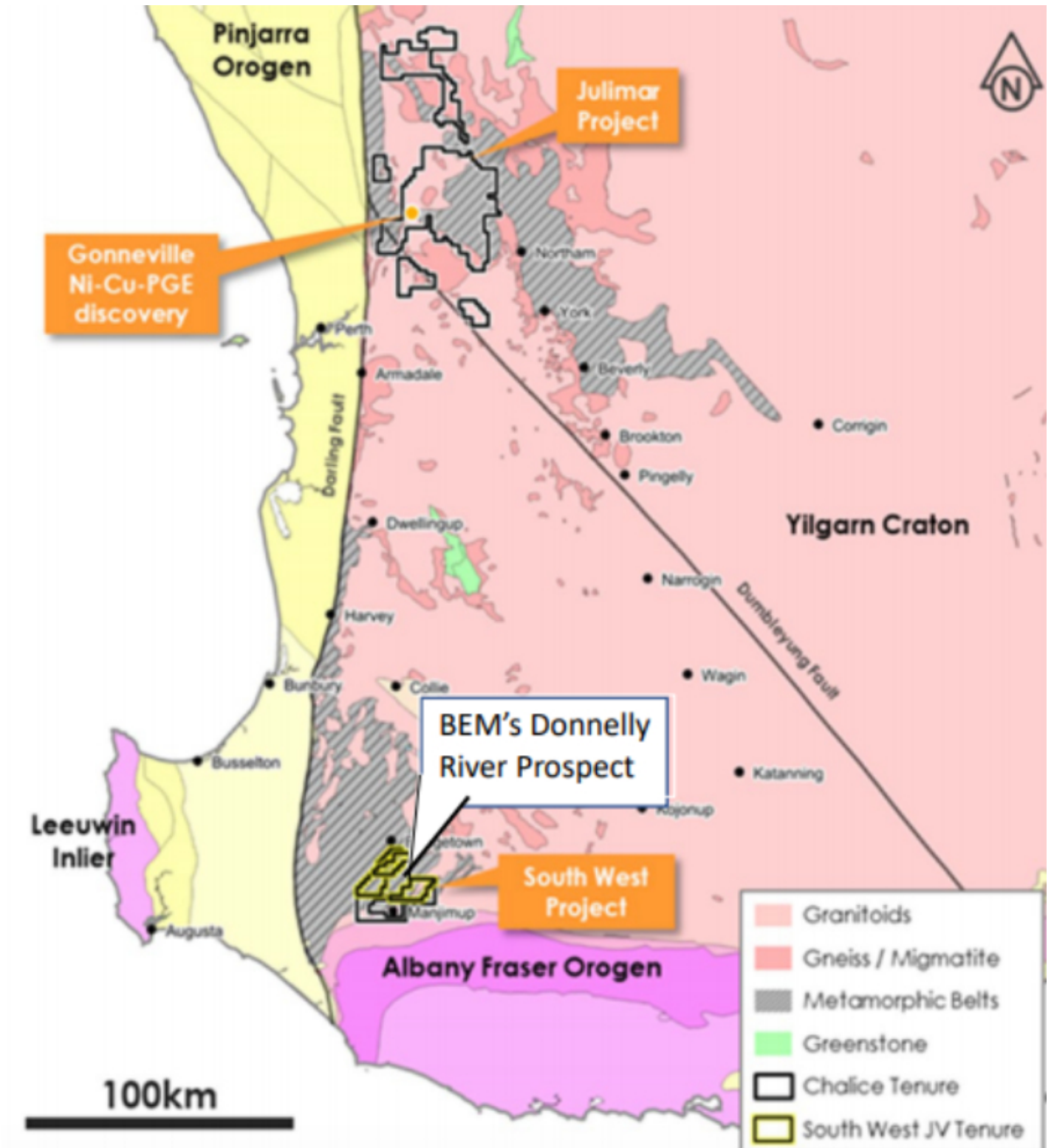
Sector: Rare earths & specialist minerals

Website: www.blackearthminerals.com.au

Company Synopsis:

BlackEarth Minerals Ltd (ASX:BEM) is a vertically integrated graphite developer with advanced mining projects in Madagascar and base metal prospects in Western Australia.

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Location of the company's Donnelly River prospect

Donnelly River

The Donnelly River prospect is 240 kilometres south of Perth, Western Australia, with tenements adjoining the Thor and Odin nickel-copper-PGE JV prospects of Chalice Gold Mines Limited (ASX:CHN) and Venture Minerals Limited (ASX:VMS) within the South West Project.

A drill program at the JV's Thor prospect intersected massive sulphide averaging 0.5% copper with 0.05% nickel, 0.04% cobalt and anomalous gold and palladium and drilling at the JV's Odin prospect intersected nickel and copper sulphides within a highly prospective mafic-ultramafic unit that extends over a 10-kilometre strike.

The company is confident the prospect has strong potential and is set to begin exploration in the current quarter.

Exploration program

BlackEarth plans to complete review and consolidation of all available open file technical data, including open file airborne magnetic data processing and interpretation and geological logging of all relevant GSWA Core Library drill holes.

The company will also undertake:

- Regional geochemical sampling and geological mapping;
- Detailed airborne magnetic and electromagnetic data surveys;
- Landowner access agreements;
- Systematic geochemical sampling;
- Ground-based detailed gravity survey; and
- Ground geophysical surveys and drilling on specific (identified) targets.

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