



BLACKHAM
Resources Limited



**Australian gold producer with exceptional
growth opportunity**

ASX : BLK

Sydney RIU Conference May 2017

Disclaimers and Important Information



This presentation includes certain statements that may be deemed 'forward-looking statements'. All statements that refer to any future production, resources or reserves, exploration results and events or production that Blackham Resources Ltd ('Blackham' or 'the Company') expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda Gold Project is based on information compiled or reviewed by Mr Bruce Kendall, who is a full-time employee of the Company. Mr Kendall is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is 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'. Mr Kendall has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information contained in the report that relates to Mineral Resources is based on information compiled or reviewed by Mr Marcus Osiejak, who is a full-time employee of the Company. Mr Osiejak, is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is 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'. Mr Osiejak has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

With regard to the Matilda/Wiluna Gold Operation Mineral Resources, the Company is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcements dated 13 December 2016 and 23 January 2017 continue to apply and have not materially changed.

The information contained in the report that relates to ore reserves at the Matilda Gold Project is based on information compiled or reviewed by Matthew Keenan. Matthew Keenan confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. He is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is an employee working for Entech Pty Ltd having been engaged by Blackham Resources Ltd to prepare the documentation for the Matilda Gold Project on which the Report is based, for the period ended 17 June 2016. He disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. He verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.



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Resources Limited



Gold producer with exceptional growth opportunity

- Matilda/Wiluna Gold production commenced in Oct' 2016 and production ramping up
- Market cap ~ A\$118M with strong liquidity ~ A\$19/resource oz
- Resource 6.4Moz @ 3.2g/t, 4 large scaleable gold systems & over 1,000km² landholding⁽¹⁾
- **Preliminary Expansion study confirms plan to grow production beyond 200kozpa with long mine life⁽¹⁾**

Corporate Information



CAPITAL STRUCTURE

Market cap. @ A\$0.35	A\$118M
Shares on issue	337M
Strong Liquidity - 1 month volume	34M
Options @ avg \$0.26/share	31M
Cash - 31 Mar' 2017	A\$35M
Debt - 31 Mar' 2017	-A\$39M

SHAREHOLDER ANALYSIS

Hunter Hall	10.7%
Institutional – Australia	24%
Institutional - Europe & UK	10%
Institutional - Nth America	7%
Institutional – Asia	2%
Retail	47%
Directors and management	5%
Top 20	62%

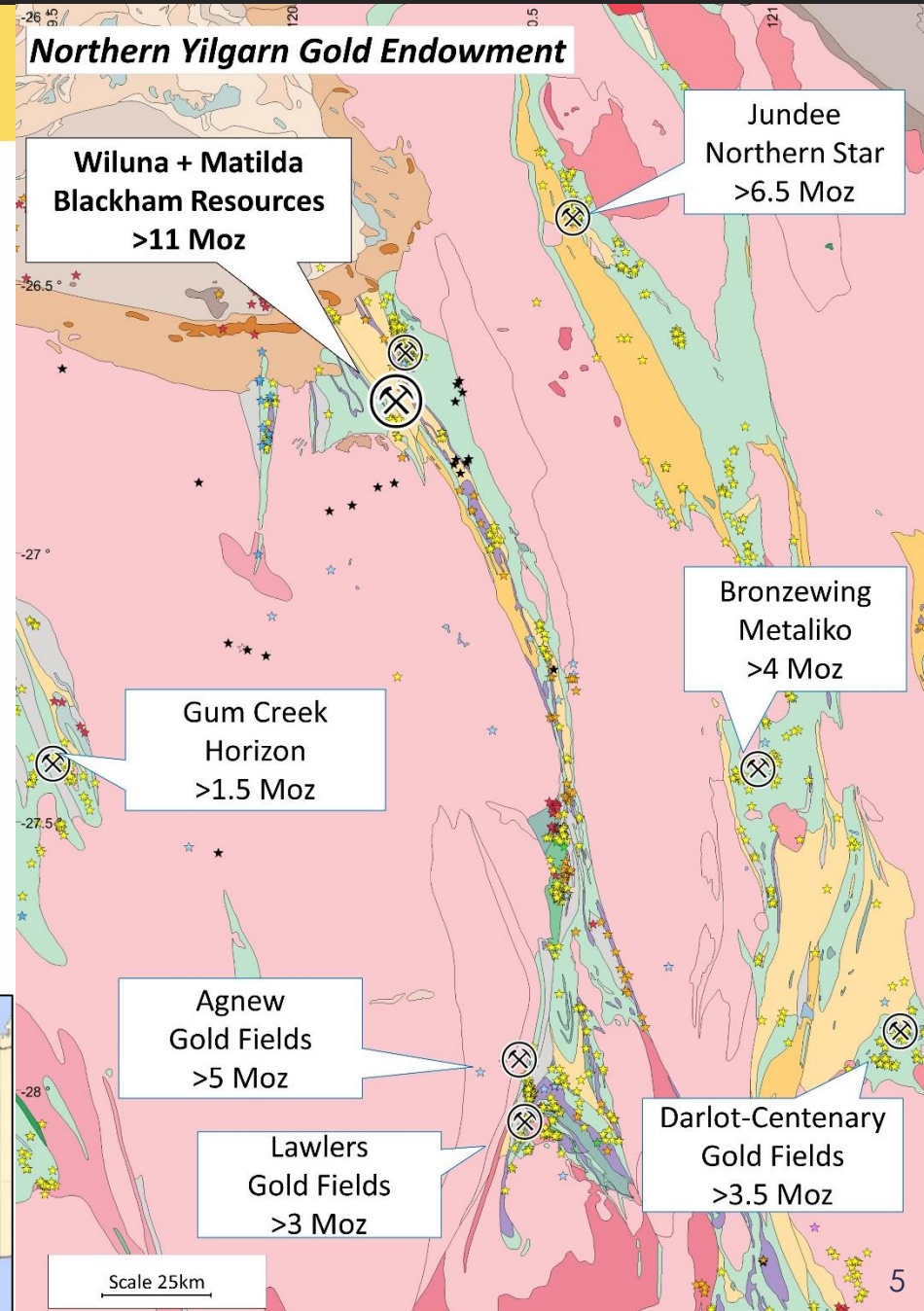
BOARD OF DIRECTORS & KEY MANAGEMENT

Bryan Dixon	Managing Director	Mining Develop't & Corporate
Milan Jerkovic	Non-Exec Chairman	Mining Develop't & Operation
Greg Miles	Non-Exec Director	Geology & Mining Evaluation
Peter Rozenauers	Non-Exec Director	Mining Finance & Corporate
Richard Boffey	Matilda GM	Development & Operations
Alan Thom	Expansion Study Mgr	Mining Evaluation & Develop't

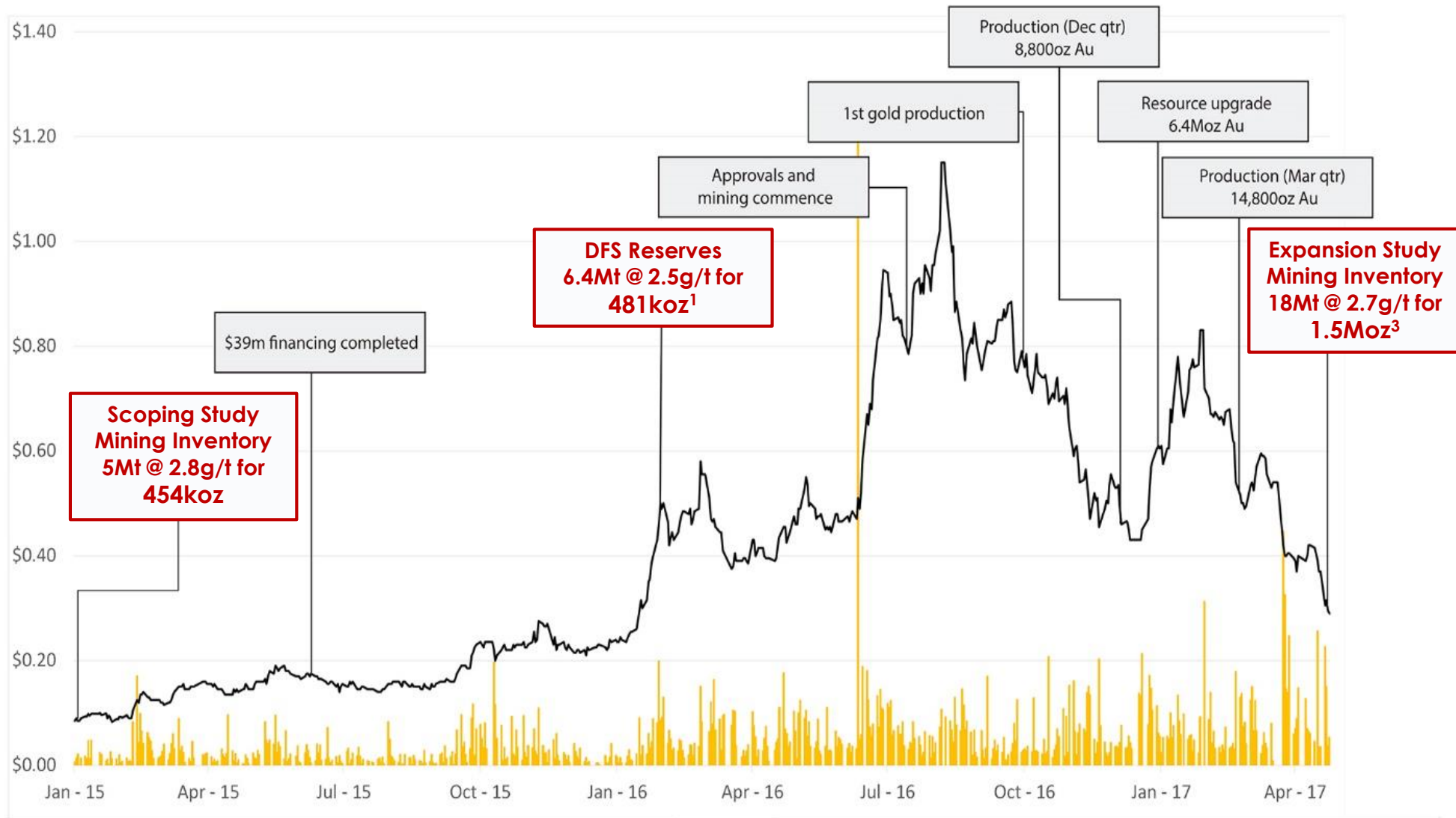


Australia's biggest gold belt

- In Australia's largest gold belt stretching from Norseman through Kalgoorlie to Wiluna
- Regional endowment > 40Moz
- Matilda/Wiluna Operation has over 11Moz endowment including >4.3Moz of past production – largest endowment in region
- Positioned for new discoveries and economic development of existing resources



Evolution from explorer to producer



1) Refer to ASX release dated 24th Feb' 2016
2) Refer to ASX releases dated 13th Dec'2016 and 23rd Jan'17
3) Refer to ASX release dated 8th May' 2017

Matilda/Wiluna Gold Production ramping up



Table 1 – Gold Production ramping up

	Dec Qtr	Mar Qtr	YTD
Total Milled	211,203	338,004	549,207
Mill Feed Grade Au	1.5	1.5	1.5
Overall Plant Recovery	88.5	93.7%	91.7%
Gold Produced	8,773	14,920	23,693

- **March Quarters production lower on both tonnes and grade**
 - **Very large rain event impacted:**
 - **Ore tonnes, mined, hauled, crushed and milled**
 - **Increase mined ore grades with dilution out of open pits**
 - **Reduced ounces from Golden Age 104**
- **Jun'17 Quarter Gold production tracking with guidance**
- **FY'17 Gold Production guidance 40-45,000oz for ~ 8 months production**

Matilda/Wiluna Gold Production

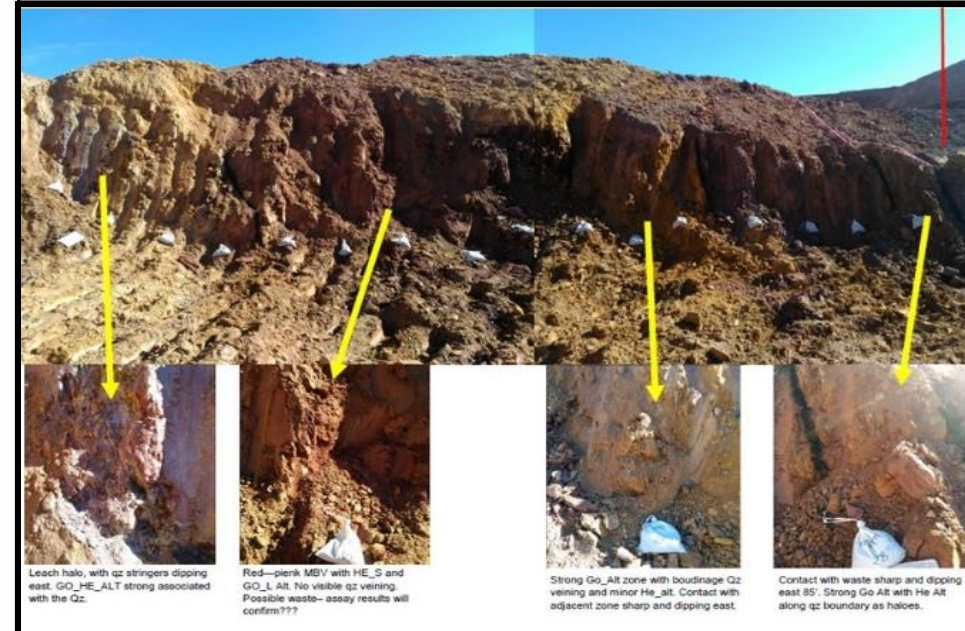
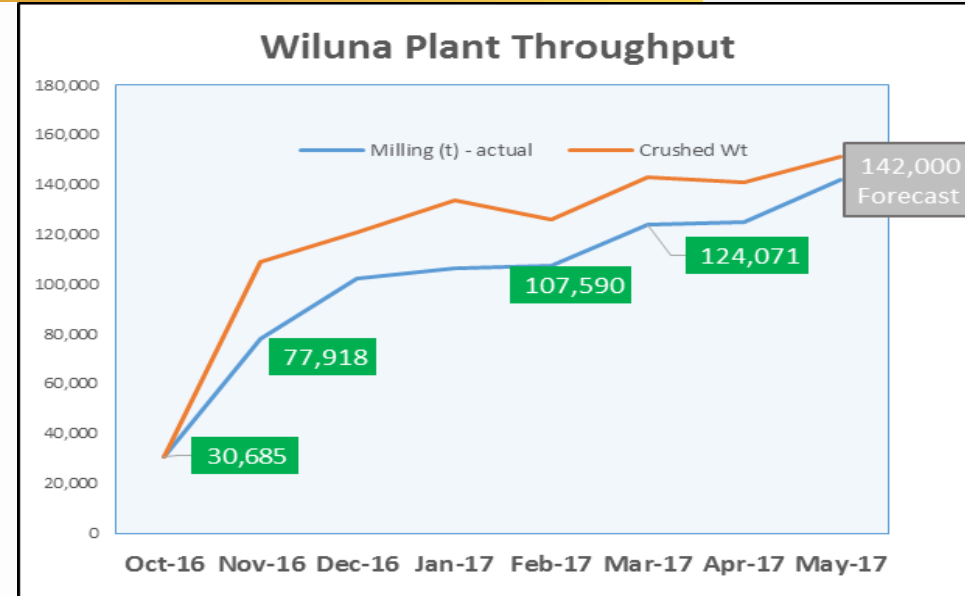


Mill Throughput increasing

- Wiluna Mill Throughput has increase every month since commissioning
- Weather impact throughput during Feb-early Apr'17
- May & June expecting record throughput

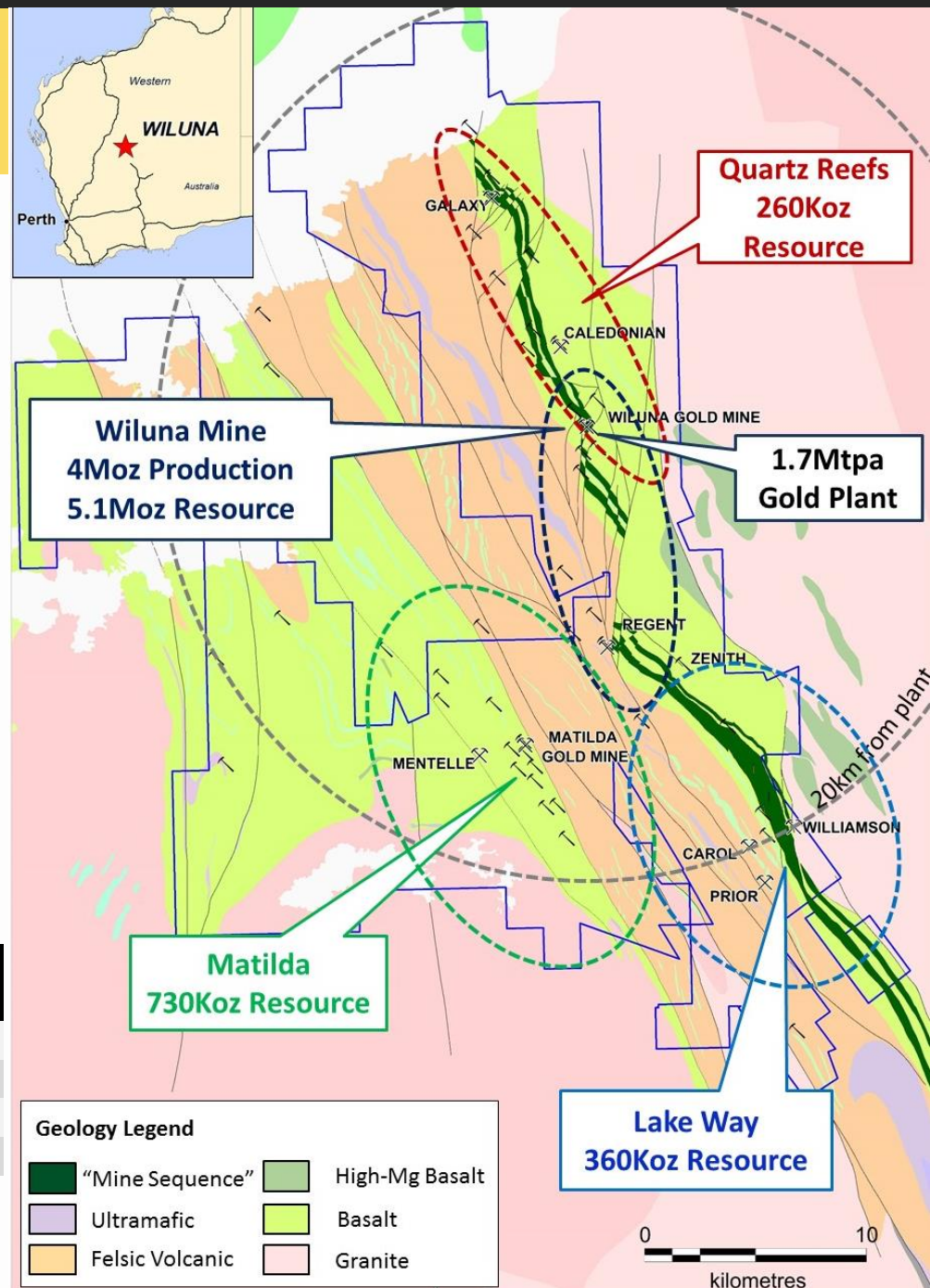
Grade profile increasing

- Grade control procedures have been strengthened
- M4 and Galaxy expected to provide better grade profile during Jun'17 Qtr
- M4 & Galaxy ore structures are visible in the pits
- First Golden Age middle stopes mined this quarter



Large Scaleable geology

- Resource **63Mt @ 3.2 g/t for 6.4Moz Au** ⁽¹⁾
 - 49% indicated resource level
- Consolidated Wiluna goldfield with all deposits < 20km of plant
- Good mix of open pit & high grade UG ore
- +1,000km² of tenure & 55km of strike
- 4 large gold systems capable of sustaining a long mine life
- Averaged gold production of 101,000ozpa over 27 years of operations



1) Refer to ASX release dated 13th December 2016

Blackham's mid tier producer ambitions



Wiluna Expansion Study confirms +200kozpa long mine life opportunity

Preliminary Expansion Study Highlights¹

Planning for Stage 2B combined processing capacity of 3.2Mtpa and to maintain +200,000ozpa gold production

- **Targeted Production 1.3Mtpa over 9 year and growing**
 - **Base load Open Pit Mining Inventory** **14Mt @ 2.0g/t for 890koz**
 - **High grade Underground Mining Inventory** **4Mt @ 4.9g/t for 630koz**
 - **Total Mining Inventory** **18Mt @ 2.7g/t for 1.52Moz**
- **LOM All in sustaining costs** **A\$1,170/oz or US\$860/oz**
- **Stage 2A Capital** **\$24.9M for circa 0.75Mtpa**
- **Stage 2B Capital** **\$80.5M for combined capacity 3.2Mtpa**



Wiluna Expansion Study confirms +200kozpa long mine life opportunity

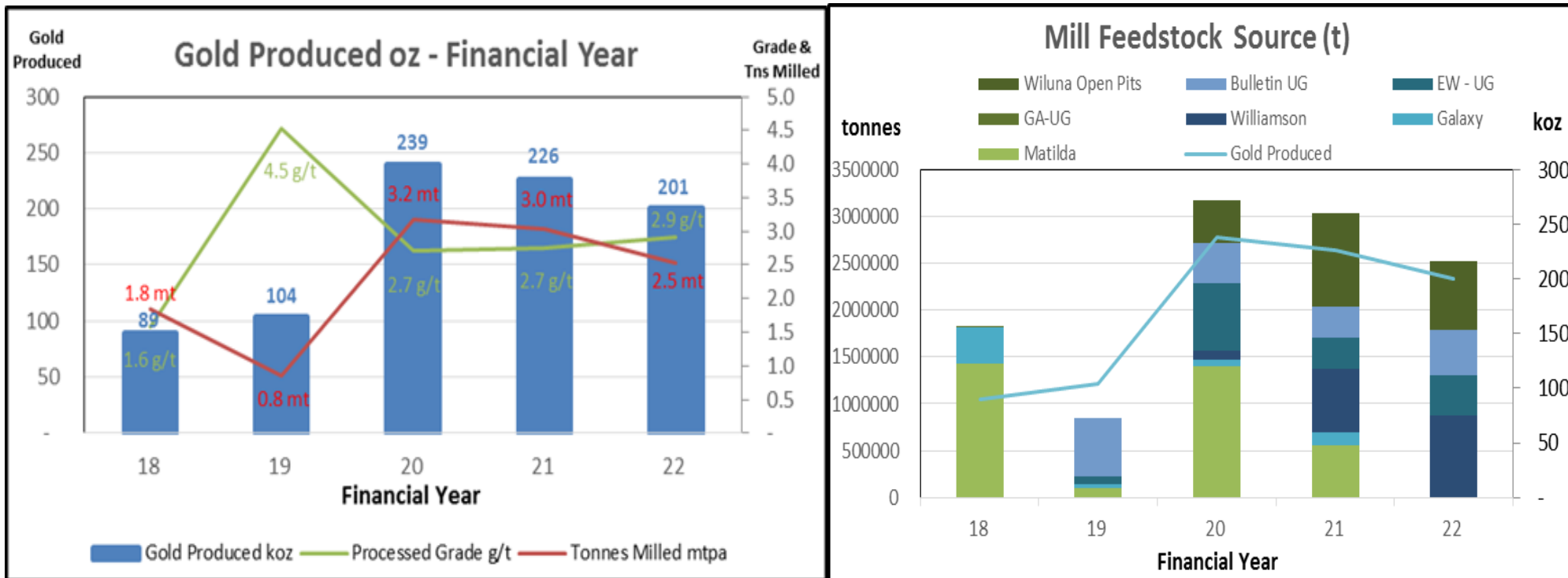
Preliminary Expansion Study Highlights

- Staged pathway to a flexible processing facility capable of unlocking the value of the both oxide and sulphide resources
- Combined oxide/sulphide operation has the ability to produce over 200,000oz Au per annum with a long mine life
- Completed 49,000m Wiluna open pit resource and reserve drilling programme has the potential to strengthen and lengthen the base load reserves profile
- Wiluna underground has 23Mt @ 4.7g/t for 3.3Moz outside the mine plan with the economics still to be fully evaluated which will include assessing at bulk mining opportunities.
- Ability to finance expansion capital out of Stage 1 cash flow and debt re-sizing

Gold production ramping up further



Wiluna Expansion Study confirms +200kozpa long mine life opportunity



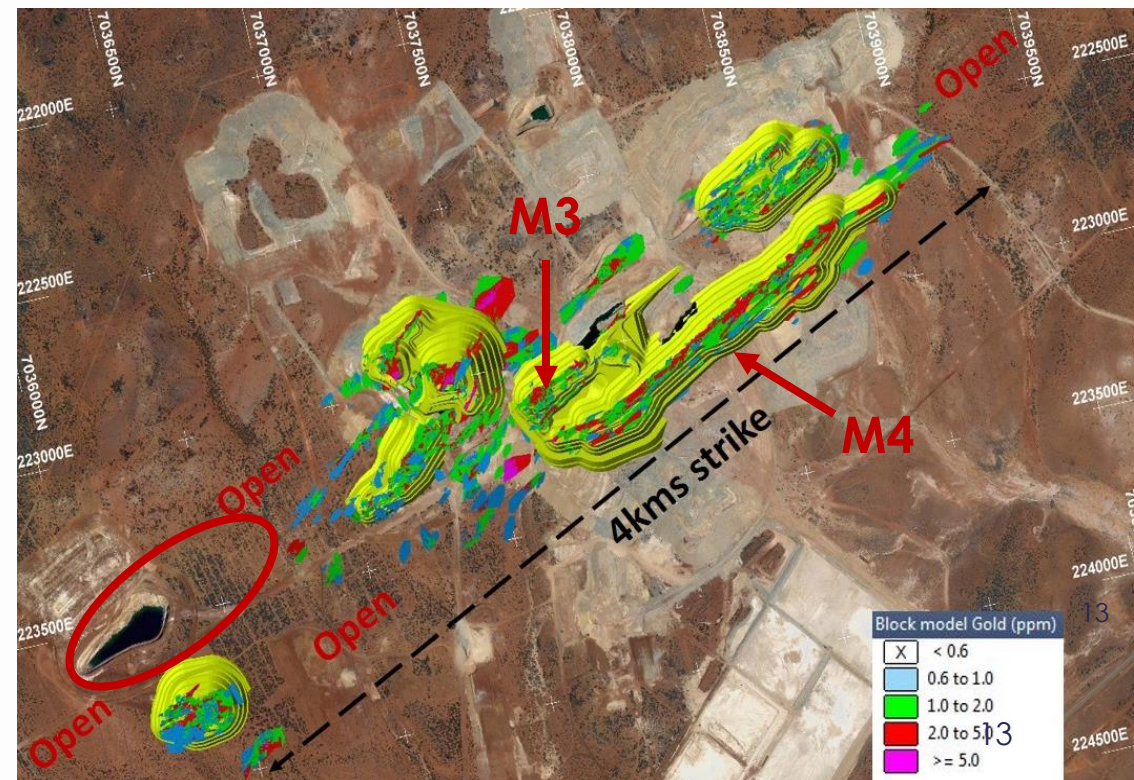
Ramp up of production will be timed based on Stage 1 cash flow being matched to Stage 2 capital requirements.

Matilda Mine – Base Load Ore and Growing



- 10kms stacked, repeating gold lodes
- Soft, deeply weathered oxide ore
- Production (1987-1993):
 - 2.2 Mt@ 2.6g/t = 181,000oz au
- Mine Plan
 - 3.7Mt @ 1.8g/t for 213,000oz Au¹⁾
 - Soft rock & ore with significant free dig
 - Designing new M6 pit to the south following recent drill success
 - **Currently mining M3 and M4 pits**

Resources	Mt	Grade	Koz
Measured	0.2	2.0	13
Indicated	7.7	1.8	445
Inferred	4.9	1.7	270
Total	12.8	1.8	728



1) Refer to ASX release dated 17th June 2016

Matilda Open Pit Mining



Matilda M10 goodbye cut

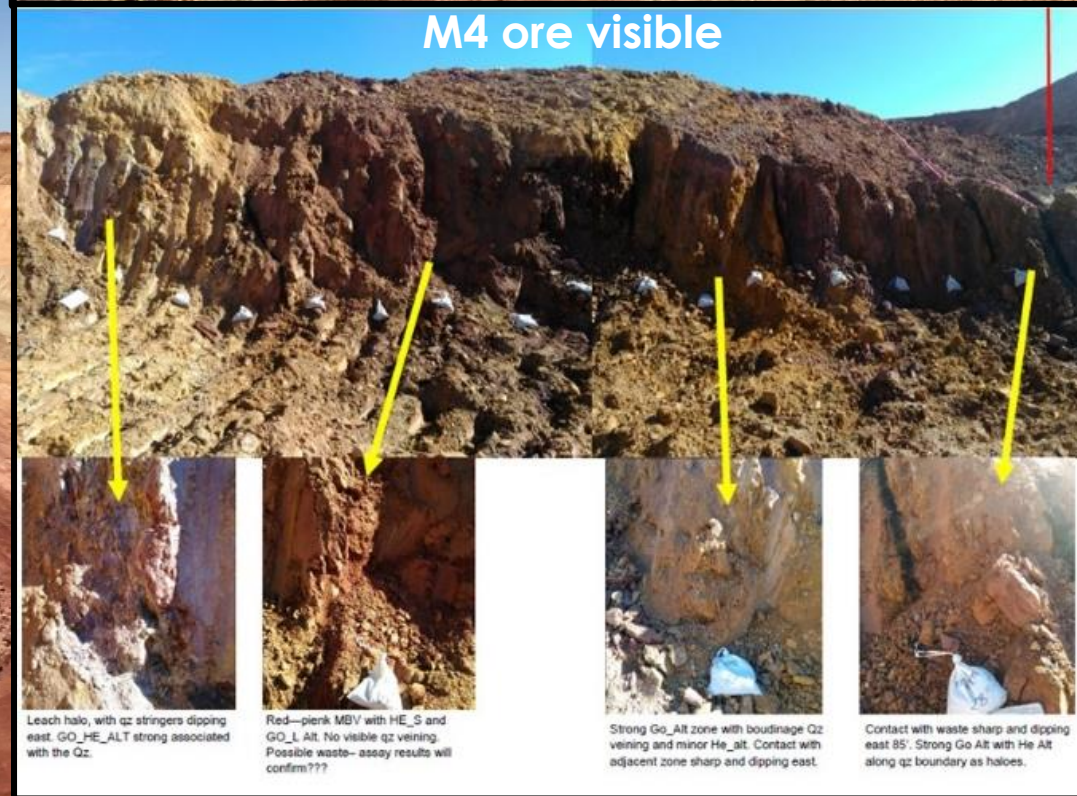


Matilda M3 sub-pit currently being mined with 2 diggers



Matilda M4 pit mining at 1057.5RL

M3 sub-pit being mined with 2 diggers



M4 ore visible

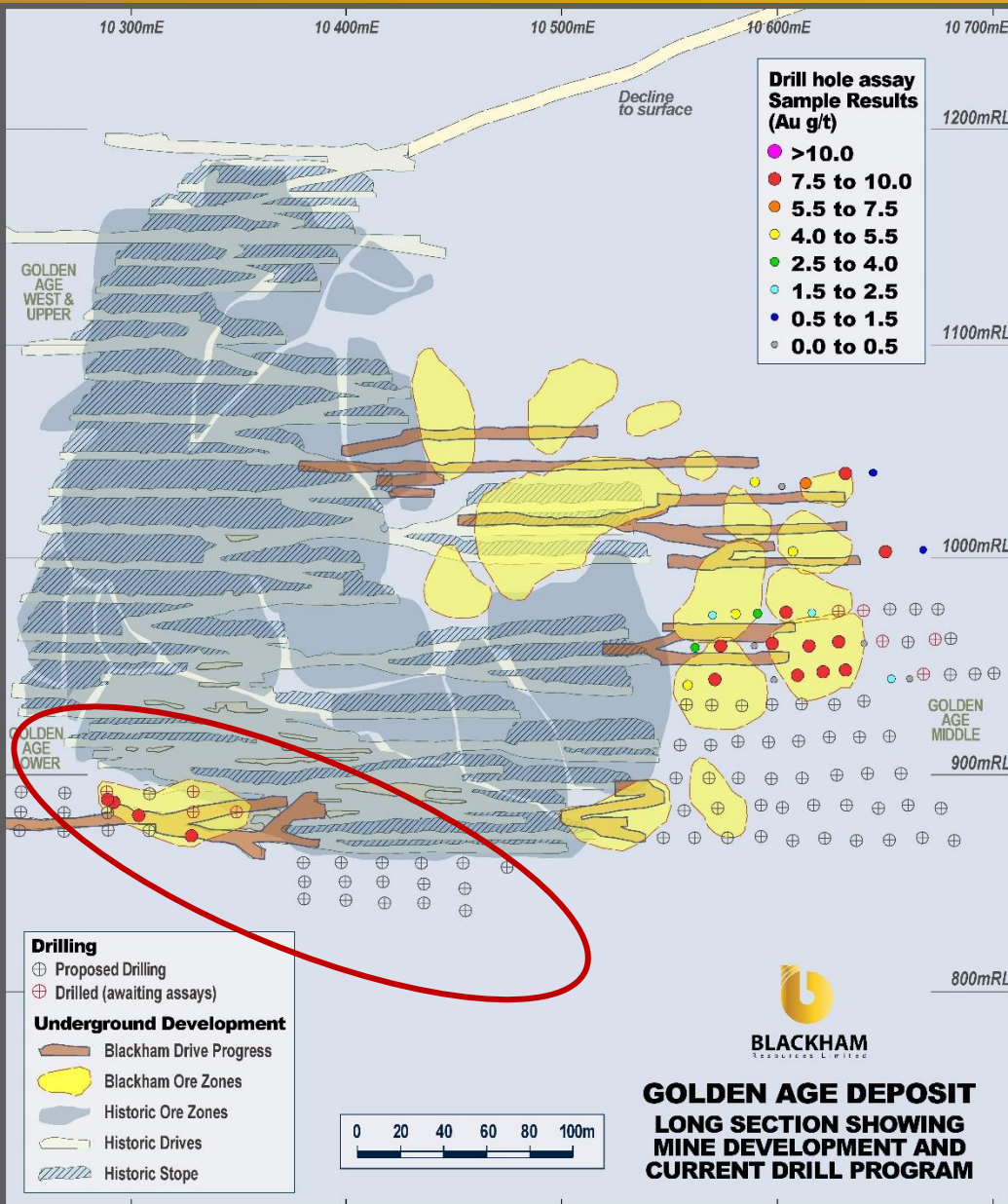
Leach halo, with qz stringers dipping east. GO_HE_ALT strong associated with the Qz.

Red—plenk MBV with HE_S and GO_L Alt. No visible qz veining. Possible waste— assay results will confirm???

Strong Go_Alt zone with boudinage Qz veining and minor He_alt. Contact with adjacent zone sharp and dipping east.

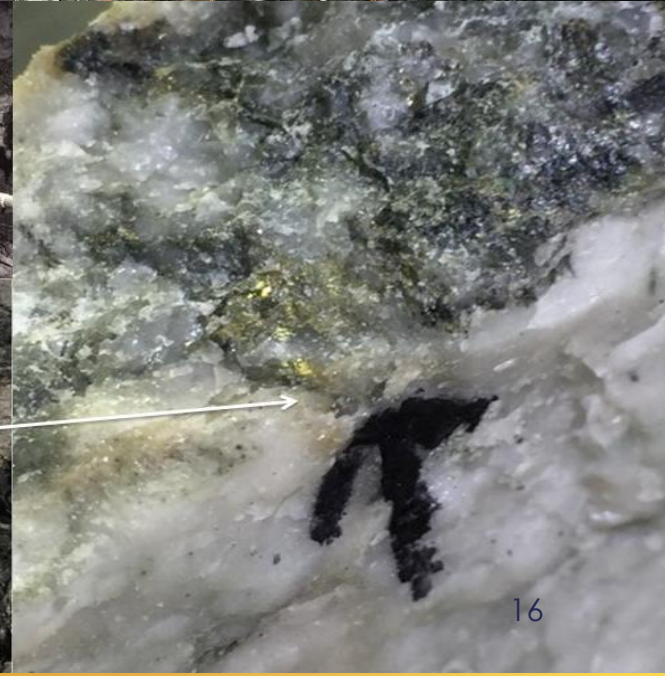
Contact with waste sharp and dipping east 85°. Strong Go Alt with He Alt along qz boundary as haloes.

Golden Age – High Grade Quartz Reef



- UG produced 160,000oz Au @ 9.0g/t
- Middle Resource **290kt @ 9.0g/t for 85,000oz**
- Grade control drilling of 15m by 15m
- Recent GA middle high grade results
 - 1.3m @ 97.0g/t Au (126g*m)
 - 1.9m @ 25.3g/t Au (48g*m)
 - 2.3m @ 14.1g/t Au (32g*m)
 - 1.1m @ 17.8g/t Au (20g*m)
 - 0.9m @ 24.4g/t Au (22g*m)
 - 2.1m @ 8.1g/t Au (17g*m)
- New lower zone discovery**
 - 0.5m @ 118g/t (59g*m)
 - 0.9m @ 36.6g/t (33g*m)
 - 3.0m @ 15.4g/t (46g*m)
 - 2.0m @ 10.5g/t (21g*m)

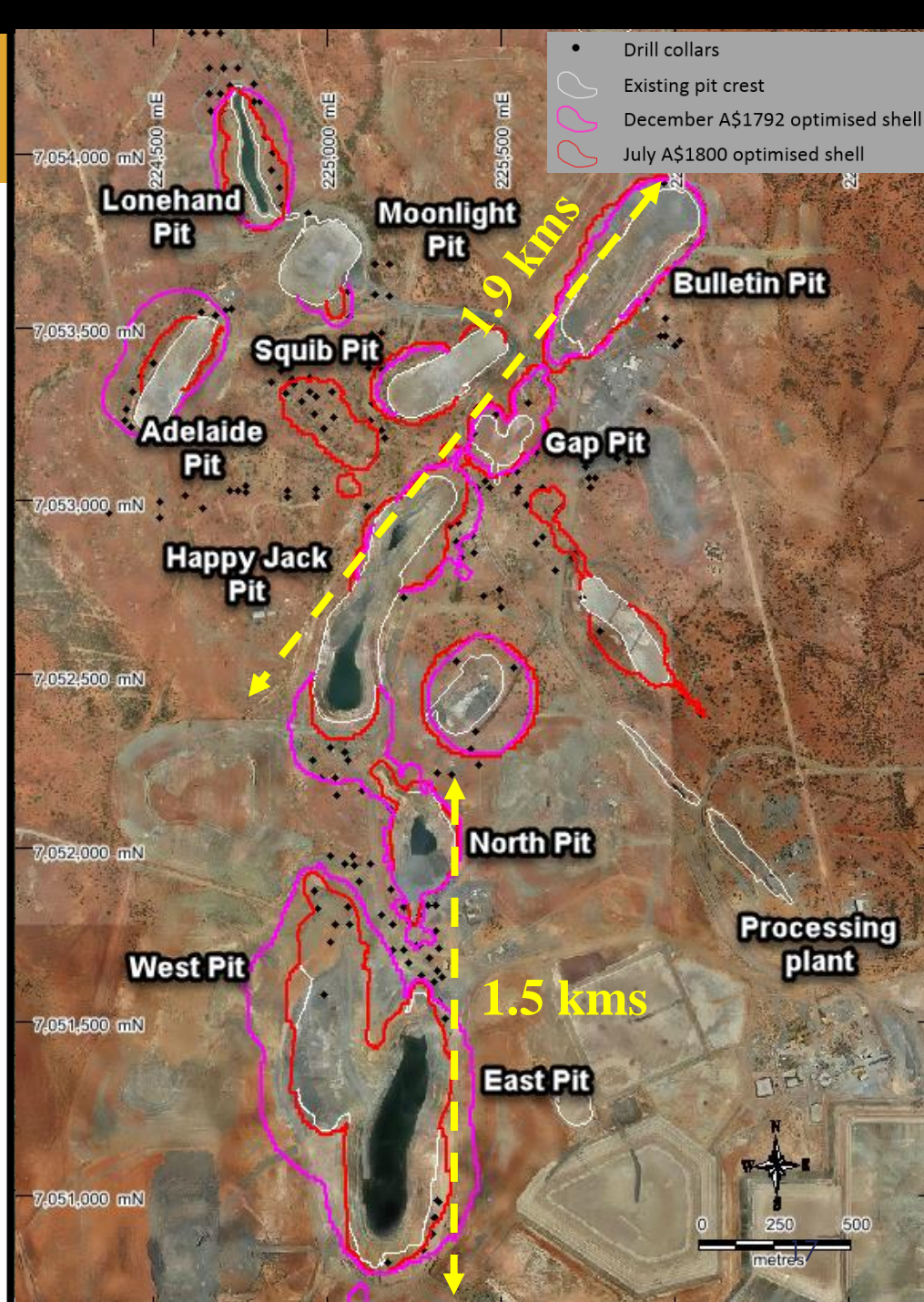
Golden Age Underground Mining



Stage 2: Wiluna 5.1 Moz

- Total resources **41Mt @ 3.9g/t for 5.1Moz** ⁽¹⁾ -
 - OP resources **16Mt @ 2.5g/t for 1.3Moz**
 - UG resources **24Mt @ 4.7g/t for 3.7Moz**
- Operating history gives good understanding of processing costs & recoveries
 - 83% average recoveries over 20 years
 - opportunities to improve floatation recoveries
- Mining plan is the key to unlocking the value
 - Substantial mine development - 5 declines
 - One open pit and two declines operating gives flexible and sustainable mine plan
- Feasibility and scoping confirms sulphides are economic - **AISC A\$1,170/oz**
- **Estimating maiden Wiluna open pit mine plan following successful maiden resources**
- **49,000m infill and extension programme completed**

1) Refer to ASX release dated 13th December 2016 and 23 January 2017



Wiluna Open Pits – 610koz @ 2.5g/t & growing



Figure 1. Happy Jack to Bulletin Pit Designs

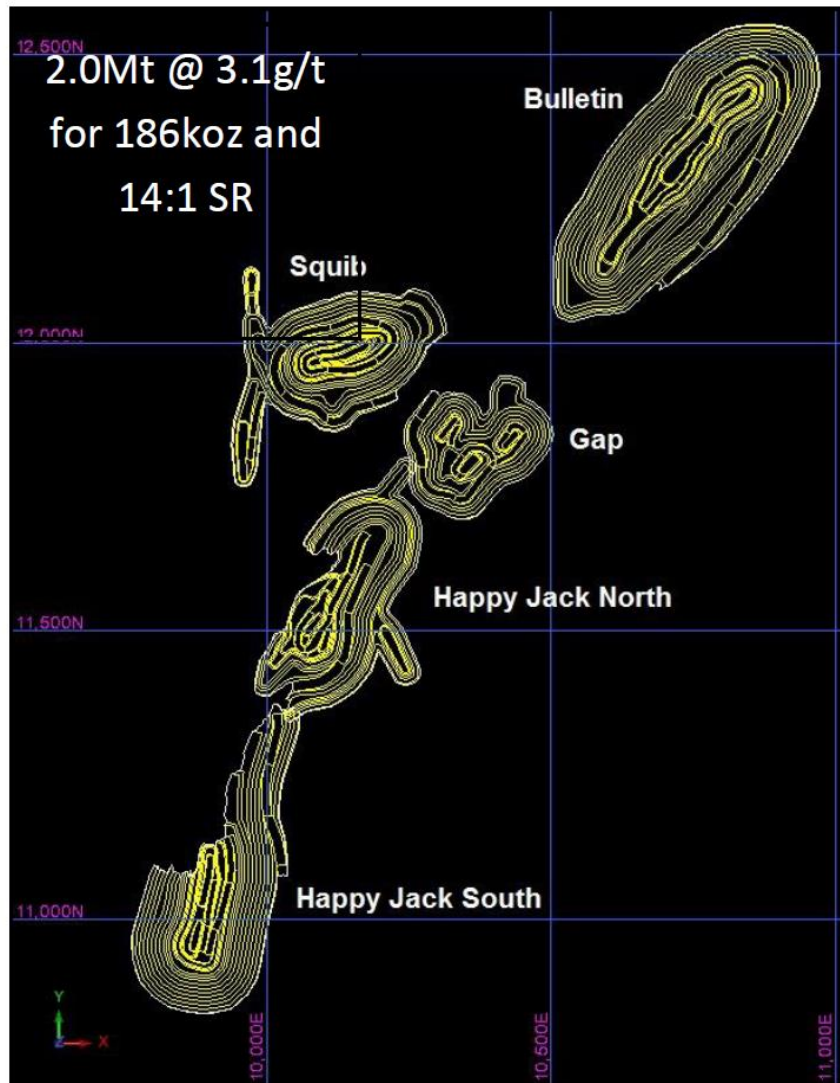
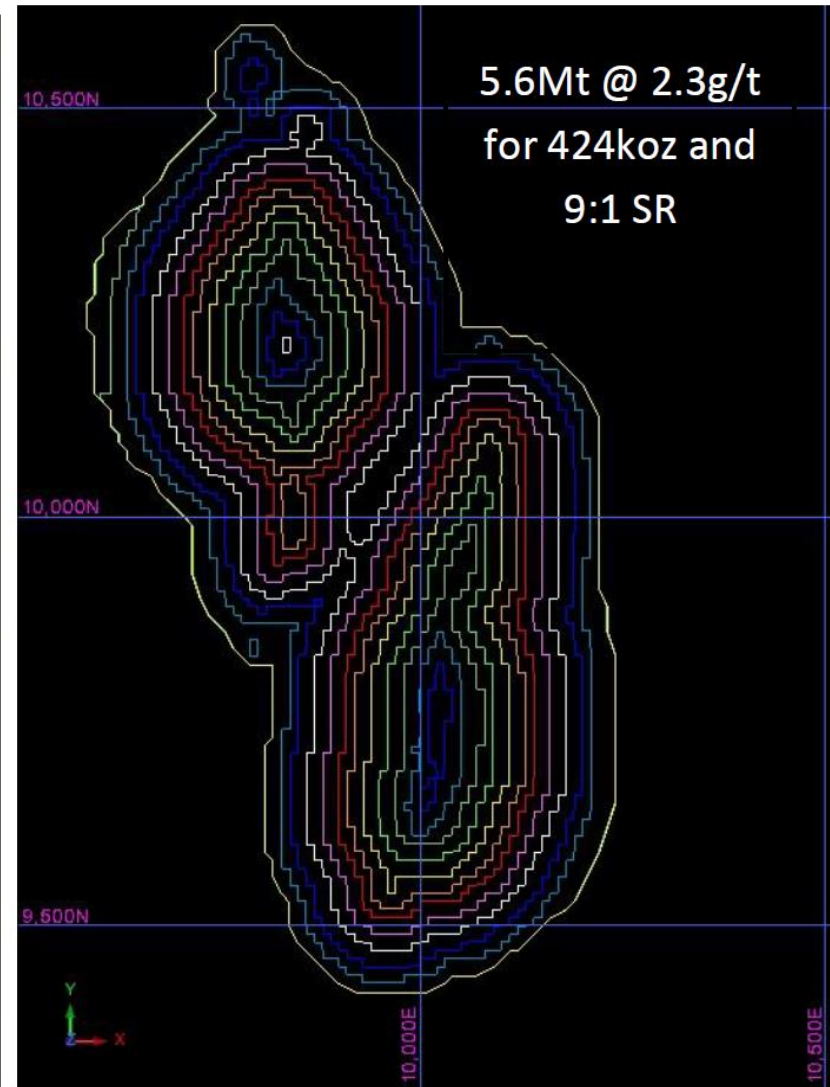
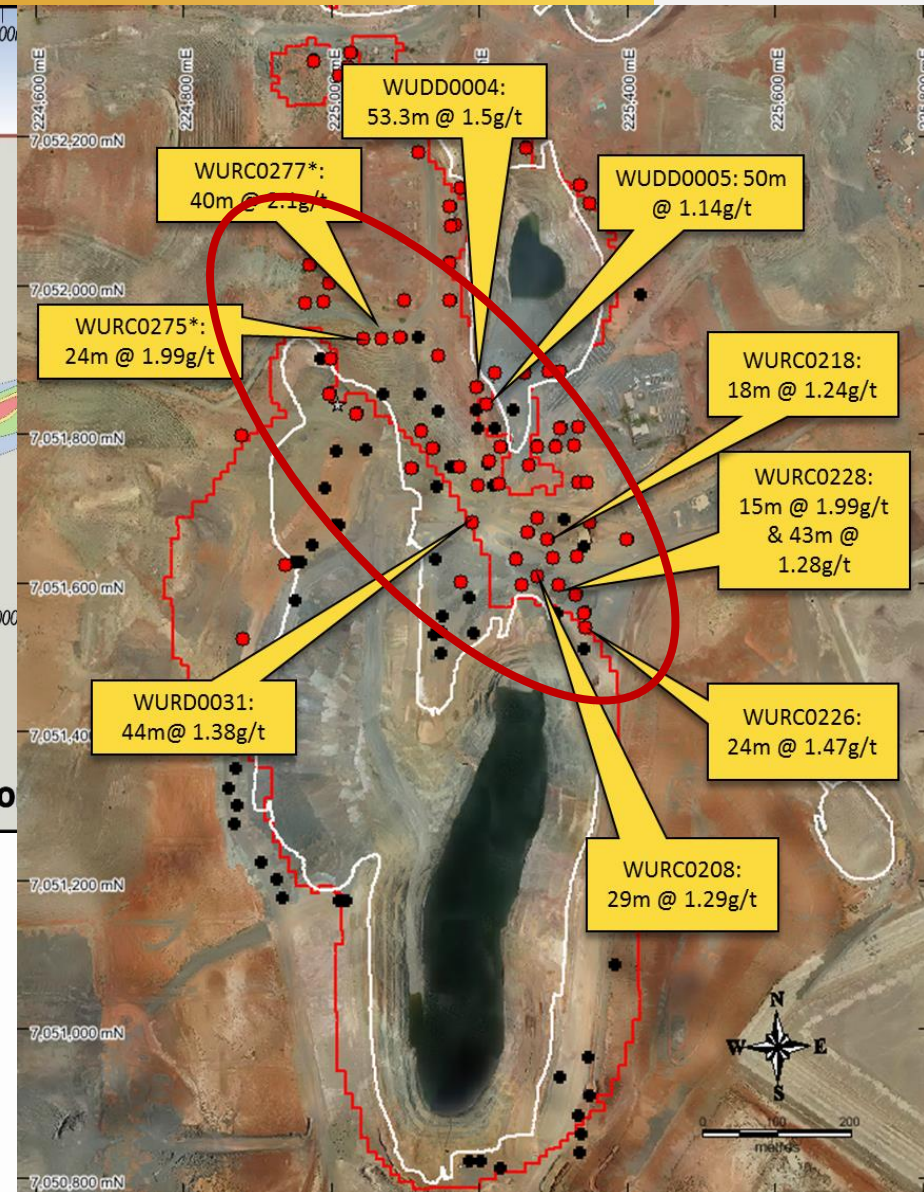
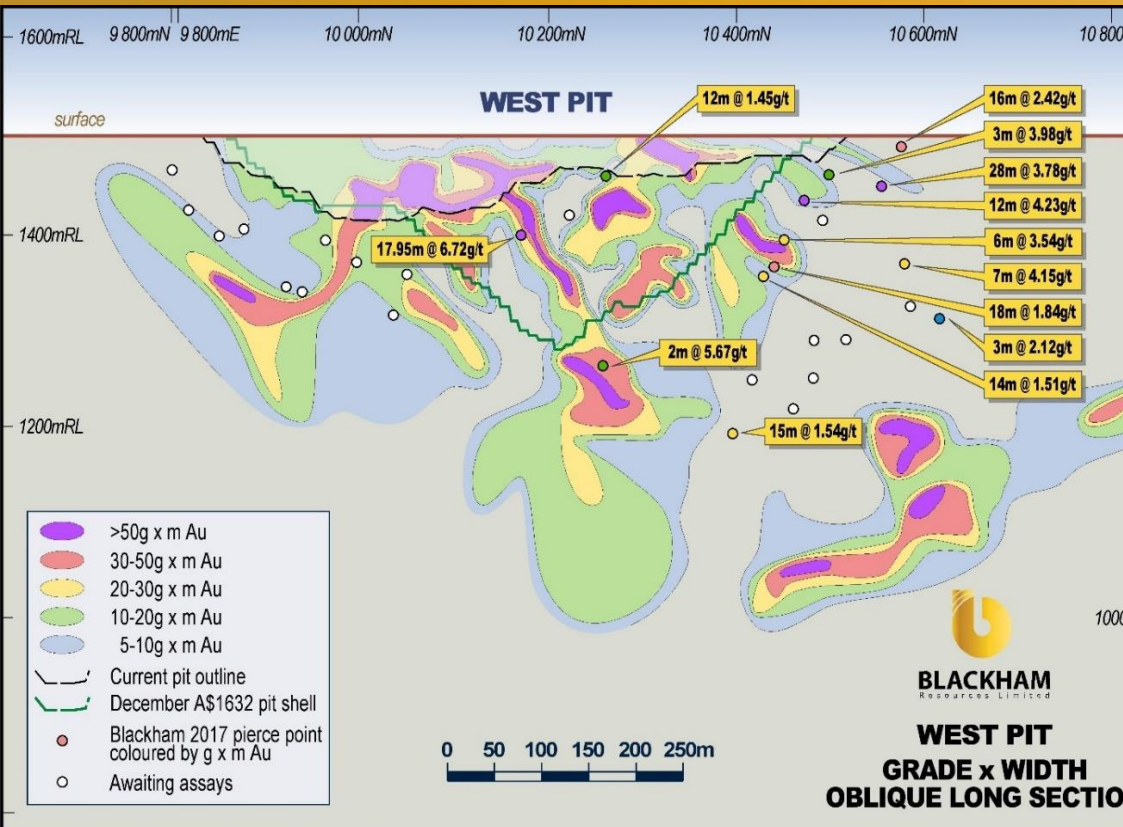


Figure 2. East West Pit Design Shell

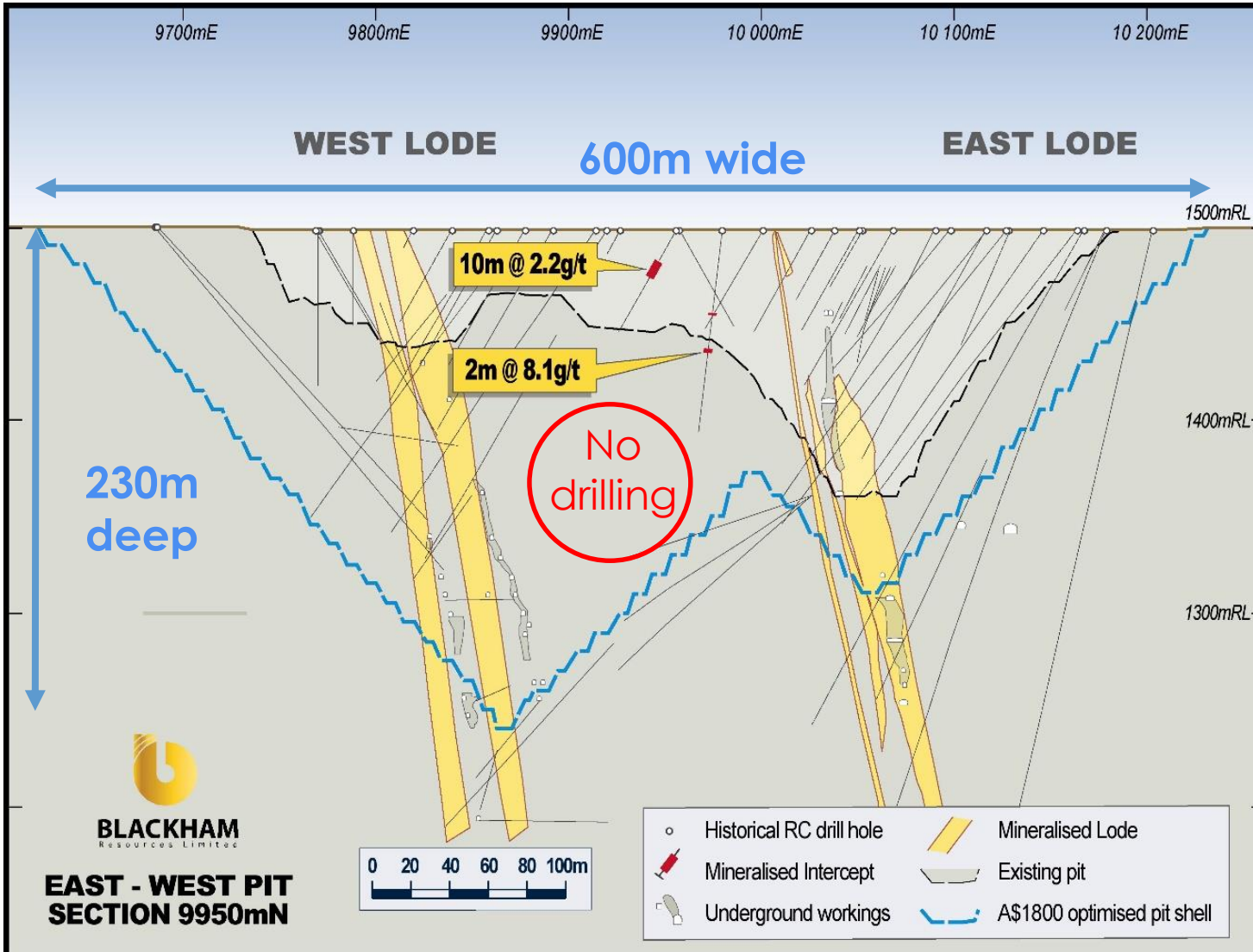


East West Pit - large scale pit getting bigger



- Open pit 424koz (5.6Mt@2.3g/t) & 9:1 strip ratio
- Wide ore zone ideal for open pit mining
- Recent drilling confirmed significant mineralisation in central zone not modelled
- economics likely to improve with new resources estimate

East-West pit cutback opportunity

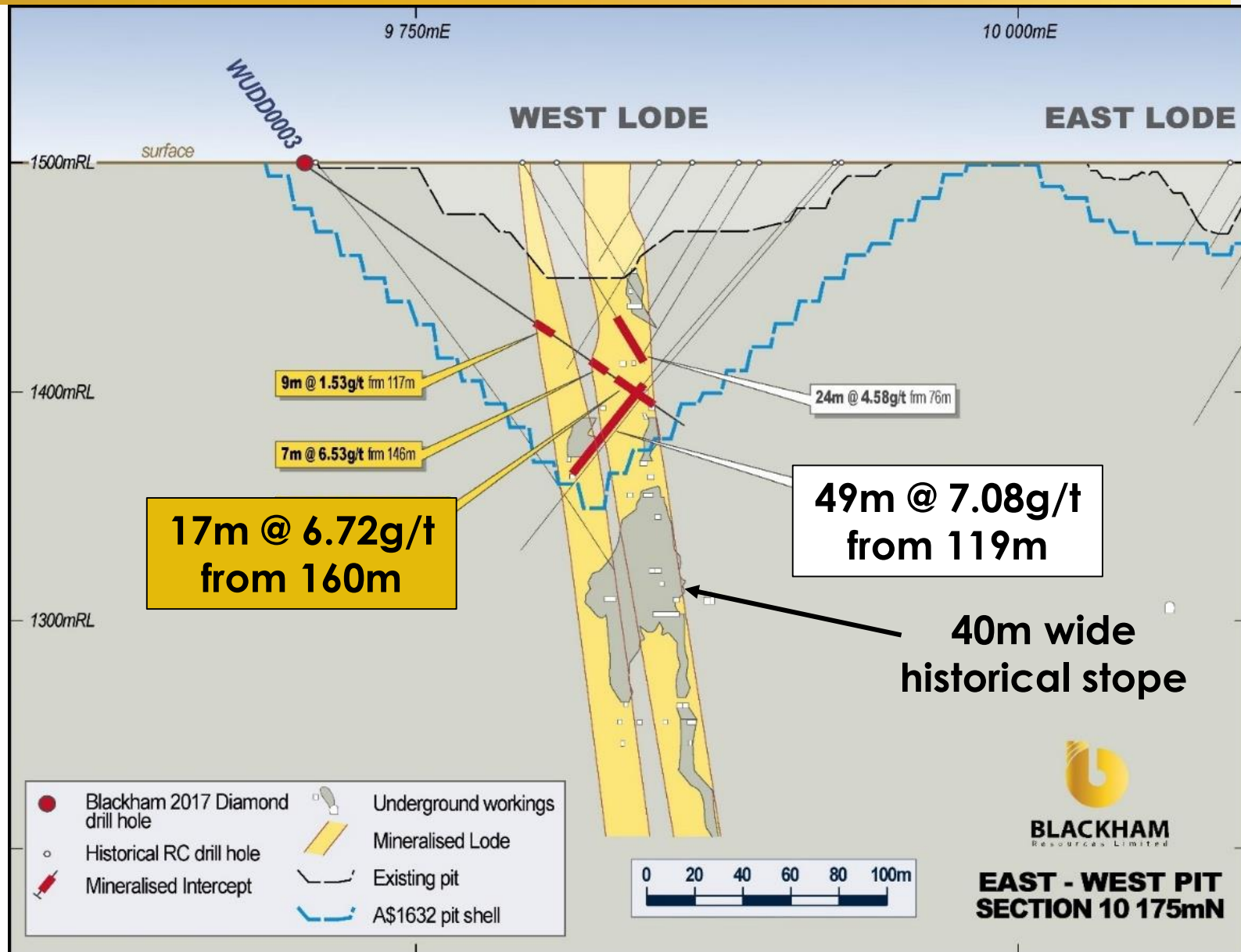


East-West pit optimising with a grade of 2.3g/t to a maximum depth of ~230m

Wide zones of mineralisation ideal for open pit and UG mining

central zone mineralisation intersected to the north (5m @ 2.7g/t) & south (14m @ 3.7g/t)

East-West UG Bulk Mining Opportunity



East West Underground -

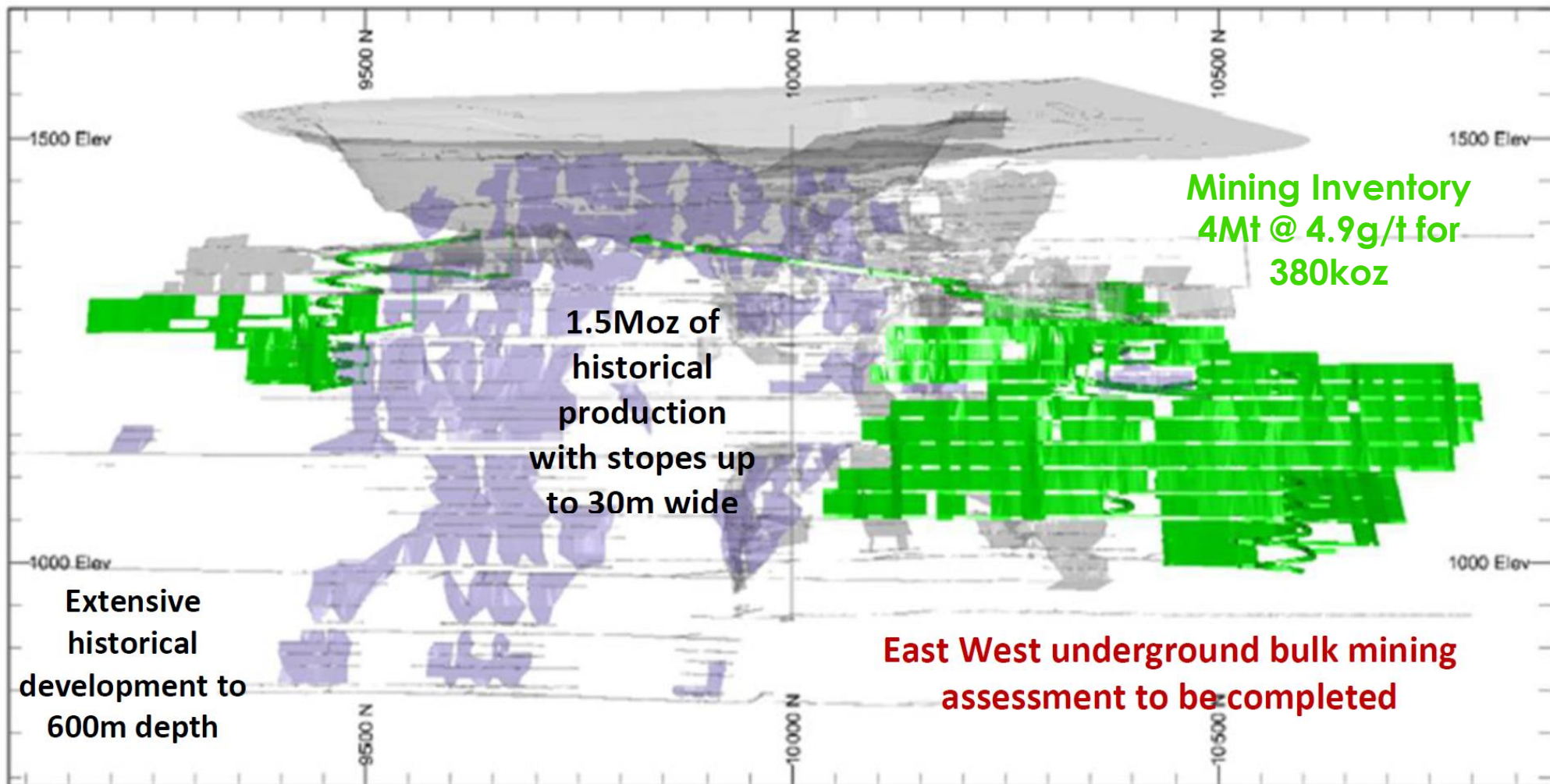


Figure 4: East-West Underground Mine Designs from 2016 DFS in Green (Long-Section View Looking West)
Grey areas represent historical mining that produced 1.5Moz mainly between the 1930-1950's

Happy Jack to Bulletin UG - 380koz @ 4.9g/t

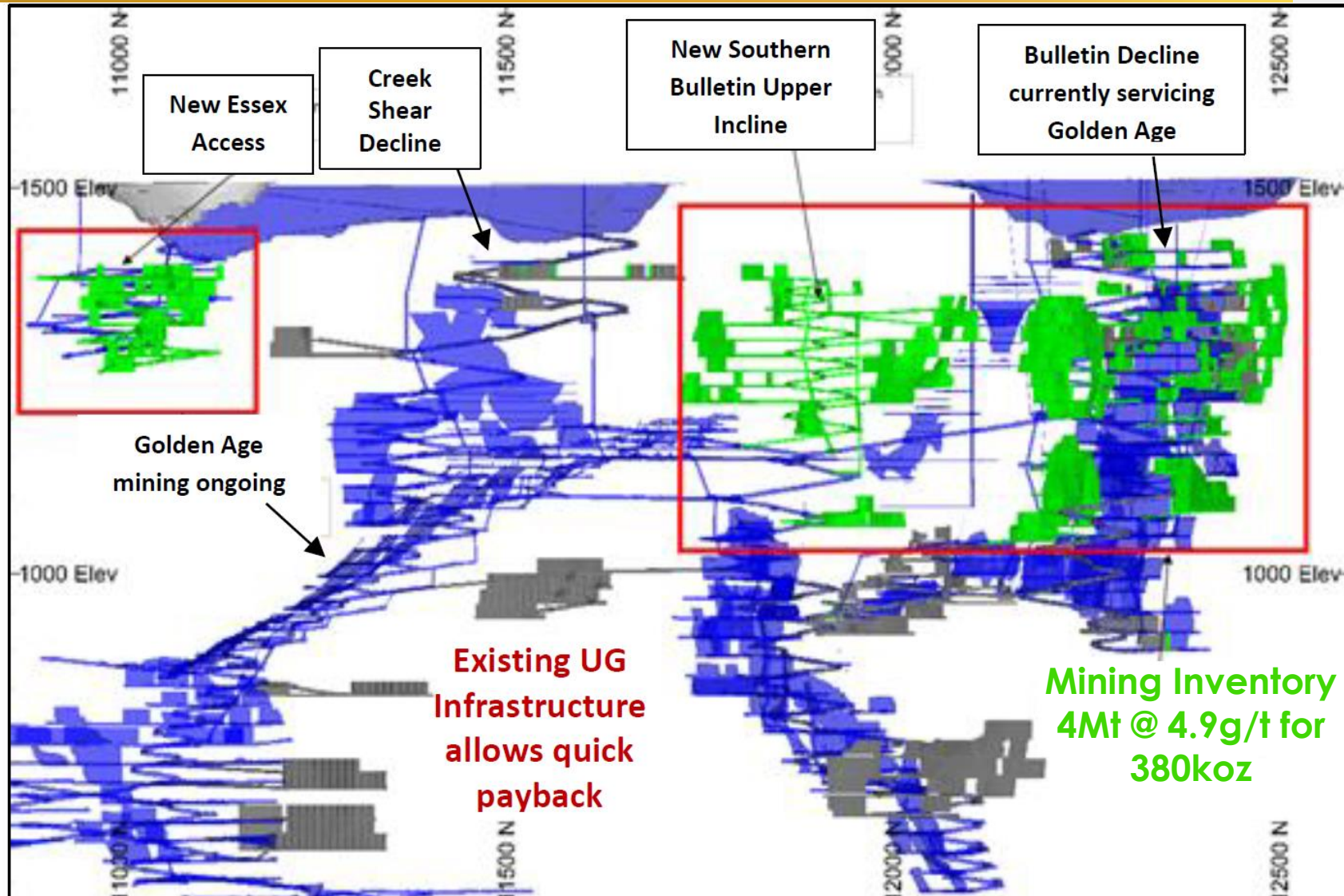


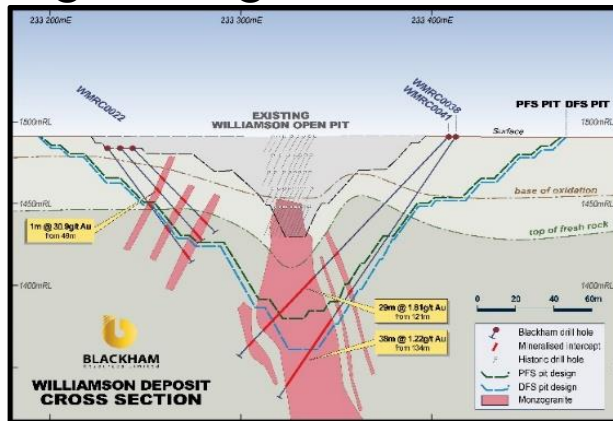
Figure 3: 2017 Bulletin to Essex Underground Mine Designs (Long-Section Looking West)
(Green=New Mine designs, Grey= from 2016 DFS)

Lake Way – large mineralised suited to bigger plant

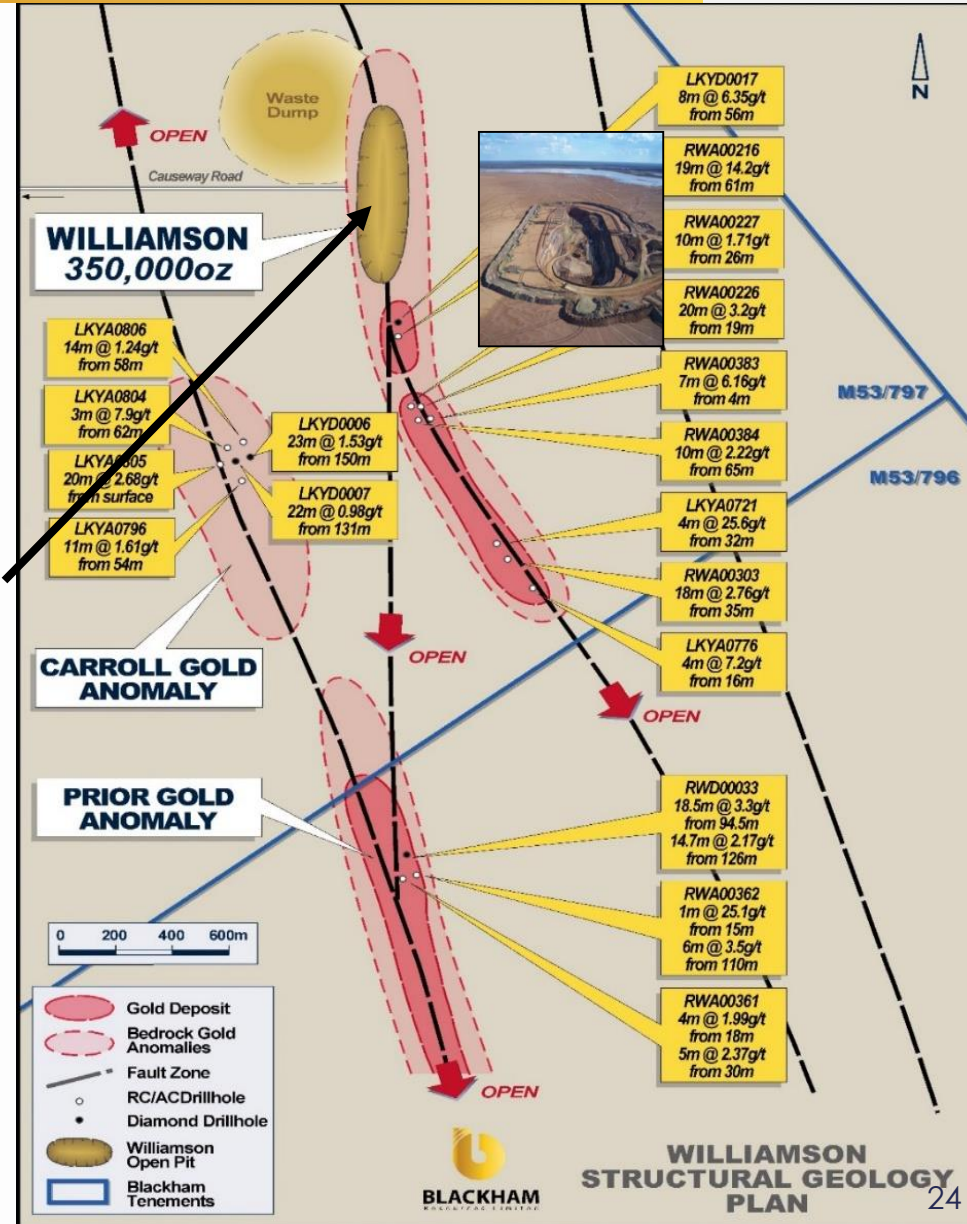


- 19km south along strike from Wiluna
- **Large tonnage potential**
- Historically Williamson produced 663kt@2.0g/t for 42,000Au
- Free milling **95%** DFS recoveries
- Main lode up to **40m wide**
- High grade underground gold

3m@40.1g/t
4.3m@17.0g/t
3.5m@35.5g/t
2m @ 95.1g/t



RESOURCES ⁽¹⁾	Mt	g/t Au	Oz Au
Indicated	3.3	1.6	170,000
Inferred	3.8	1.6	190,000
TOTAL	7.0	1.6	360,000



1) Refer to ASX release dated 13th December 2016



- **Gold production ramping up**
- **Preliminary expansion study confirms capital efficient production growth to 200-240kozpa (Stage 2)**
- **Gold producer with large scale gold systems, 6.4Moz resource and long mine life potential**



Matilda/Wiluna Gold Resources grow 25% for Qtr



Matilda Gold Project Resource Summary

OPEN PIT RESOURCES												
Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda Mine OP	0.2	2.1	13	7.6	1.8	435	4.3	1.4	200	12.0	1.7	650
Galaxy				0.4	3.1	42	0.4	2.2	25	0.8	2.7	68
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	360
Wiluna OP ¹				8.4	2.7	730	4.1	2.5	330	12.5	2.6	1,060
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	271
Stockpiles				0.4	1.0	13				0.4	1.0	13
OP Total	0.2	2.1	13	21	2.2	1,451	16	1.9	955	37	2.1	2,422
UNDERGROUND RESOURCES												
Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Golden Age				0.5	5.3	81	0.9	3.7	110	1.4	4.3	191
Wiluna				9.4	5.2	1570	15.0	4.4	2165	24	4.7	3,735
Matilda Mine UG				0.1	2.5	10	0.6	3.6	70	0.7	3.4	80
UG Total				10	5.2	1,661	17	4.4	2,345	27	4.7	4,006
Grand Total	0.2	2.1	13	31	3.1	3,112	32	3.2	3,300	63	3.2	6,428

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location shape and continuity of the occurrence and on the available sampling results. The figures in the Table above are rounded to two significant figures to reflect the relative uncertainty of the estimate. See ASX announcements 13 December 2016 and 23 January 2017 for further information

Appendix: Gold Reserves

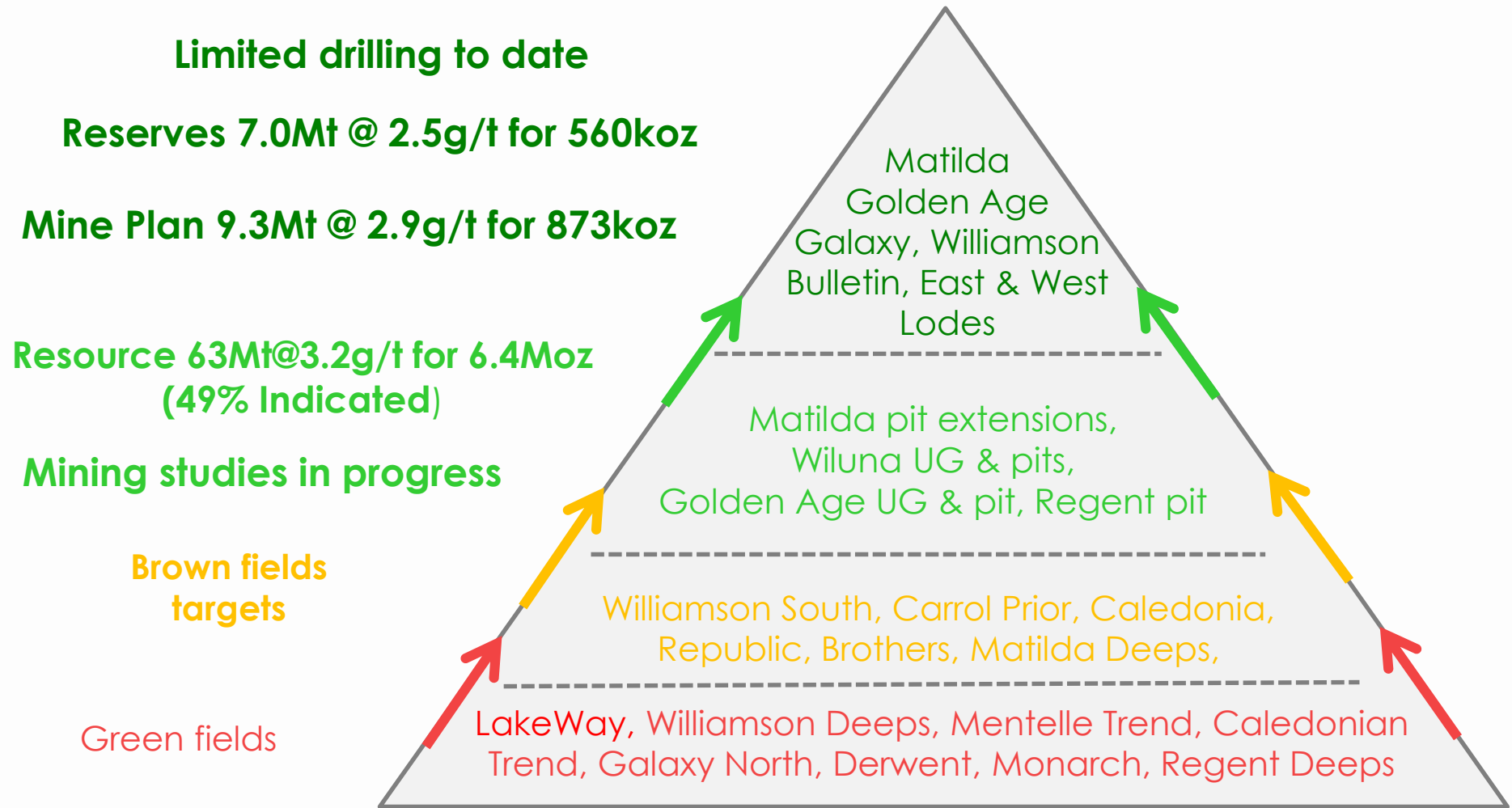


Mine	Category	Tonnes	Mined g/t	Reserve Oz
Matilda Mine	Proven	195,000	1.9	12,000
Matilda Mine	Probable	3,297,000	1.8	192,000
Golden Age	Probable	112,000	6.0	21,000
Galaxy	Probable	338,000	2.8	30,000
Williamson	Probable	1,517,000	1.4	69,000
Bulletin Sulphides	Probable	938,000	4.7	142,000
East-West Sulphides	Probable	516,000	5.2	87,000
Stockpiles	Probable	124,000	1.7	7,000
Total Proven Reserves		195,000	1.9	12,000
Total Probable Reserves		6,842,000	2.5	548,000
Total Reserves		7,037,000	2.5	560,000

Very strong conversion of mining inventory to reserves from scoping through to pre-production

Mineral Reserve estimates are not precise calculations. The figures in the Table above are rounded to two significant figures to reflect the relative uncertainty of the estimate. See 17th June 2016 ASX announcement.

Growing the Mine Life from Large Gold Systems

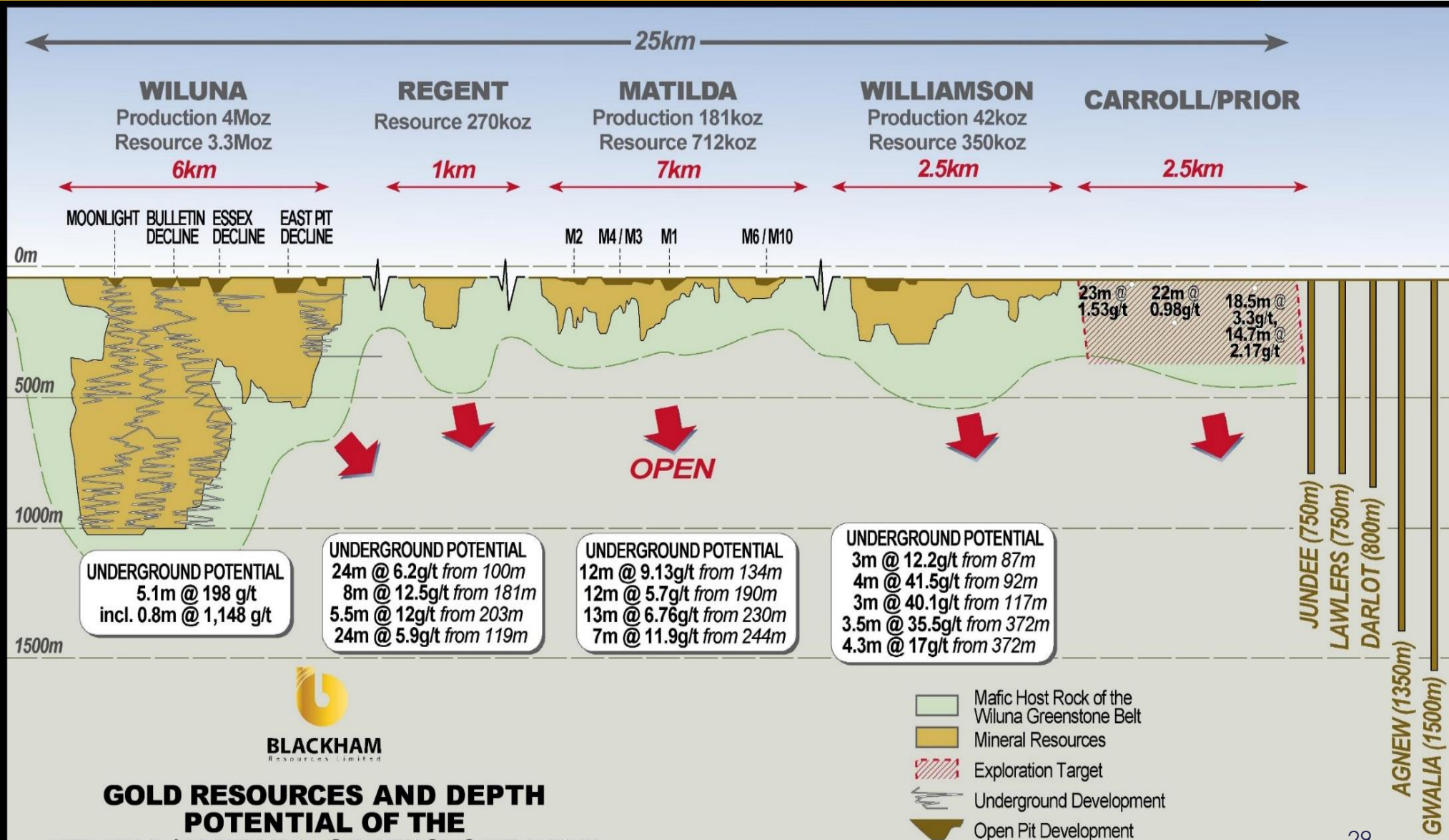


Acquisition and exploration cost of <\$6/oz

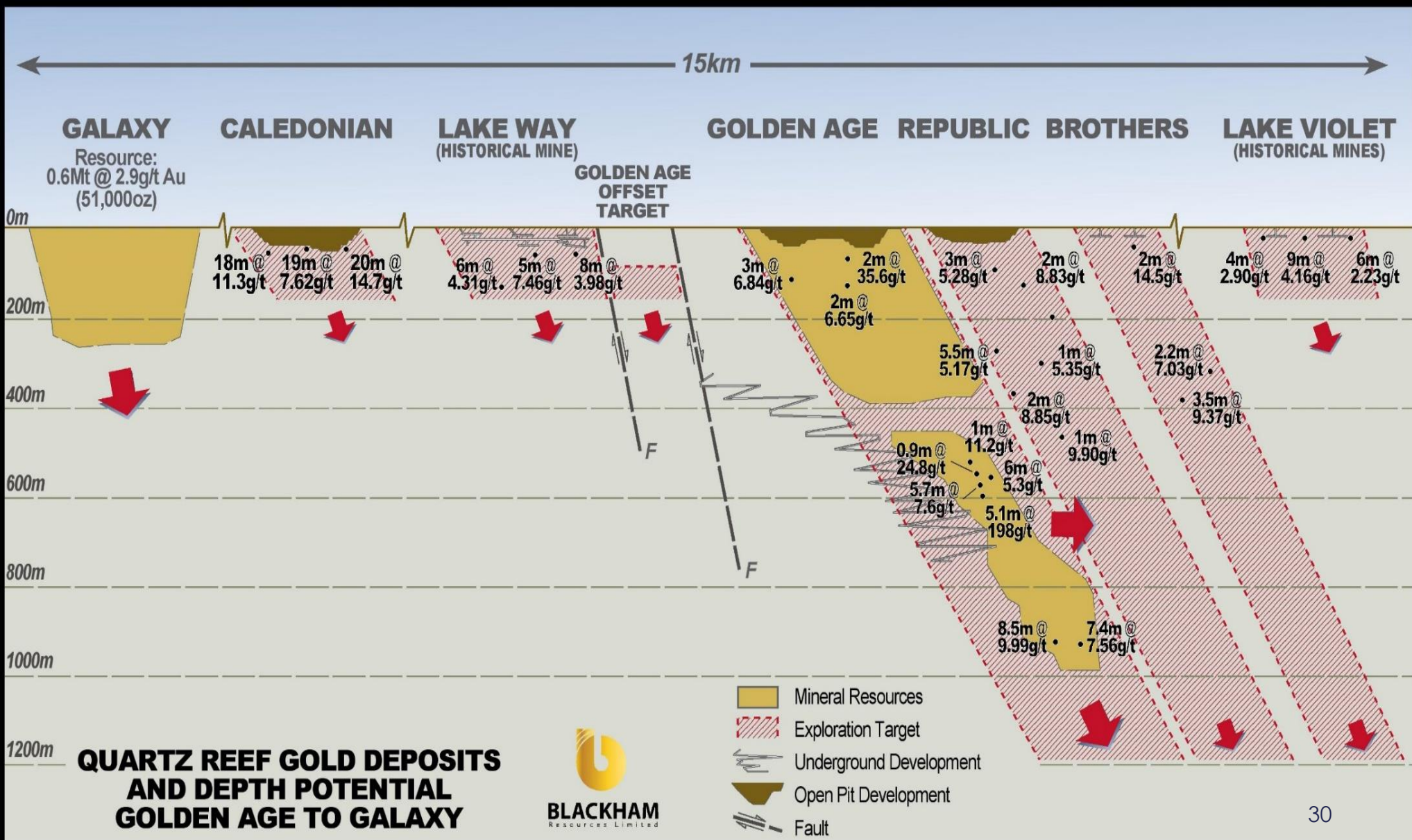
Very strong conversion of Scoping mine plans to Feasibility reserves

Continuing to extend the mine plan at low costs

Just Scratching the Surface



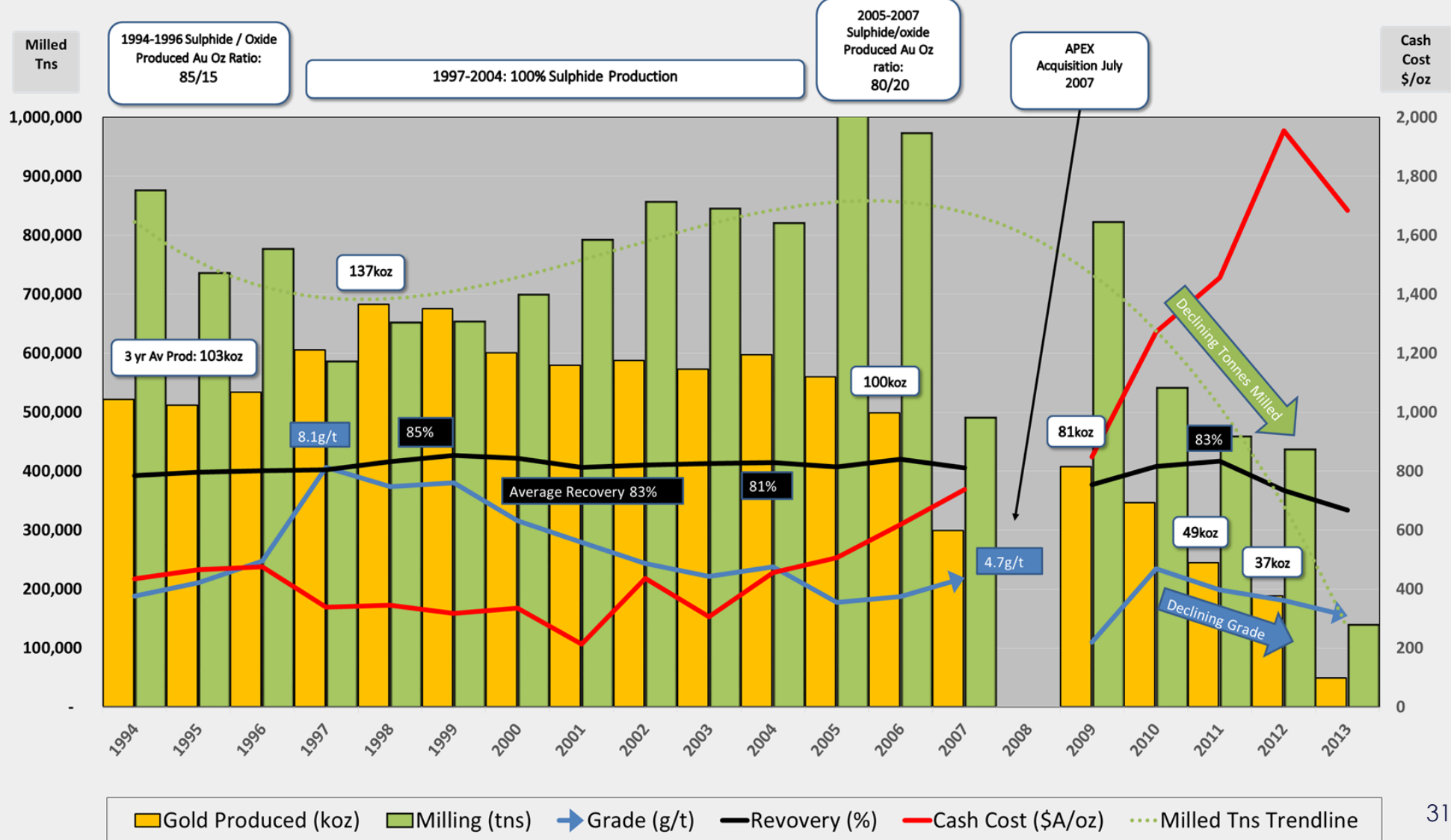
Mining One Reef with 15km of Reef Prospects



Mining Plan the Key to Unlocking Value



Wiluna Gold Mine Production History



4.3Moz Wiluna production & lot more to come



- ▶ Long History of Production +4.3Moz
- ▶ Historical Oxide, Quartz, Tailings ~1Moz
- ▶ BIOX Fitted to Existing Oxide Plant (Comm May 1993)
- ▶ 2007: Project broken up - Wiluna mine assets sold to Apex for \$29.5M
- ▶ Apex spends \$71M on exploration expenditure
- ▶ Nov 2011 Blackham acquires Matilda Gold Project for \$1.4M
- ▶ Mar 2014 Blackham acquires Wiluna plant and mine for \$2.1M upfront and \$2.6M in deferred consideration

