BLACKHAM
Resources Limited

Well funded Australian gold producer with exceptional growth opportunity

ASX : BLK

AGM Presentation, Nov 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/Wiluna Gold Operation ("Operation") 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 Operations 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 3rd August 2017 and 12 October 2017 continue to apply and have not materially changed.

The information contained in the report that relates to Ore Reserves for the underground mines at the Operation is based on information compiled or reviewed by Matthew Keenan. Mr 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 more than 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. Mr Keenan is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Entech Pty Ltd having been engaged by Blackham Resources Ltd to prepare the documentation for the Operation on which the Report is based, for the period ended 30 June 2017. 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. Mr Keenan 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.

The information contained in the report that relates to Ore Reserves for the Operations Open Pits is based on information compiled or reviewed by Steve O'Grady. Mr O'Grady 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 more than 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. Mr O'Grady is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Intermine Engineering Consultants having been engaged by Blackham Resources Ltd to prepare the documentation for the Operation on which the Report is based, for the period ended 30 June 2017. 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. Mr O'Grady 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.

The information contained in the report that relates to Ore Reserves for the Golden Age Underground is based on information compiled or reviewed by Richard Boffey. Mr Boffey 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 more than 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. Mr Boffey is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Blackham Resources Limited and prepared and reviewed the documentation for the Golden Age Underground area at the Operation on which the Report is based, for the period ended 30 June 2017. 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. Mr Boffey 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.

BLACKHAM
Resources Limited

Gold producer with exceptional growth opportunity

- Matilda/Wiluna Gold production commenced in Oct' 2016
- Gold production 55,031oz to Sep'17 (over ~ 11 months)
- Resource 6.5Moz @ 3.1g/t Au, 4 large scale gold systems & over 1,100km^2 landholding(1)
- Reserves 1.2Moz @ 2.5g/t Au (2)
- Market cap ~ A$12/resource oz and A$66/reserve oz
- Expansion studies confirm plans to grow production to 200kozpa with long mine life(2)

1) Refer to ASX release dated 12th October 2017
2) Refer to ASX released dated 30th August 2017

Corporate Information

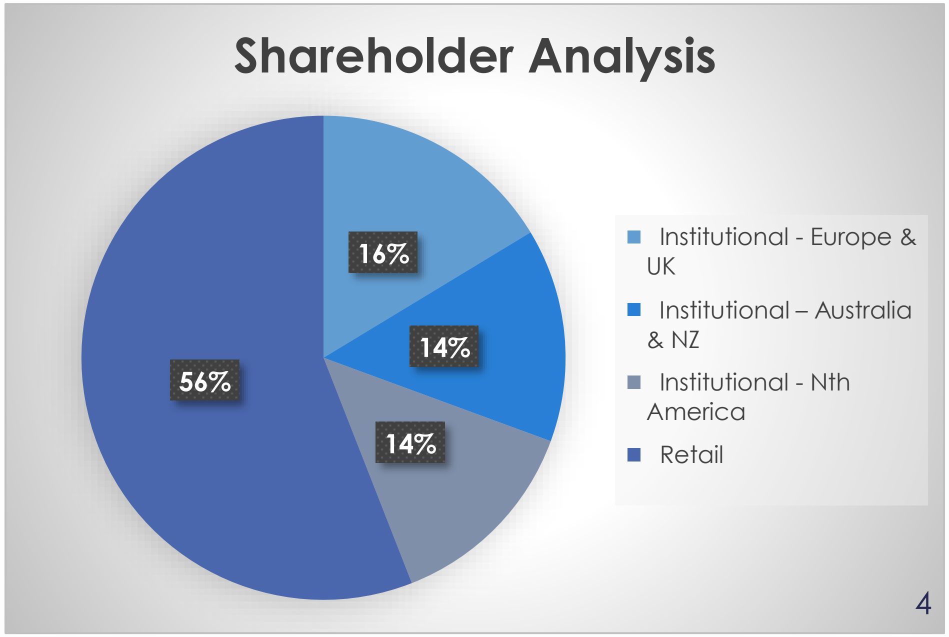
BOARD OF DIRECTORS & KEY MANAGEMENT

Milan Jerkovic	Non-Exec Chairman
Bryan Dixon	Managing Director
Greg Miles	Non-Exec Director
Richard Boffey	General Manager
Bruce Kendall	Chief Geological Officer
Alan Thom	Expansion Study Manager
Anthony Rechichi	Chief Financial Officer

CAPITAL STRUCTURE

Market cap. @ A$0.14	A$50M
Shares on issue	359M
Strong Liquidity - volume per day	1.7M
Options @ avg $0.25/share	29M
Cash & bullion – 30 June 2017	A$9.8M
Debt – 30 Sept 2017	-A$37.1M

New $60M Funding Package announced 24 Nov'17



New $60M Funding Package

Blackham welcomes Pacific Road Capital as a new cornerstone shareholder and substantial financial contributor to the 6.5Moz Matilda-Wiluna Gold Operation.

- A$60 million Pacroad Funding Package includes:
  - A$7.35 million Private Placement @ 12 cents
  - A$2.65 million sub-underwriting of an Entitlement Offer @ 12 cents
  - A$50 million Loan Facilities; and
  - Offer of further debt funding for the Wiluna Plant Expansion to lift capacity to 3.3Mtpa
- The funding agreement has been agreed following an extensive technical due diligence with drawdown expected over the next 2 weeks
- Renouncement entitlement offer to shareholders of two (2) shares per seven (7) shares held to potentially raise a further $12.3 million
- Funding Package and Entitlement Offer will be used to re-finance the current debt facility, strengthen and lengthen reserves, complete expansion studies and provide additional working capital
- The Company's working capital position will be improved significantly

1) Refer to ASX release dated 24th November 2017
2) remains subject to documentation finalisation and third party consents to the grant of security.

Well funded Gold producer with exceptional growth opportunity

Gold producer

- Gold production commenced in Oct' 2016
- 55,031oz to Sep'17 (over ~ 11 months)
- 1.8Mtpa Free Milling Processing Plant with Extensive Infrastructure
- >3.5 years of free milling reserves with further extension and targets

Defined geological opportunity

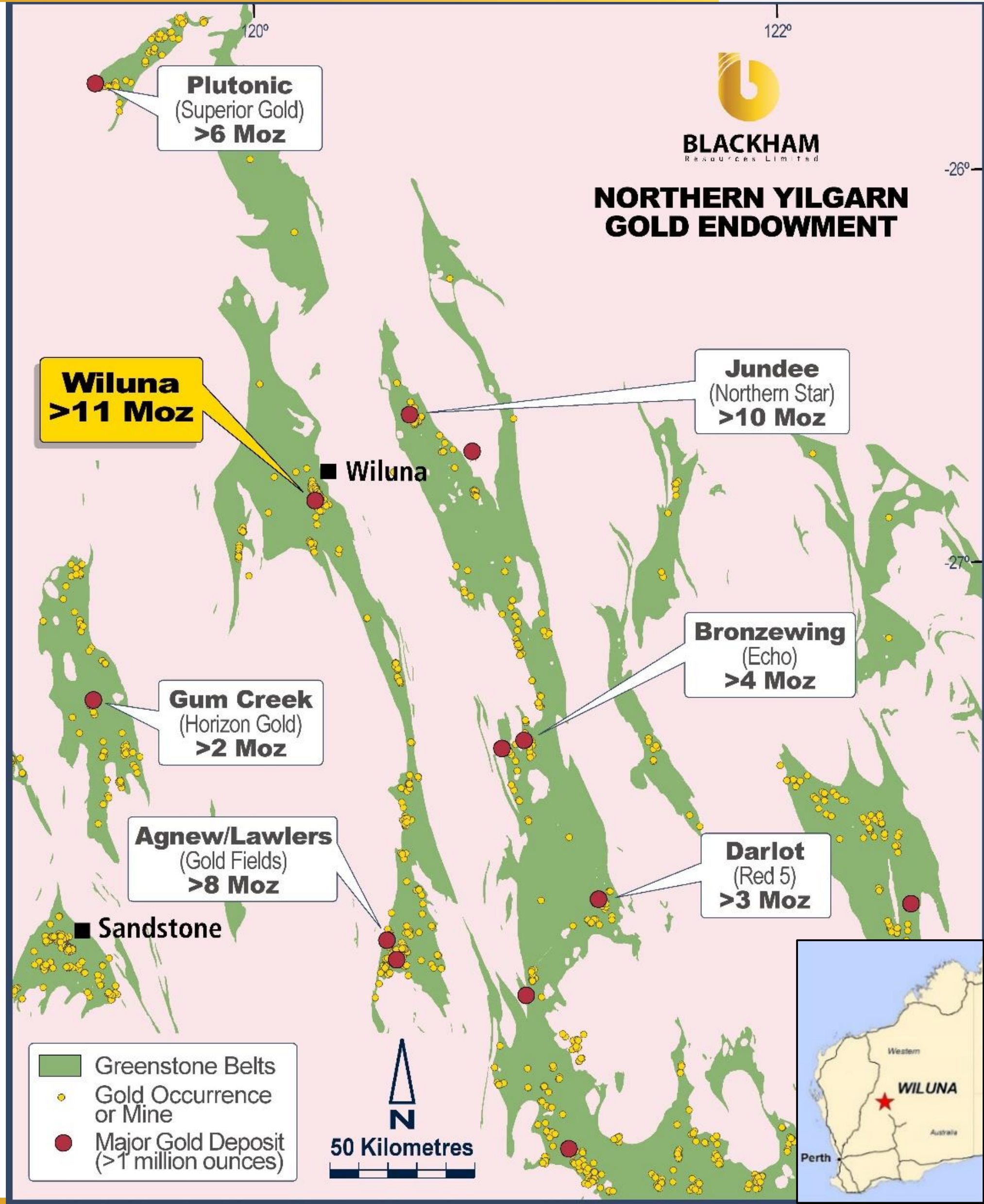
- Part of Australia's largest gold belt with an endowment of 40Moz
- JORC Resources of 65Mt @ 3.1g/t for 6.5Moz
- Resources have been delineated at a cost of $7/resource oz
- 4 large scale gold systems & over 1,100km^2 of landholding
- All gold resources < 20km radius of the central processing plant

Robust expansion plan

- Expansion PFS confirms robust economics for a 200kozpa long life mining operation
- Production of 1.5Moz Au over the initial 9 years
- First 6 years after expansion production averages 207,000ozpa
- $NPV_{8\%}$ of $360M with a LOM AISC A$1,058/oz or US$836/oz

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 an 11Moz endowment including >4.3Moz of past production – largest endowment in region
- Positioned economic development of existing resources and new discoveries

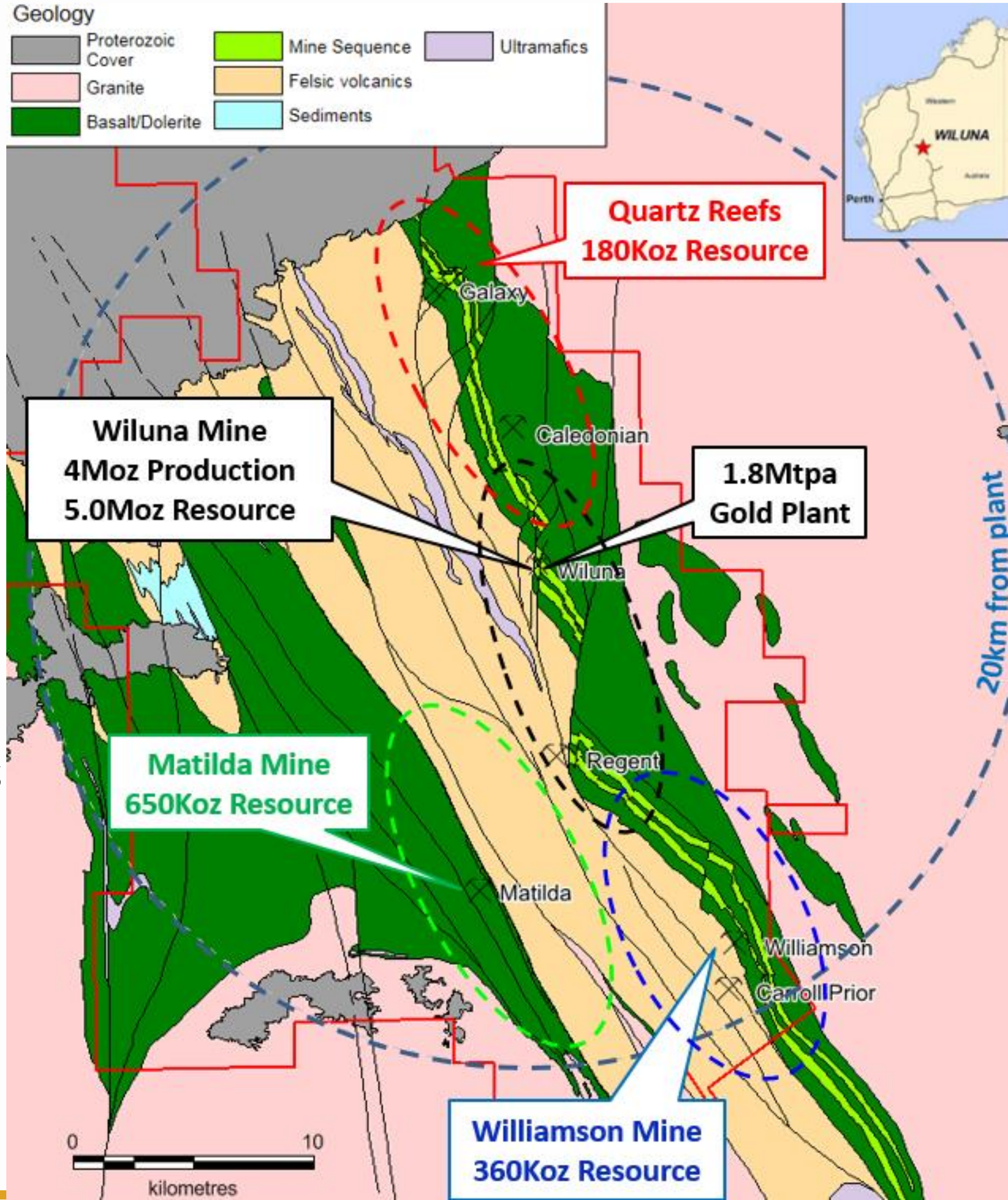


Multiple Mineralised Systems

- Resource **65Mt @ 3.1 g/t for 6.5Moz** Au [1]
  – 51% Indicated Resource
- Consolidated Wiluna goldfield with all deposits < 20km of plant
- Good mix of base load open pit & high grade underground ore
- +1,100km^2 of tenure & 55km of strike
- 4 large gold systems capable of sustaining a long mine life
- Average gold production ~ 101,000ozpa over 27 years of operations

	Past Production	Resources koz	Drilling km	Strike km
Matilda	>200koz	649	246	7
Quartz reefs	>300koz	180	73	15
Lake Way	42koz	360	92	9
Wiluna	>4Moz	5,300	1,350	7

1) Refer to ASX release dated 12 October 2017



Gold production increasing

Stronger gold production expected

- Targeting mill throughput 1.7Mt
- Plant feed relied on low grade stockpiles made up 25% Jun'17 Qtr and 39% Sept'17 Qtr
- Open pit high grade ore now from below depletion zone
- Grade control ore models reconciled within 2% of the milled grade project to date.
- 80% of the FY18 years mining ore has been grade controlled

Costs per ounce decreasing

- Stripping ratio in FY17 14:1 reducing to 7:1 in FY18
- Mining costs per BCM and processing cost per tonne in line with DFS

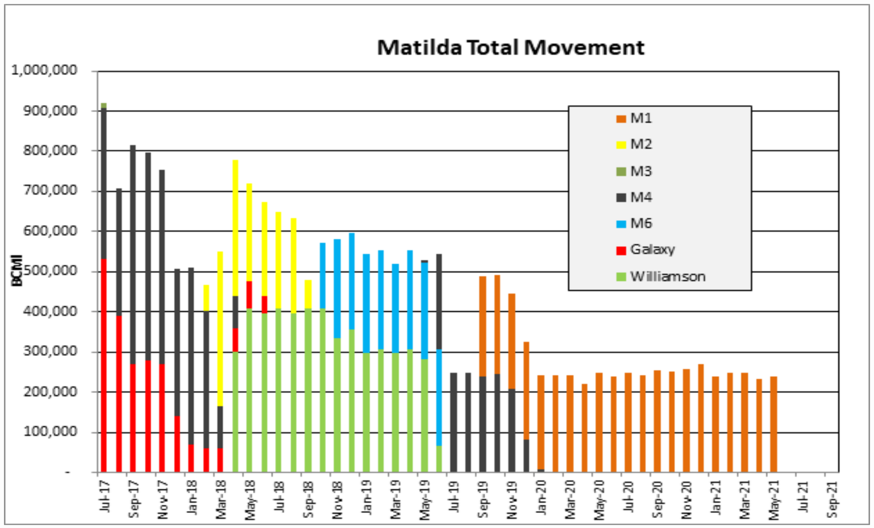
Matilda Mine – Base Load Ore

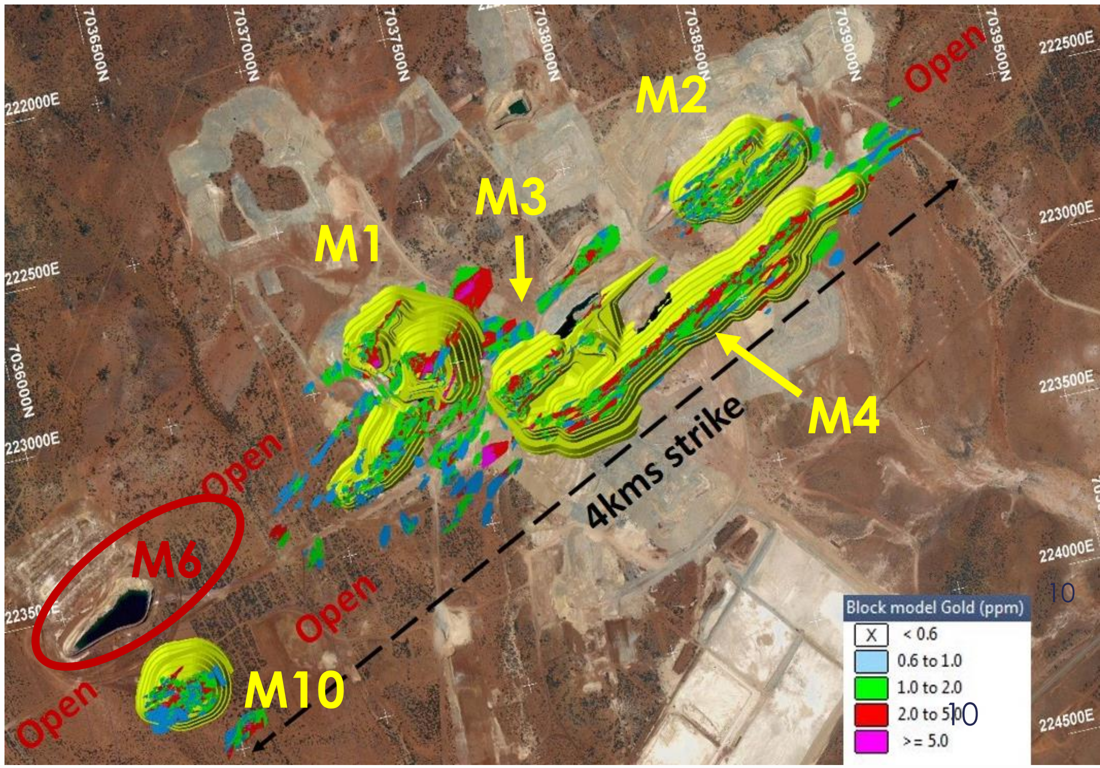
- 10kms stacked, repeating gold lodes
- Soft, deeply weathered oxide ore
- Production (1987-1993):
  - 2.2 Mt@ 2.6g/t = 181,000oz au

Resources	Mt	Grade	Koz
Measured	0.9	1.5	44
Indicated	6.2	1.8	350
Inferred	4.7	1.7	255
Total	11.8	1.7	649

Mine Plan

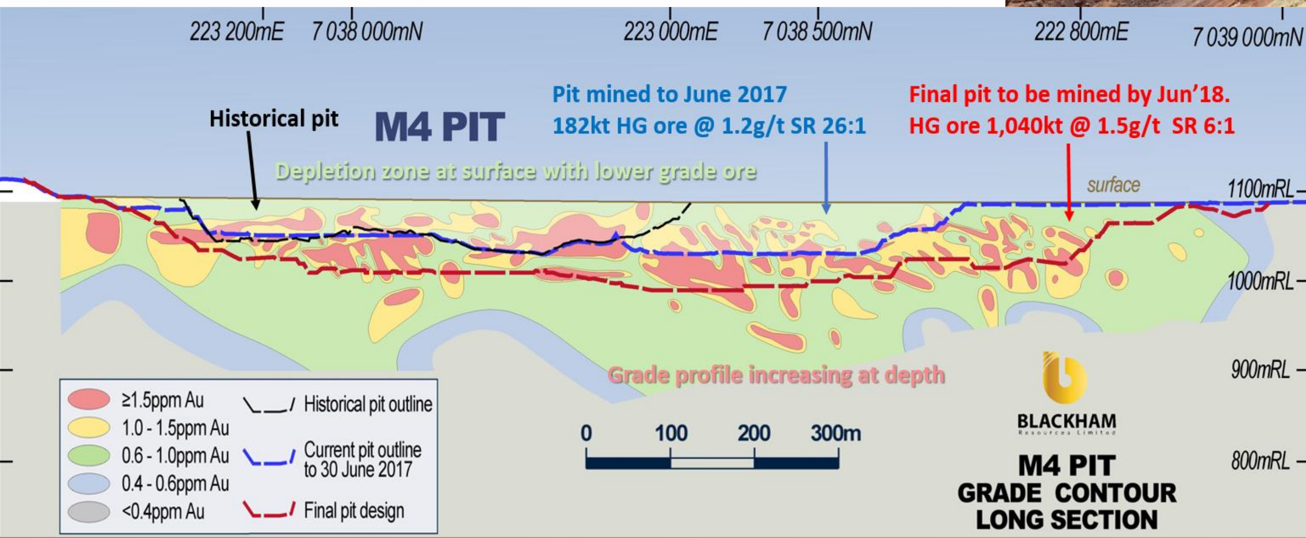
- Soft rock & ore with significant free dig
- Currently mining 2kms long M4 pit which remains open to the north





Matilda M4 to provide base load ore

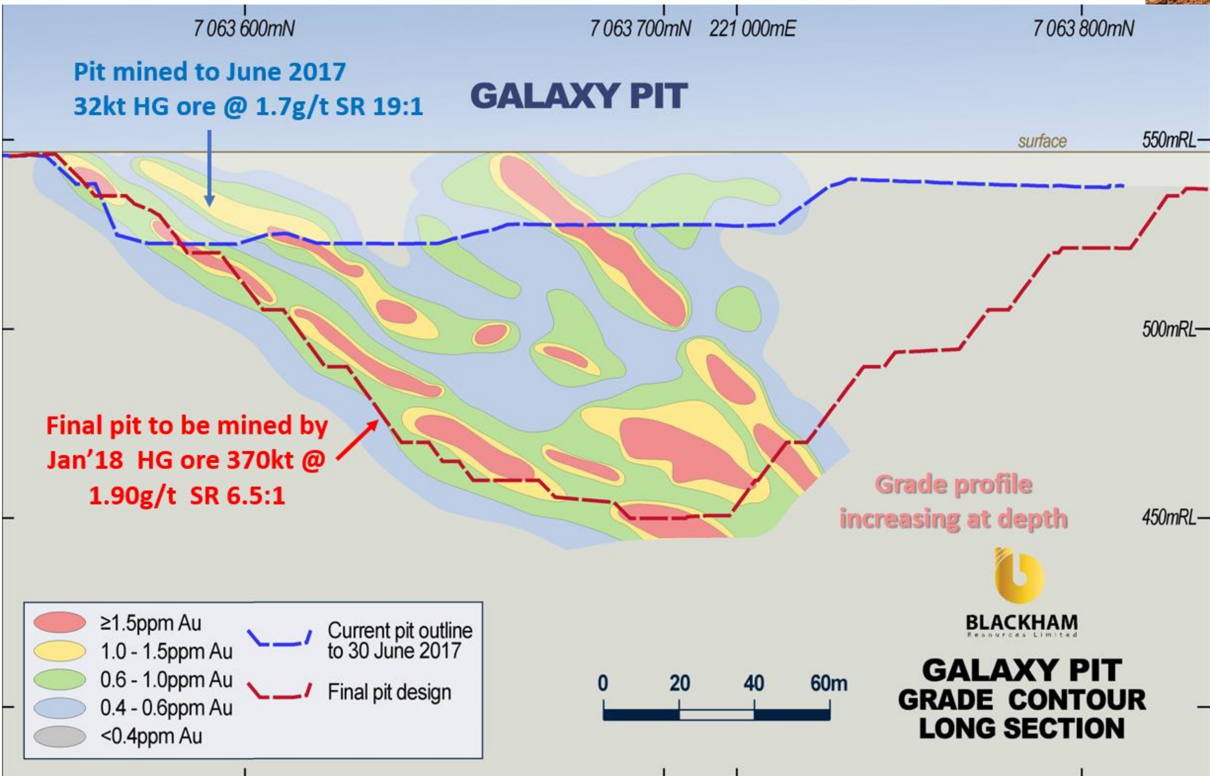
- Grade increases below depletion zone
- Large investment in strip last year benefits low stripping ratio this year
- Currently mining ore on the 1050RL
- Expecting by Dec'17 to open up access to 1.5km's of strike of ore up to 40m wide in the sweet spot of the pit

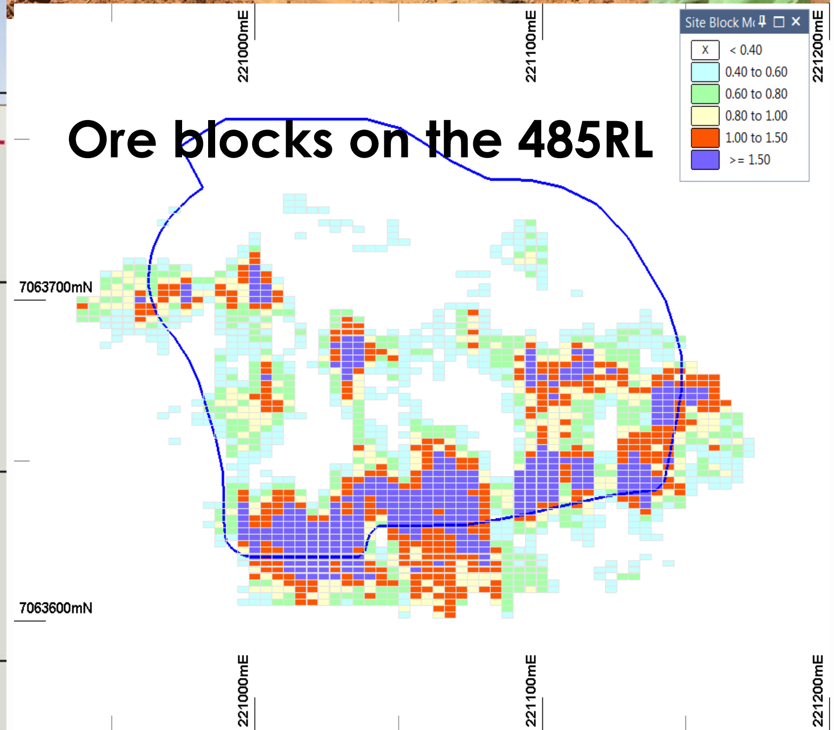


Galaxy mining ore

In FY 2017-18

- Average grade increasing with depth
- Strip ratio decreasing in FY18
- mine development has accessed high grade ore





Golden Age Underground producing cash flow

The underground mine was cash flow positive for the Sep'17 quarter and expected to continue

Longhole development ceased in early July 2017 with stopping completed in Oct'17.

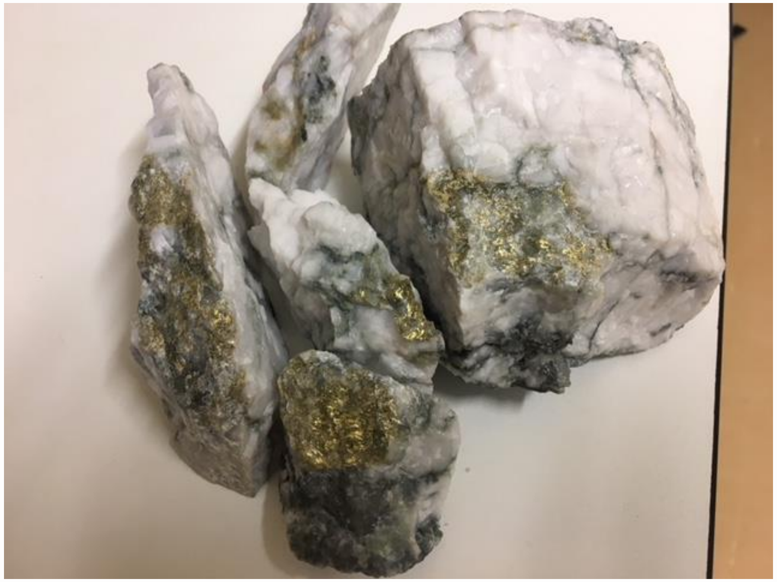
Now owner operator air leg mining method to mine the Golden Age orebody.

Air leg mining is considered a lower risk mining method for Golden Age due to the pinching, swelling and nuggetty nature of the orebody.

Reserves total 60kt @ 6.4g/t for 12,000oz, to be mined by Jun'18.

Significant high grade resource remains which is currently evaluating the opportunities for extending the reserves into FY19.

Underground Mining		Sep'17 Qtr	Jun'17 Qtr
Ore Mined - Dev	t	1,756	6,860
Ore Mined - Stope	t	39,564	14,584
Ore Mined	t	41,320	21,444
Au Grade Mined	g/t	4.74	4.6
Mined Metal	oz	6,302	3,189



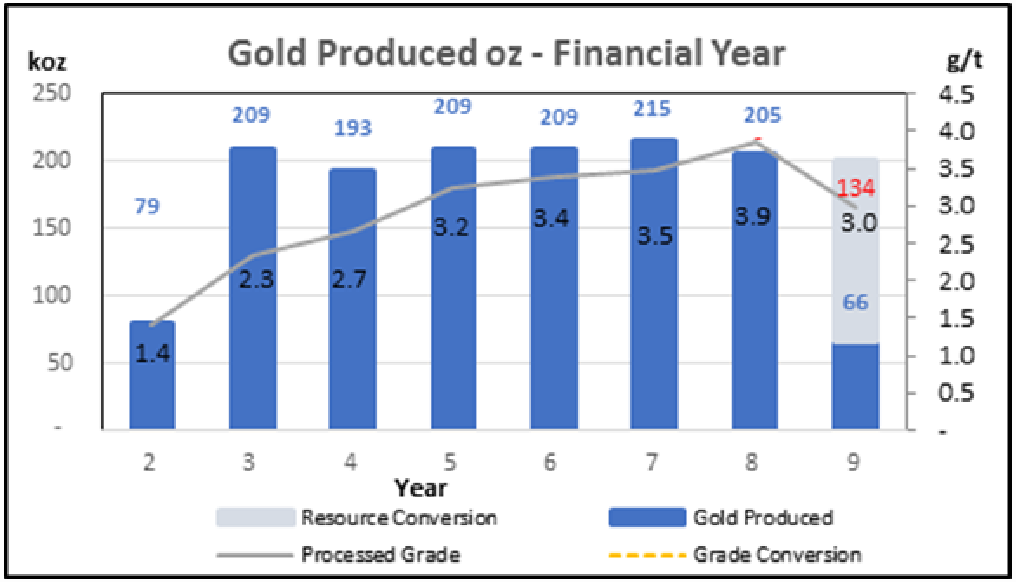
Blackham Medium Grade Strategy ~ 3Mtpa @ 3g/t Au

Stage 1
Oxide Operation

Stage 2
Oxide & Sulphides

Expanded Operation
3.3 Mtpa
Oxide/BIOX®

Increasing Economic Potential



Large Base Load OP & High Grade UG

6yrs avg +200kozpa

Mine plan:
19Mt @ 2.8g/t 1.7Moz Au

4.8Moz resource outside the mine plan and significant underground potential

Robust Expansion Economics

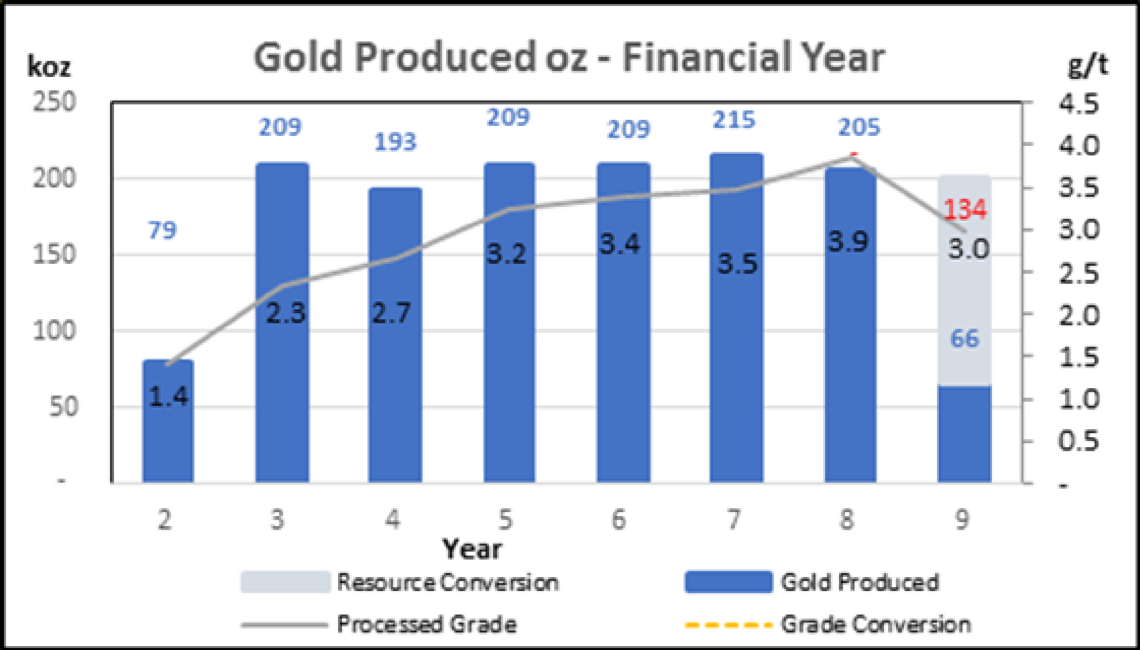
Expansion PFS Highlights[1]	
Initial Gold Production	1.5Moz Au over initial 9 years
Open Pit Mining Inventory	15Mt @ 2.3g/t for 1.1Moz
UG Mining Inventory	4Mt @ 4.7g/t for 608koz
Expanded processing capacity	Up to 3.3Mtpa
Gold Production average	207,000ozpa (first 6 yrs after expansion)
LOM All in sustaining costs	A$1,058/oz or US$836/oz
Project cash flows A$571M*	Initial Capex A$114M
$NPV_{8\%}$* A$360M*	IRR* 123%

* assumes A$1,600/oz (or US$1,264) gold price and before corporate and tax

- Opportunity to grow large base load open pit reserves from resources and exploration targets
- Wiluna underground has 20Mt @ 4.8g/t for 3.0Moz of Mineral Resources outside the mine plan with the economics still to be fully evaluated which will include assessing bulk mining opportunities
- Premium mining jurisdiction with defined resources and reserves of a scale to support 200,000ozpa of production with a strong grade profile & likely long mine life

1) Refer to ASX released dated 30th August 2017

Wiluna production and mine plan

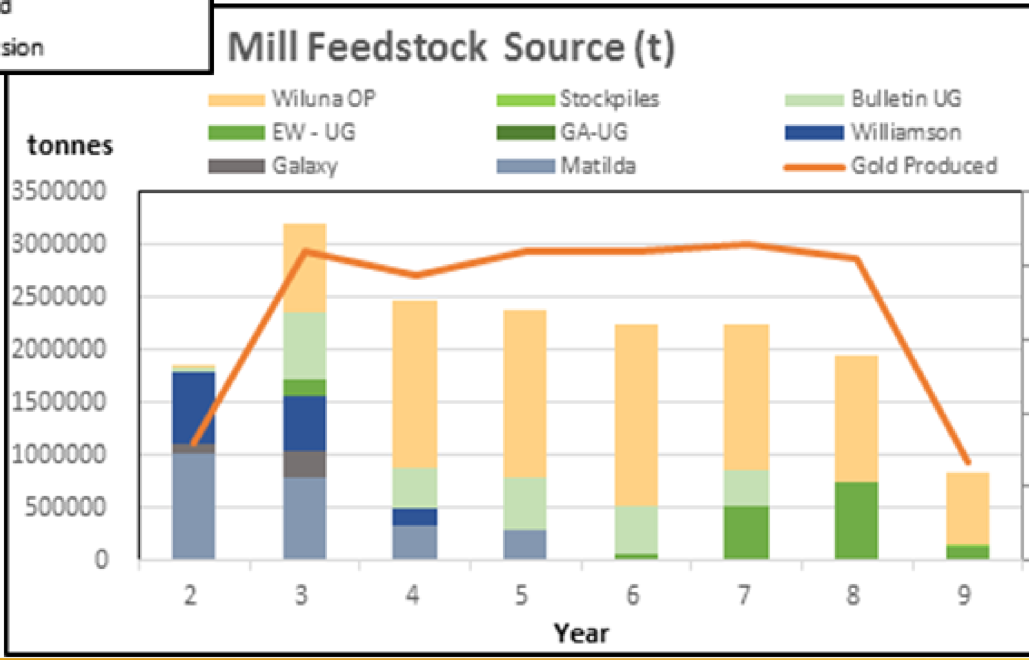


Open Pit Mining Inventory
15Mt @ 2.3g/t for 1.1Moz

Underground Mining Inventory
4.0Mt @ 4.7g/t for 608koz

Oxide feed profile currently reduces in year 4 however opportunities to extend from Lake Way, Matilda, Mentelle and Quartz Reefs

Operation has produced 4.3Moz but always had a short mine life



Outstanding growth opportunities outside the mine plan

Lake Way

- **Williamson** – 360Koz resource - Open along strike and down dip
- **Carroll** - 20m @ 2.68g/t, 23m @ 1.53g/t – open in all directions
- **Prior** - 9m @ 5.30g/t, 6m @ 4.57g/t – open in all directions
- **Williamson South** - 22m @ 2.97g/t, 19m @ 2.63g/t – open in all directions

Wiluna

- **East/West** – open at depth and to the south
- **Bulletin-Happy Jack** reserves being revised
- **Quartz vein hosted mineralisation** – Golden Age Offset
- **Regent** – 270Koz resource over 700m of strike and still open

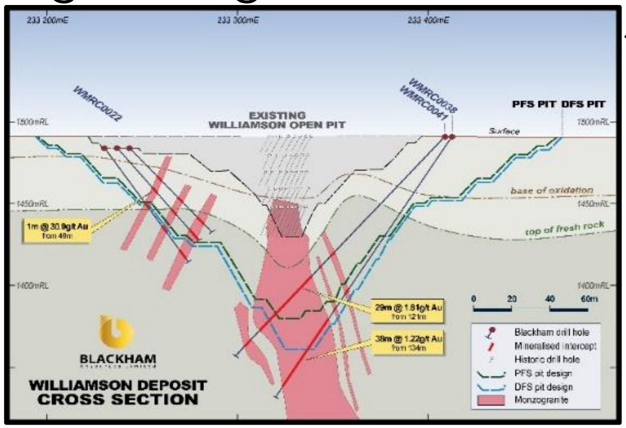
Matilda/ Mentelle

- **M4 Extensions** – Intercept of 4m @ 13.9g/t 2km north of M4
- **Mentelle** – Intercepts of 20m @ 1.27g/t Au and 6m @ 4.57g/t Au on sub-parallel structure to Matilda

Lake Way – large mineralised system with blue sky

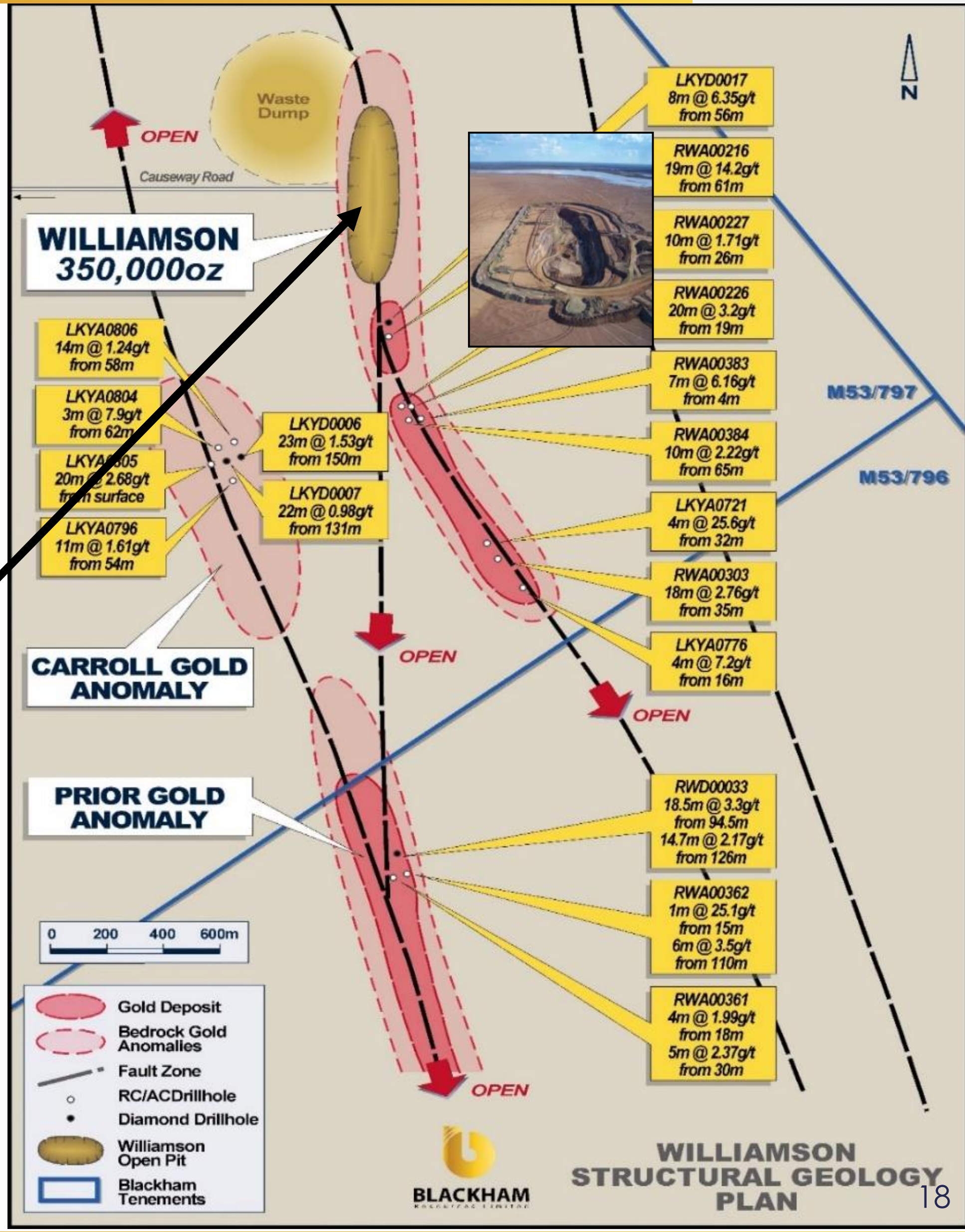
- 19km south along strike from Wiluna
- Large tonnage potential
- Historically Willamson produced 663kt@2.0g/t for 42,000Au
- Free milling **95%** DFS recoveries
- Main lode up to **40m wide**
- High grade underground gold

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



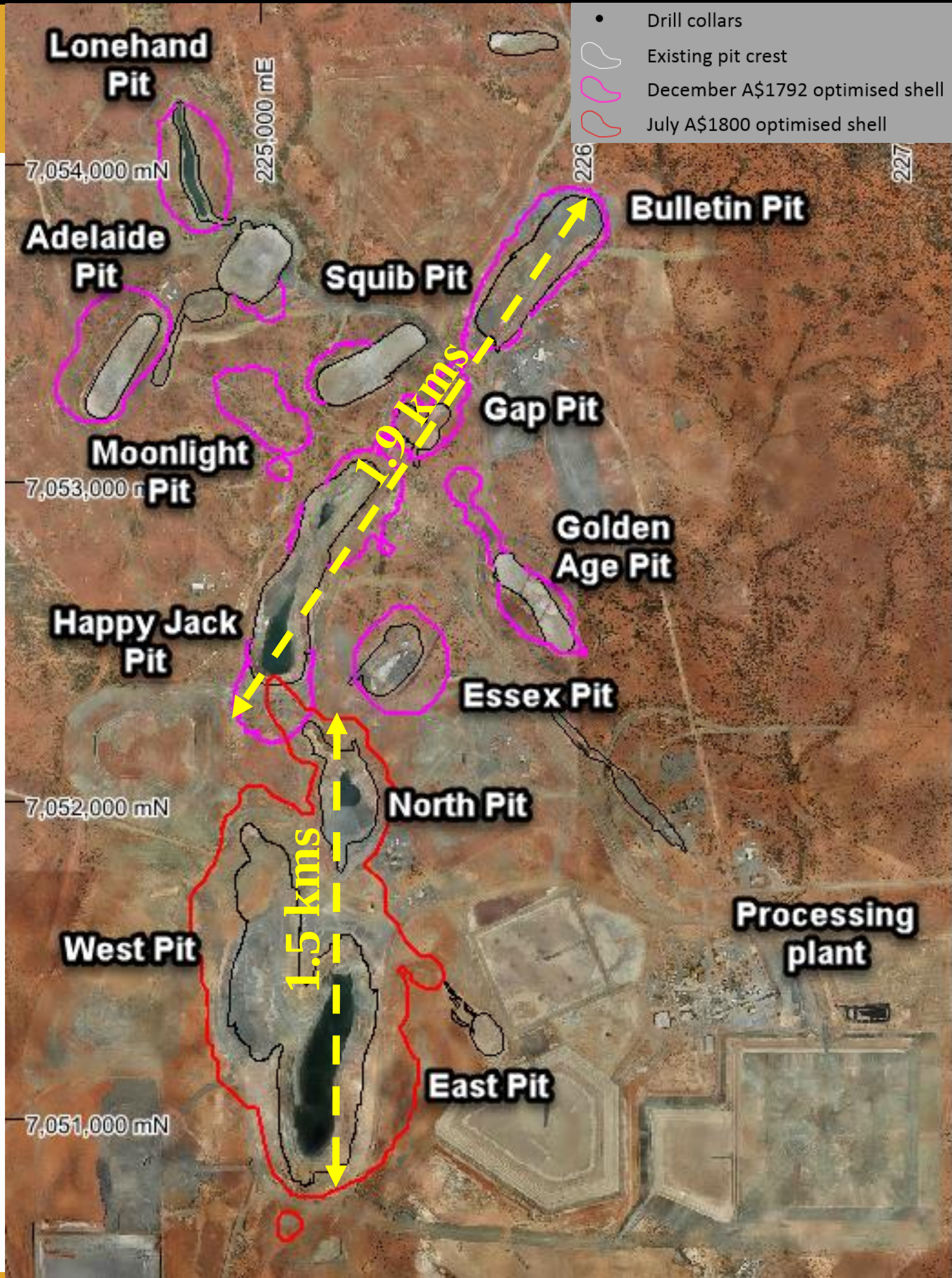
RESOURCES [1]	Mt	g/t Au	Oz Au
Indicated	3.3	1.6	170,000
Inferred	3.8	1.6	190,000
TOTAL	7.0	1.6	360,000

1) Refer to ASX release dated 13th December 2016



Stage 2: Wiluna 5.4Moz

- Total resources **44Mt @ 3.8g/t for 5.4Moz** (1)
  - OP resources **21Mt @ 2.7g/t for 1.8Moz**
  - UG resources **24Mt @ 4.8g/t for 3.6Moz**
- 23 years operations data gives good understanding of processing costs & recoveries
- Mining plan the key to unlocking the value
  - Substantial mine development - 5 declines
  - 2 open pits and 2 declines operating gives flexible and sustainable mine plan
  - Reserves 928koz @ 3.1g/t Au
- Feasibility and scoping confirms sulphides are economic - **AISC A$1,058/oz**(2)



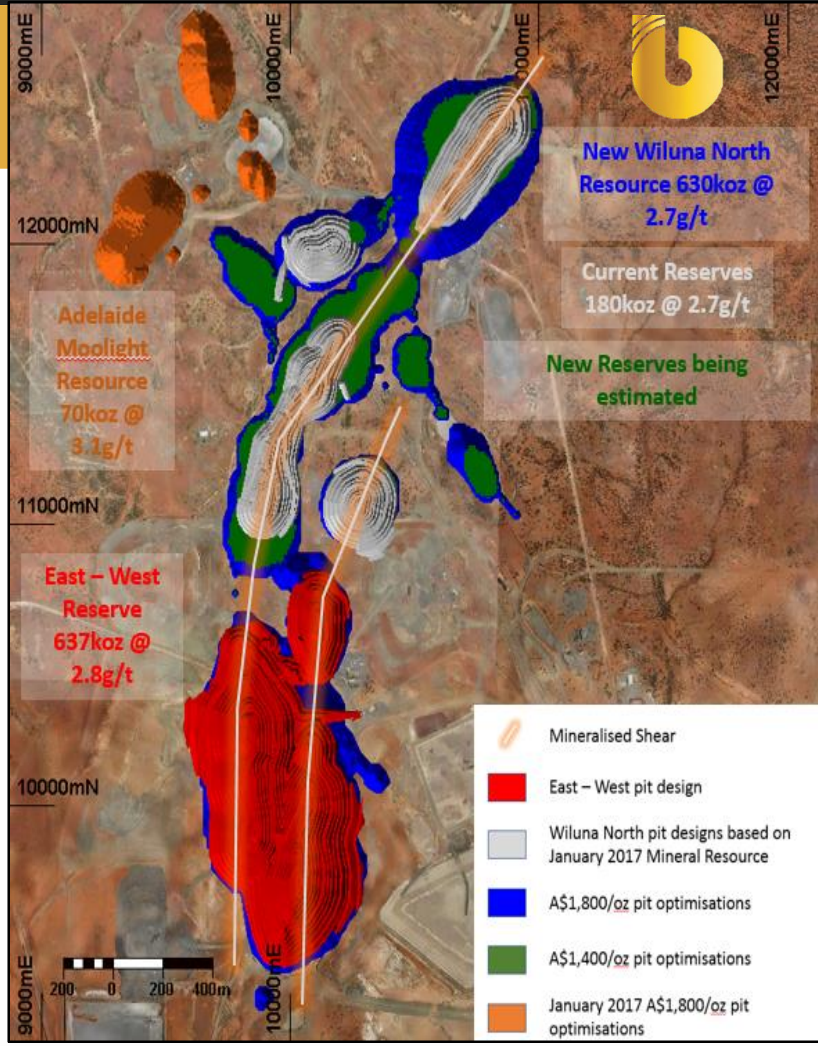
1) Refer to ASX release dated 3rd August 2017
2) Refer to ASX release dated 30th August 2017

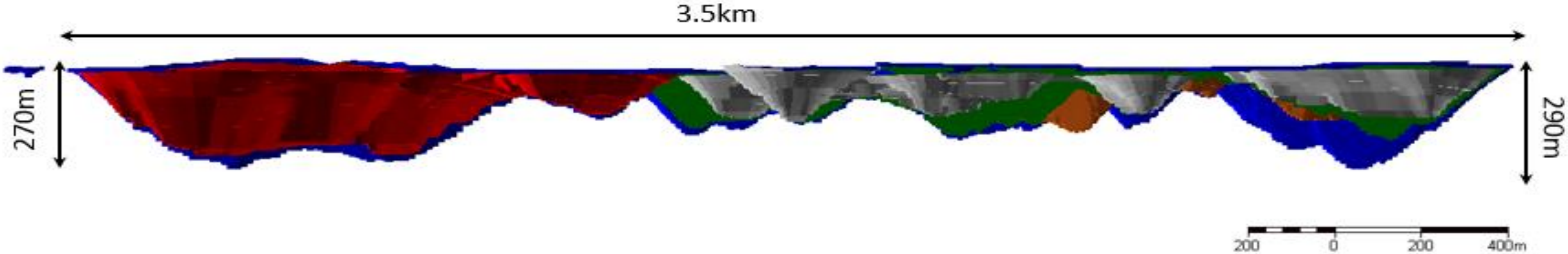
Wiluna open pit mine plan

Wiluna Open pits mine plan
817koz @ 2.7g/t 13:1 SR (PFS)

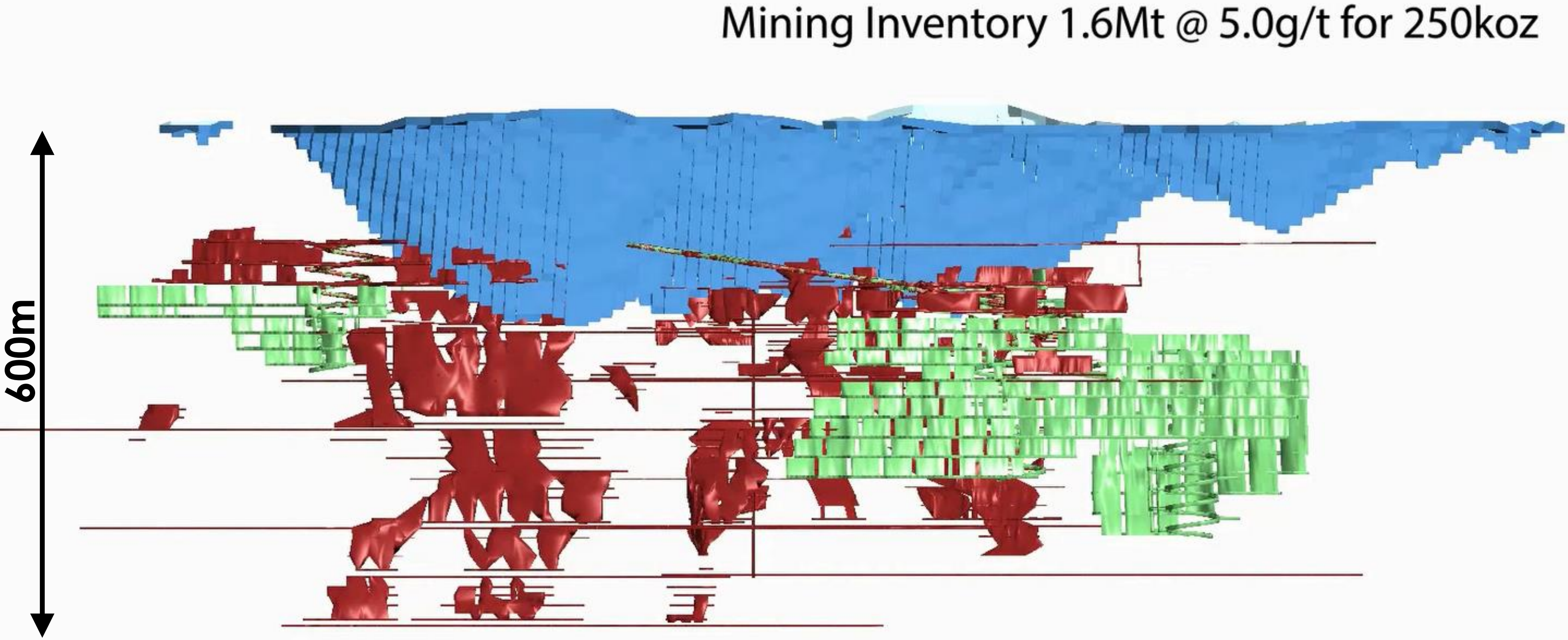
Wiluna north resource increase
310koz since PFS
New reserves being calculated

Adelaide, Moonlight, Lone
Hand Resource update
due December quarter





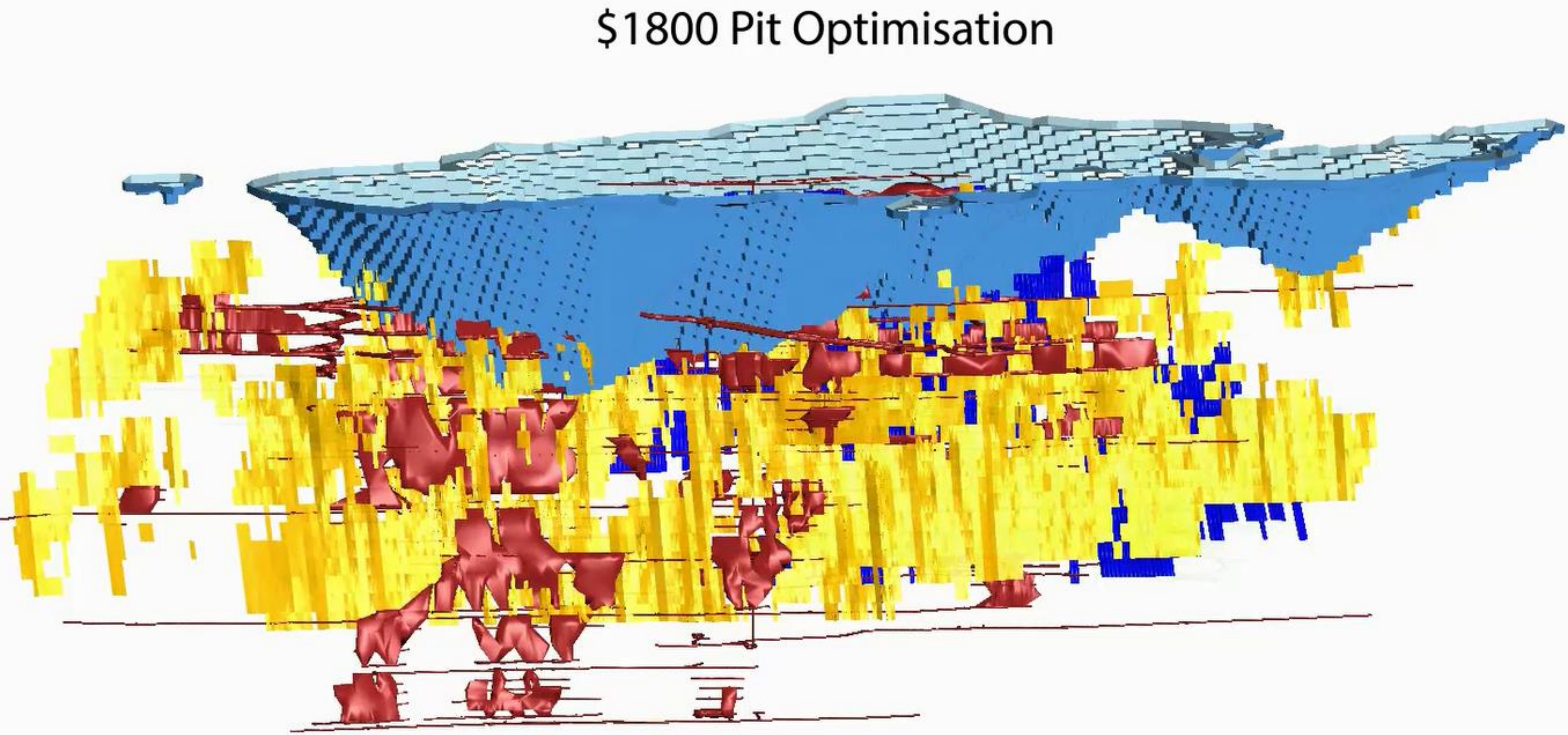
East West Underground Mine Plan



Extensive historical development to 600m depth

1.5Moz of historical production with stopes up to 30m wide

East West Underground Opportunity



Blue: West Lode UG 3.0g/t Optimised Shapes

Underground bulk mining assessments to be completed

Orange: East Lode UG 3.0g/t Optimised Shapes

Growing the Mine Life from Large Gold Systems

Reserves
15.0Mt @ 2.5g/t for 1.2Moz

Mine Plan
19.2Mt @ 2.8g/t for 1.7Moz

Matilda
Bulletin,
East & West Lodes
Galaxy, Williamson
Golden Age

Resources
65Mt @ 3.1g/t for 6.5Moz
(51% Indicated)

Mining studies in progress

Matilda pit extensions,
Wiluna UG & pits, Regent,
Williamson extensions

Brown fields targets

Williamson South, Carroll, Prior, Caledonia,
Republic, Brothers, Matilda Deeps,

Green fields

LakeWay, Williamson Deeps, Mentelle Trend, Caledonian Trend, Galaxy North, Derwent, Monarch, Regent Deeps

Acquisition and exploration cost of <A$7/oz
Continuing to extend the mine plan at low costs

Blackham's Vision

- Gold production growing & costs decreasing during FY18
- 3.5 years of oxide reserves and growing
- Large scale gold systems with 6.5Moz resource, 1.2Moz reserve and likely long mine life
- Very few Australian gold operations capable of +200,000ozpa with long mine lives
- Now well funded to achieve the growth opportunity

Gold Resources grown 27% in one year

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	0.9	1.5	44	6.1	1.7	340	4.1	1.4	185	11.1	1.6	**569**
Galaxy	0.7	1.4	32	0.1	3.7	5	0.2	2.8	16	1.0	1.6	**53**
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	**360**
Wiluna OP[1]				13.6	2.6	1150	3.3	3.3	355	16.9	2.8	**1,505**
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	**271**
Stockpiles				0.4	0.9	11				0.4	0.9	11
OP Total	**1.6**	**1.5**	**76**	**24**	**2.2**	**1,737**	**15**	**2.1**	**956**	**40**	**2.1**	**2,769**

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	0.1	4.2	8	0.2	7.1	46	0.6	3.8	75	0.9	4.5	**129**
Wiluna				8.2	5.5	1441	14.6	4.4	2086	23	4.8	**3,527**
Matilda Mine UG				0.1	2.5	10	0.6	3.6	70	0.7	3.6	**80**
UG Total	**0.1**	**4.2**	**8**	**9**	**5.5**	**1,497**	**16**	**4.4**	**2,231**	**24**	**4.8**	**3,736**
Grand Total	**1.7**	**1.5**	**84**	**33**	**3.1**	**3,234**	**30**	**3.3**	**3,187**	**65**	**3.1**	**6,505**

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 announcement 12 October 2017 for further information

Gold Reserves grown 115% in one year

Matilda Gold Project Reserve Summary									
OPEN PIT RESERVES									
Mining Centre	**Proven**			**Probable**			**Total**		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda Mine OP	0.9	1.2	37	2.2	1.6	114	3.1	1.5	151
Galaxy OP	0.7	1.3	29	0.1	0.8	4	0.8	1.2	33
Williamson Mine				1.4	1.5	67	1.4	1.5	67
Wiluna Open Pits				7.7	2.7	669	7.7	2.7	669
Stockpiles				0.4	0.9	11	0.4	0.9	11
OP Total	**1.6**	**1.3**	**66**	**12**	**2.3**	**865**	**13**	**2.2**	**931**
UNDERGROUND RESERVES									
Mining Centre	**Proven**			**Probable**			**Total**		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Golden Age	0.04	5.6	7	0.02	8.7	4	0.06	6.4	12
East West UG				0.56	5.0	91	0.56	5.0	91
Bulletin UG[1]				1.15	4.6	168	1.15	4.6	168
UG Total	**0.04**	**5.6**	**7**	**1.73**	**4.7**	**263**	**1.8**	**4.8**	**271**
Grand Total	**1.7**	**1.4**	**73**	**13.6**	**2.6**	**1,128**	**15.2**	**2.5**	**1,201**

1) Bulletin Underground includes reserves from the Essex, Creakshear and Lennon underground mining areas
Calculations have been rounded to the nearest 10,000 t of ore, 0.1 g/t Au grade and 1,000 oz. Au metal. Refer to ASX release dated 30th August 2017 for additional details