



BLACKHAM
Resources Limited

Australian gold producer with long mine life

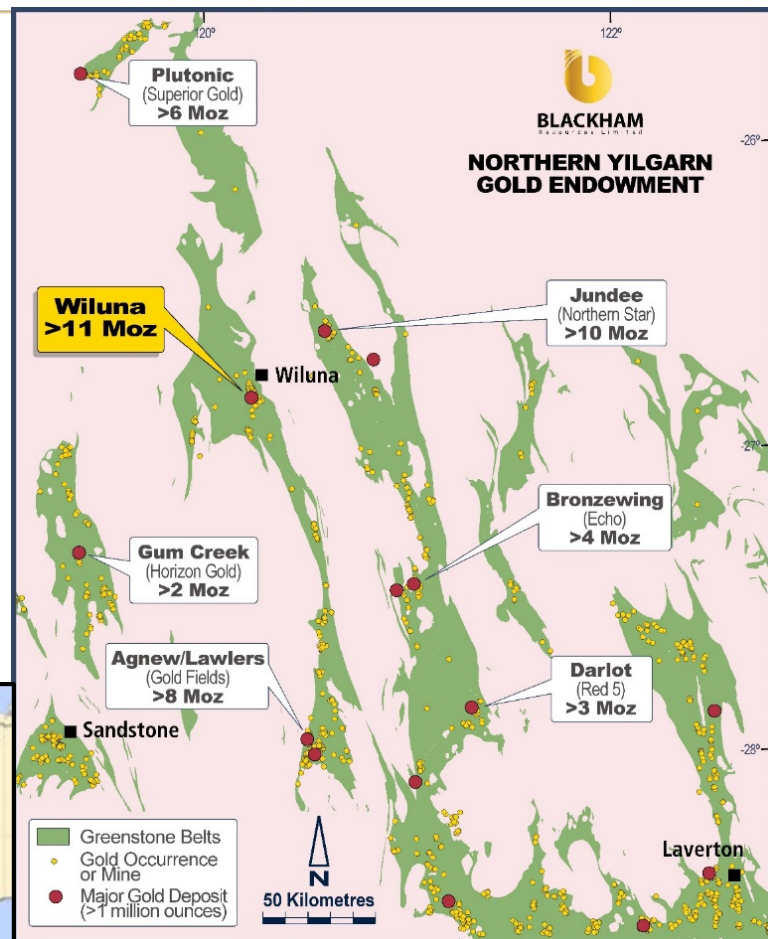
RIU Explorers Conference - Fremantle, Western Australia
Feb 2019

ASX: BLK

COMPANY OVERVIEW



- Blackham's Matilda-Wiluna Gold Operation has 4.4Moz of historical production
- +1,440km² of tenure & 55km of strike in Australia's biggest gold belt
- Four separate large gold systems
- Resources 96Mt @ 2.2 g/t for 6.7Moz Au ⁽¹⁾ (58% Indicated)
- Reserves 26Mt @ 1.8 g/t for 1.53Moz Au ⁽²⁾
- Operational stability attained - 78koz production in CY'18 at A\$1,441/oz AISC
- Currently implementing a number of operational improvements
- Very capital efficient step-change to > 200kozpa production life of mine AISC A\$1,058 (US\$751 ⁽³⁾)
- Very experienced Board and Management team



(1) Refer to ASX release dated 13 September 2018
(2) Refer to ASX release dated 31 October 2018
(3) 1 AUD = 0.71 USD, 18 February 2019

VALUE PROPOSITION

- ✓ Turn around strategy successful lifted production to 78koz in CY18
- ✓ Operations significantly de-risked
 - ✓ Currently implementing a number of operational enhancements to reduce costs and increase production
 - ✓ Matilda and Wiluna open pits to be mined concurrently for remainder of FY19
 - ✓ Mining Wiluna open pits de-risks the larger sulphide open pits
- ✓ Strengthening and lengthening reserve base
 - ✓ Free milling Reserves of 550koz
 - ✓ Recent drilling has identified opportunities to extend Ore Reserves
- ✓ Divesting non core assets for meaningful value
- ✓ Trading at substantial discount relative to peers

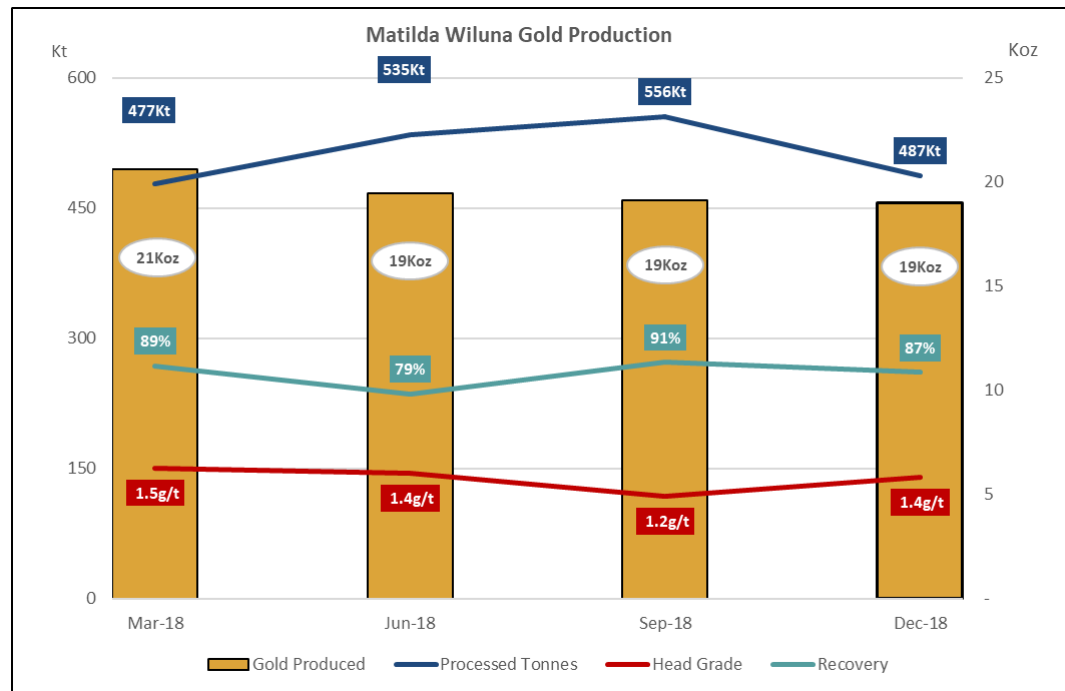
Experienced Management Team

Milan Jerkovic	Executive Chairman
Bryan Dixon	Managing Director
Greg Fitzgerald	Non-Executive Director
Tony James	Non-Executive Director
Richard Boffey	Chief Operations Officer
Anthony Rechichi	Chief Financial Officer
Jonathan Lee	Chief Geological Officer

Refer to Appendix for full details of
Directors and Management

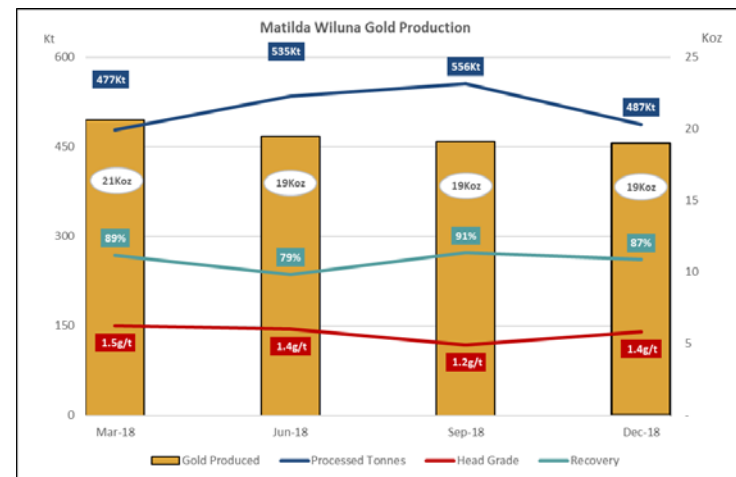
OPERATIONS GENERATING SOLID CASH FLOWS

- Step change in gold production from Jan'18
- 78koz production CY'18:
 - processing throughput of 2.1Mtpa
 - 1.4g/t Au
 - 86% recovery
 - AISC - A\$1,441/oz or US\$1,045/oz
- Production guidance FY19:
 - 72k to 80koz
 - @ AISC A\$1,500-1,700/oz



OPERATIONAL ENHANCEMENTS TO IMPROVE CASHFLOW

- ✓ Wiluna open pit geotechnical review combined with wall monitoring aimed at steepening wall angles to reduce strip ratios – commenced Jan'19
- ✓ Blast movement study and additional measurement tools to reduce ore loss and improve mined grades – commenced Feb'19
- ✓ Mining Golden Age Lower allows Blackham's highest grade orebody to be mined at a faster rate – commenced Feb'19
- ✓ Crushing circuit improvements to increase performance and runtime – Feb'19 and ongoing
- Refurbishment of rod mill to add up to 24% more mill throughput tonnes
 - Engineering commencing Feb'19
 - Aiming for additional +7kozpa ~ \$4.1Mpa if treating low grade



1.

**Stable production
and cashflows**

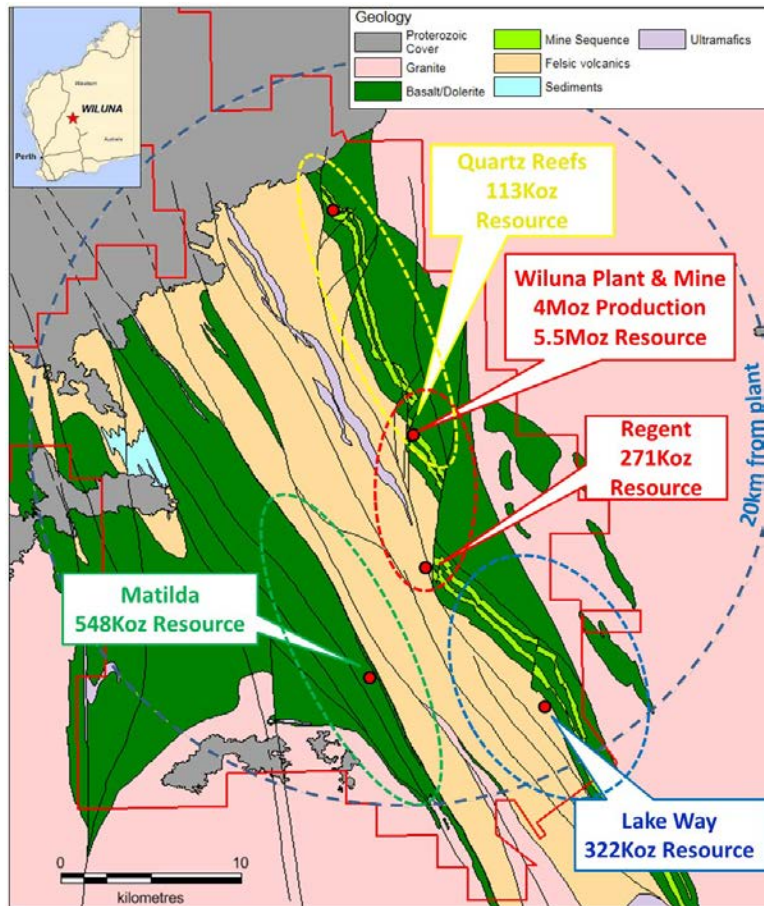
2.

**Continue to
strengthen and
lengthen free-
milling Reserves**

3.

**Outstanding growth
opportunity based
upon 6.7Moz of
defined Geology**

FOUR LARGE SCALE GOLD SYSTEMS

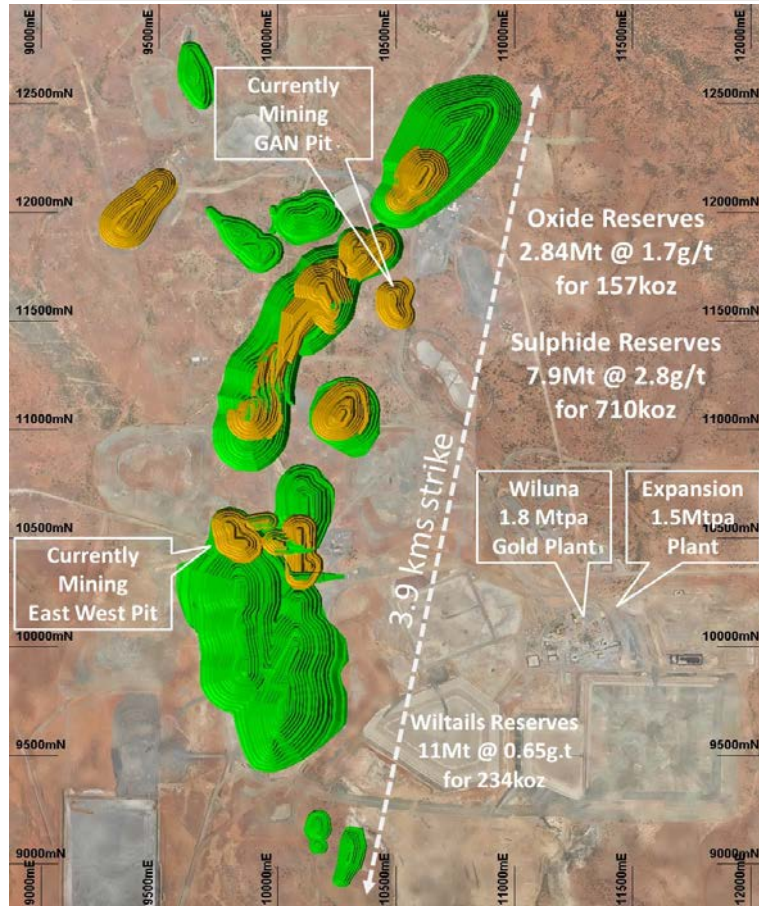


- Four large scale gold systems, capable of sustaining a sizeable long life operation
- Resources of 96Mt @ 2.2g/t for 6.7Moz⁽¹⁾ (58% Indicated)
- Free milling Ore Reserves at Matilda, Wiluna and Williamson open pit mines and the Golden Age underground mine total 550koz⁽²⁾
- Golden Age underground mine plan consistently extended over the last 12 months
- Significant recent drill success and multiple drill ready targets
- Ongoing exploration drilling targeting a “rolling” free milling open pit mine plan of at least 5 years and “rolling” underground mine plan of 6-12 months

(1) Refer to ASX release dated 13 September 2018

(2) Refer to ASX release dated 31 October 2018

WILUNA MINE – mining of higher grade oxide ore



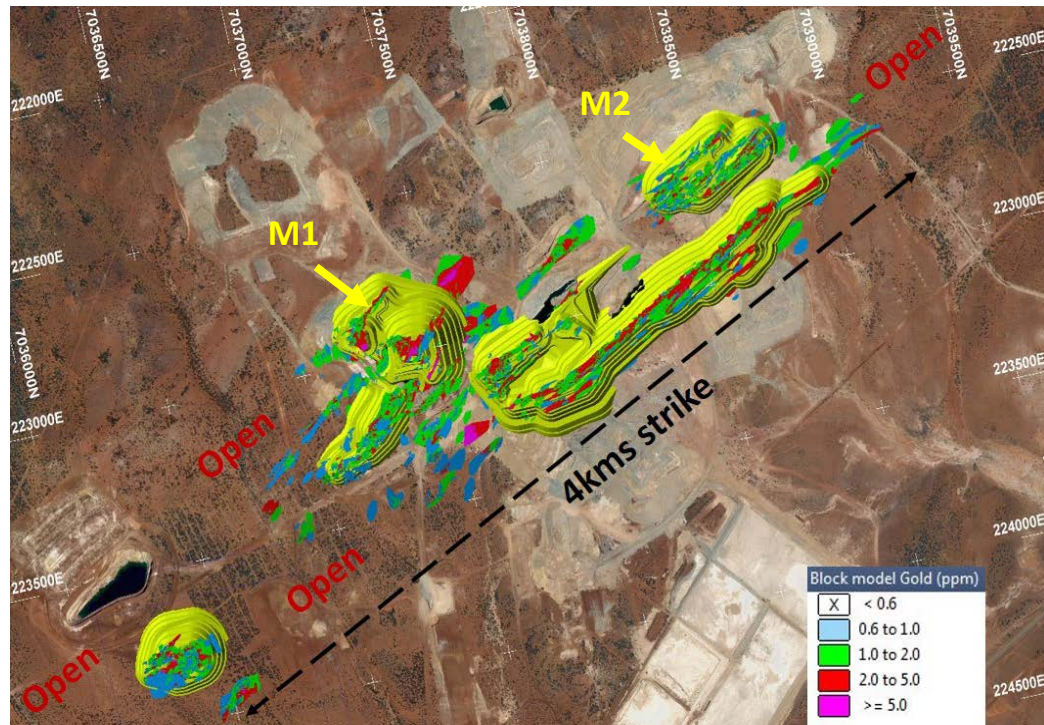
- Mining commenced in Oct'18 next to Wiluna Plant
- Wiluna Open Pit Ore Reserves
 - Oxide Reserves 2.8Mt @ 1.7g/t for 157koz
 - Sulphide Reserves of 7.9Mt @ 2.8g/t for 710koz
- 60% of the mill plant feed this half
- Wiluna open pit geotechnical review aimed at steepening wall angles to reduce strip ratios



MATILDA OPEN PIT MINE

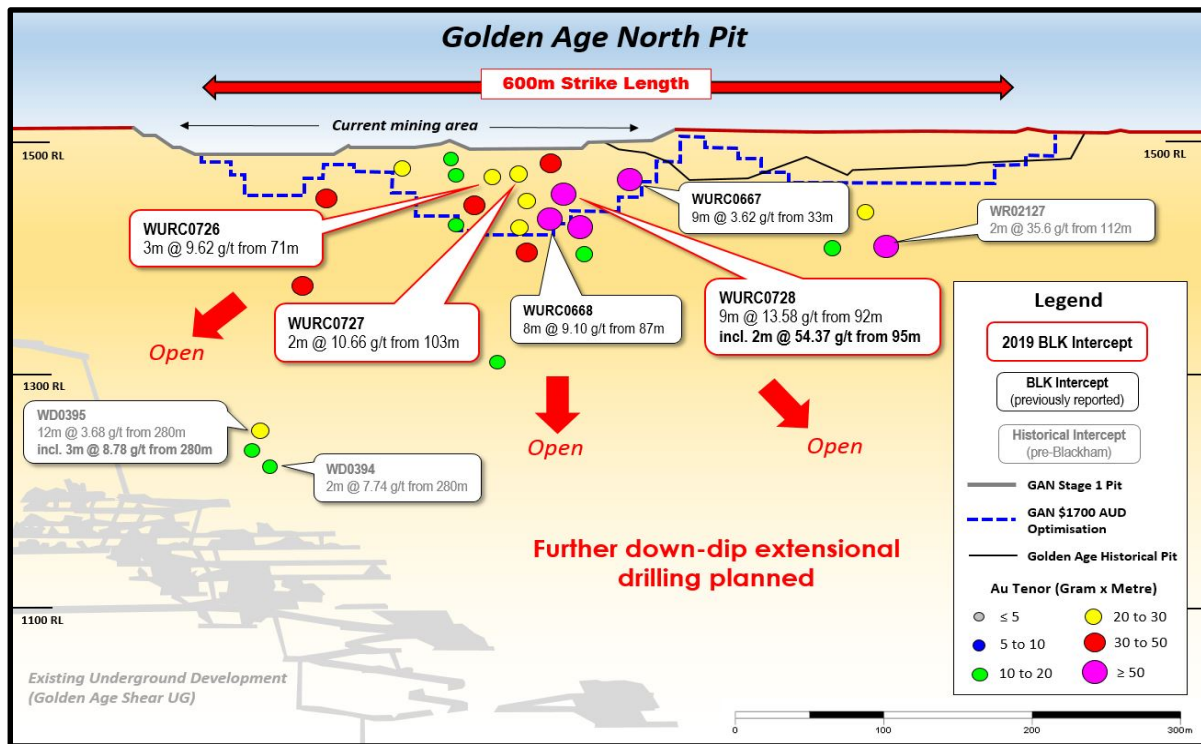
- Soft, deeply weathered oxide ore
- Grade increases below depletion zone
- 10km of stacked, repeating gold lodes with very limited drilling outside immediate 3.5km mine plan
- Very limited deeper drilling
- Currently mining Matilda M1 and M2 pits which represent 40% of the feed this half

Matilda Resources (depleted to 30 June 2018)	Mt	Grade	koz
Measured	0.1	1.1	4
Indicated	7.1	1.5	333
Inferred	4.1	1.7	212
Total	11.3	1.5	548

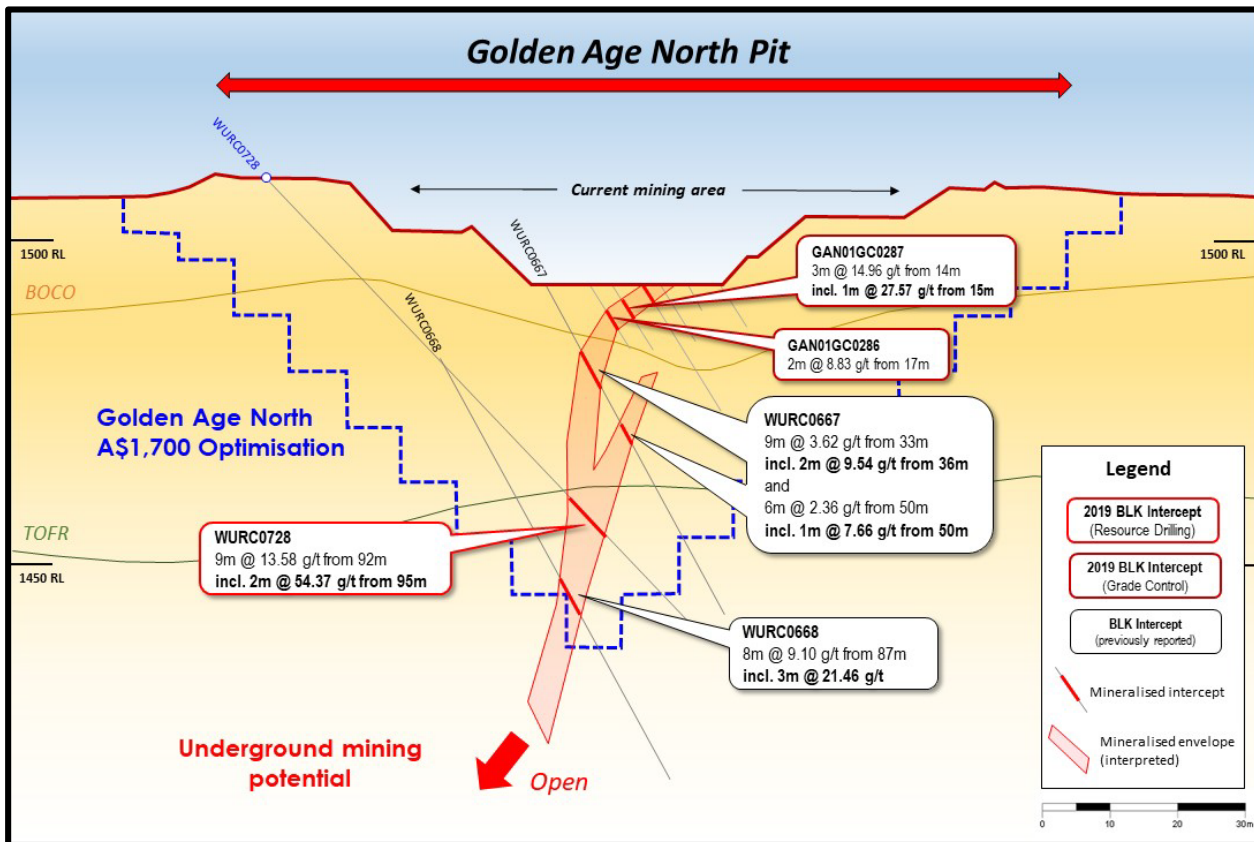


GOLDEN AGE NORTH – higher grade free milling

- Currently mining GAN stage 1 pit
- Indicated resource has grown to 450kt @ 1.6g/t for 23,000oz and has been extended along strike a further 300m south east of the Stage 1 pit
- Historical UG mining produced **27koz @ 17g/t Au over 180m strike ~30m depth**
- Grade control below historical mined zone has confirmed excellent grades
- the higher-grade nature of the fresh rock with intercepts ranging from 10 to 120 gram metres.
- Underground access within 200m
- **Drilling will continue, aimed at defining the resource and justifying a further underground mining operation in the top 200-300m of the GAN Fault mineralisation**



GOLDEN AGE NORTH – consistent high grade

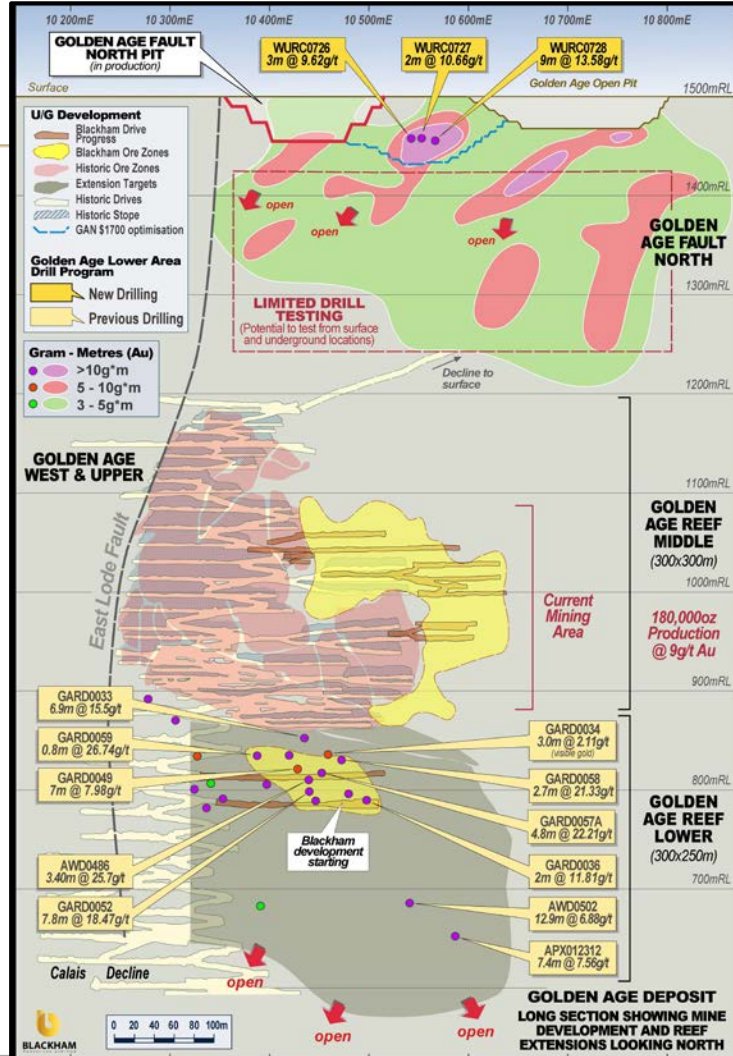


- Excellent historically reported mined grades of 17 g/t Au for the early near surface workings in the top 30m
- Recent grade control data now extends below workings confirming excellent grades
- Cross-section demonstrating consistent excellent underground grades from base of pit to 80m vertical
- Underground drilling intercepted the Golden Age North structure at a depth of 370m below surface - 1.0m @ 15.5 g/t Au GAGC0241

HIGH GRADE CONFIRMED AT GOLDEN AGE LOWER

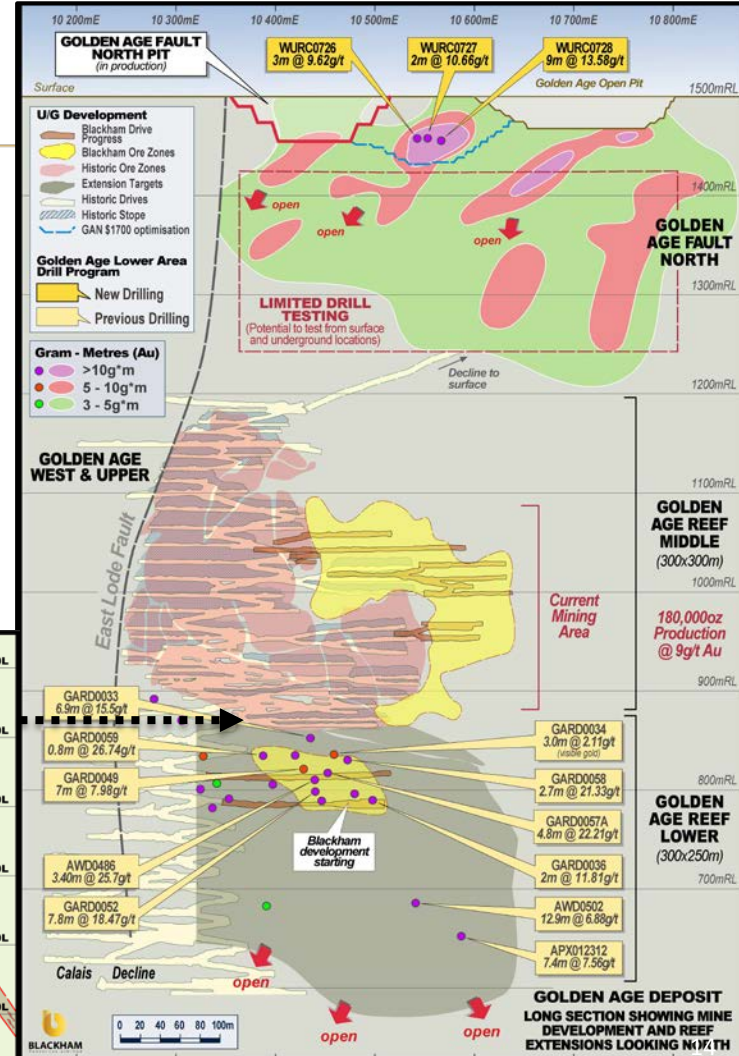
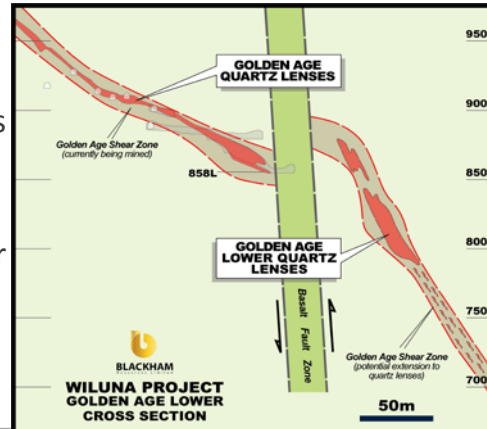
- Approximately 180Koz @ 9g/t Au has been historically mined from Golden Age Middle area (300m strike & 300m dip)
- Blackham GA Lower drilling located along 300m strike & 250m below the current mining levels has intersected:

7.0m @ 7.98 g/t Au	56 g*m
7.8m @ 18.47 g/t Au	144 g*m
4.8m @ 22.21 g/t Au	107 g*m
2.7m @ 21.33 g/t Au	58 g*m
6.9m @ 15.5 g/t Au	107 g*m
2.0m @ 11.8 g/t Au	23 g*m
3.4m @ 25.7 g/t Au	87 g*m
12.9m @ 6.88 g/t Au	89 g*m
7.4m @ 7.56 g/t Au	56 g*m



DEVELOPMENT COMMENCES AT GOLDEN AGE LOWER

- Drilling, mapping, mining and structural interpretation has greatly enhanced geological understanding of the high grade Golden Age mineralisation controls over the last 2 years
- Approximately 180Koz @ 9g/t Au has been historically mined from Golden Age Middle area (300m strike & 250m dip)
- Low-cost development of Golden Age Lower (GA Lower) underground commences this week providing additional high grade ore for the mill over at least the next 6 months
- Potential for new near surface GAN underground mining enhanced by both excellent recent RC drill and grade control results
- The Golden Age underground, Blackham's highest-grade orebody, has been consistently extended over the last 2 years and has successfully maintained a rolling mine life of at least 6 months
- Dual underground mining areas (GA Lower and GAN) would significantly increase the volume of high grade ounces delivered to the plant



1.

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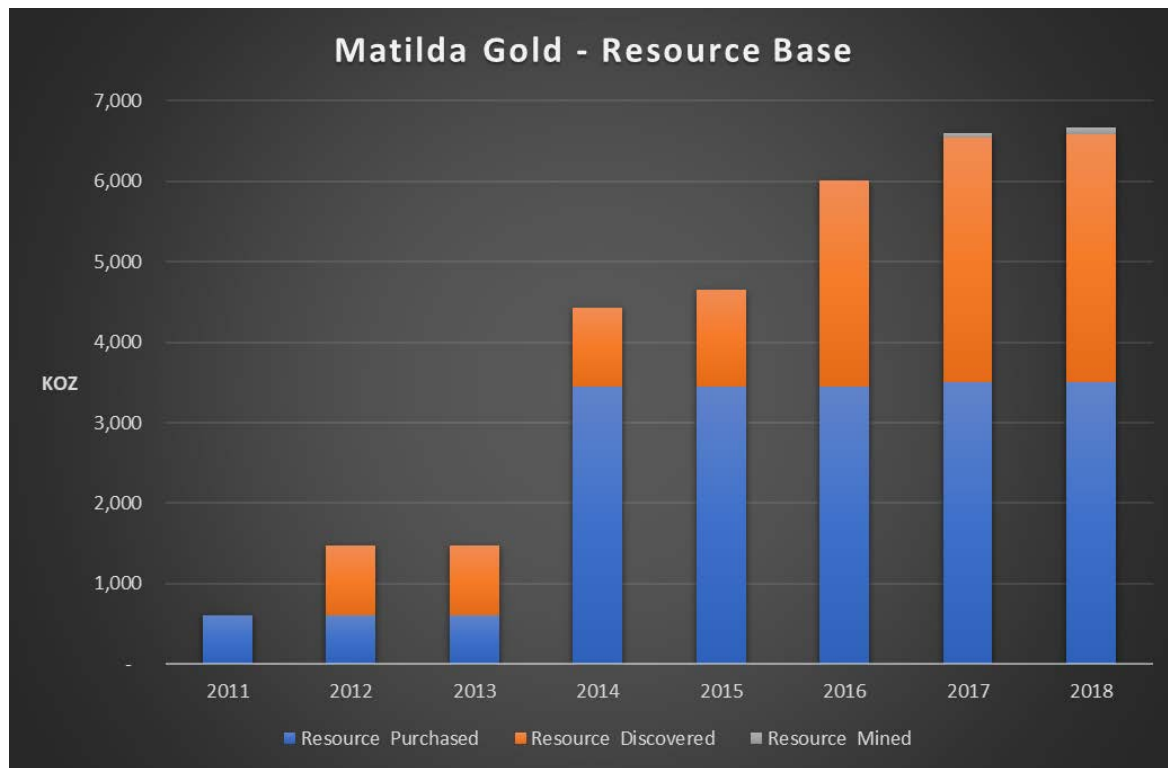
2.

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GROWING THE MINE LIFE FROM LARGE GOLD SYSTEMS



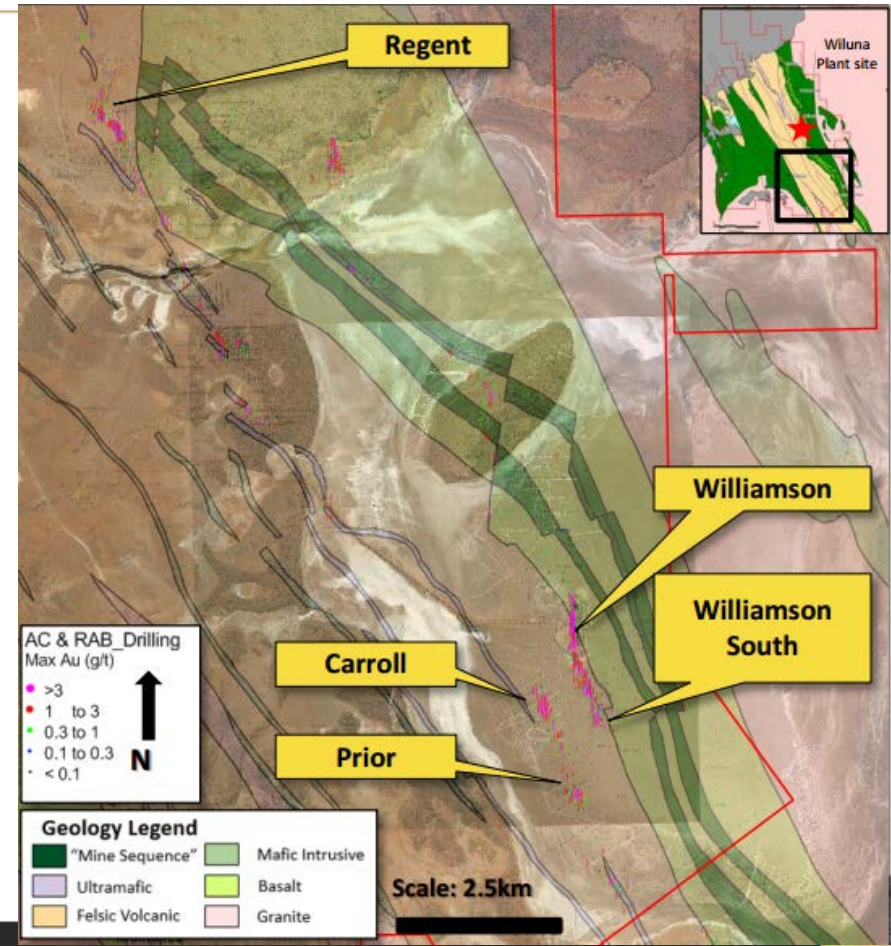
Acquisition and exploration cost of <A\$7/oz
Continuing to extend the mine plan at low costs



Gold nuggets discovered during Sep'18
within 1km of the Wiluna plant

LAKE WAY – LARGE TONNAGE FREE MILLING POTENTIAL

- High priority targets identified to extend free milling mine life
- Williamson Mineral Resource of 322koz
- Regent Mineral Resource of 270koz
- 90,000m of air core drilling demonstrates the potential for large tonnage open pits
- Auger drilling, gravity and SAM surveys have defined extensive targets very limited drilling into primary mineralization
- Recent successful drilling at Williamson South and Carroll-Prior
- Currently drilling Williamson South extensions to existing reserves



Wiluna West – Exciting High Grade Drilling Results

- 72 RC drill holes for 3,918m completed at the Golden Monarch, Eagle and Emu prospects
- High grade shallow intercepts achieved in all three prospect areas results include:

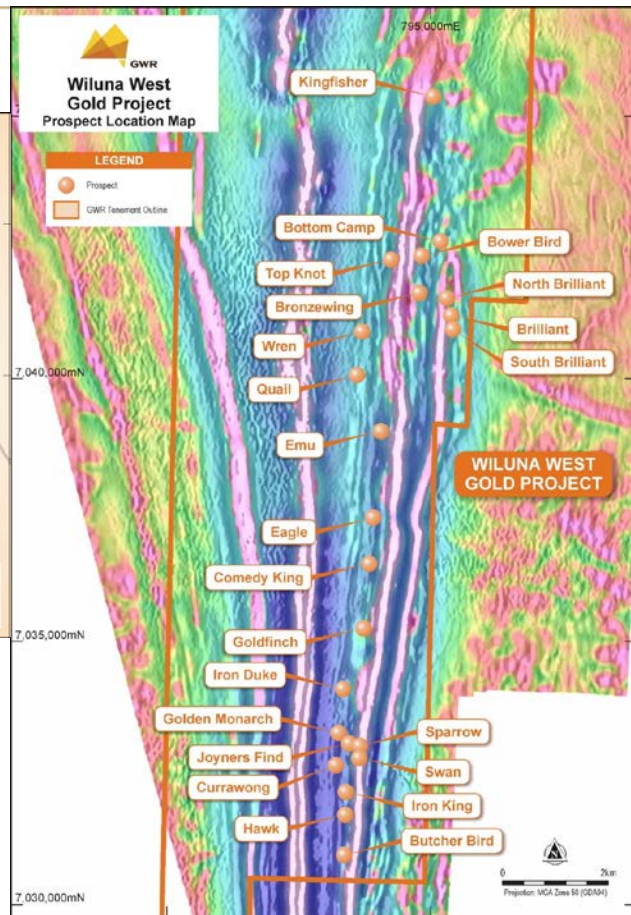
Golden Monarch

7m @ 12.0 g/t Au from 28m	WGRC0054
7m @ 11.8 g/t Au from 36m	WGRC0061
7m @ 8.3 g/t Au from 18m	WGRC0073

Emu 5 m @ 15.0 g/t Au from 45m	WGRC0092
12 m @ 7.3 g/t Au from 48m	WGRC0096
8 m @ 11.1 g/t Au from 53m	WGRC0101
10m @ 2.6 g/t Au from 47m	WGRC0105

Eagle 12 m @ 2.1 g/t Au from 43m	WGRC0083
6 m @ 3.7 g/t Au from 10 m	WGRC0086
7 m @ 3.0 g/t Au from 50 m	WGRC0089
6 m @ 4.00 g/t Au from 118 m	WGRC0108
5 m @ 9.7 g/t Au from 54 m	WGRC0114

- Binding Heads of Agreement executed with Blackham Resources 65% interest (refer to GWR, ASX announcement dated 23rd Nov 2018)
- Wiluna Gold Plant located 40km to the north east of the Wiluna West Gold project
- Latest drilling shows the potential higher grade feed source for the Wiluna Plant
- Mining approvals are largely in place for Golden Monarch



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GROWTH STRATEGY ~ Targeting 3Mtpa @ ~3g/t

Current
Free Milling
Operation
1.8Mtpa

Expanded
Operation
3.3 Mtpa

Expansion Increasing Economic Potential

- Large Base Load open pit & High Grade underground
- Mine plan: 19Mt @ 2.8g/t 1.7Moz Au
- 5Moz resource outside the mine plan with significant underground resource conversion potential
- **Currently investigating opportunity to sell a sulphide gold concentrate at very low capital cost as an interim step to the expansion opportunity**

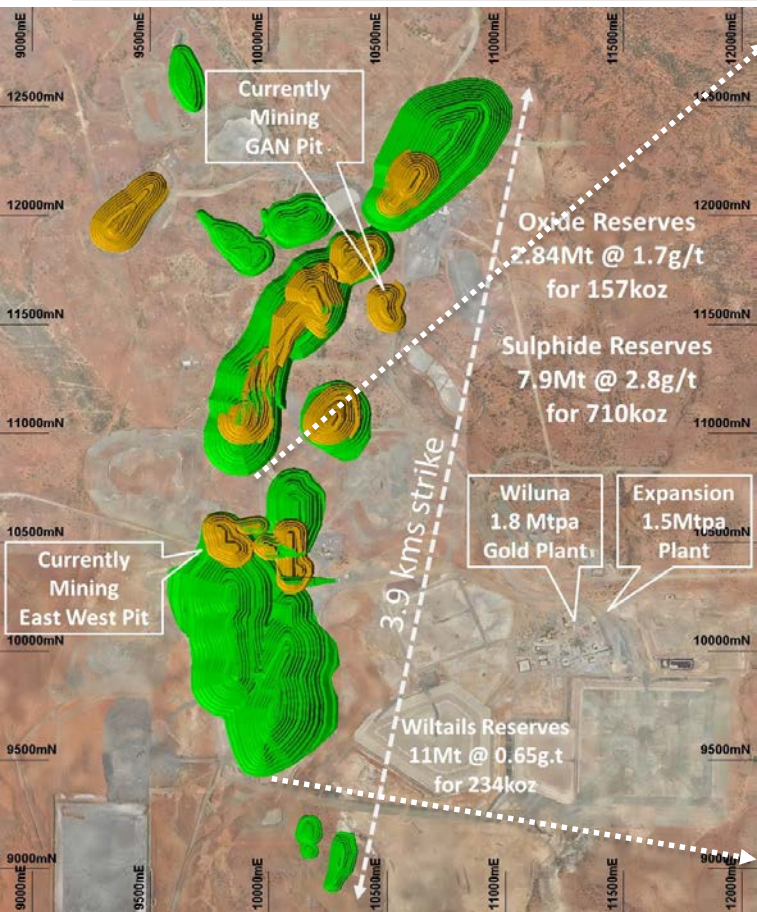
Expansion PFS Highlights¹

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 plant 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\$751/oz ⁽²⁾

1) Refer to ASX released dated 30th August 2017

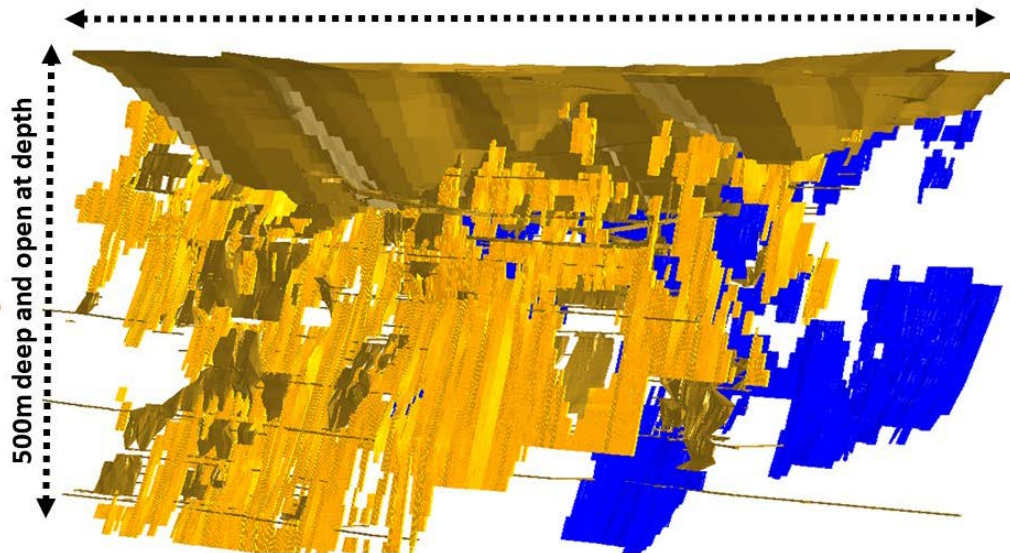
2) 1 AUD = 0.71 USD, 18 February 2019

WILUNA MINE – LONG STRIKE AND HIGH GRADE



East West Underground Opportunity

1.9km strike and UG open in both directions



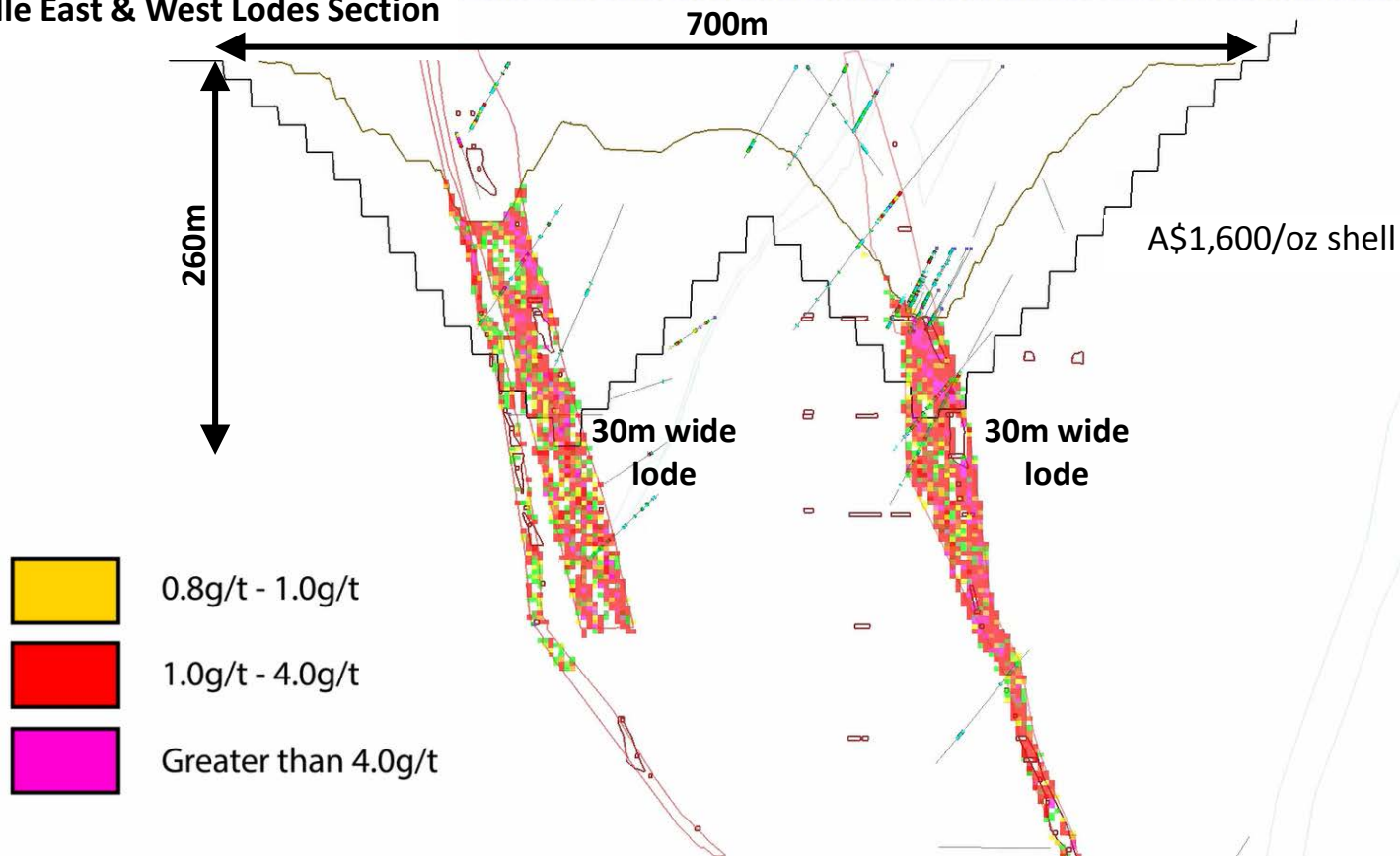
East Lode Resource in 2.5g/t stope optimisation

West Lode Resource in 2.5g/t stope optimisation

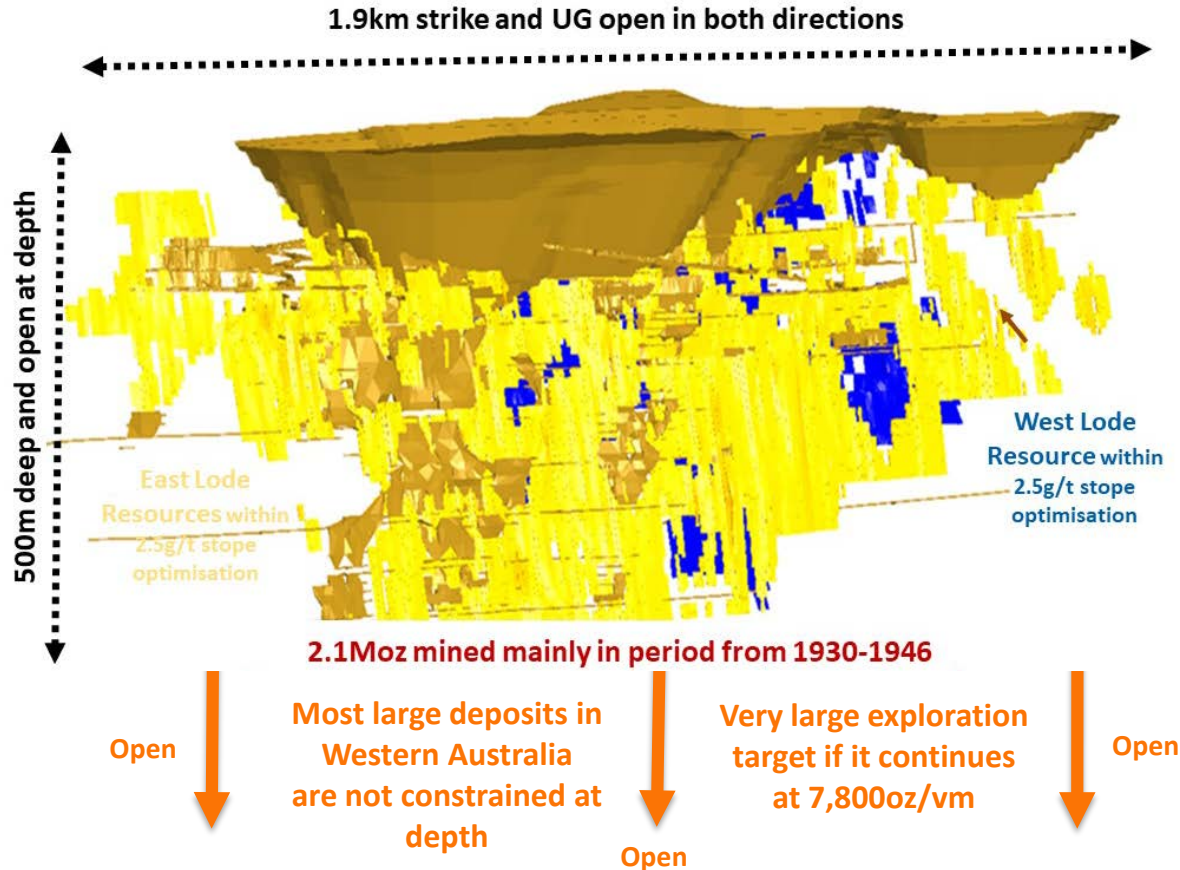
2.1Moz mined mainly in period from 1930-1946
Resource 1.8Moz @ 3.8g/t Au to 500m depth 3,600oz/vm

EAST WEST OPEN PIT – 650koz @ 2.8g/t Au

Middle East & West Lodes Section



EAST WEST UG MINE PLAN - a work in progress



**Resource 1.8Moz @
3.82g/t Au to 500m
depth**

**3,600oz/vm
in to 500m after mined
depletion**

**Gold Endowment in
top 500m = 3.9Moz
~7,800oz/vm
prior to mine depletion**

**Wiluna north UG
extends to 1,200m
depths**

A COMPELLING INVESTMENT OPPORTUNITY

1.

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2.

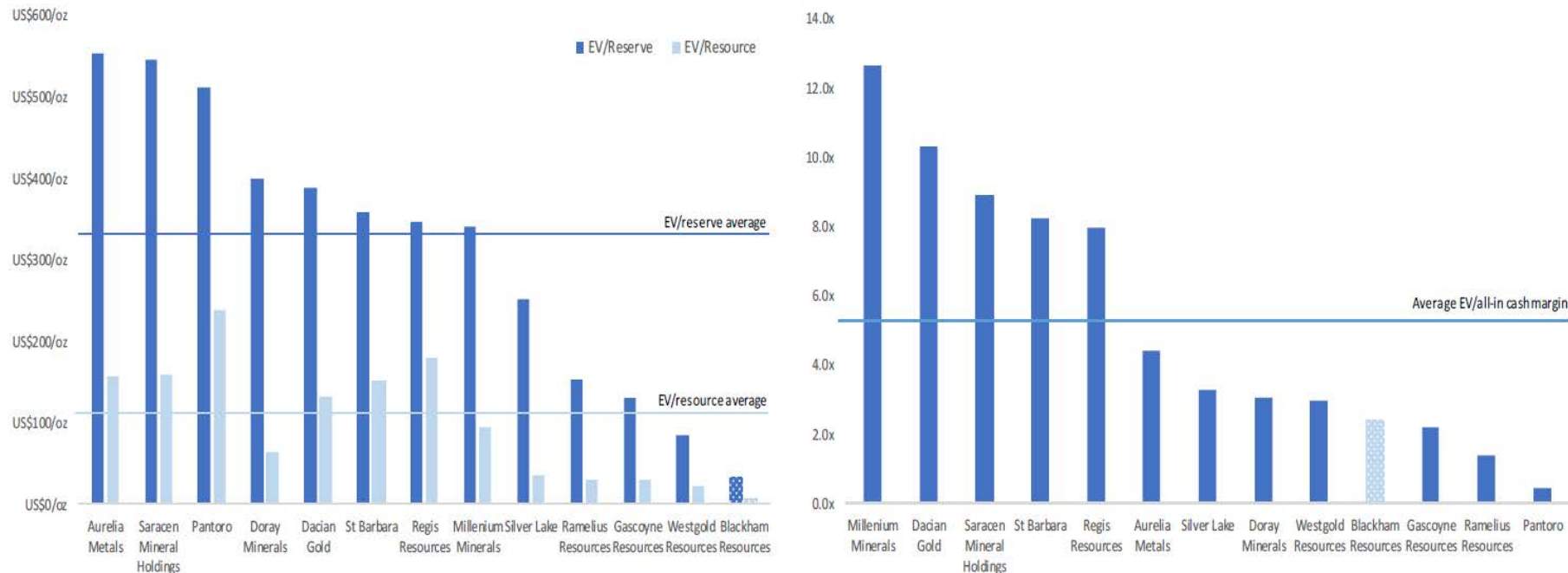
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AUSTRALIAN GOLD PRODUCER PEERS

Figure 2: Australian junior/mid-tier producer EV per resource/reserve (LHS) and EV per all-in sustaining cash margin (RHS)



Source: Bloomberg, company websites

Non core assets – immediate benefits, upside retained



A-Cap (ASX: ACB) farm in agreement over Wiluna Nickel Cobalt Project⁽¹⁾

- ACB has paid \$2.8 million for a 20% interest in the Wiluna Nickel Cobalt Project
- ACB to spend \$5 million in ground and pay \$3 million in consideration to Blackham within 3 years to get to 75% interest
- JORC (2004) inferred resource of 80.5 Mt @ 0.77% Ni & 0.058% Co (using a 0.5% Ni cut-off grade)
- ACB plans to begin an aggressive drilling campaign to bring existing inferred resources in line with the JORC 2012 standard, as well as following anomalous cobalt away from the currently defined zones

Salt Lake Potash (ASX: SO4) farm in agreement over Lake Way

- Blackham and SO4 entered a sulphate of potash (SOP) Memorandum of Understanding⁽²⁾
- SO4 recently announced a Scoping Study on development of a 50,000tpa SOP Demonstration Plant at Lake Way supporting a low capex, highly profitable, staged development model, with capital costs of ~A\$49m and average cash operating costs (FOB) of approx. A\$387/t. ⁽³⁾
- SO4 paying Blackham for Williamson pit dewatering, use of infrastructure and tenement holding costs
- SO4 has begun construction on Blackham's mining leases for initial Lake Way demonstration ponds
- Blackham's mining leases contain SOP Indicated Resource (drainable porosity) 522,000t⁽³⁾
- SO4 to pay Blackham a 4% royalty on SOP production from Blackham's tenements



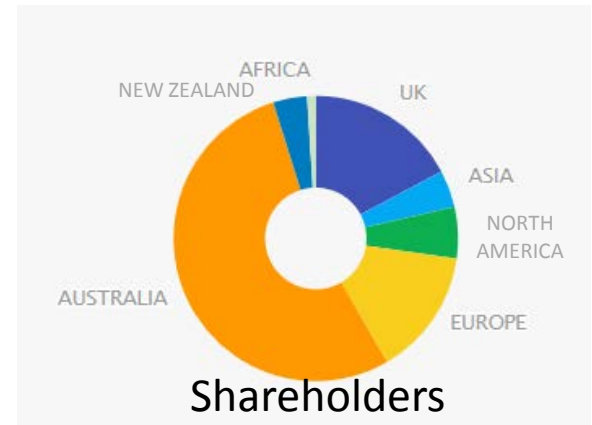
- (1) Refer to ASX release dated 1 October 2018
- (2) Refer to ASX release dated 12 March 2018
- (3) Refer to ASX release dated 31 July 2018

SHARE PRICE AND CAPITAL STRUCTURE



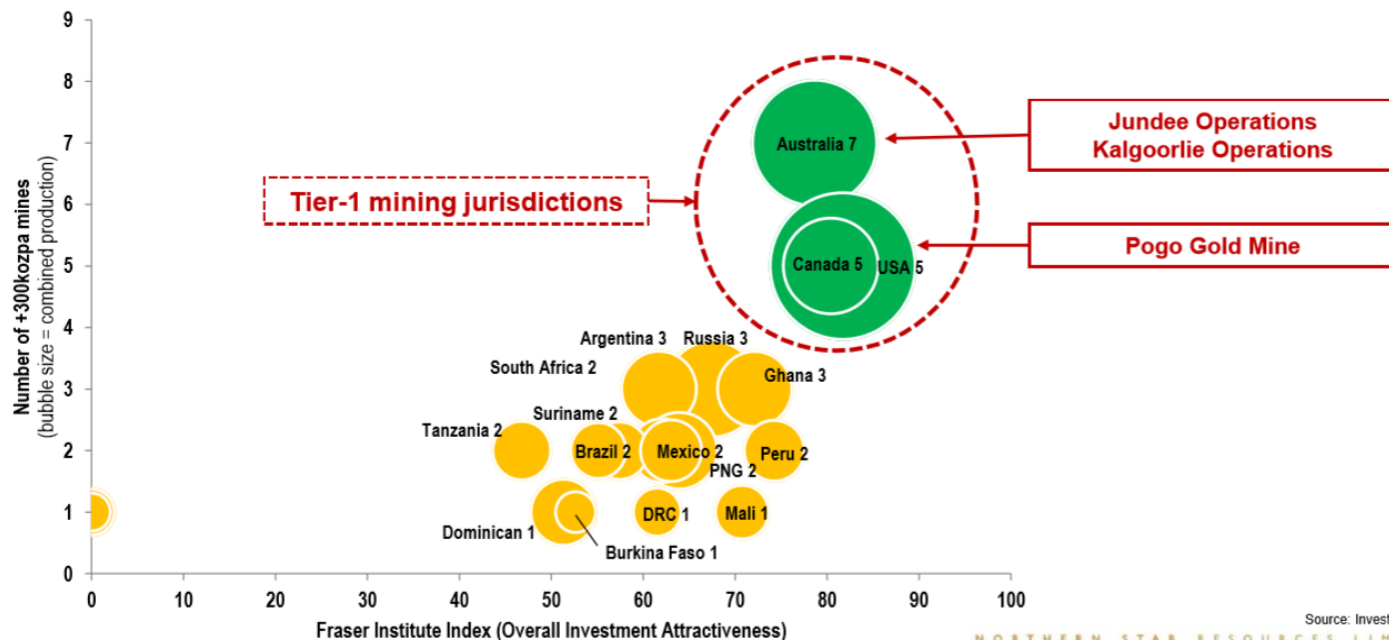
Capital Structure

Shares on issue	1,377 million
Share price @ 19 Feb'19	3.0 cents
Market capitalisation	A\$41 million
Net debt @ 31 Dec'18	A\$13.9 million
Enterprise value	A\$55 million
Options – unquoted (avg ~10c)	75 million
Options – ZEPOs	44 million



Consistent with strategy: Tier-1 assets, Tier-1 locations

- * Globally there are only 17 mines producing over 300kozpa in Tier-1 mining jurisdictions (Australia, US and Canada); production is declining in these regions due to a lack of discoveries and significant reserve depletion
- * NST has two mines that will shortly join that list of assets that produce at this rate; Jundee and Kalgoorlie
- * Pogo has the potential to be a third +300kozpa producing asset in the Northern Star portfolio that operates within a Tier-1 jurisdiction



A COMPELLING INVESTMENT OPPORTUNITY

- ✓ Free-milling production delivering operational cashflow
- ✓ Currently implementing a number of operational improvements to improve cashflow
- ✓ Balance sheet significantly strengthened over last 12 months
- ✓ 1.53Moz reserves (26Mt @ 1.8g/t Au) with long mine life ~ A\$38/reserve oz
- ✓ Significant opportunity to extend open pit mine life and convert large underground resources into reserves
- ✓ Outstanding long-term upside from dominant land position and 6.7Moz (96Mt @ 2.2g/t Au – 68% indicated) resource with well defined geology
- ✓ Currently investigating opportunity to sell a sulphide gold concentrate at very low capital cost as an interim step to the expansion opportunity

CONTACT

For further information on Blackham please contact:

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John Gardner

Media Enquiries
Citadel Magnus
Office: +61 8 6160 4901



BOARD & MANAGEMENT TEAM



MILAN JERKOVIC - EXECUTIVE CHAIRMAN

Mr Jerkovic is a qualified geologist with postgraduate qualifications in mining & mineral economics and over 30 years of experience in the mining industry involving resource evaluation, operations, financing, acquisition, project development and general management. He is the current Chairman of Geopacific and a non-Executive Director of Metals X Limited.

Mr Jerkovic was previously the CEO of Straits Resources Limited and has held positions with WMC, BHP, Nord Pacific, Hargraves, Tritton and Straits Asia Resources (as founding Chairman). He is a Fellow of the AIMM and a member of the Australasian Institute of Company Directors.

BRYAN DIXON - MANAGING DIRECTOR

Mr Dixon has over 20 years experience in the mining sector, focused mainly in the gold industry and was joint winner of the Asia-Pacific Mining Executive of the Year in 2017. Mr Dixon is a Chartered Accountant and has extensive experience in the management of public and listed companies. Previously, Mr Dixon has been employed by an international accounting firm, Resolute Limited and Archipelago Resources Plc. Mr Dixon has held a numerous director and management roles with emerging resource companies. Mr Dixon specializes in project acquisition, feasibility, financing, development and operations of mining projects.

TONY JAMES - NON-EXECUTIVE DIRECTOR

Mr James is a mining engineer with considerable operational, new project development and corporate experience including roles as Managing Director of Carbine Resources, Atherton Resources and Mutiny Gold. Mr James held a number of senior executive positions with international gold producer Alacer Gold Corporation, including President of its Australian Operations following the merger between Anatolia Minerals and Avoca Resources in 2011. He also played a key role in Avoca's initial growth and success, leading the feasibility, development and operations of the Higginsville Gold Operations.

GREG FITZGERALD - NON-EXECUTIVE DIRECTOR

Mr Greg Fitzgerald has now been formally appointed as a Non-Executive Director of the Company. Mr Fitzgerald is a Chartered Accountant with more than 30 years of gold mining and resources related experience, and extensive executive experience in managing finance and administrative matters for listed companies. He held the positions of Chief Financial Officer and Company Secretary for ASX 200 company, Resolute Mining Limited, for more than 15 years. Mr Fitzgerald is Chairman of the BLK Audit and Risk Committee and a member of the BLK Remuneration and Nomination Committee.

RICHARD BOFFEY - CHIEF OPERATIONS OFFICER

Mr Boffey is an internationally experienced mining executive with over 26 years' experience specialising in mining project start-ups, mine management, feasibilities and continuous improvement. Mr Boffey has a successful track record of leading and delivering mining projects through the various phases of planning, permitting, construction and full operations safely, on schedule and on budget. He led the development of the Efemcukuru Gold Mine in Turkey for Eldorado Gold Corporation and the Wallaby underground project for Granny Smith Mines. Mr Boffey was the GM Operations at Cupric Canyon's Khoemacau Copper Mines project in Botswana and also previously held the role of Regional Manager, Mining for Barrick.

JONATHAN LEA - CHIEF GEOLOGICAL OFFICER

Mr Lea is a geologist with over 30 years with significant experience in gold mining, focusing on production and near mine exploration. Branching out from geological roles, Mr Lea was the technical services manager for the Kalgoorlie region for a major gold producer. This experience has resulted in a comprehensive technical knowledge in all aspects of mining, exploration and mine development. He has worked in a corporate capacity heading junior exploration and development companies with a focus both on mine development and in project generation. Mr Lea brings a diverse and extensive experience in all aspects of project development and mining.

ANTHONY RECHICHI - CFO AND COMPANY SECRETARY

Mr Rechichi is a Chartered Accountant and a highly accomplished senior accounting and finance professional with over 17 years of experience in public companies and professional services, predominantly in the gold mining industry. Mr Rechichi spent ten years with Resolute Mining Limited where he most recently performed the role of General Manager – Finance with responsibilities for three operating gold mines.

GOLD ORE RESERVES as at 30 June 2018

OPEN PIT RESERVES												
Mining Centre	Proved			Probable			Total 100%			Free Milling		
	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	0.03	1.7	2	1.23	1.7	68	1.26	1.7	70	1.26	1.7	70
Williamson				0.95	2.2	68	0.95	2.2	68	0.95	2.2	68
Wiluna				10.74	2.5	867	10.74	2.5	867	2.84	1.7	157
Stockpiles	0.54	0.8	15				0.54	0.8	15	0.54	0.8	15
OP Total	0.57	0.9	16	12.92	2.4	1,003	13.49	2.3	1,019	5.59	1.7	309
UNDERGROUND RESERVES												
Mining Centre	Proved			Probable			Total 100%			Free Milling		
	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				0.04	6.1	7	0.04	6.1	7	0.04	6.1	7
East West				0.72	5.0	115	0.72	5.0	115			
Bulletin ¹				1.03	4.6	155	1.03	4.6	155			
UG Total				1.79	4.8	277	1.79	4.8	277	0.04	6.1	7
Wiluna Tailings												
Mining Centre	Proved			Probable			Total 100%			Free Milling		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Tailings Total				11.20	0.7	234	11.20	0.7	234	11.20	0.7	234
Total	0.57	0.9	16	25.91	1.8	1,514	26.48	1.8	1,530	16.82	1.0	550

1. Bulletin Underground includes reserves from the Essex, Creek Shear and Lennon underground mining areas
2. Calculations have been rounded to the nearest 10,000 t of ore, 0.1 g/t Au grade and 1,000 oz. Au metal
3. See ASX announcement 31 October 2018 for further information

GOLD RESOURCES – as at 30 June 2018

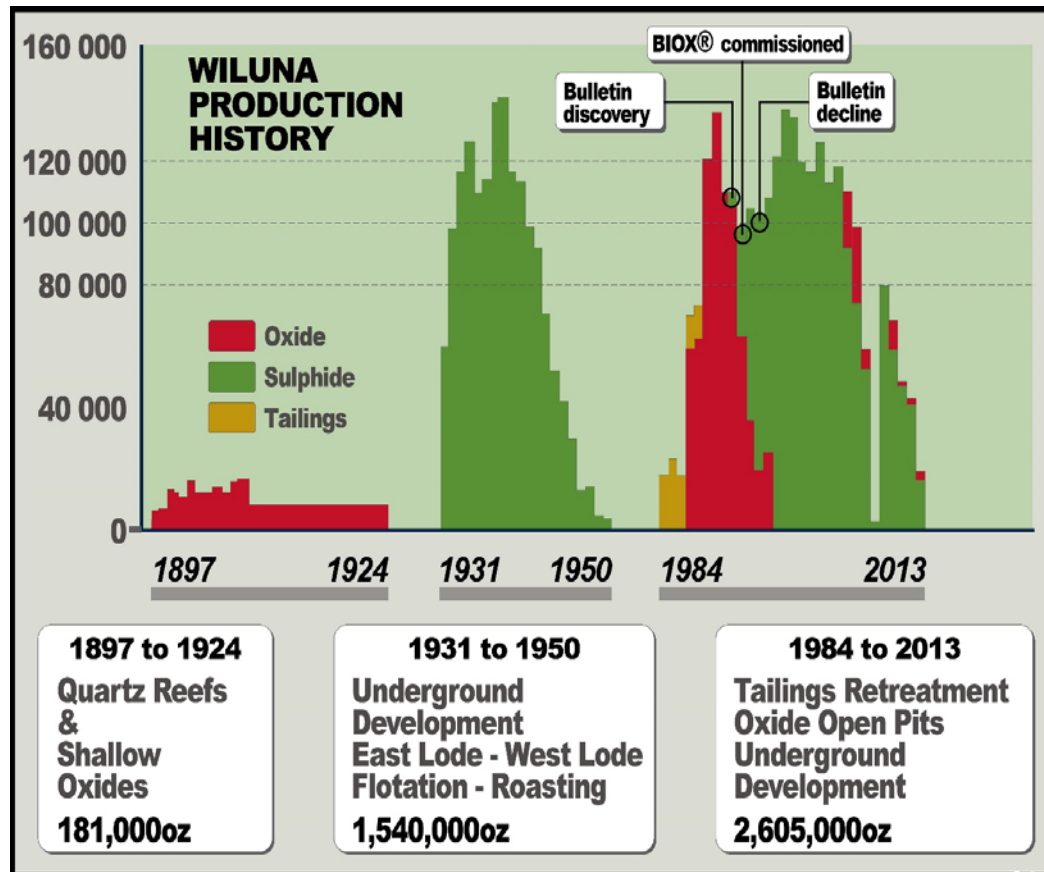
OPEN PIT RESOURCES												
Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda ¹	0.1	1.14	4	7.0	1.44	323	3.6	1.30	151	10.7	1.39	477
Wiluna ²	-	-	-	15.4	2.38	1,181	3.1	3.21	324	18.6	2.52	1,505
Williamson ³	-	-	-	4.1	1.68	219	1.6	1.58	79	5.6	1.65	298
Regent	-	-	-	0.7	2.71	61	3.1	2.11	210	3.8	2.22	271
Tailings	-	-	-	34.0	0.62	680	-	-	-	34.0	0.62	680
Stockpiles	-	-	-	0.5	0.84	15	-	-	-	0.5	0.84	15
OP Total	0.1	1.14	4	61.7	1.25	2,479	11.4	2.08	763	73.2	1.38	3,246
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
Matilda ¹	-	-	-	0.1	2.51	10	0.5	3.66	61	0.6	3.44	71
Wiluna ²	-	-	-	8.0	5.37	1,376	13.5	4.33	1,885	21.5	4.72	3,262
Williamson ³	-	-	-	-	-	-	0.3	2.61	23	0.3	2.61	23
Golden Age ⁴	0.02	6.80	4	0.1	7.66	24	0.5	3.77	63	0.6	4.46	91
Galaxy ⁵	-	-	-	0.1	3.70	6	0.2	2.80	16	0.2	2.98	22
UG Total	0.0	6.80	4	8.3	5.31	1,416	15.0	4.24	2,049	23.3	4.63	3,469
Grand Total	0.1	2.12	8	70.0	1.73	3,895	26.4	3.31	2,812	96.5	2.16	6,715

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 13 September 2018 for further information

WILUNA HISTORICAL PRODUCTION 4.4Mozs

- Long History of gold production +4.4Moz
- Historical oxide, quartz, tailings ~1.1Moz
 - 1897 – 1924 Oxide & Quartz
 - 1984 – 1993 Oxide & Tailings
- BIOX fitted to existing oxide plant (commissioned 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
- Mar 2014 Blackham acquires Wiluna plant and mine
- Oct'18 Blackham production commences



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 all other 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 mineralization 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 13th September 2018 continue to apply and have not materially changed.

The information contained in the report that relates to Ore Reserves for the Bulletin, Creek Shear, Essex and East-West underground mines at the Wiluna Gold Mine 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 mineralization 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 Matilda Gold Project on which the Report is based, for the period ended 30 June 2018. 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 Open Pits at the Matilda-Wiluna Gold Operation is based on information compiled or reviewed by Simon Hewson. Mr Hewson 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 mineralization and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr Hewson 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 of Blackham Resources Limited and having prepared the documentation for the Matilda/Wiluna Gold Project on which the Report is based, for the period ended 30 June 2018. He has 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 Hewson 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 Wiluna Tailings at the Matilda-Wiluna Gold Operation is based on information compiled or reviewed by Daryl Evans. Mr Evans 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 mineralization and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr Evans is a Fellow 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 Independent Metallurgical Operations Pty Ltd having been engaged by Blackham Resources Ltd to prepare/review the documentation for the Matilda/Wiluna Gold Project on which the Report is based, for the period ended 30 June 2018. 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 Evans 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.