



EXPLORATION TO DRIVE GROWTH

Free milling opportunities



BLACKHAM
Resources Limited

February 2018

ASX: BLK

2.5oz nugget from Matilda Mine found in Feb'18

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 Jonathan Lea, who is a full-time employee of the Company. Mr Lea 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 Lea 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 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 Interline 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.

- Matilda-Wiluna Gold Operation set to deliver strong positive operating cash flows in 2018 and beyond
- Recently commenced mining, processing and stockpiling of high grade ore
- Recent operations have demonstrated turnaround with record monthly milled tonnes (163kt) and record monthly gold production (6.5koz @ A\$1,158 ASIC) in Jan'18
- Delivering a step-change in operations economics
- Re-capitalization plan successfully completed
- Meaningful long-term upside from dominant land position and 6.5Moz (65Mt @ 3.1g/t) resource base
- **Ongoing drilling to target a “rolling” free milling mine life of at least 5 years**
- **Exploration and reserve drilling programmes to recommence at beginning of Mar'18 after six months of targeting work**

EXPLORATION - A SIGNIFICANT DRIVER OF VALUE

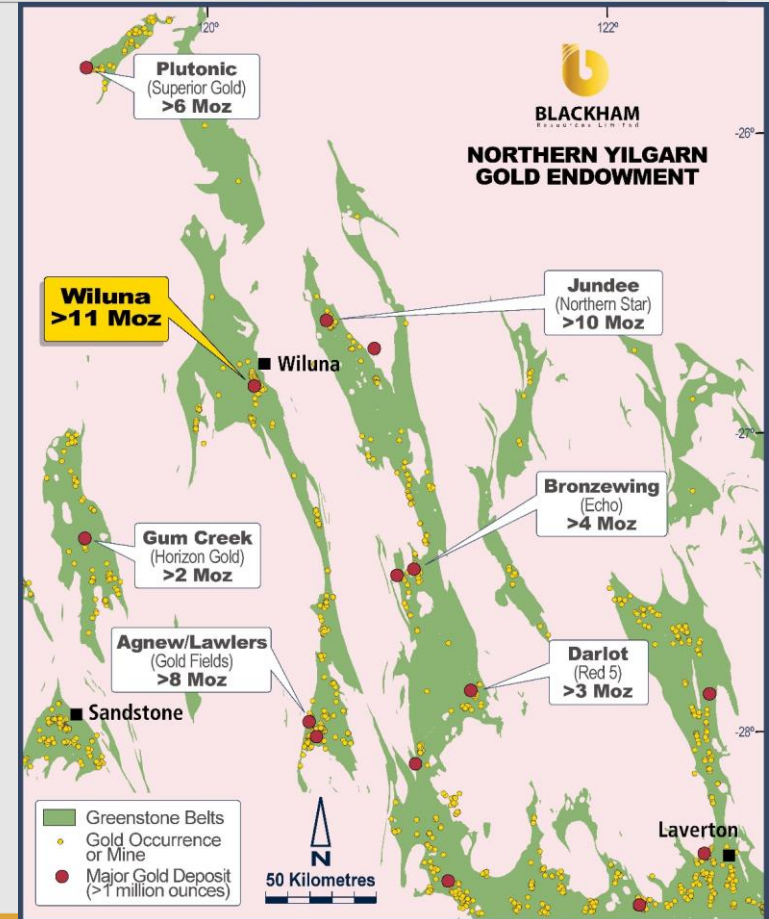
- Blackham has a strong history in successful exploration adding resources at less than A\$7/oz
- 4 large scale gold systems capable of sustaining a long life operation with multiple drill-ready targets
- Aiming to unlock the potential of the underexplored Wiluna Goldfield
- **Our mission is to build a free milling mine life of + 5 years**
 - Extending reserves of known orebodies
 - Discovering new orebodies
- Since June 2016:
 - 1.4 million ounces added to the total resource base ⁽¹⁾
 - 640,000 ounces added to the total reserve base ⁽²⁾
- Long-life sulphide mine life beyond 9 years already demonstrated by Expansion PFS ⁽²⁾



1) See ASX announcement 3rd August 2017 for further information
2) See ASX announcement 30th August 2017 for further information

AUSTRALIA'S BIGGEST GOLD BELT

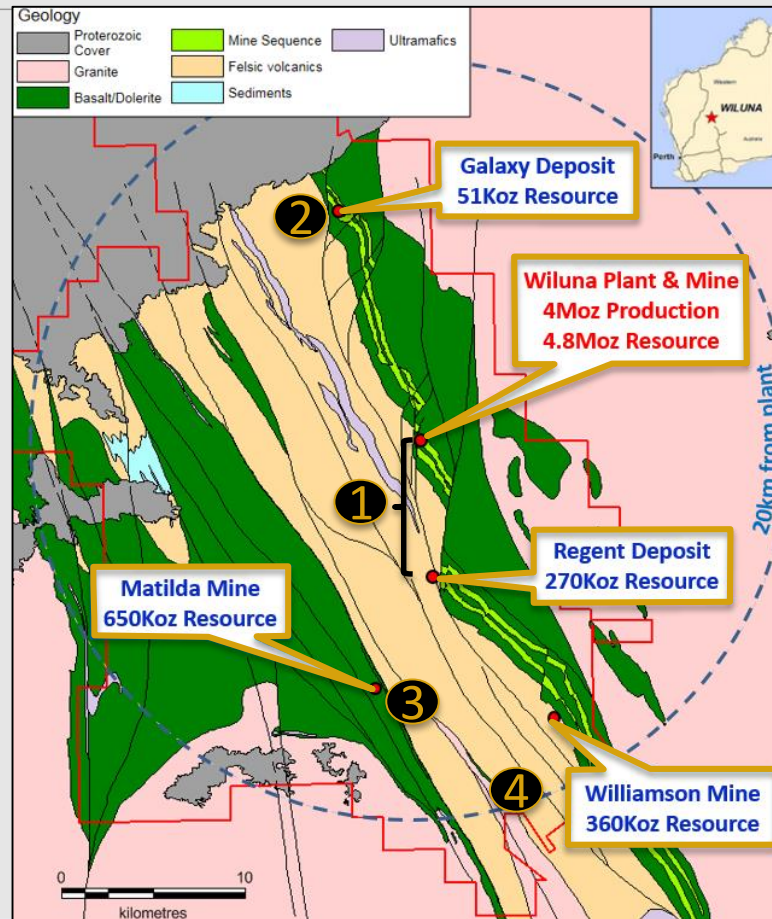
- Australia's largest gold belt stretching from Norseman through Kalgoorlie to Wiluna
- Regional endowment > 40Moz
- Matilda/Wiluna Operation has resources and past production of >11Moz – largest mining camp in region
- High potential to grow the resource base further through additional discoveries
- Large tenement holding of >1,100km² and 55km of strike



WILUNA GOLDFIELD – A PREMIER EXPLORATION ASSET

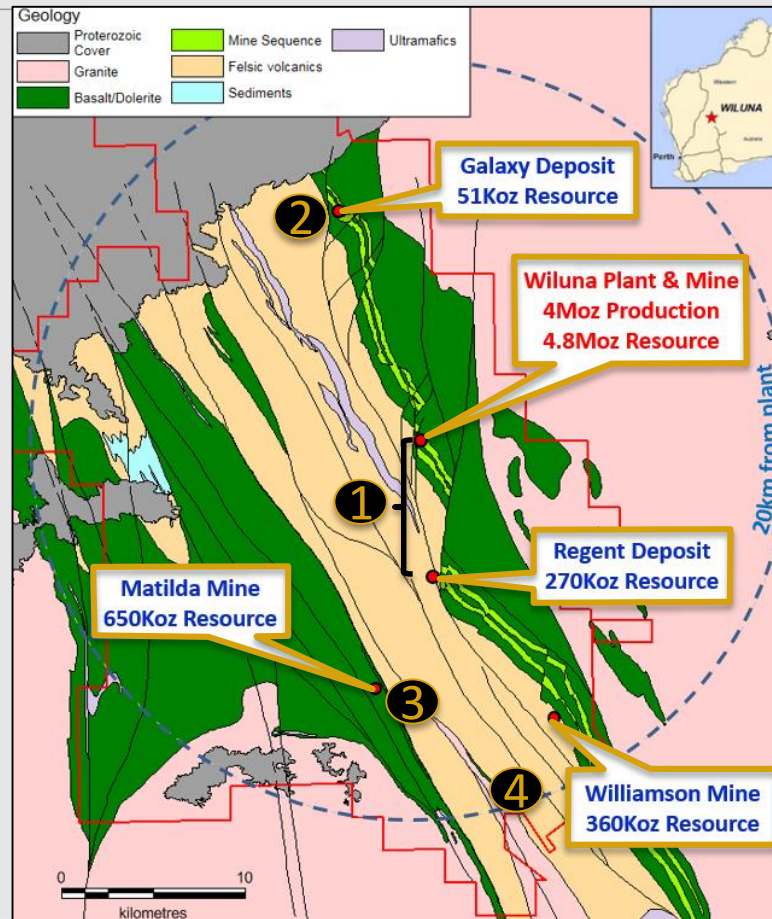
- Four large scale gold systems capable of sustaining a sizeable long life operation
- Large resource of **61Mt @ 3.1 g/t for 6.2Moz Au⁽¹⁾**
 - 51% Indicated Resource level
 - All deposits < 20km from plant
- Solid reserve base of **15.2Mt @ 2.5g/t for 1.2Moz Au⁽²⁾**
 - Operation has never had more than 0.4Moz reserves but has produced 4.4Moz
 - Good mix of open pit & high grade UG ore
- Free milling resources 22.8Mt @ 1.76 g/t for 1.3Moz
- +1,100km² of tenure & 55km of strike
- Multiple drill ready targets
- Exploration and reserve drilling to recommence in early March after 6 months of targeting work

1) See ASX announcement 3rd August 2017 for further information
2) See ASX announcement 30th August 2017 for further information



WILUNA GOLDFIELD – 4 LARGE GOLD SYSTEMS

- 4 separate styles of gold mineralisation:
 1. Wiluna shear zone hosted sulphide deposits (eg East, West, Bulletin). Oxide ore in the top 50m
 2. Quartz vein hosted free milling deposits (eg Golden Age, Galaxy)
 3. Shear zone hosted oxide deposits (eg Matilda M1, M4)
 4. Free milling bulk tonnage deposits (eg Lake Way, Williamson)
- All could be capable of sustaining a separate operation



1) See ASX announcement 3rd August 2017 for further information
2) See ASX announcement 30th August 2017 for further information

- Exploration activities will focus on growing free milling reserves through resource conversion and identifying additional mineralisation to maintain a free milling mine life > 5 years

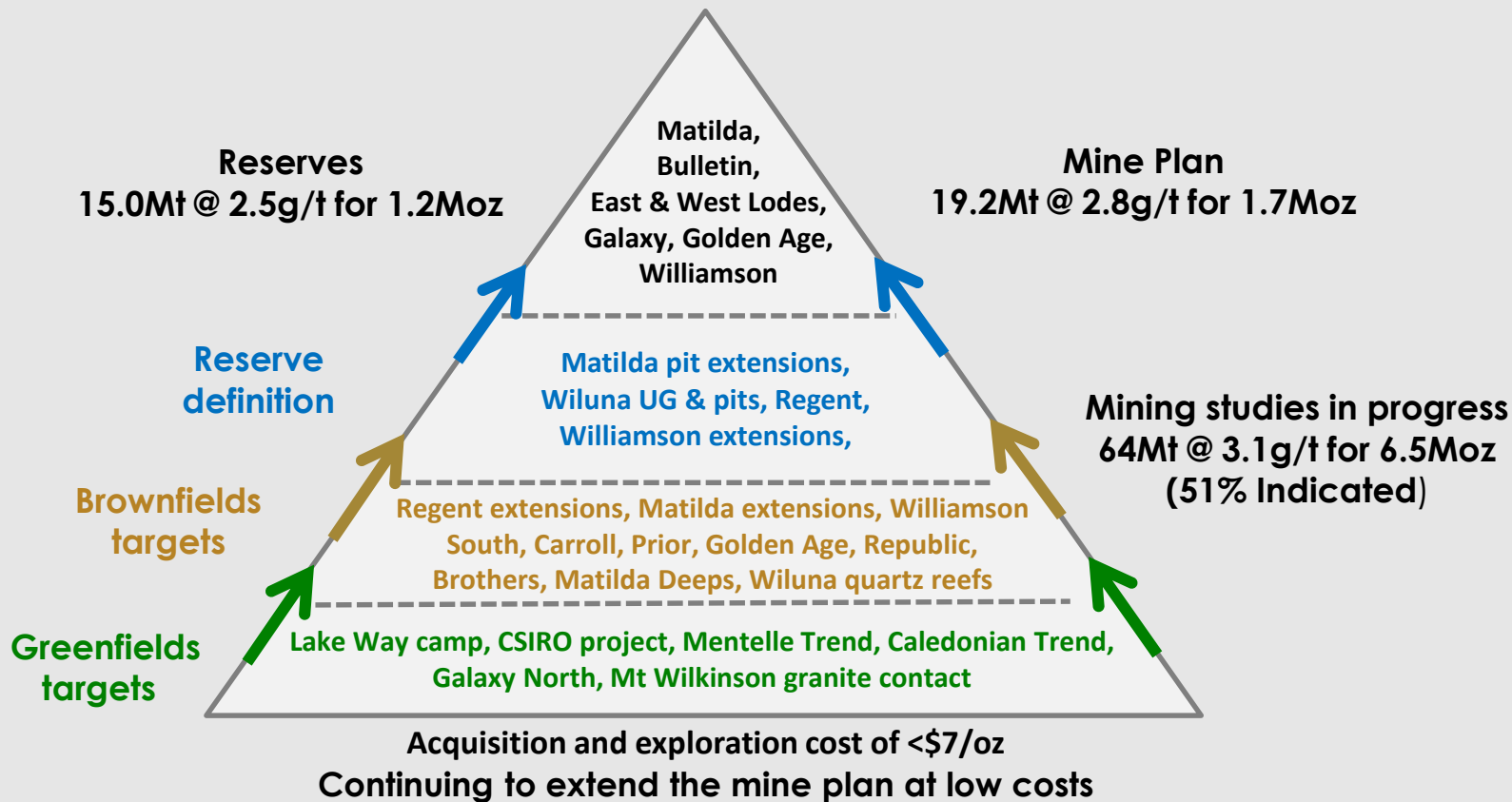
Resource conversion

- Numerous opportunities to grow free milling reserves
- Immediate aim is to identify reserves to support a mine life >5 years and to then continue to convert new resources to reserves to maintain mine life >5 years

Near-mine targets and extensions

- Excellent exploration potential to add to existing resources
- Williamson South, Carrol, Prior, Regent, Matilda extensions all have the potential to significantly increase mine life

GROWING THE MINE LIFE FROM LARGE GOLD SYSTEMS



OUTSTANDING IMMEDIATE GROWTH OPPORTUNITIES



LAKE WAY

All free milling targets

- **Williamson** – 360Koz resource open along strike and down dip, only 70Koz included in initial 3.5 year mine plan
- **Williamson South** - 22m @ 2.97g/t, 19m @ 2.63g/t – open in all directions
- **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

MATILDA / MENTELLE

free milling

- **M4 Extensions** – intercept of 4m @ 13.9g/t 2km north of M4
- **M11** – intercept of 6m @ 13.9g/t Au
- **Mentelle** – intercepts of 20m @ 1.27g/t Au and 6m @ 4.57g/t Au on sub-parallel structure to Matilda

WILUNA

*Free milling +
sulphide targets*

- **Golden Age & Offset** – quartz vein hosted mineralisation
- **Regent** – 70koz resource, 700m strike, open along strike and down dip, not included in initial 3.5 year mine plan
- **East/West** – open at depth and to the south
- **Bulletin-Happy Jack** – reserves being revised/updated

Ni + Co

*Laterite +
sulphide targets*

- **Laterite** – inferred Nickel/Cobalt resource (80.5Mt at 0.77% Ni, 0.058% Co – 0.5% Ni cut-off)
- **Sulphides**- 1m @ 6.38% Ni + 0.50% Cu + 0.11% Co and 0.3m @ 6.64% Ni + 0.26%Cu + 0.09% Co

GOLDEN AGE UNDERGROUND OPPORTUNITIES

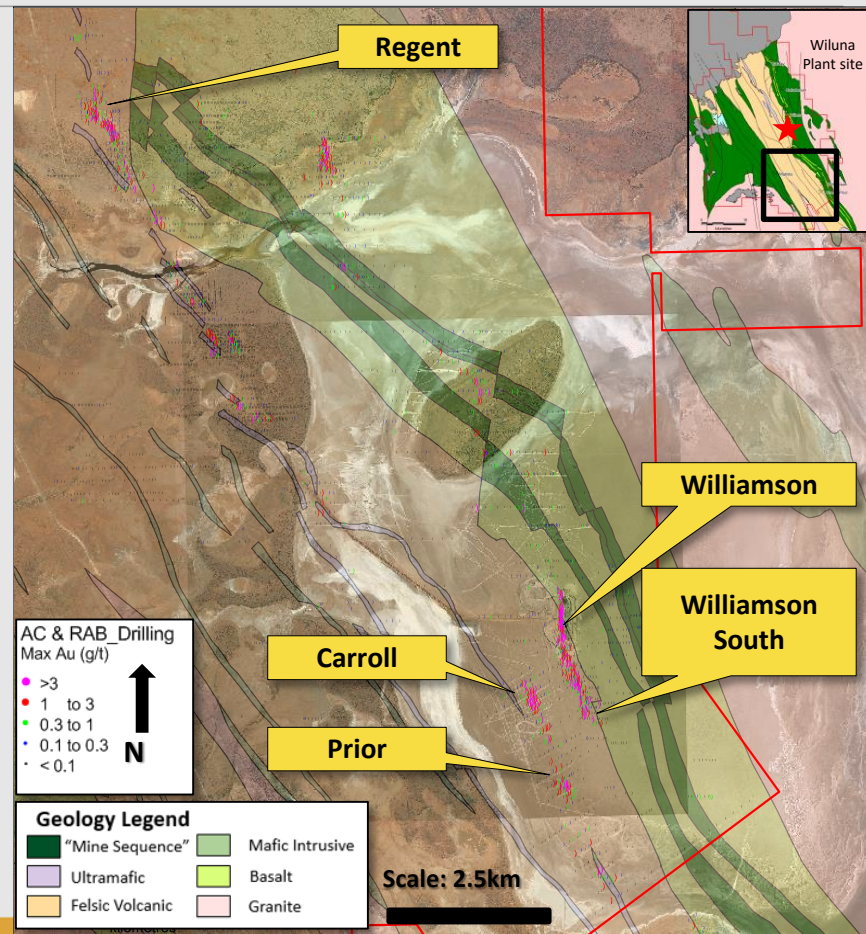
- Golden Age underground mine was cash flow positive for both the Sept' 2017 and Dec' 2017 quarters and expected to continue in 2018
- A move to owner operator air leg mining method has reduced costs and risk
- Dec'17 & Jan'18 mined grade has averaged 9.6g/t Au
- Golden Age mining studies suggest UG mining is likely to be extended past Jun'18
- Resources of 0.9Mt @ 4.5g/t for 129koz
- **5 key exploration targets have been identified with the aim of increasing reserves and rate of mining**
- **Underground 3,000m drill program planned to commence in Mar'18**

Underground Mining	Sept 17 Qtr	Dec 17 Qtr	Jan'18 Month
Ore Mined – Dev (t)	1,756	-	299
Ore Mined – Stope (t)	39,564	15,565	2,162
Ore Mined (t)	41,320	15,565	2,461
Au Grade Mined (g/t)	4.7	5.3	10.0
Mined Metal (Oz)	6,302	2,664	791



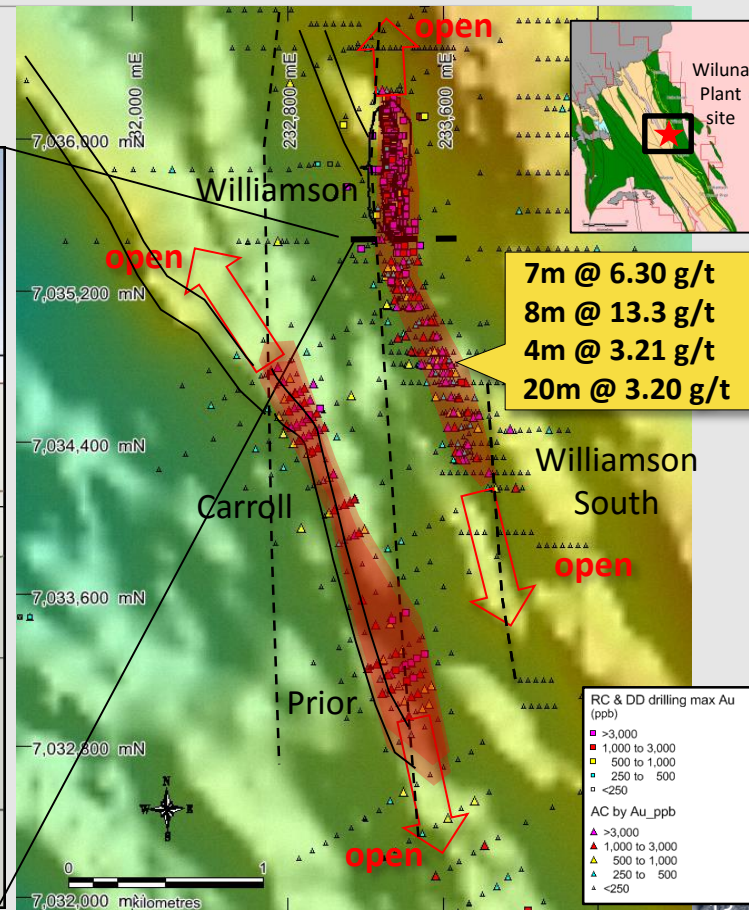
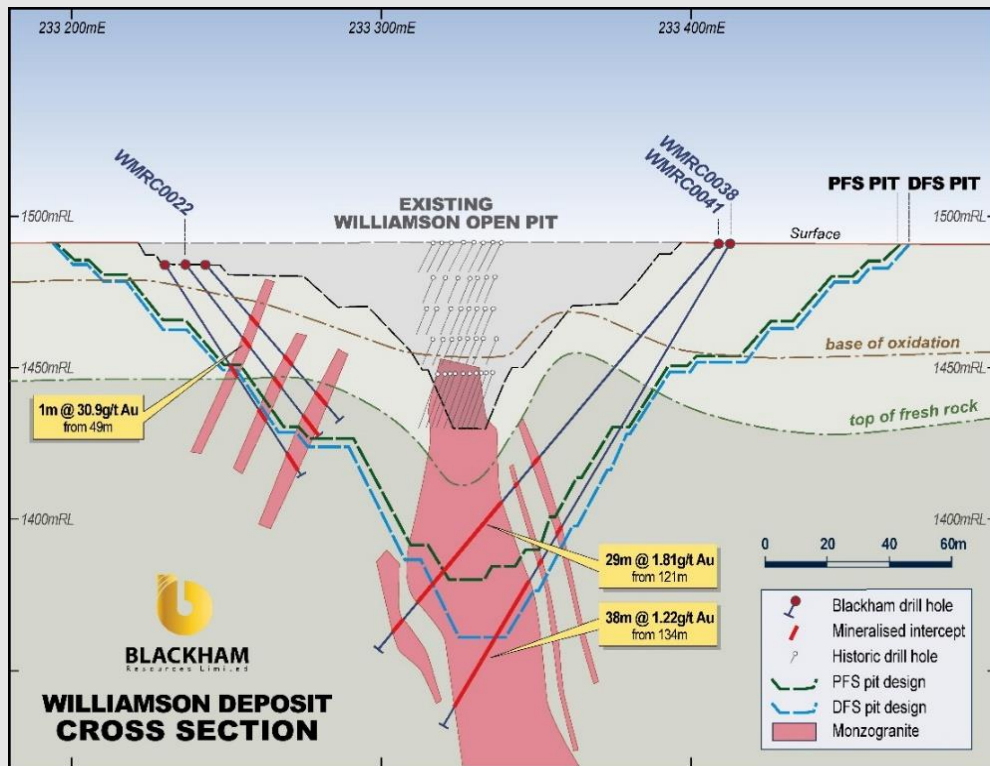
LAKE WAY – LARGE TONNAGE FREE MILLING POTENTIAL

- High priority to extend free milling mine life
- Williamson Mineral Resource 360koz
- 90,000m of air core drilling demonstrated potential for large tonnage open pits
- 2.5kms of strike with continuous mineralisation
- Auger drilling, gravity and SAM surveys have defined extensive new targets
- Very limited drilling into primary mineralisation
- Multiple targets with >1g/t intercepts
- Drilling to commence in May 18

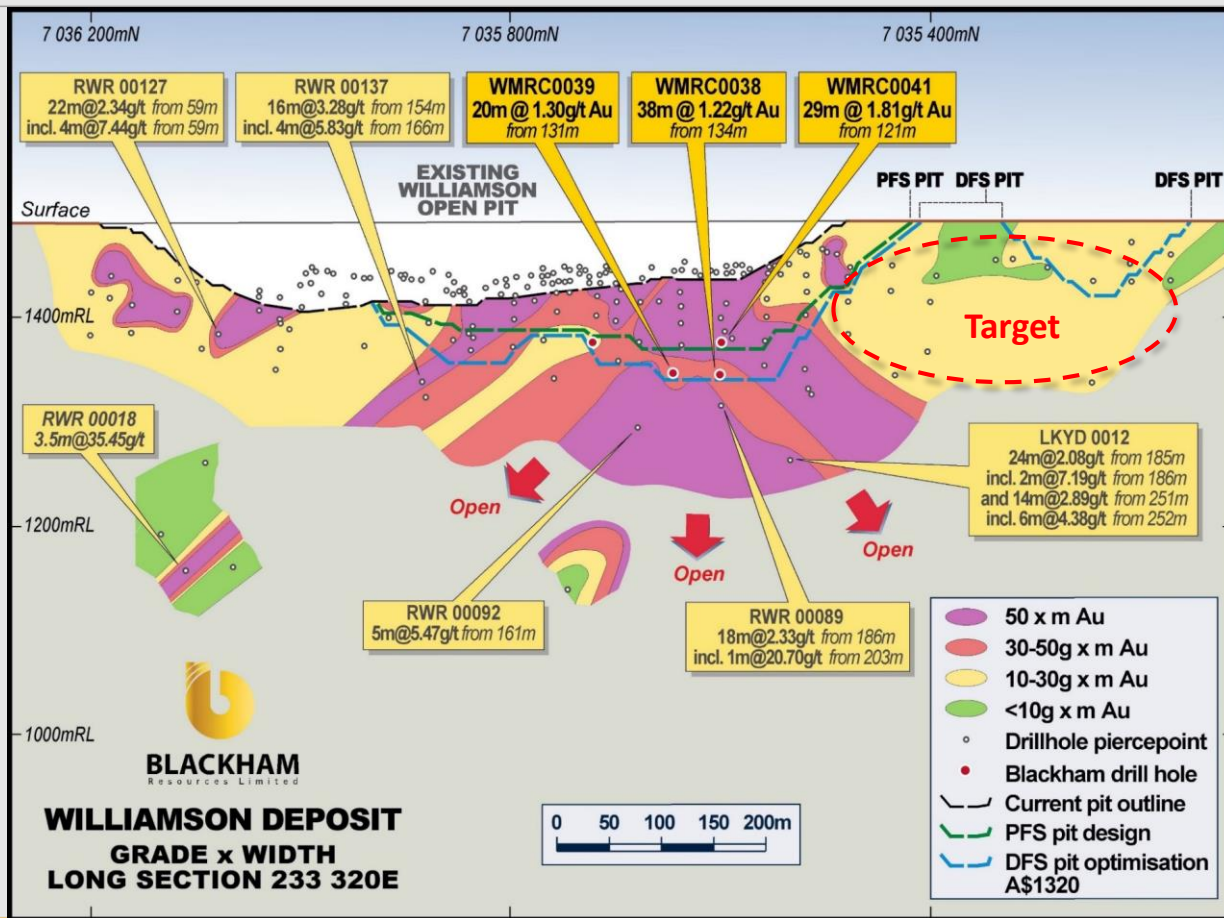


LAKE WAY – WILLIAMSON

- 360Koz @ 1.6g/t Au resource up to 40m wide in \$1800 shell
- 2.2kms strike open to the south at depth



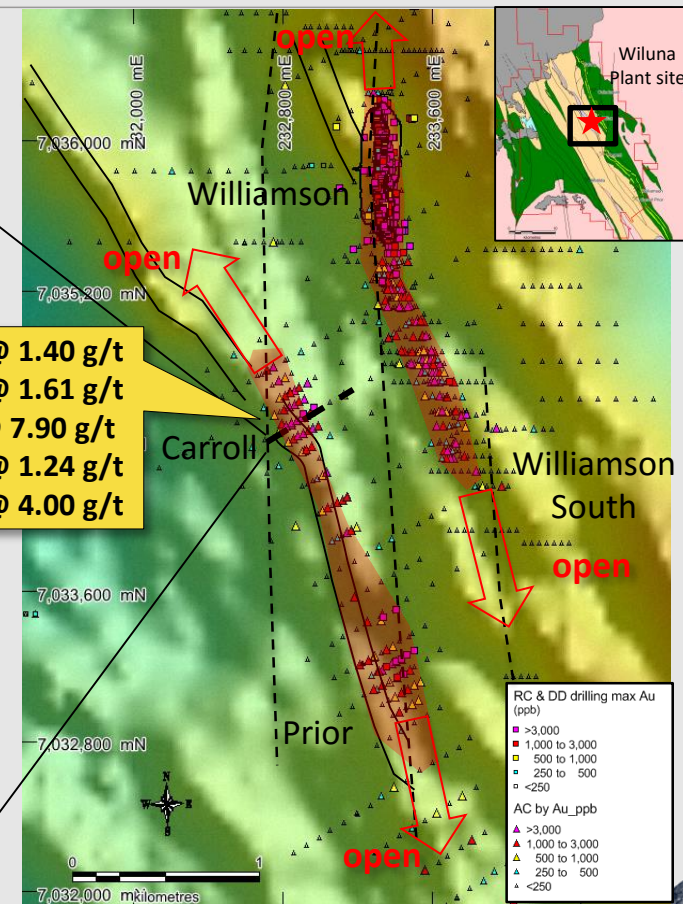
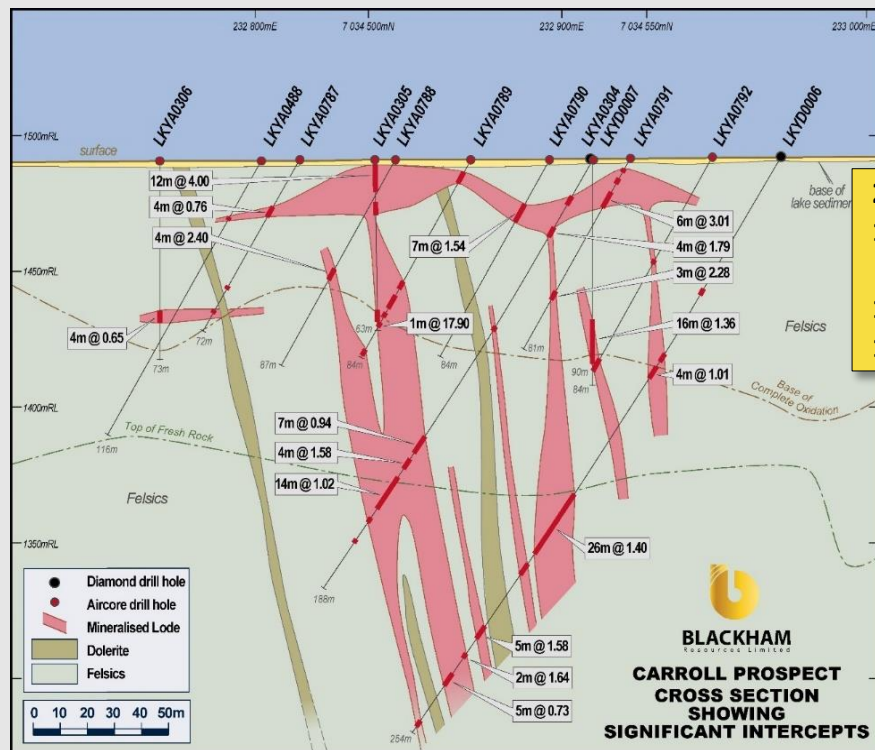
LAKE WAY – WILLIAMSON LONG SECTION



LAKE WAY – CARROLL PROSPECT

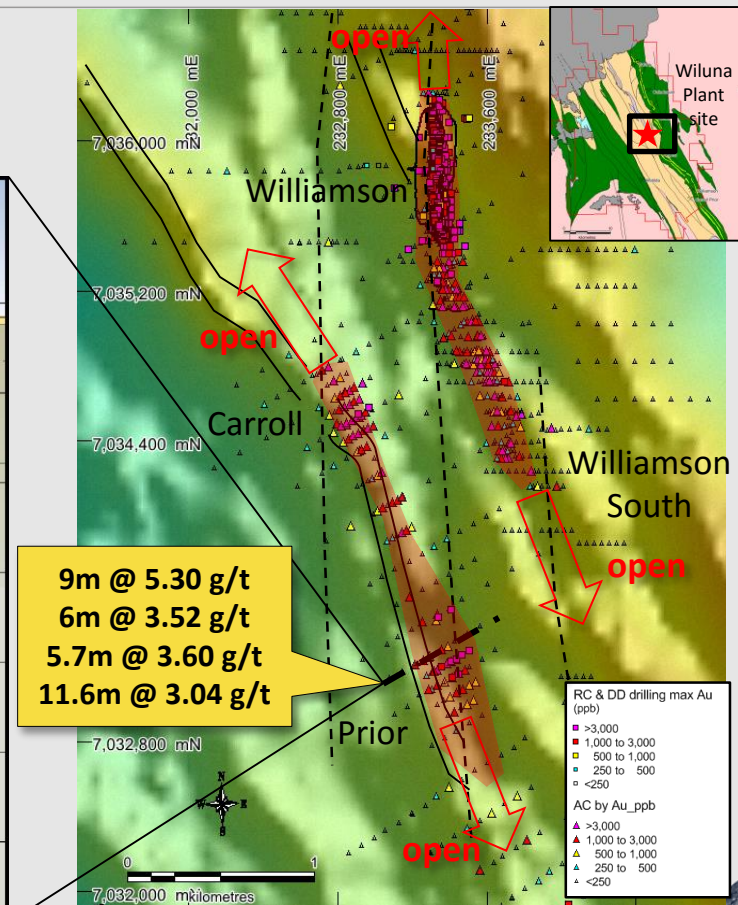
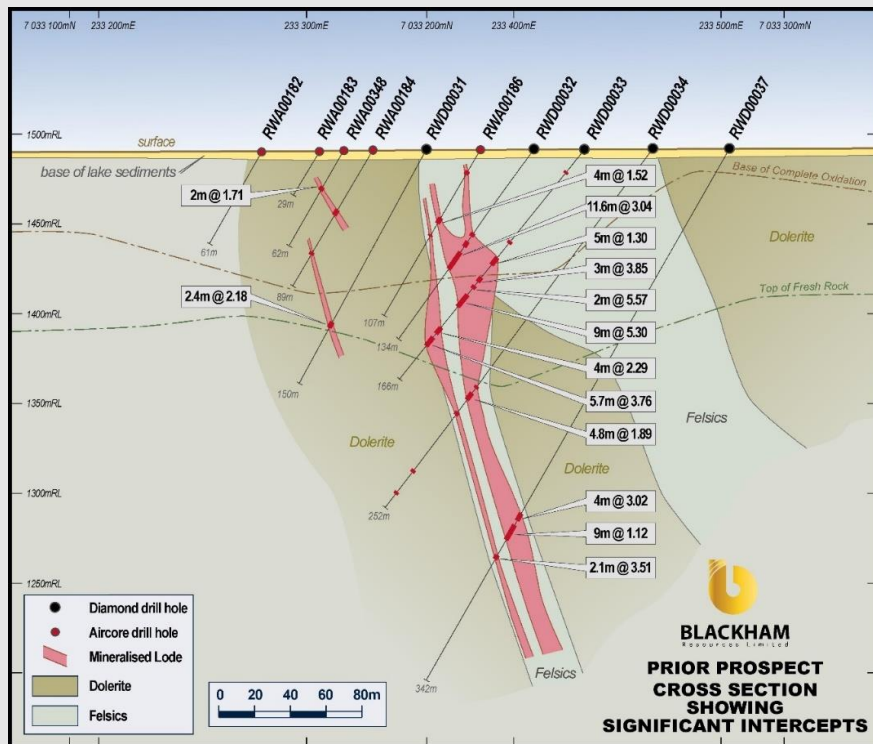


- >1g/t intercepts over 1km strike length
- Only 2 diamond holes and no RC holes



LAKE WAY – PRIOR PROSPECT

- >1g/t intercepts over 1km strike length
- Only 9 diamond holes and no RC holes

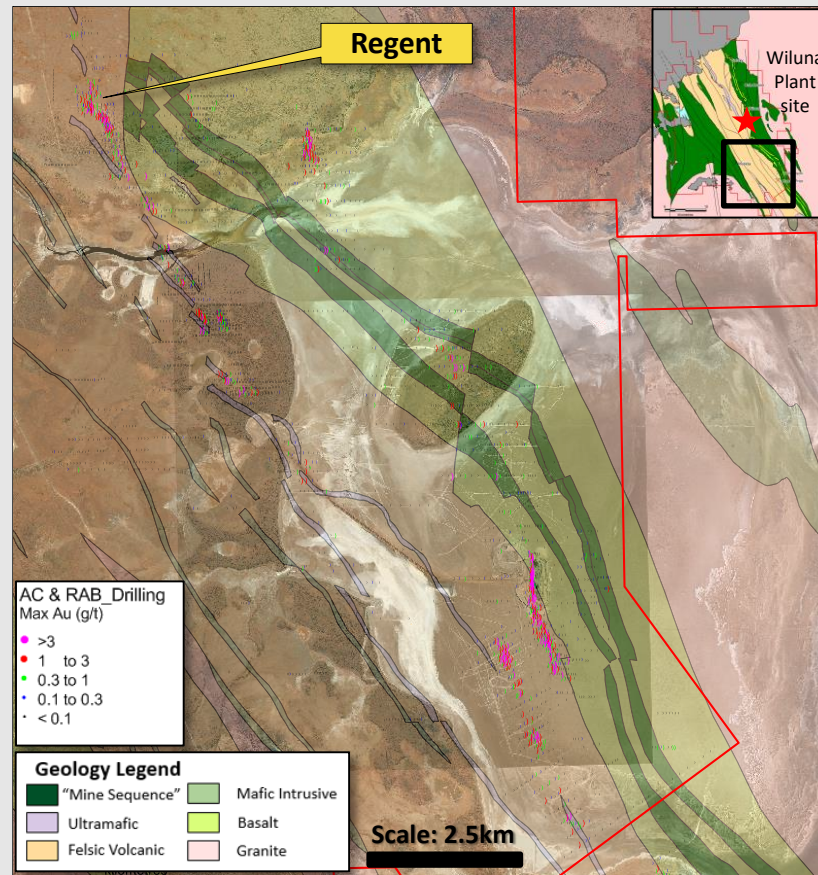


WILUNA – REGENT OXIDE AND SULPHIDE TARGET

- Undeveloped oxide and sulphide resource
- 270koz Mineral Resource ⁽¹⁾ including 78koz of oxide
- Mining studies advanced. More drilling to bring it into the mine plan
- Additional extension drilling down plunge required

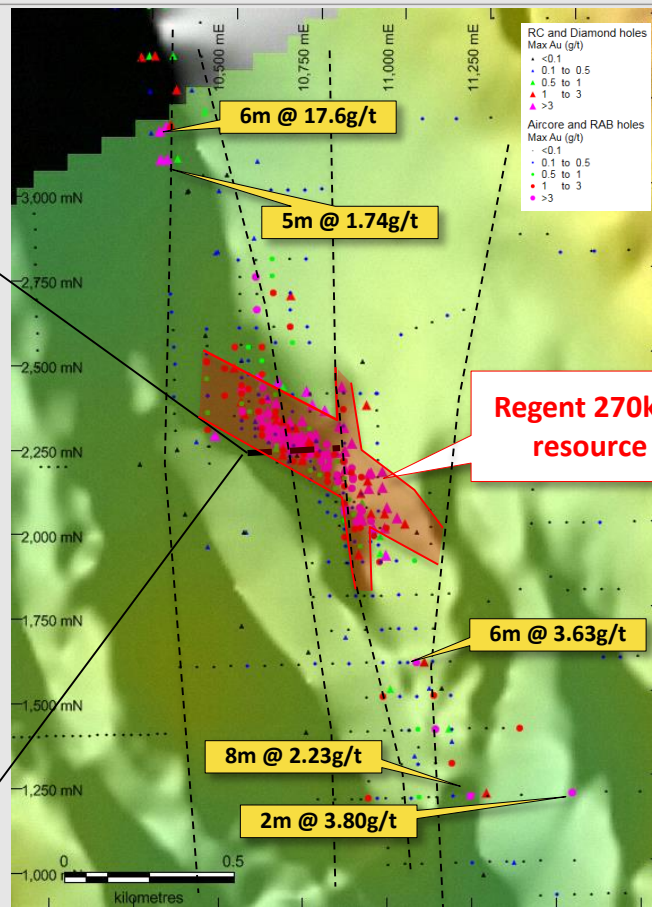
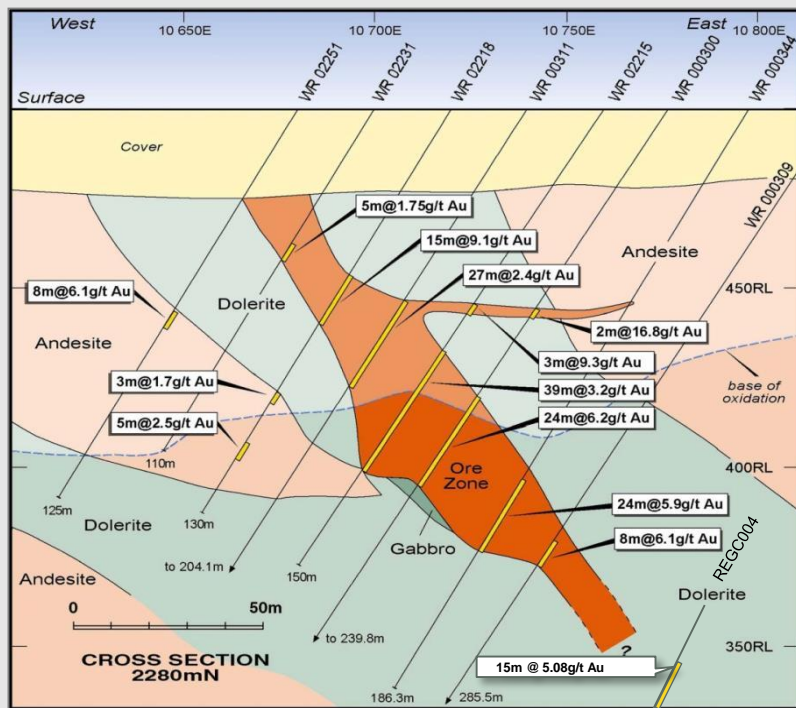
RESOURCES ⁽¹⁾	Tonnes	g/t Au	Contained Oz Au
Indicated	738,000	2.5	69,000
Inferred	3,108,000	2.1	211,000
TOTAL	3,846,000	2.2	270,000

1) Refer to ASX release dated 3rd August 2017



WILUNA – REGENT (CONT)

- 700m of strike and still open in all directions
- Excellent grades and widths
- Significant intercepts outside resource area



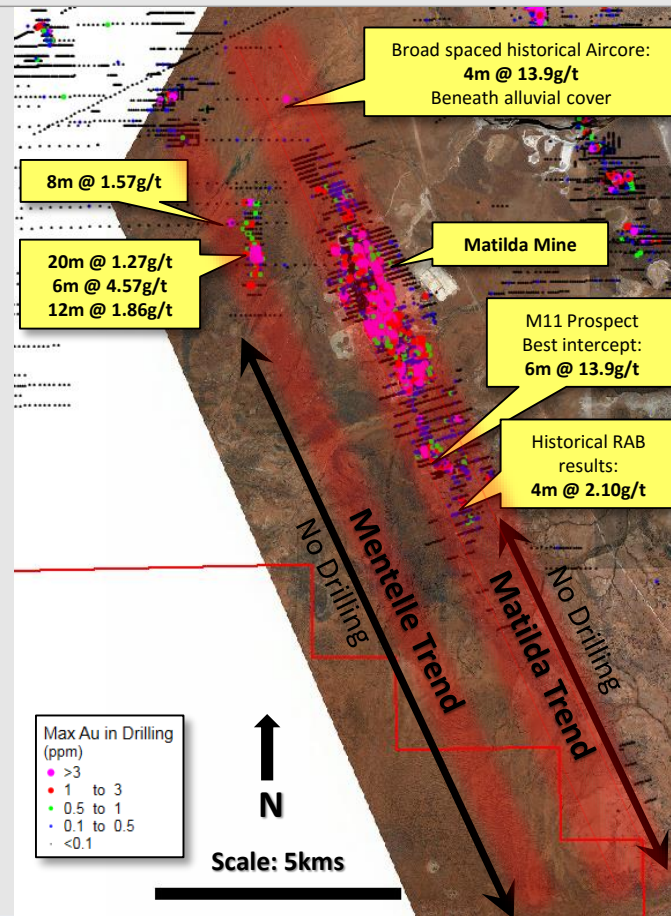
MATILDA AND MENTELLE – SHALLOW OXIDE TARGETS

Matilda trend

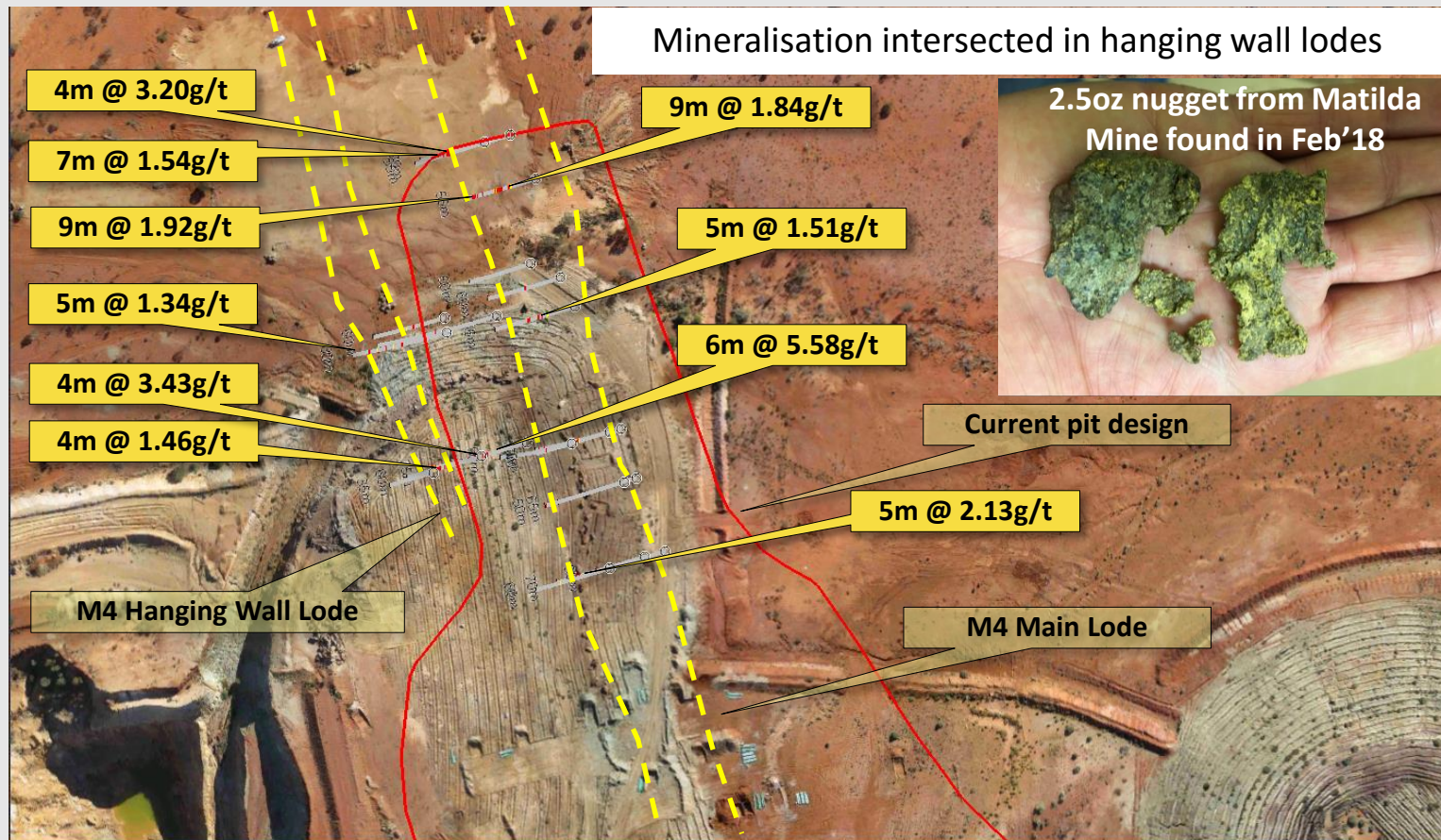
- Total resource – **11.1Mt @ 1.58g/t for 565koz**
- > 10kms of strike with little to no drilling
- Stacked lodes
- Significant intercepts include:
 - 4m @ 13.9g/t to the north of M4
 - 6m @ 13.9g/t at M11

Mentelle trend

- Parallel structure to Matilda
- Significant intercepts include:
 - 20m @ 1.27g/t
 - 6m @ 4.57g/t
 - 12m @ 1.86g/t
- No drilling along strike to south

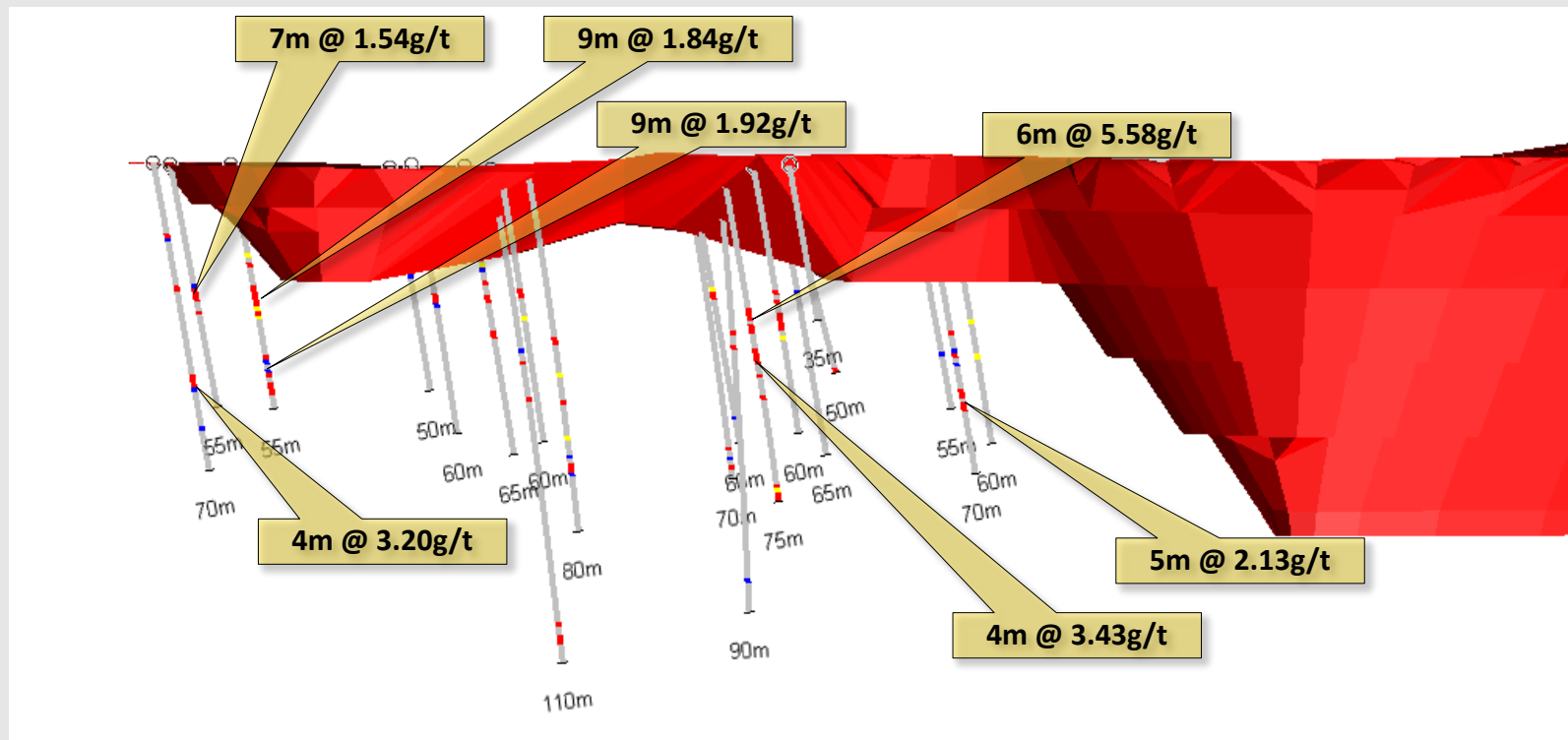


MATILDA – M4 DEPOSIT STILL OPEN



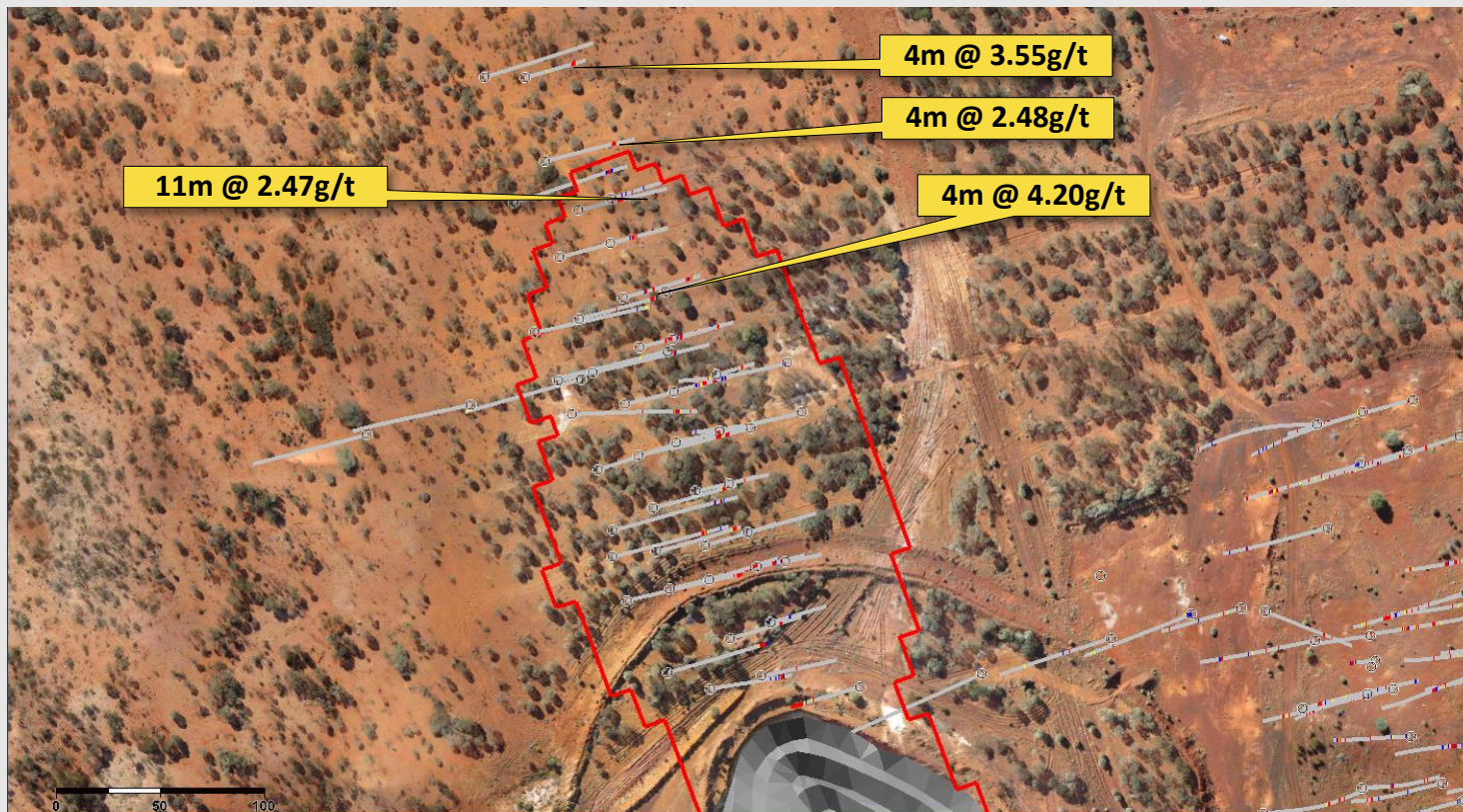
MATILDA – M4 DEPOSIT STILL OPEN

Mineralisation intersected beneath current pit design



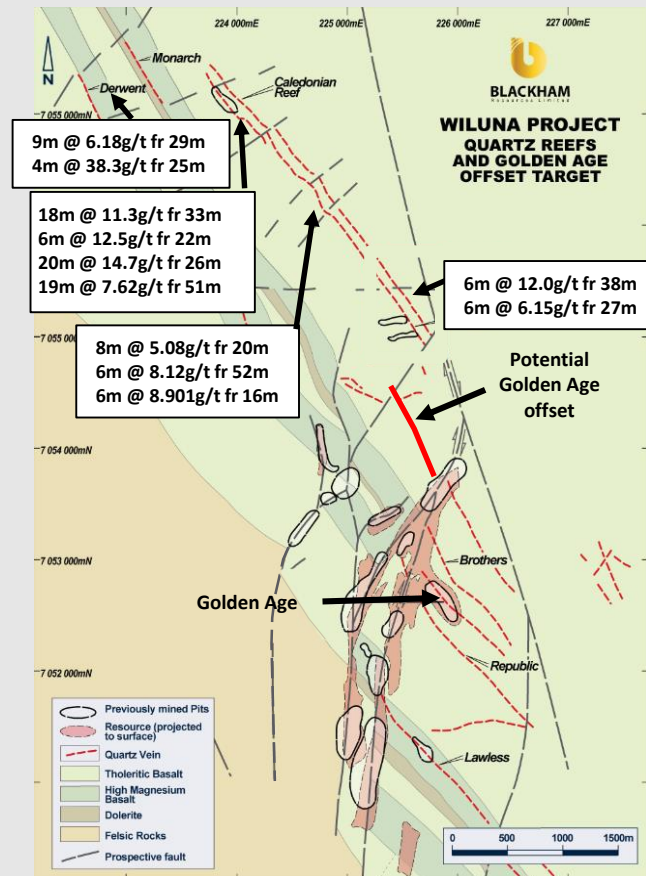
MATILDA – M6 DEPOSIT STILL OPEN

Mineralisation intersected along strike and beneath optimised pit

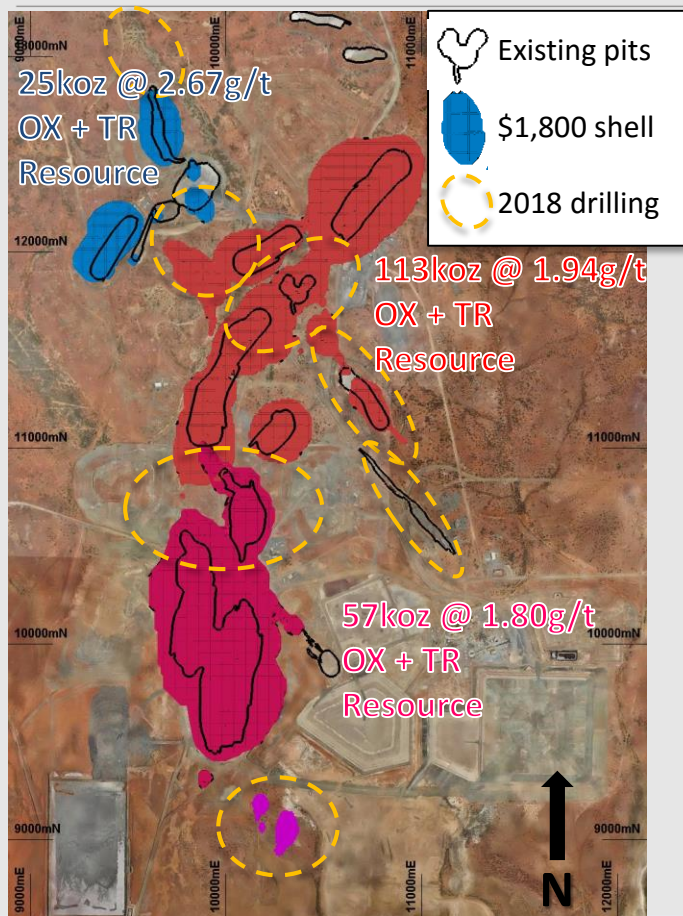


WILUNA – QUARTZ REEF TARGETS

- Quartz Reefs: High grade & free-milling:
- >15km strike extent in multiple reefs
- High-grade shoots, e.g. down-plunge of historical mines
- Targeting Golden Age repetitions – 180koz mined to date
- Quartz veins intersected within Bulletin shear - potential Golden Age offset



WILUNA – Free milling reserve potential



- Generally oxide and transitional ore in the top 50m has been oxidised and is free milling
- Oxide open pit reserves: 655kt @ 1.1g/t = 23koz
- Transitional open pit reserves: 1.8Mt @ 2.11 g/t = 121koz
- Further metallurgical assays underway to refine material boundaries and potential free milling reserves
- Drilling to commence shortly targeting free milling targets
- Open pits to be re-optimised once new metallurgical boundaries are confirmed

EXPLORATION SUMMARY

- Corporate strategy of growth through exploration
- Focus now on growing free milling reserves
- Multiple targets in multiple mineralised systems
- Look at both mine extensions and game-changing discoveries
- Resources increased by 1.4Moz in last 15 months
- Reserves increased by 640koz in the last 15 months
- Confident of growing free milling reserves to 5 years



GOLD RESERVES

Matilda Gold Projects 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 UG	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	4.7	271
Grand Total	1.7	1.4	73	13.6	2.6	1,128	15.2	2.6	1,201

1) Bulletin Underground includes reserves from the Essex, Creekshear 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

GOLD RESOURCES

Matilda Gold Projects 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 UG	0.1	4.2	8	0.2	7.1	46	0.6	3.8	75	0.9	4.5	129
Wiluna UG				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

CONTACT

For further information on Blackham please contact:

Milan Jerkovic

Chairman
Blackham Resources Limited
Office: +618 9322 6418

Jim Malone

Investor Relations Manager
Blackham Resources Limited
Mobile: +61 419 537 714

John Gardner

Media Enquiries
Citadel Magnus
Office: +618 6160 4901

