



BLACKHAM
Resources Limited



**Australian gold producer with
exceptional growth opportunity**

ASX : BLK

Denver Gold Forum, Colorado Springs, Sept 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 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
- FY17 gold production 39,400oz
- Market cap ~ US\$14/resource oz and US\$70/reserve oz
- Resource 6.2Moz @ 3.1g/t Au, 4 large scale gold systems & over 1,000km² landholding⁽¹⁾
- Reserves 1.2Moz @ 2.5g/t Au⁽²⁾
 - 3.5 years worth of oxide reserves
- **Expansion Study confirms plan to grow production to 200kozpa with long mine life⁽²⁾**

1) Refer to ASX release dated 3rd August 2017

2) Refer to ASX released dated 30th August 2017

Corporate Information



BOARD OF DIRECTORS & KEY MANAGEMENT

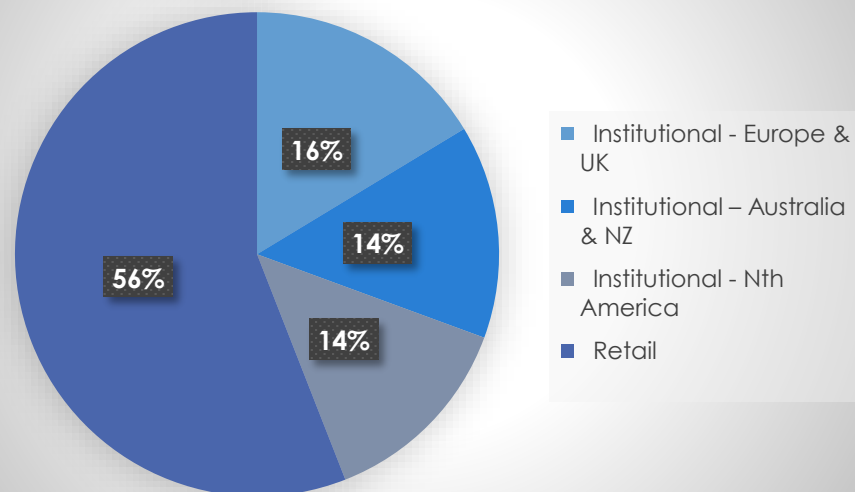
Bryan Dixon	Managing Director
Milan Jerkovic	Non-Exec Chairman
Greg Miles	Non-Exec Director
Richard Boffey	General Manager
Bruce Kendall	Chief Geological Officer
Alan Thom	Expansion Study Manager
Anthony Rechichi	Chief Financial Officer

CAPITAL STRUCTURE

Market cap. @ A\$0.25	A\$86M
Shares on issue	343M
Strong Liquidity - 1 month volume	49M
Options @ avg \$0.25/share	31M
Cash & bullion – 30 June 2017	A\$19.7M
Debt – 30 June 2017	-A\$39.1M



Shareholder Analysis





Gold producer with exceptional growth opportunity

Gold producer

- Gold production commenced in Oct' 2016
- FY17 Gold production 39,400oz
- 1.8Mtpa Free Milling Processing Plant with Extensive Infrastructure
- Over 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 61Mt @ 3.1g/t for 6.2Moz
- 4 large scale gold systems & over 1,100km² of landholding
- All gold resources within 20km radius of the current processing plants

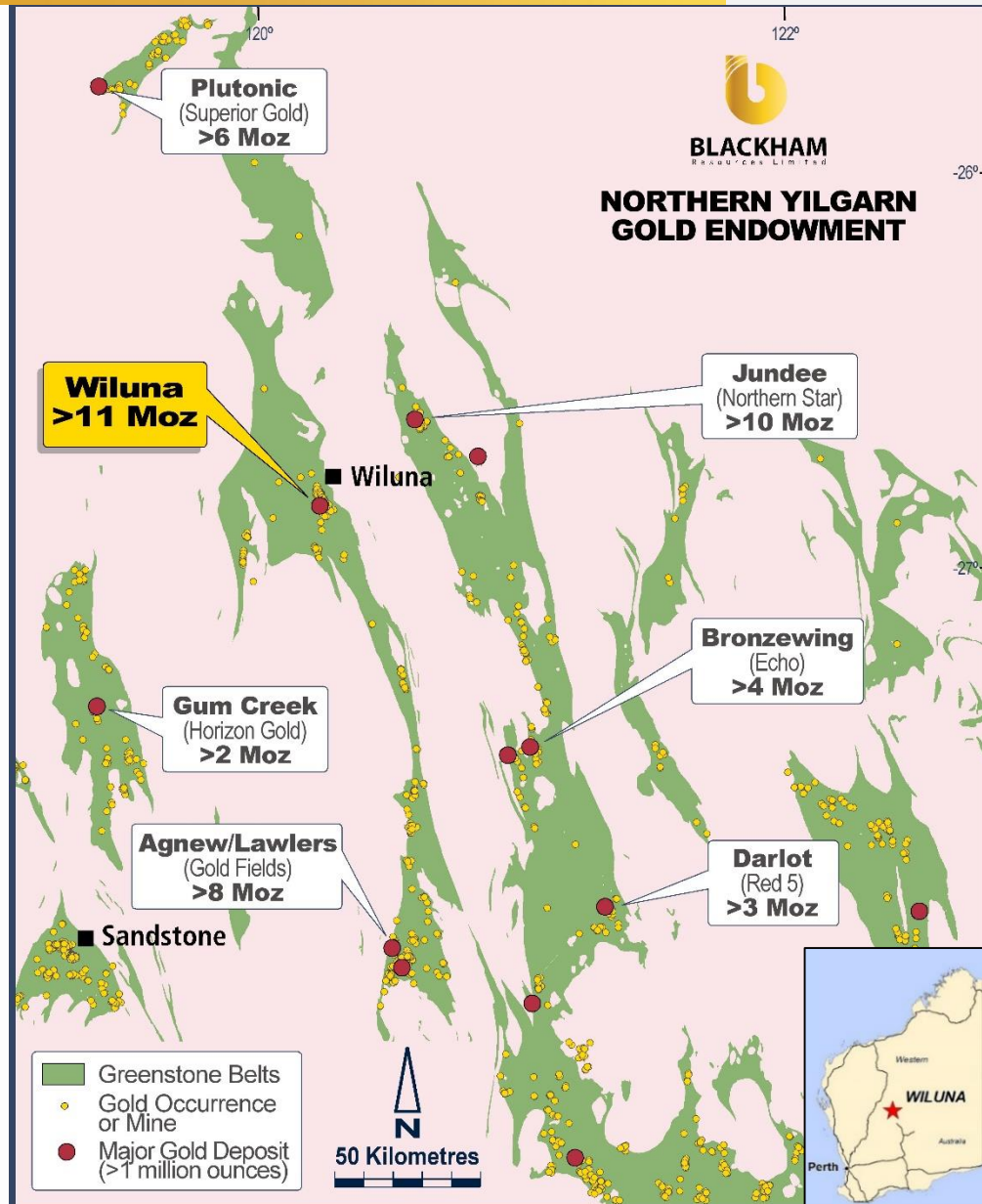
Robust expansion plan

- 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

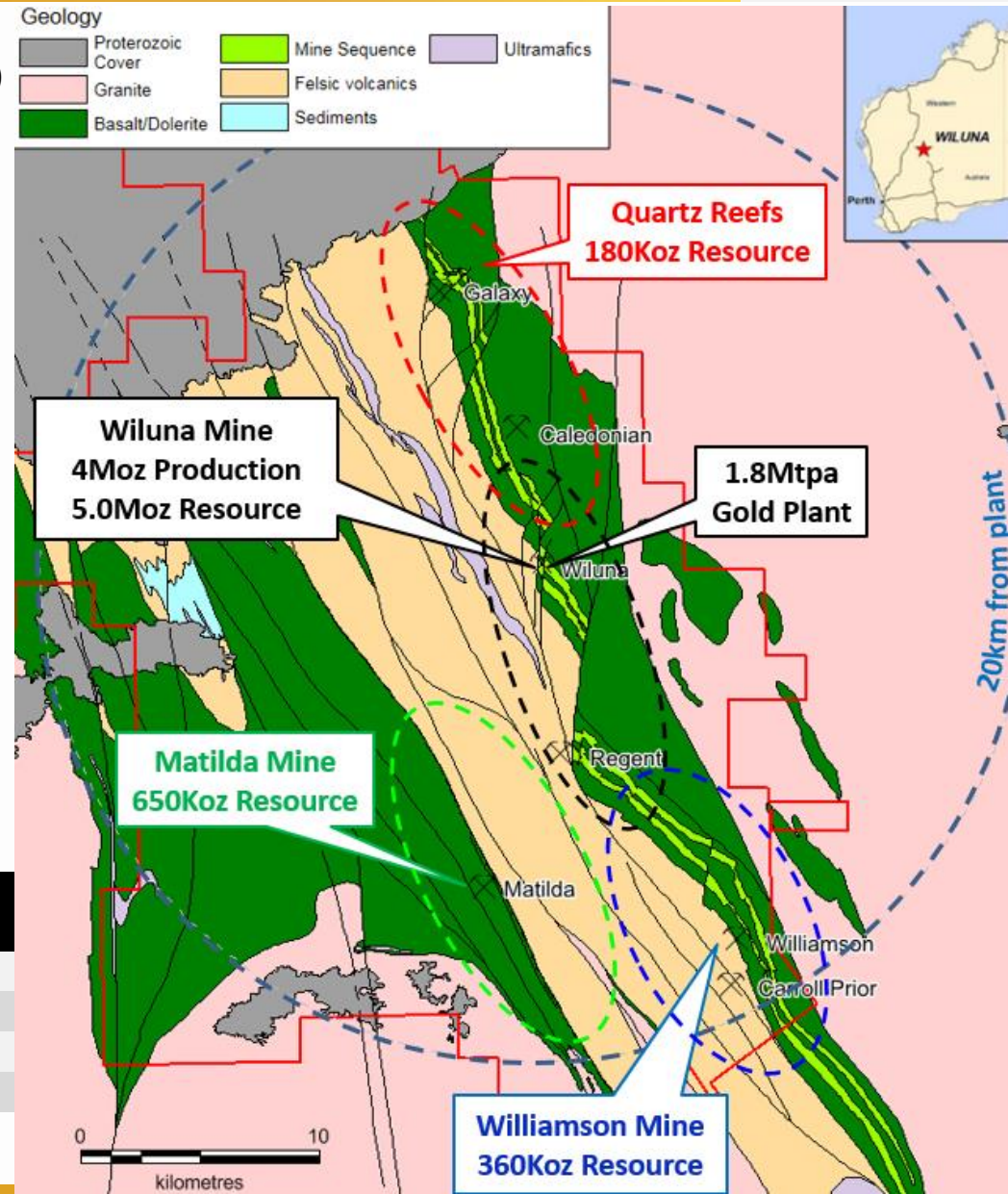


Multiple Mineralised Systems



- Resource **61Mt @ 3.1 g/t for 6.2Moz Au** ⁽¹⁾
– 51% Indicated Resource level
- Consolidated Wiluna goldfield with all deposits < 20km of plant
- Good mix of open pit & high grade UG ore
- +1,100km² of tenure & 55km of strike
- 4 large gold systems capable of sustaining a long mine life
- Average gold production of 101,000ozpa over 27 years of operations

	Past Production	Resources koz	Drilling km	Strike km
Matilda	>200koz	650	246	7
Quartz reefs	>300koz	180	73	15
Lake Way	42koz	360	92	9
Wiluna	>4Moz	4,970	1,400	7



¹⁾ Refer to ASX release dated 3rd August 2017

Gold production increasing quarter on quarter



	Dec'16 Qtr	Mar'17 Qtr	Jun'17 Qtr	YTD
Total Milled (t)	211,200	338,000	416,100	965,300
Mill Feed Grade (g/t Au)	1.5	1.5	1.3	1.4
Overall Plant Recovery	88.5%	93.7%	91.7%	91.7%
Gold Produced (oz)	8,773	14,920	15,720	39,413

FY17 first full year with stronger gold production

- Targeting mill throughput 1.75Mt
- Low grade stockpiles made up 25% Jun'17 Qtr plant feed
- 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

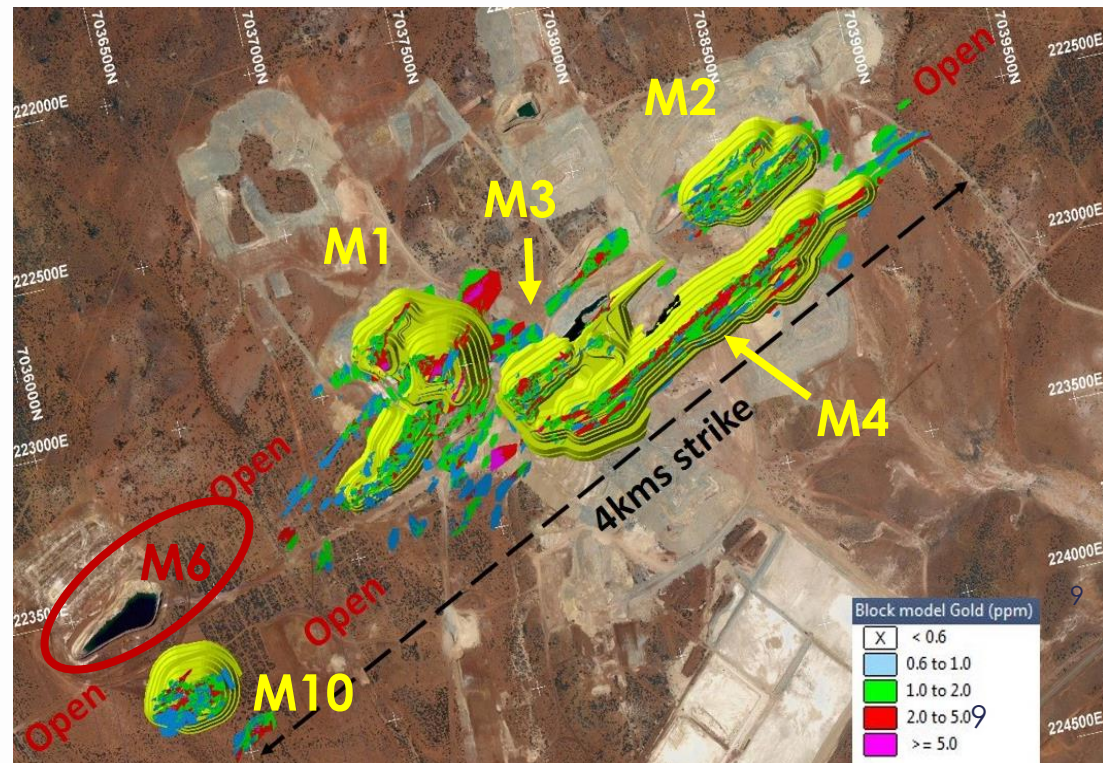
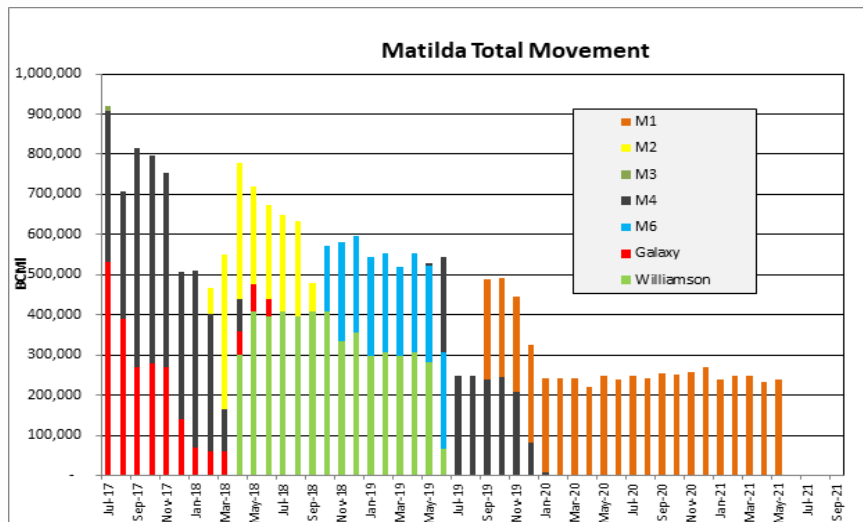


- 10kms stacked, repeating gold lodes
- Soft, deeply weathered oxide ore
- Production (1987-1993):
 - 2.2 Mt@ 2.6g/t = 181,000oz au

Mine Plan

- Soft rock & ore with significant free dig
- New M6 pit to the south following recent drill success
- Currently mining M4 pit 2kms long

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

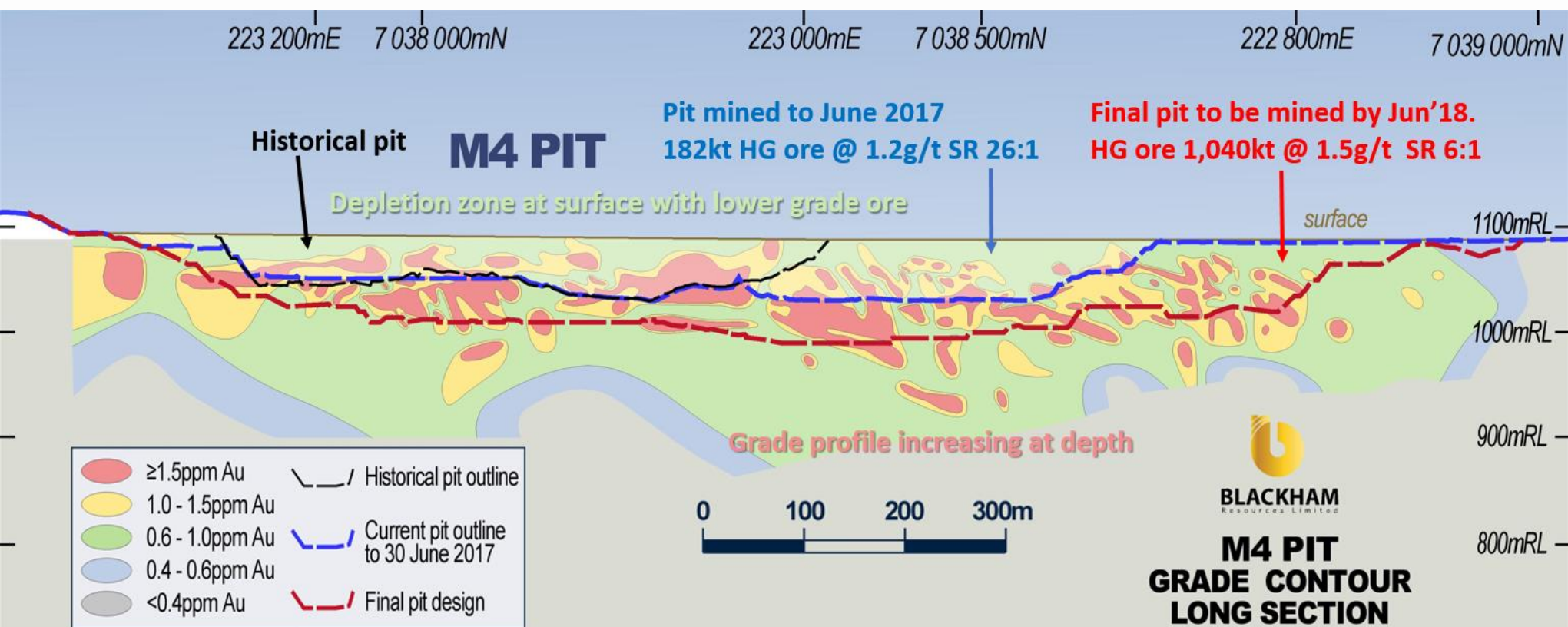


Matilda Mining progressing – Base Load Ore



In FY 2017-18

- Grade increases below depletion zone
- Large strip last year benefits low stripping ratio this year

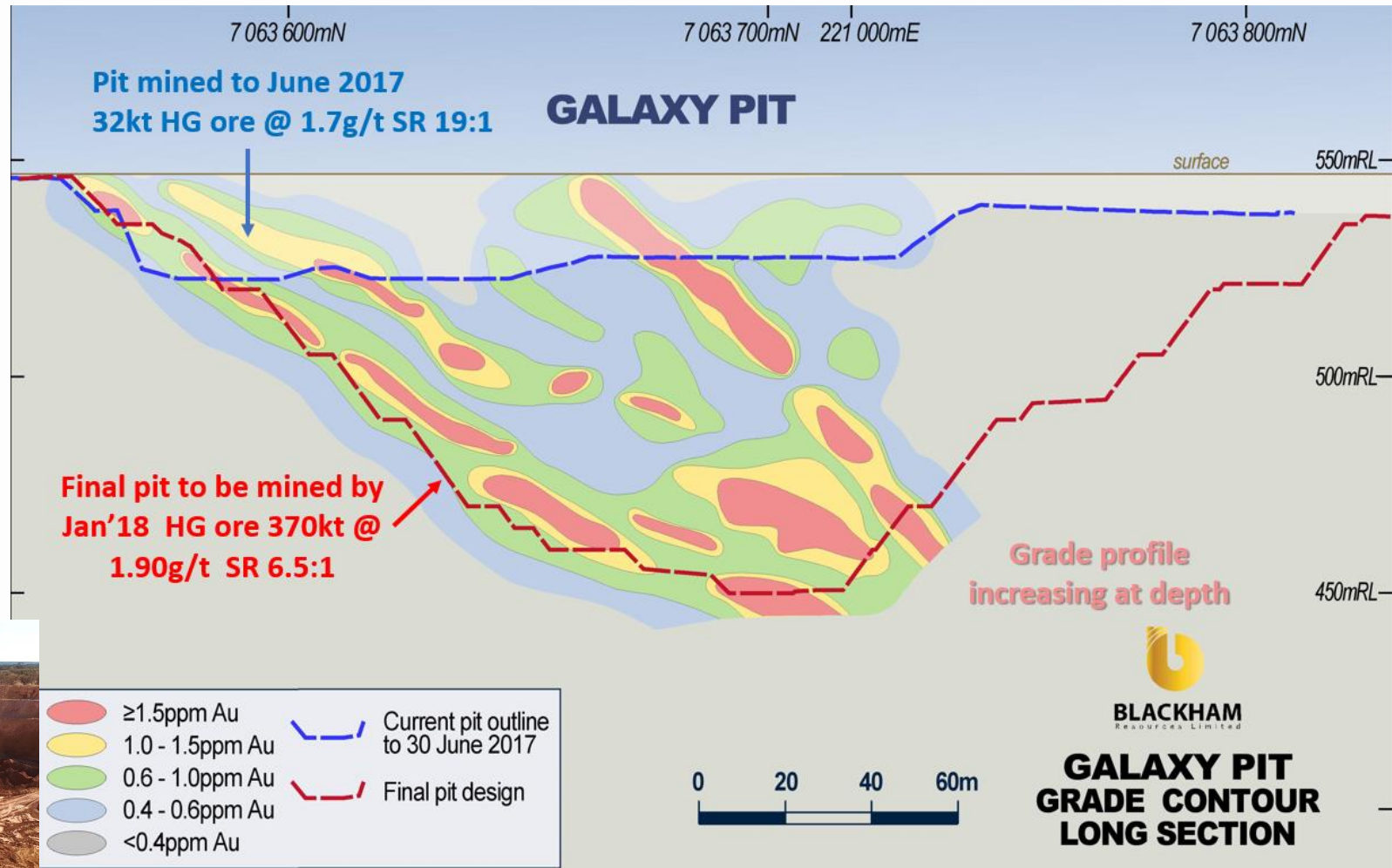


Galaxy mining advancing



In FY 2017-18

- Average grade increasing with depth
- Strip ratio decreasing in FY18



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

Stage 1
Oxide Operation

Stage 2
Oxide & Sulphides

Expanded Operation
3.3 Mtpa
Oxide/BIOX®

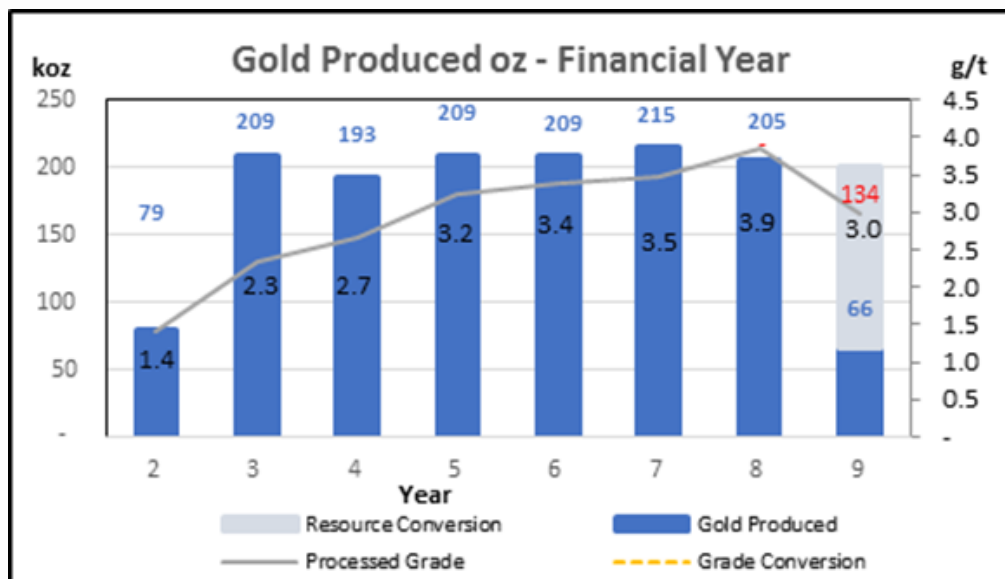
Increasing Economic Potential

**Large Base Load OP &
High Grade UG**

6yrs avg +200kozpa

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

**4.5Moz resource outside
the mine plan and
significant underground
potential**



Robust Expansion Economics



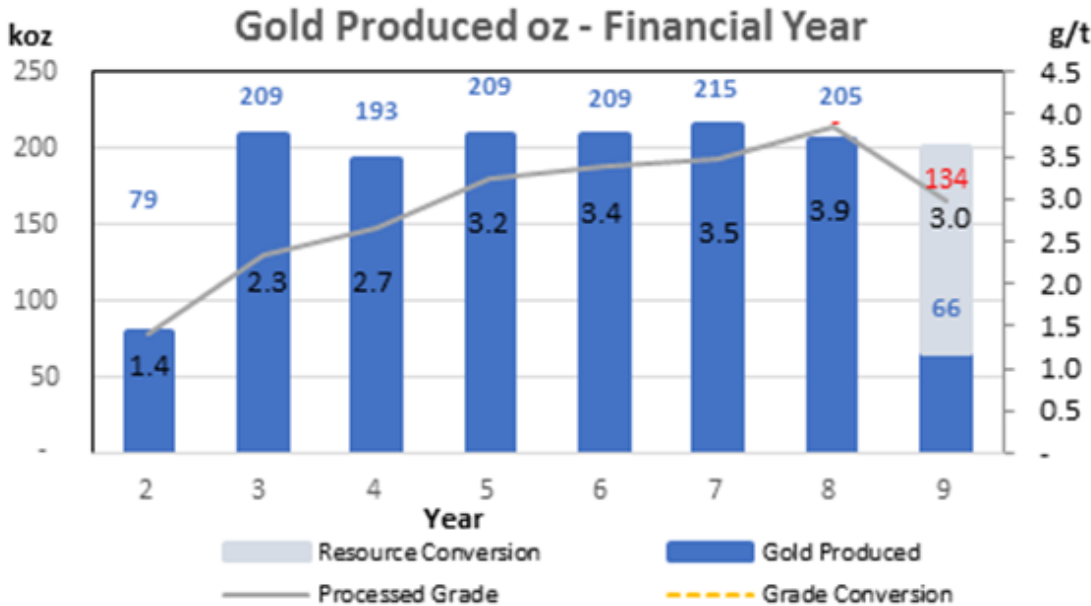
Expansion PFS Highlights¹

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 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
- Oxide reserves currently 3.5 years
- 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 of a scale to support 200,000ozpa of production with a strong grade profile & likely long mine life

Wiluna production and mine plan



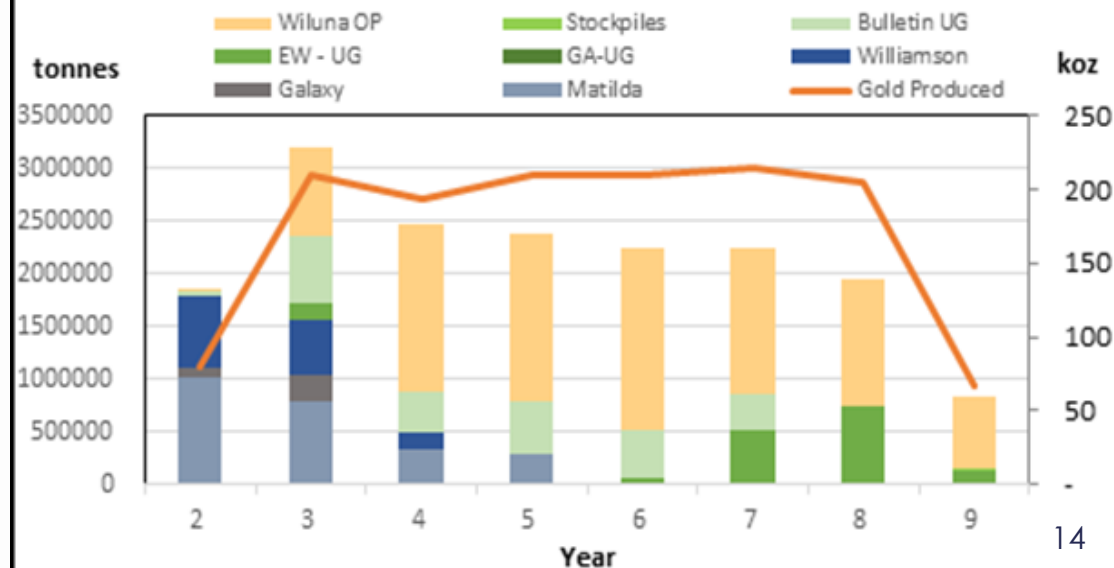
Open Pit Mining Inventory
15Mt @ 2.3g/t for 1.1Moz

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

Mill Feedstock Source (t)



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** resources being revised
- **Quartz vein hosted mineralisation** – Golden Age Offset
- **Regent** – 270Koz resource over 700m of strike and still open

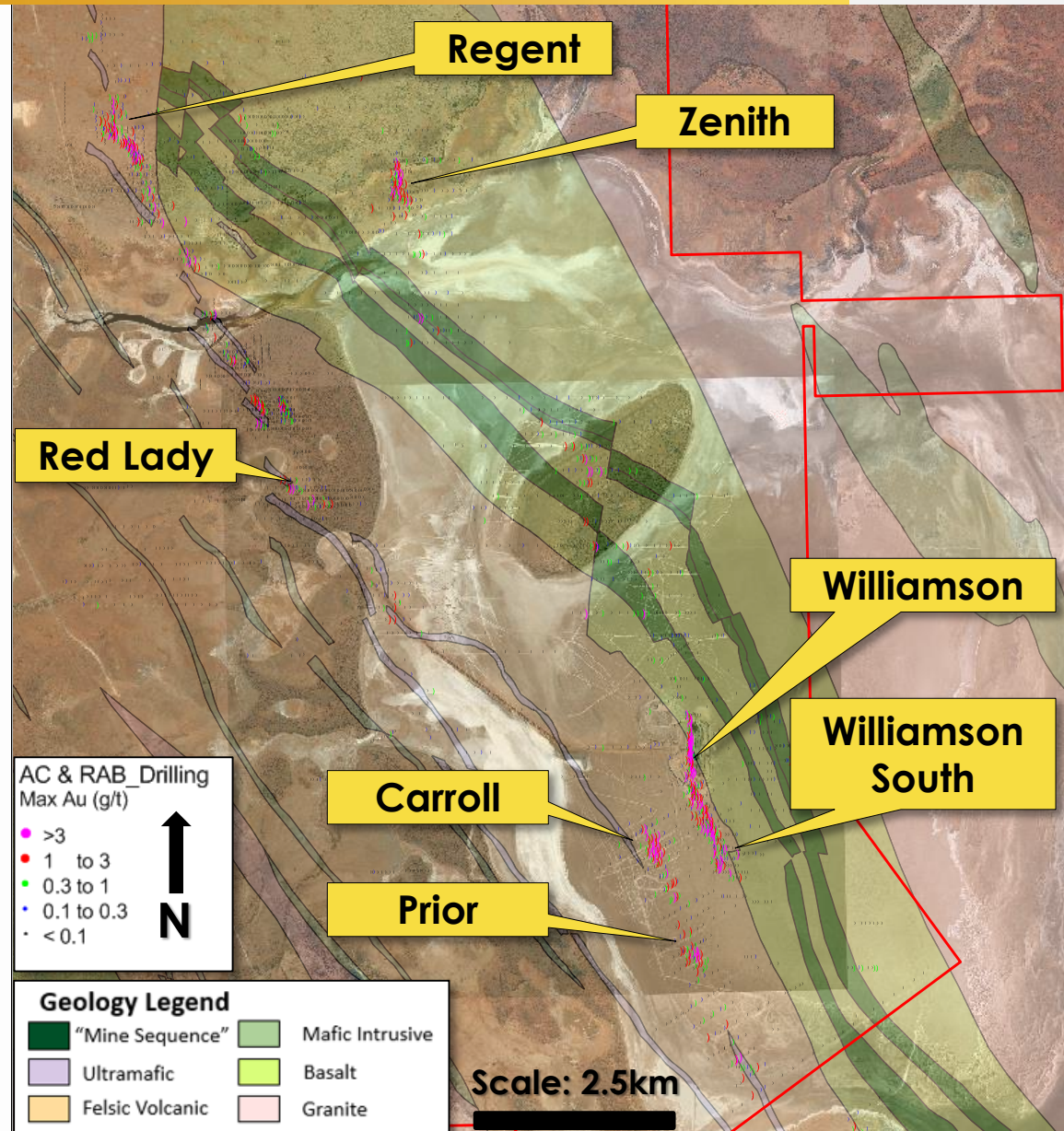
Matilda/ Mentelle

- **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 tonnage free milling potential



- High focus area to extend free milling mine life
- Williamson Mineral Resource 360koz
- Additional potential large tonnage, near surface
- Williamson – Williamson South 2.5kms of strike with continuous mineralisation
- Gravity and SAM surveys have defined structural targets
- Very limited drilling into primary mineralisation
- Multiple targets with >1g/t intercepts



Lake Way – large mineralised system with blue sky



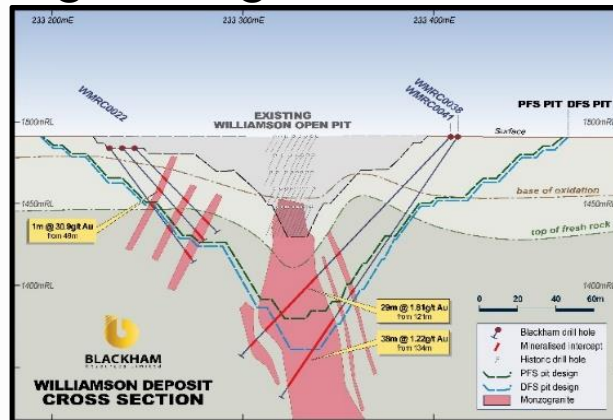
- 19km south along strike from Wiluna
- Large tonnage potential
- Historically Williamson produced 663kt@2.0g/t for 42,000Au
- Free milling **95%** DFS recoveries
- Main lode up to **40m wide**
- High grade underground gold

3m@40.1g/t

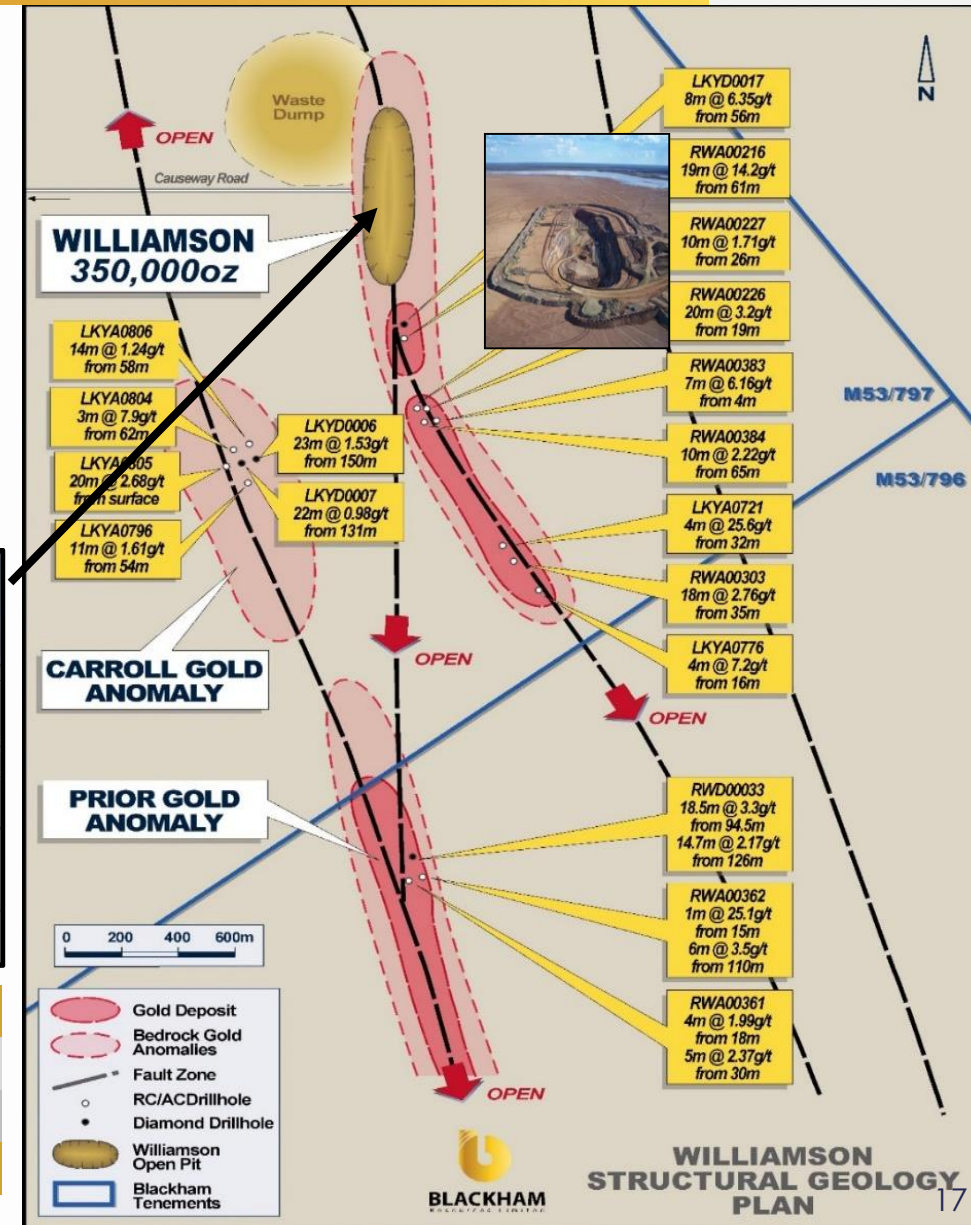
4.3m@17.0g/t

3.5m@35.5g/t

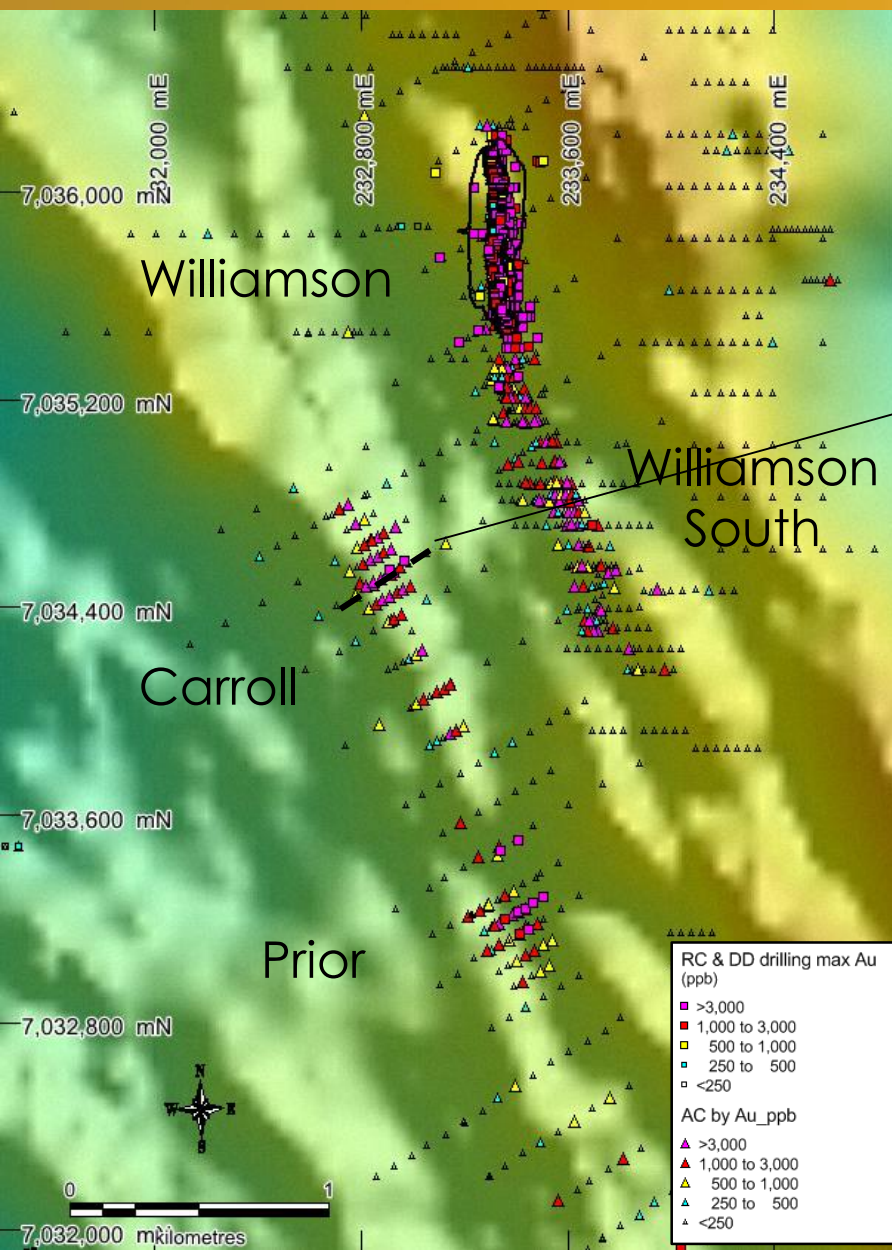
2m @ 95.1g/t



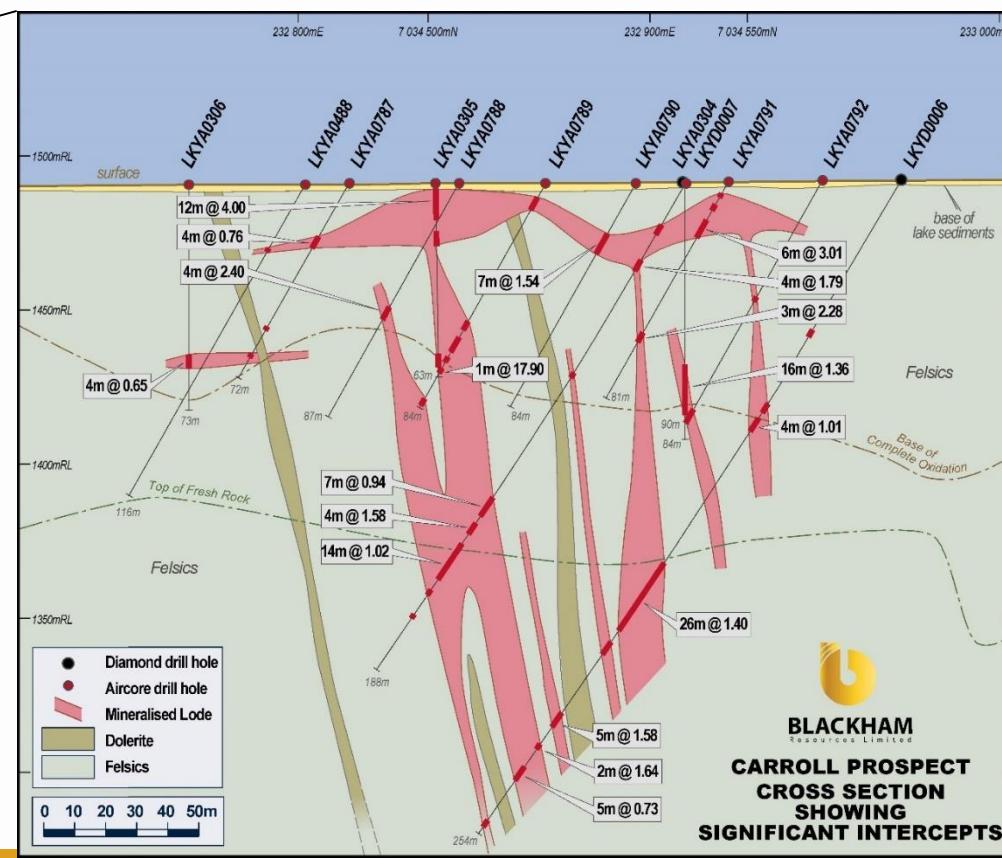
RESOURCES ⁽¹⁾	Mt	g/t Au	Oz Au
Indicated	3.3	1.6	170,000
Inferred	3.8	1.6	190,000
TOTAL	7.0	1.6	360,000



Lake Way - Carroll Prior Prospects

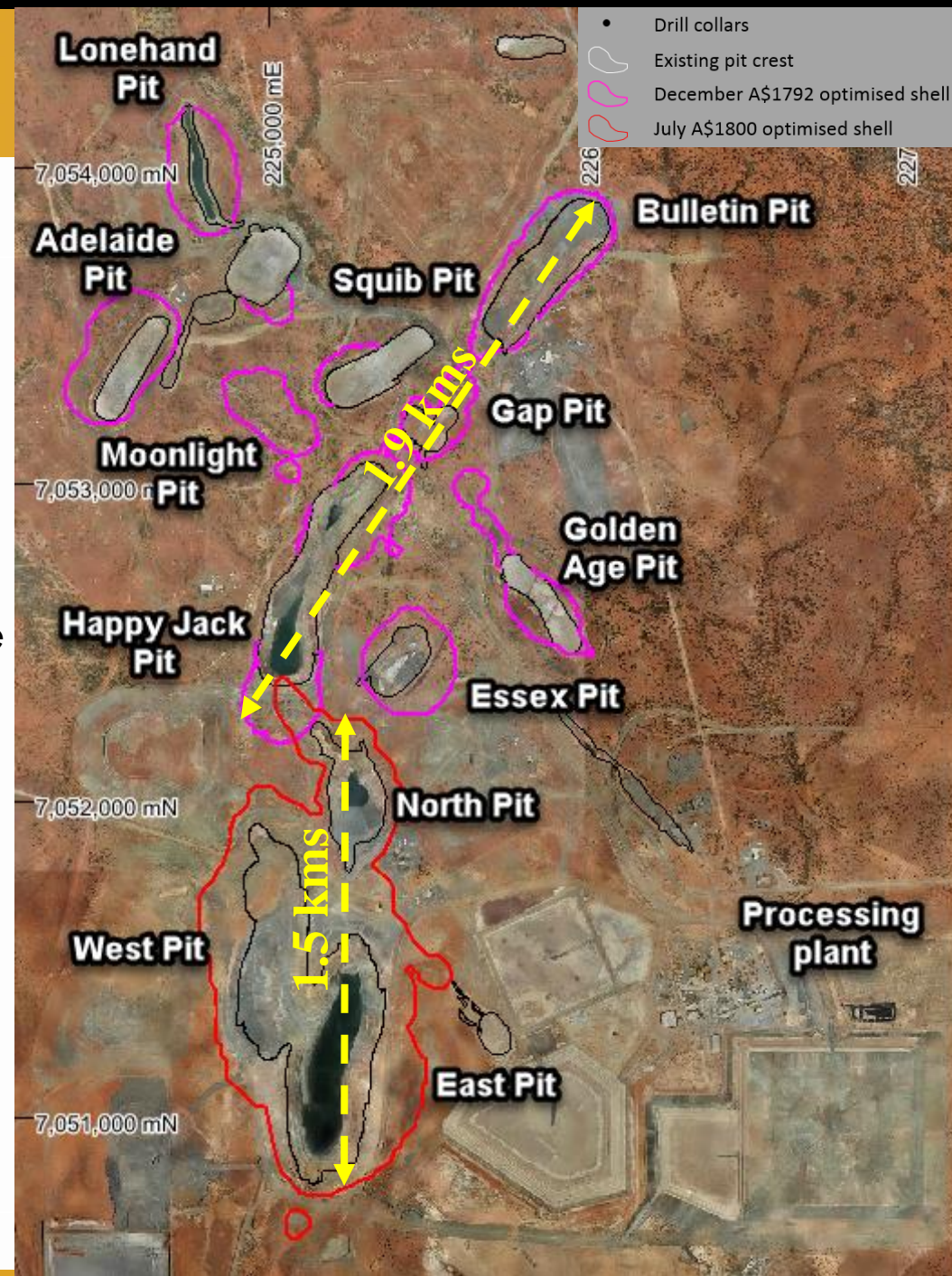


- At least 2.5kms strike length
- Only 2 diamond holes and no RC holes
- Significant intercepts include:
 - 20m @ 2.68g/t 11m @ 1.61g/t (EOH)
 - 3m @ 7.9g/t 14m @ 1.24g/t (EOH)



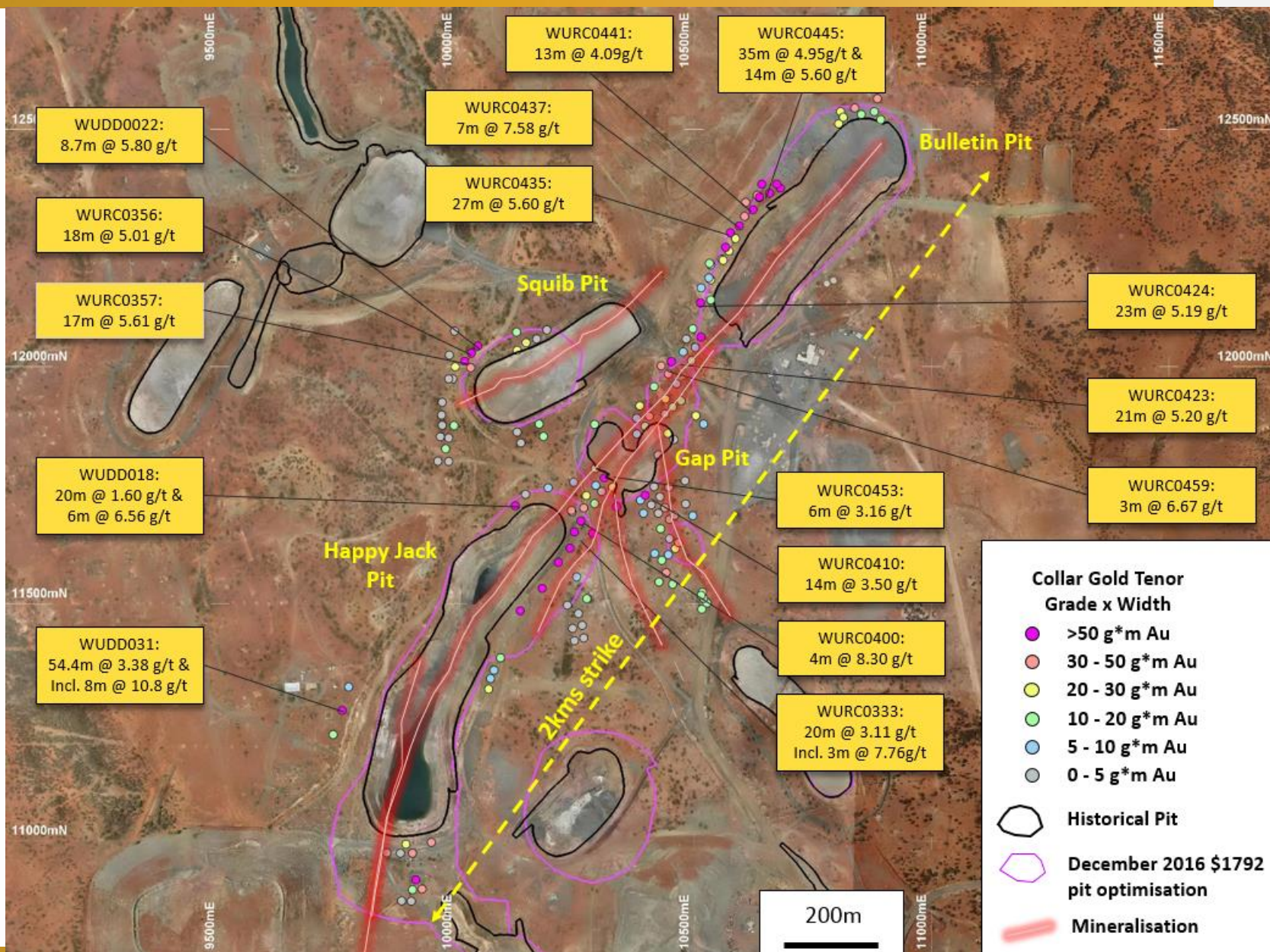
Stage 2: Wiluna 5.0Moz

- Total resources **40Mt @ 3.9g/t for 5.0Moz**⁽¹⁾
 - OP resources **17Mt @ 2.7g/t for 1.4Moz**
 - UG resources **23Mt @ 4.8g/t for 3.5Moz**
- 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

Happy Jack to Bulletin – Resource this quarter



Wiluna open pit mine plan

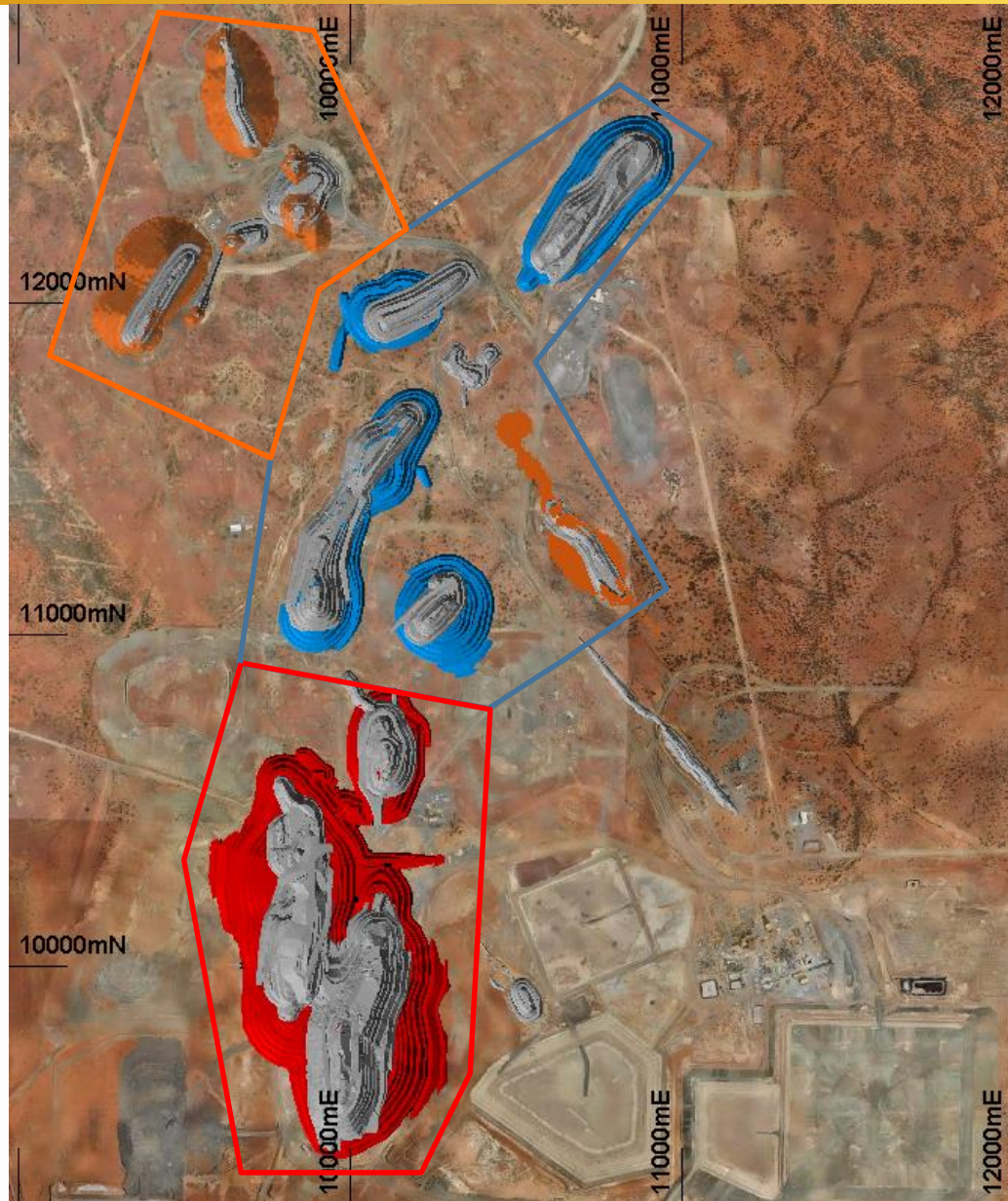


**Adelaide, Moonlight, Lone
Hand Resource update
due December quarter**

**Happy Jack – Bulletin,
Golden Age North, Essex
& Squib Mine plan 180koz
@ 2.7g/t 12:1 SR**

**Resource update due this
month**

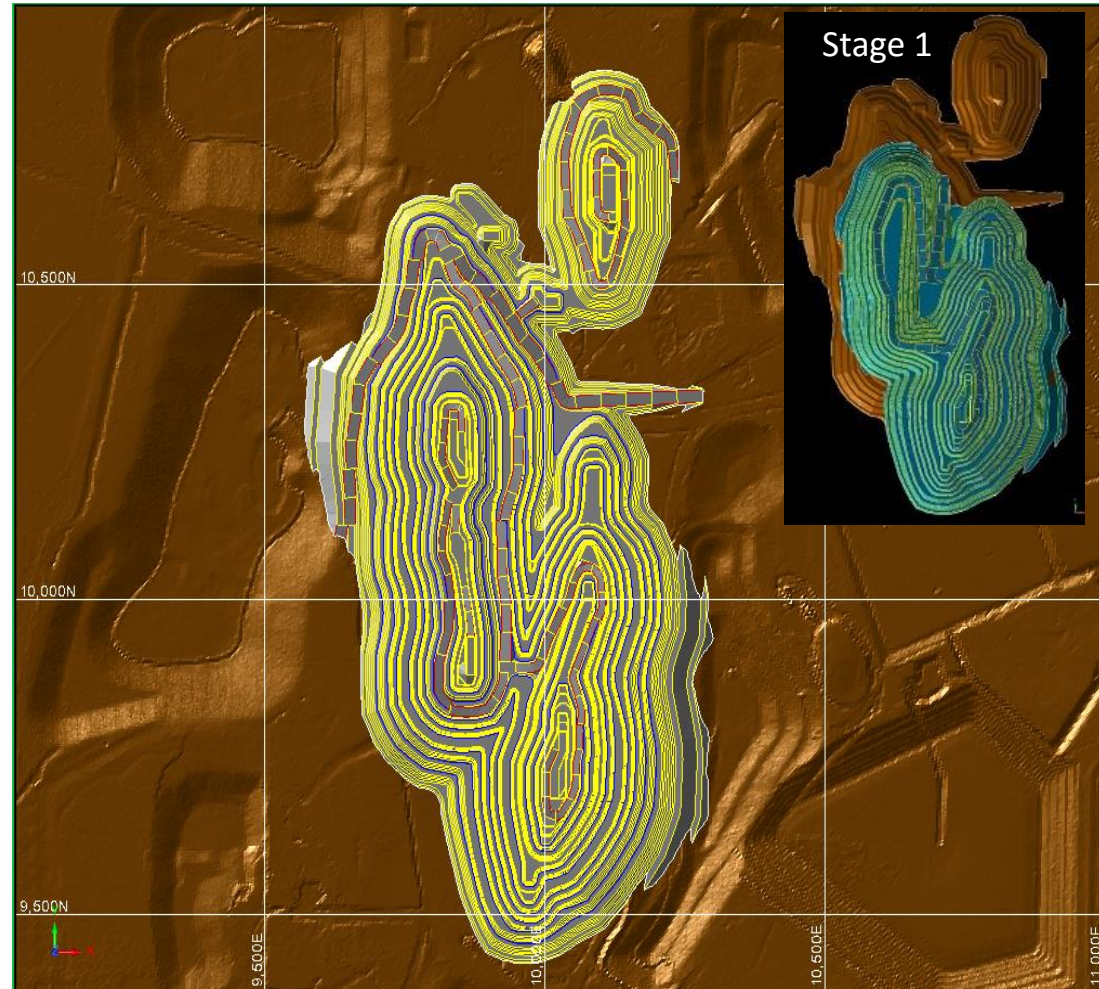
**East-West
Mine plan
637Koz @ 2.8g/t
13:1 SR**



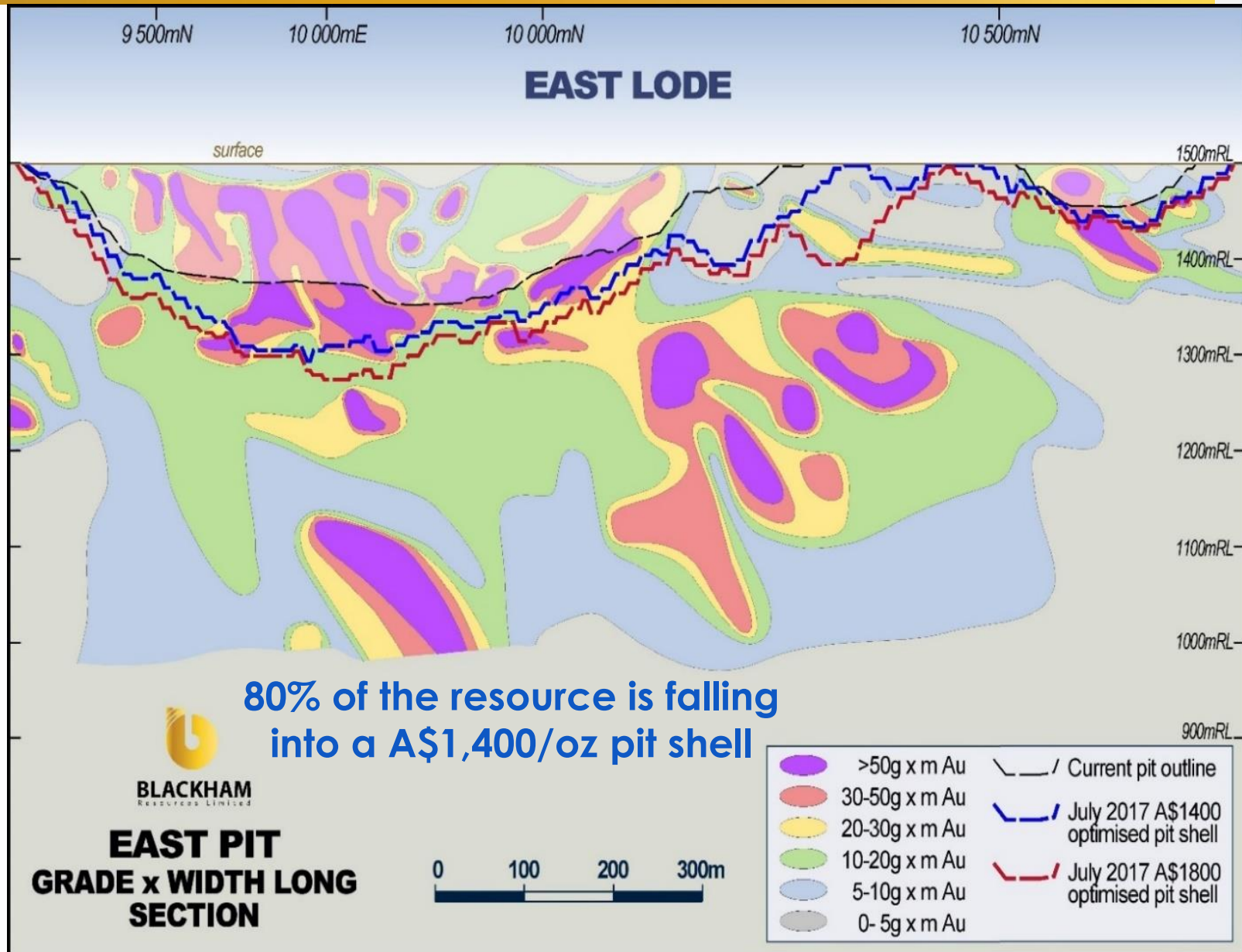
East West Pit - large scale pit getting bigger



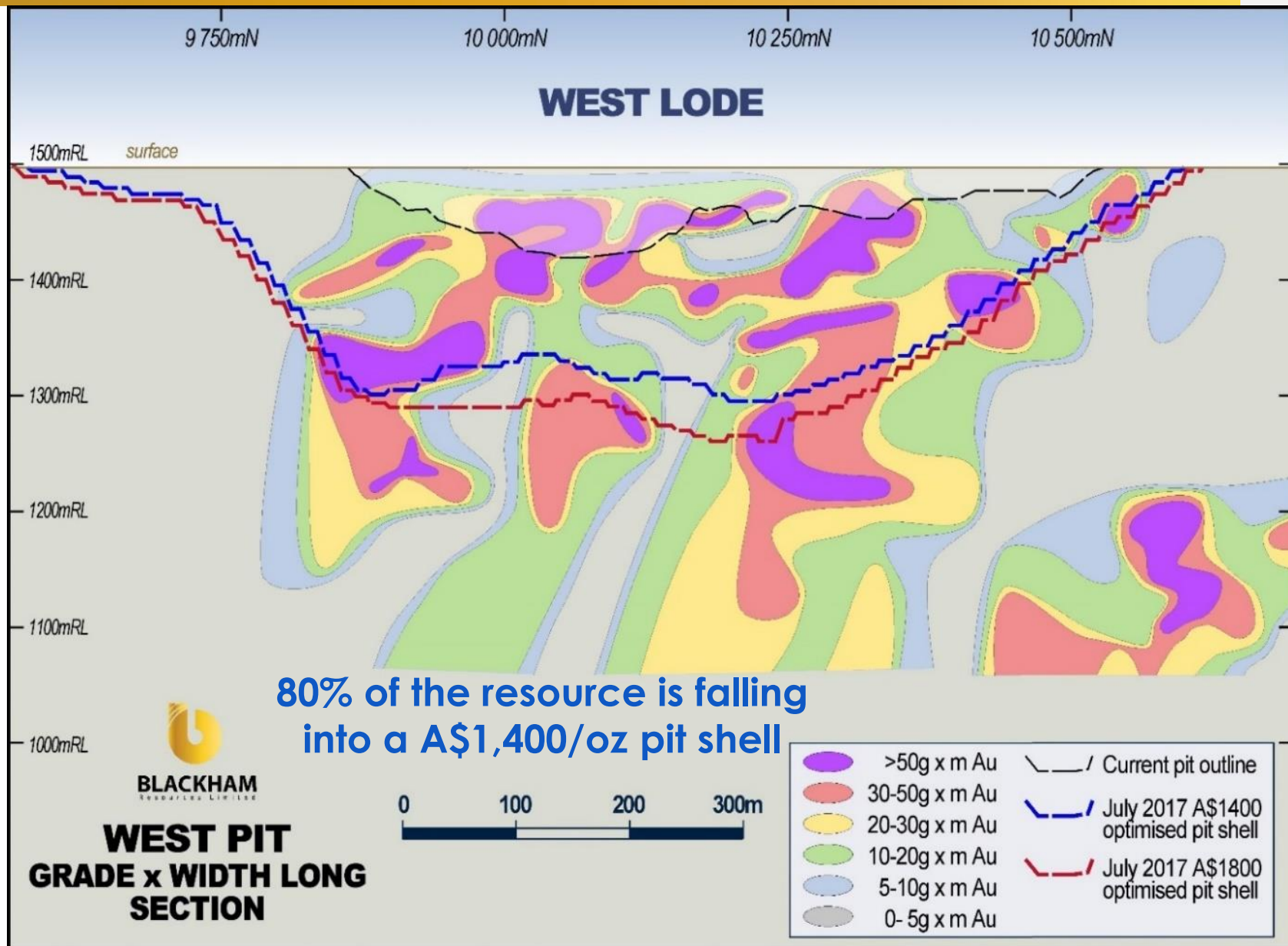
- PFS open pit **7Mt @ 2.8g/t for 637,000oz** & 13:1 strip ratio
- Open pit resources for East and West lodes now **8.5Mt @ 2.8g/t (diluted) for 770,000oz** within an A\$1,800/oz pit shell
- Resource has grown 860% in less than a year from 80,000oz to 770,000oz
- **Very low resource addition cost of \$5.80/oz.**



East West Pit - large scale pit getting bigger



East West Pit - large scale pit getting bigger

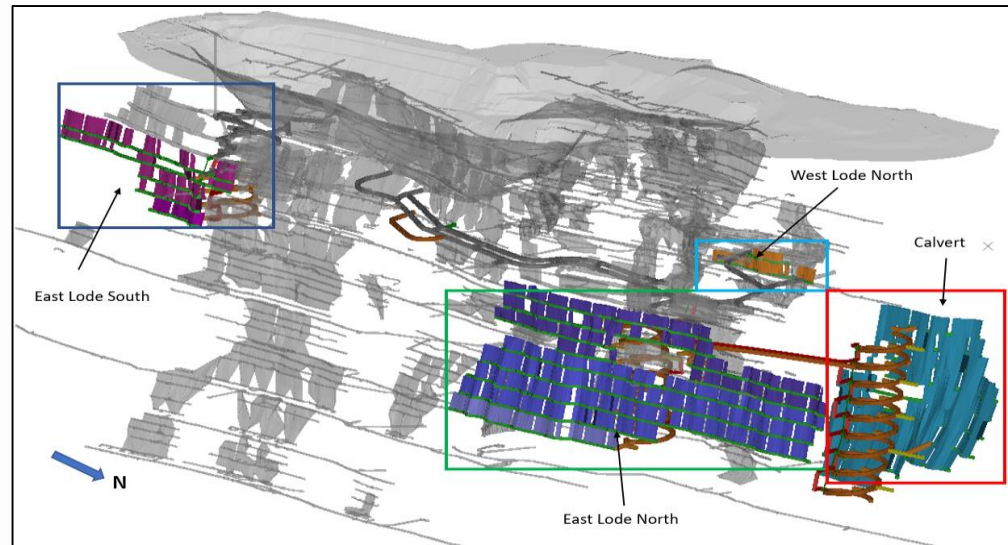
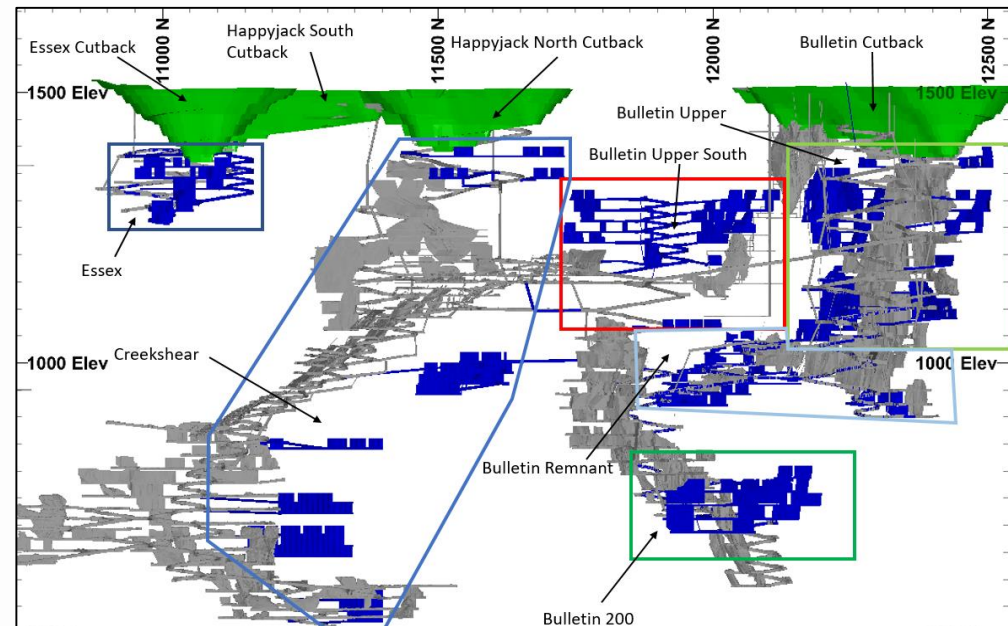


Wiluna UG - Mining Inventory 4Mt @ 4.7g/t for 600koz



- UG Bulletin UG 2.4Mt @ 4.5g/t for 350koz
- East West UG 1.6Mt @ 4.9g/t for 250koz
- Production to commence at Bulletin with East West to follow
- Standard Longhole Open Stoping with some Modified Avoca
- Operating Costs \$67/t ore
- Sustaining Capital \$24/t ore

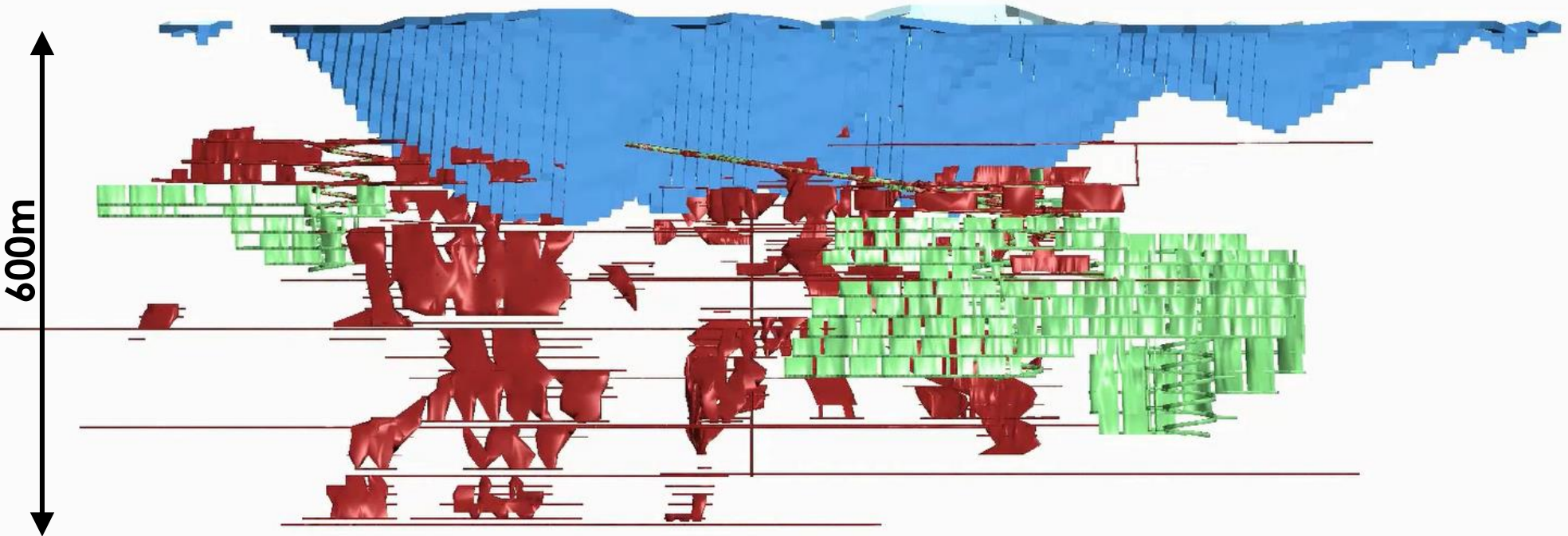
East West Bulk UG potential being assessed based on wider ore zones



East West Underground Mine Plan



Mining Inventory 1.6Mt @ 5.0g/t for 250koz



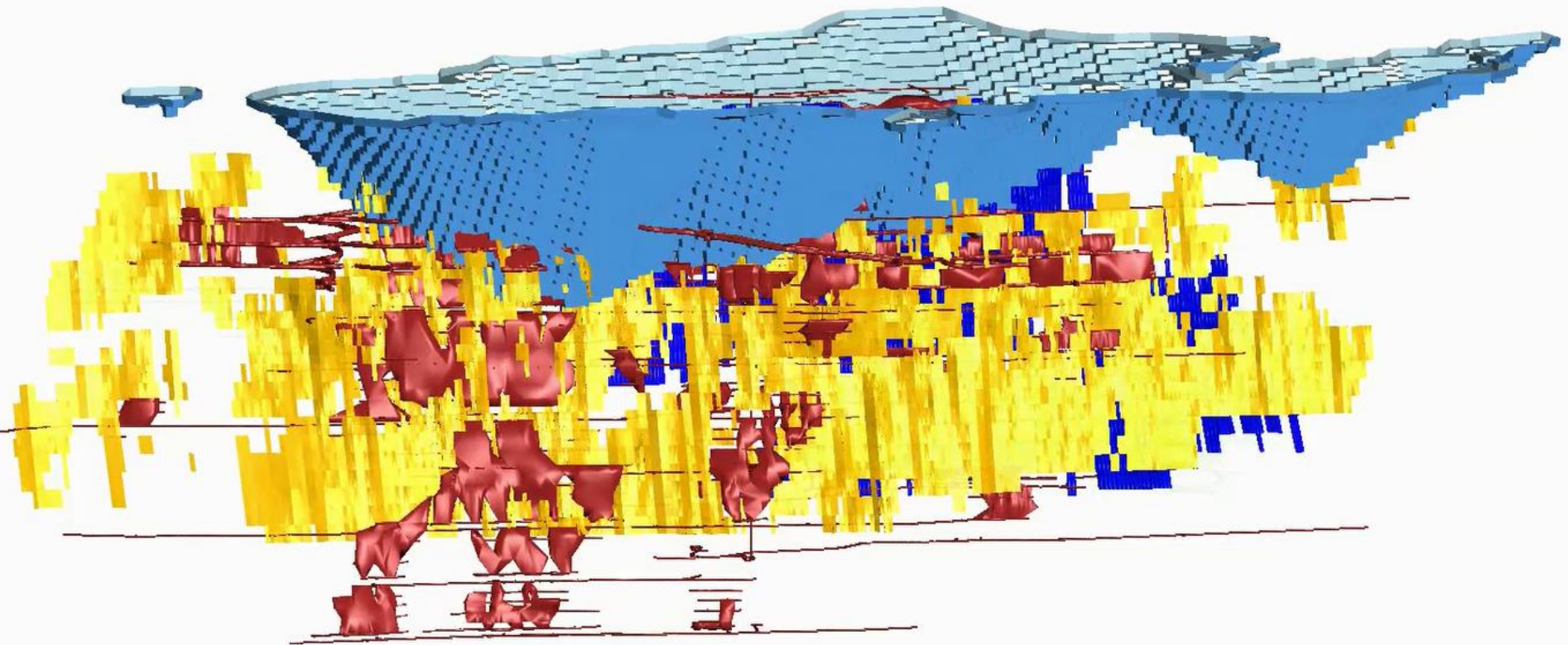
Extensive historical development to 600m depth

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

East West Underground Opportunity



\$1800 Pit Optimisation



Blue: West Lode UG 3.0g/t
Optimised Shapes

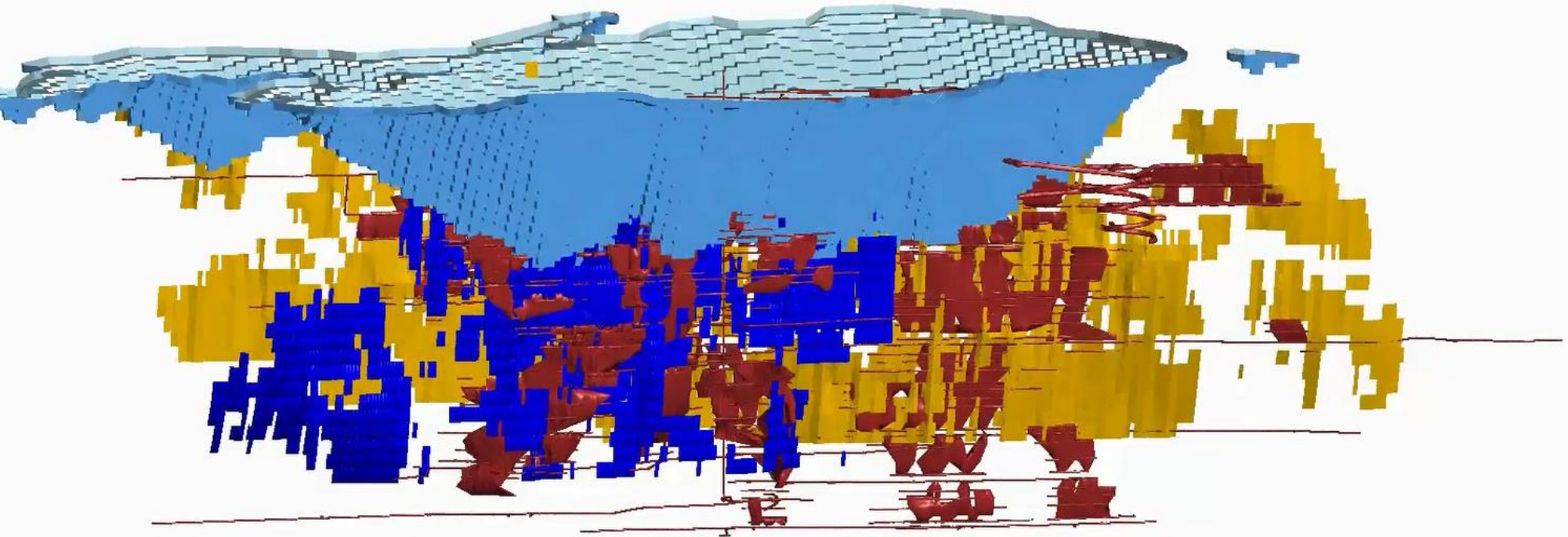
**Underground bulk
mining
assessments to be
completed**

Orange: East Lode UG 3.0g/t
Optimised Shapes

East West Underground



\$1800 Pit Optimisation

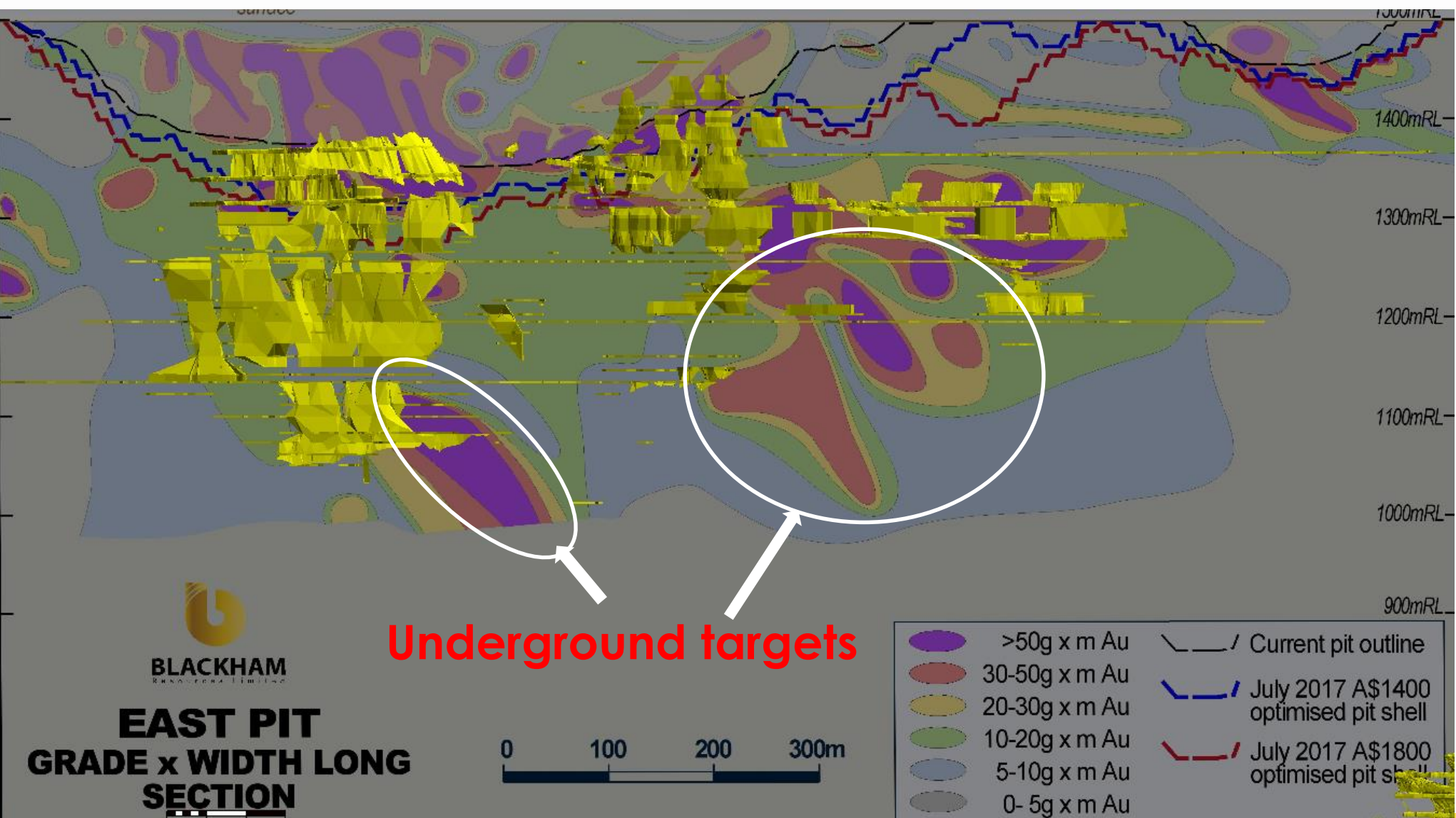


Blue: West Lode UG 3.0g/t
Optimised Shapes

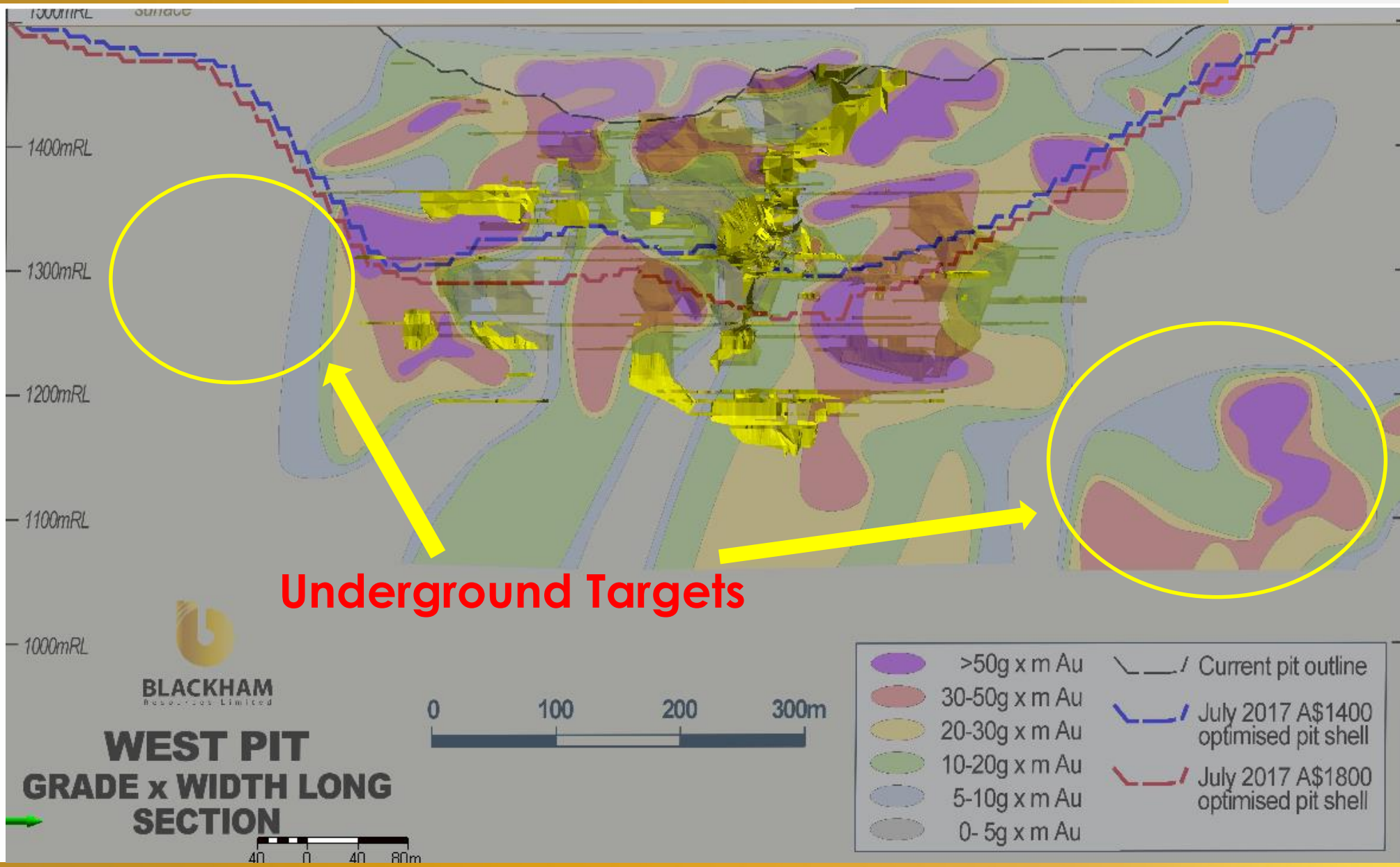
**Underground bulk
mining
assessments to be
completed**

Orange: East Lode UG 3.0g/t
Optimised Shapes

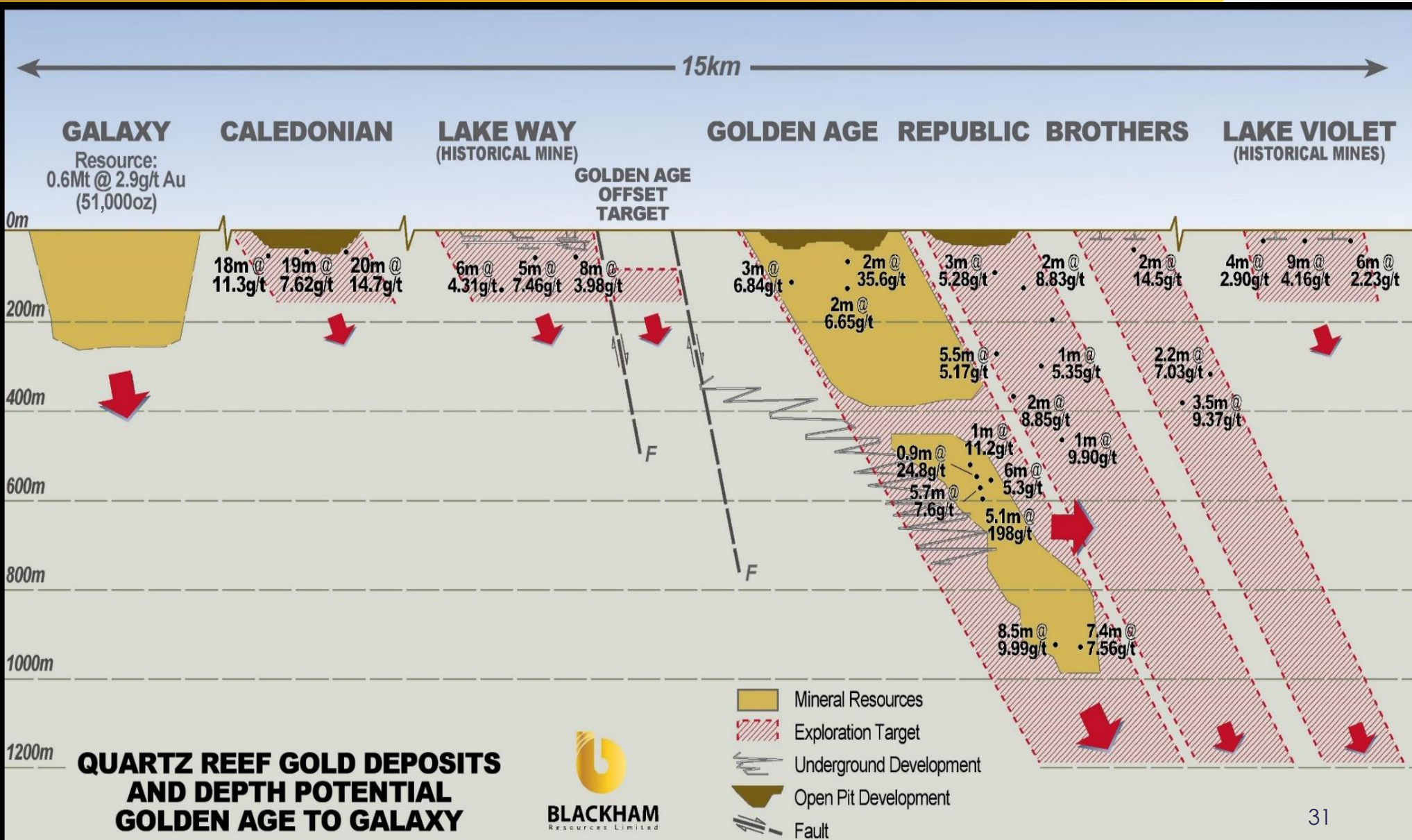
East Lode underground opportunity



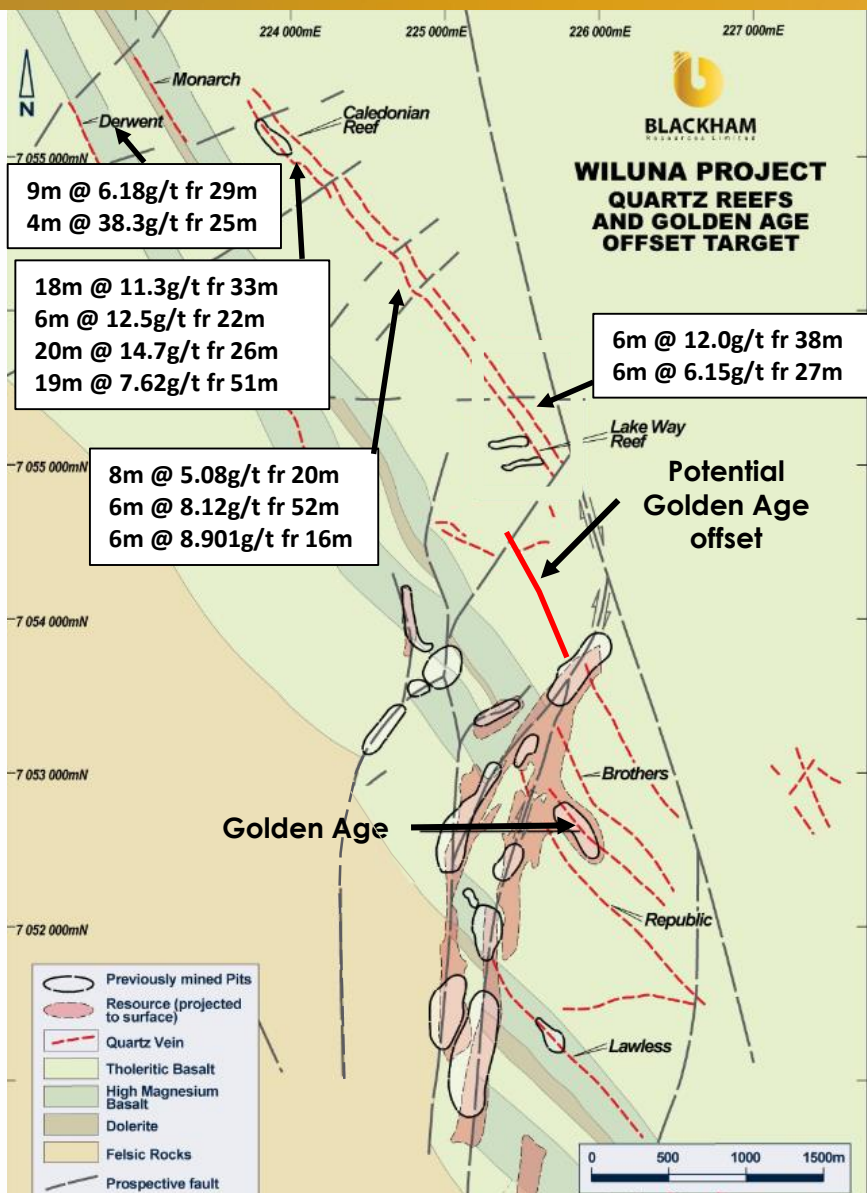
West Lode – underground targets



Mining Two Reefs with 15km of Reef Prospects



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
- Quartz veins intersected within Bulletin shear - potential Golden Age offset



Matilda and Mentelle

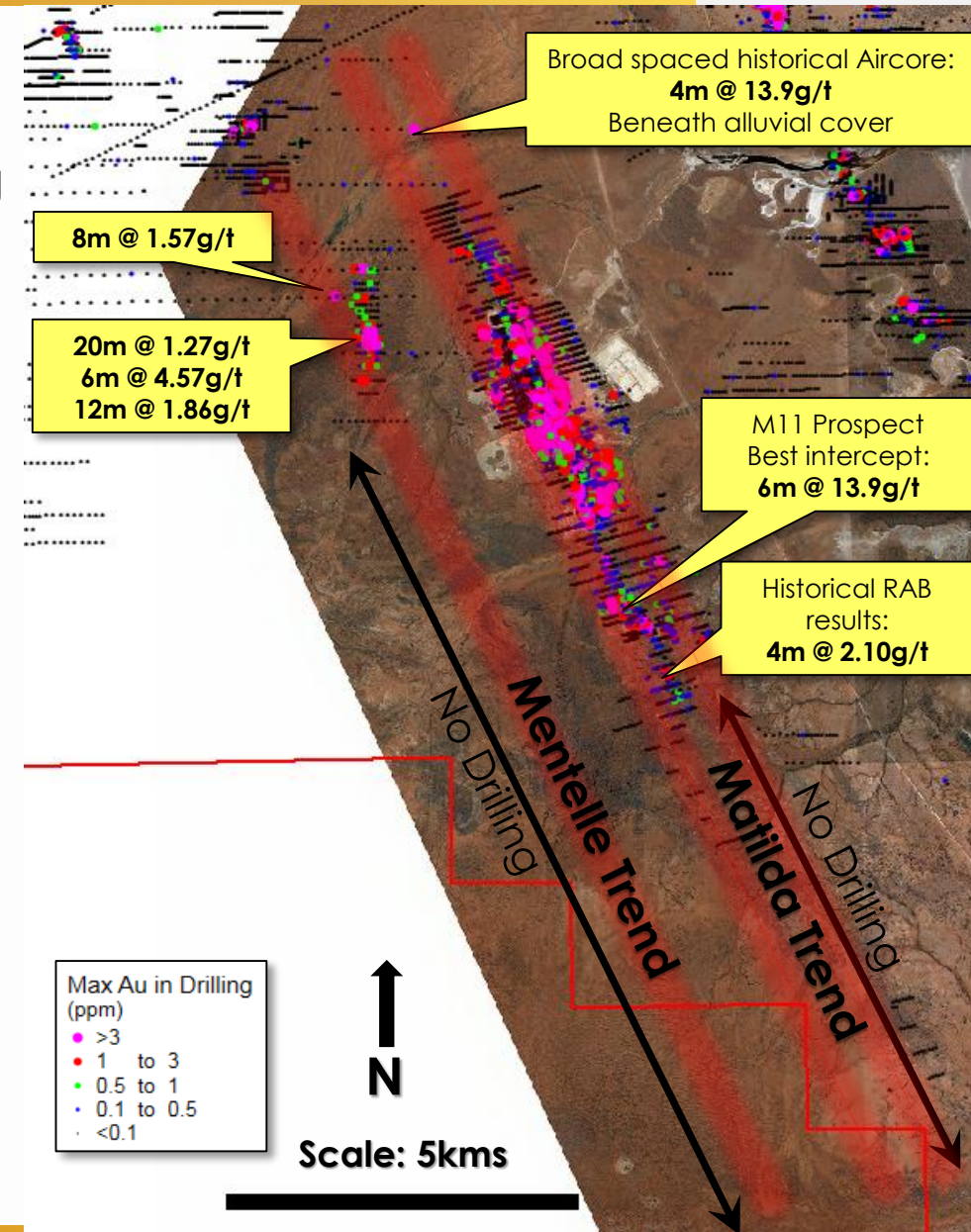


Matilda trend

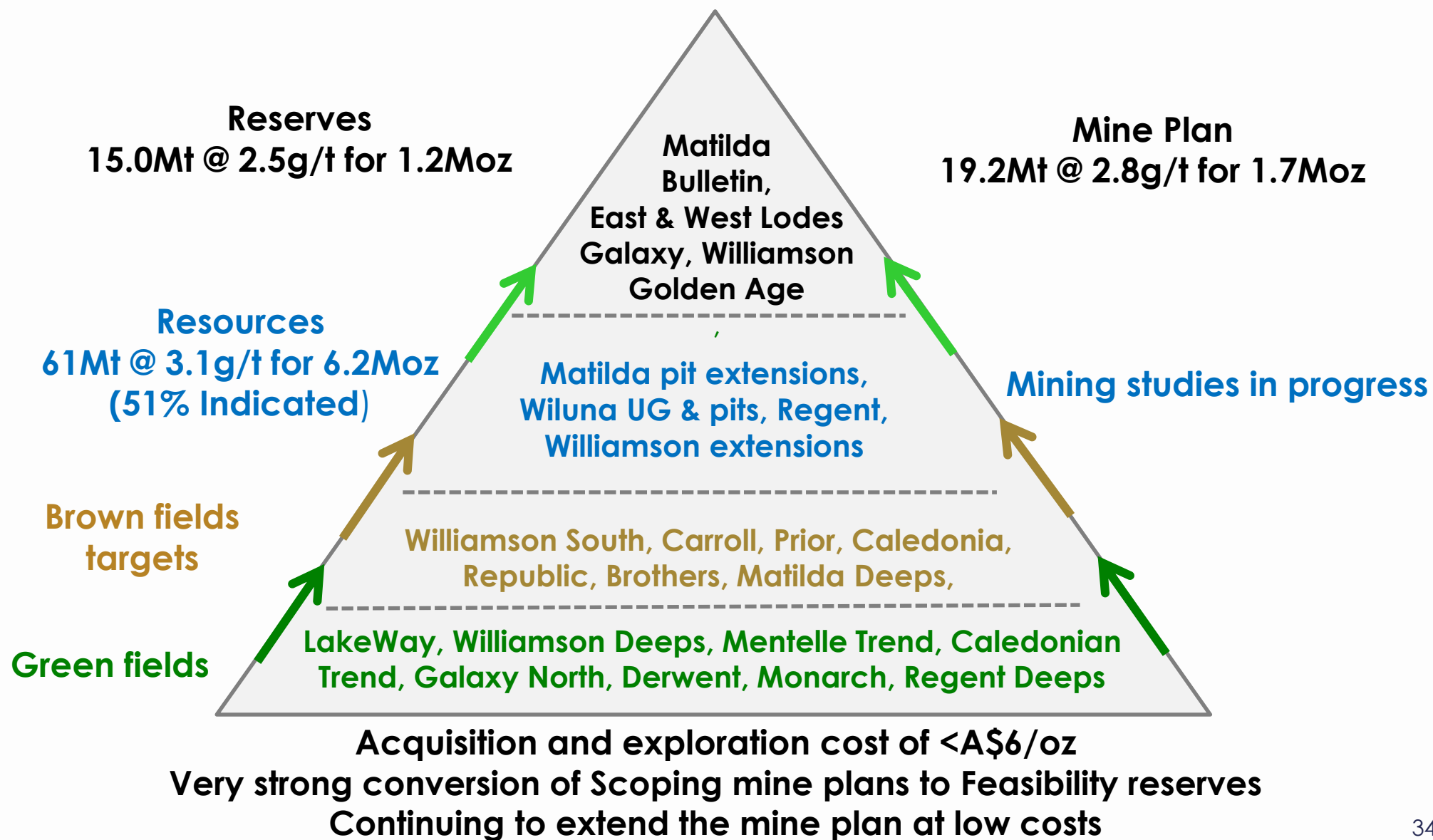
- > 10kms of strike with little to no drilling
- Stacked lodes
- Significant intercepts include: 4m @ 13.9g/t to the north of M4 and 6m @ 13.9g/t at M11

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



Growing the Mine Life from Large Gold Systems



Blackham's Vision



- Gold production growing and costs decreasing each quarter
- 3.5 years of oxide reserves and growing
- Large scale gold systems with 6.2Moz resource, 1.2Moz reserve and likely long mine life
- Very few Australian gold operations capable of +200,000ozpa with long mine lives



Gold Resources grown 21% 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				10.4	2.7	920	2.5	3.1	245	12.9	2.8	1,165
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	21	2.2	1,507	14	1.9	846	36	2.1	2,429

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				8.7	5.2	1470	14.3	4.5	2050	23	4.8	3,520
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	5.3	1,526	16	4.4	2,195	25	4.7	3,729
Grand Total	1.7	1.5	84	30	3.1	3,033	29	3.2	3,041	61	3.1	6,158

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 3rd August 2017 for further information

Gold Reserves grown 115% in one year

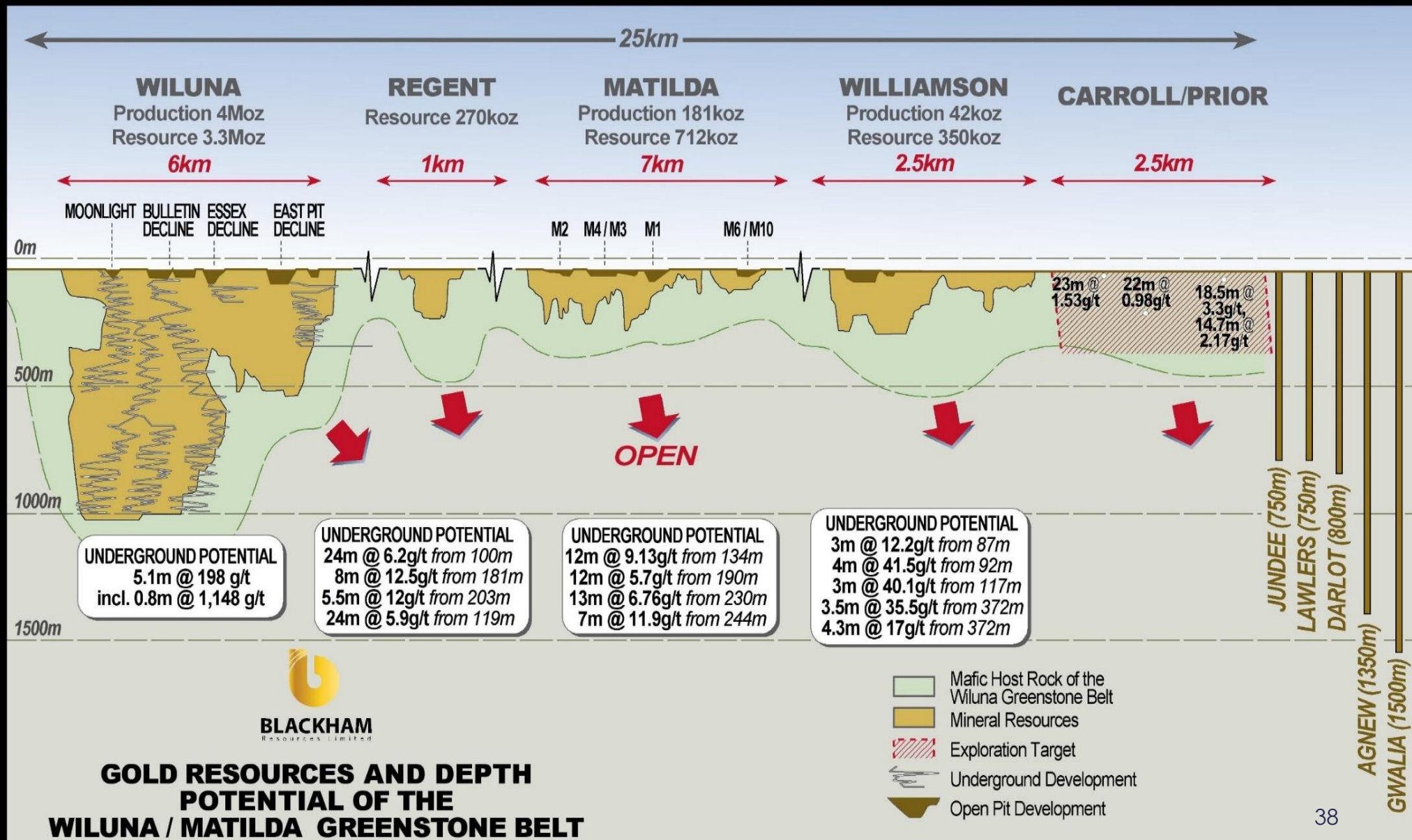


Matilda Gold Project Reserve Summary									
OPEN PIT RESERVES									
Mining Centre	Proven			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda Mine OP	0.9	1.2	37	2.2	1.6	114	3.1	1.5	151
Galaxy OP	0.7	1.3	29	0.1	0.8	4	0.8	1.2	33
Williamson Mine				1.4	1.5	67	1.4	1.5	67
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

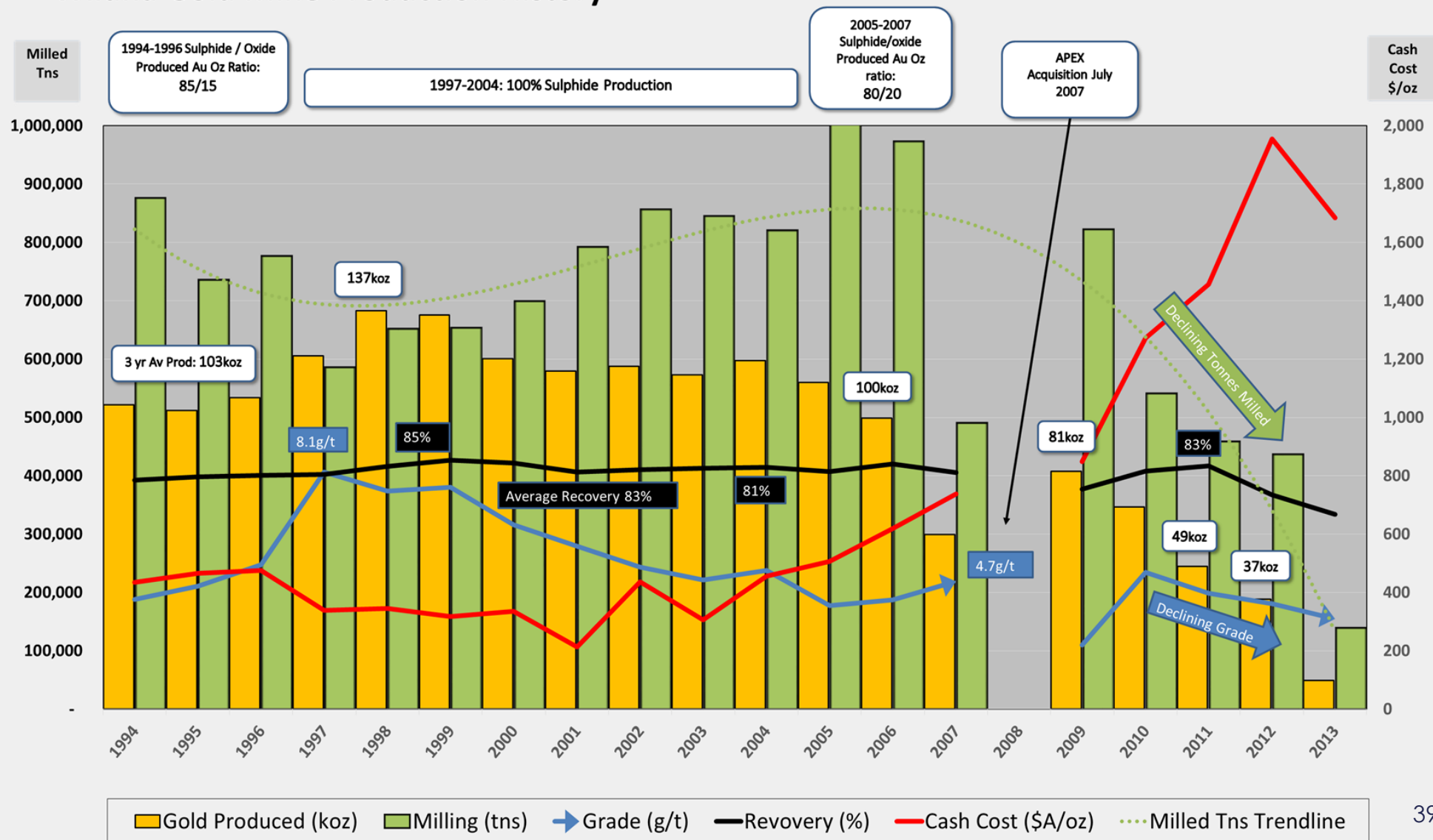
Just Scratching the Surface



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

