



BLACKHAM
Resources Limited

Australian Gold Producer with Outstanding Growth Opportunity

Diggers & Dealers Presentation

ASX: BLK

August 2018

Kalgoorlie, Western Australia

COMPANY OVERVIEW

- Outstanding long-term upside from dominant land position and 6.5Moz resource base (65Mt @ 3.1g/t Au ⁽¹⁾)
- Gold production in Jun'18 half of 40koz
- Production guidance FY19 ~ 77k-89koz
- Drilling has advanced brownfield opportunities to strengthen and lengthen reserves
- Operating cash flows improving balance sheet and funding growth opportunities
- 1.2Moz reserves (15Mt @ 2.6g/t Au ⁽²⁾) with long mine life
- Expansion PFS Study confirmed plan 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

Directors and Management

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

Capital Structure

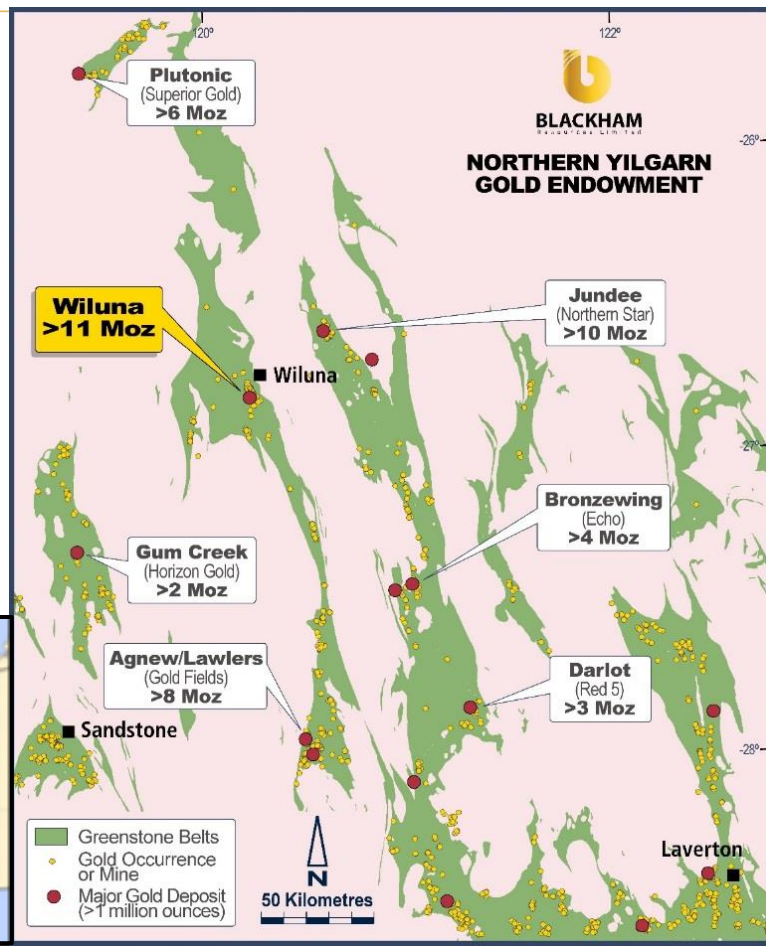
Shares on issue	1,266 million
Share price @ 1 Aug'18	4.6 cents
Market capitalisation	\$58 million
Net debt @ 30 Jun'18	\$8.4 million
Enterprise value	\$67 million
Options – quoted (8c, 31 Jan'19)	534 million
Options – unquoted	55 million

WILUNA GOLDFIELD – A PREMIER PRODUCTION ASSET



- +1,100km² of tenure & 55km of strike in Australia's biggest gold belt – the Norseman – Kalgoorlie – Wiluna belt
- Regional endowment > 40Moz
- Resource **65Mt @ 3.1 g/t for 6.5Moz Au** ⁽¹⁾
- Blackham has consolidated the Wiluna goldfield with all deposits < 20km from the plant
- 4 separate large gold systems, providing good mix of base load open pit & high grade underground ore sources
- Matilda-Wiluna Operation has an 11Moz endowment
 - >4.4Moz of past production
 - Avg. of 101kozpa over last 27 years of operations

(1) Refer to ASX release dated 12 October 2017



1.

**Cashflows from
Stage 1
Production**

2.

**Extending
Free-Milling
Mine Plan**

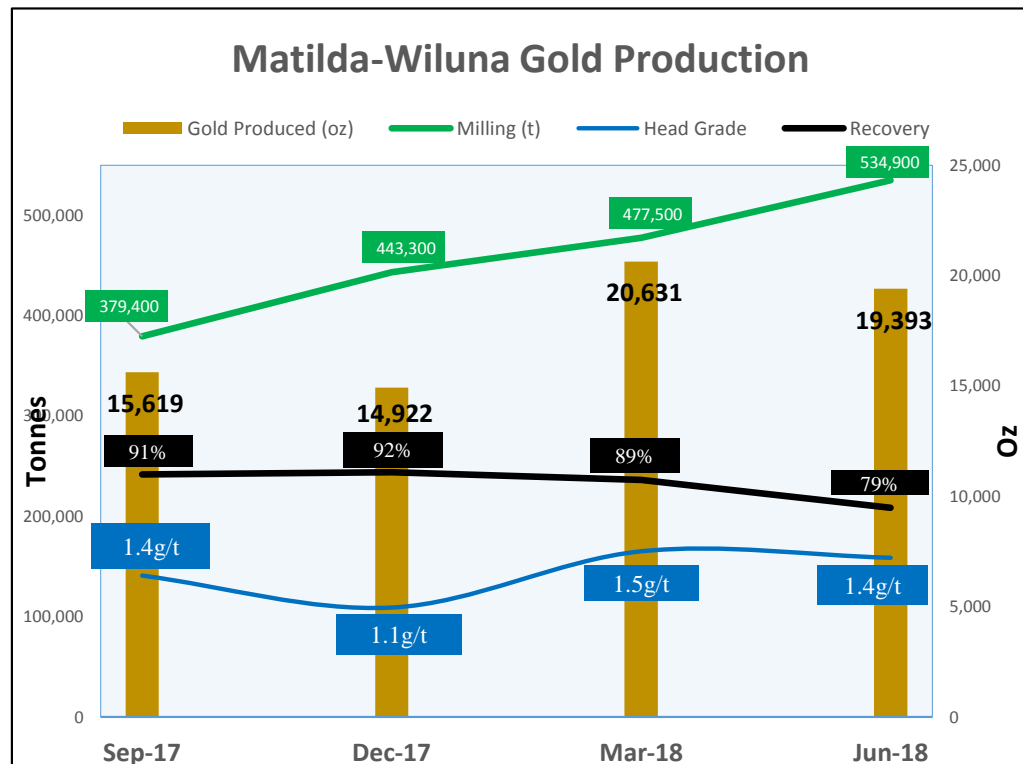
3.

**Outstanding Growth
Opportunities based
upon 6.5Moz of
Defined Geology**

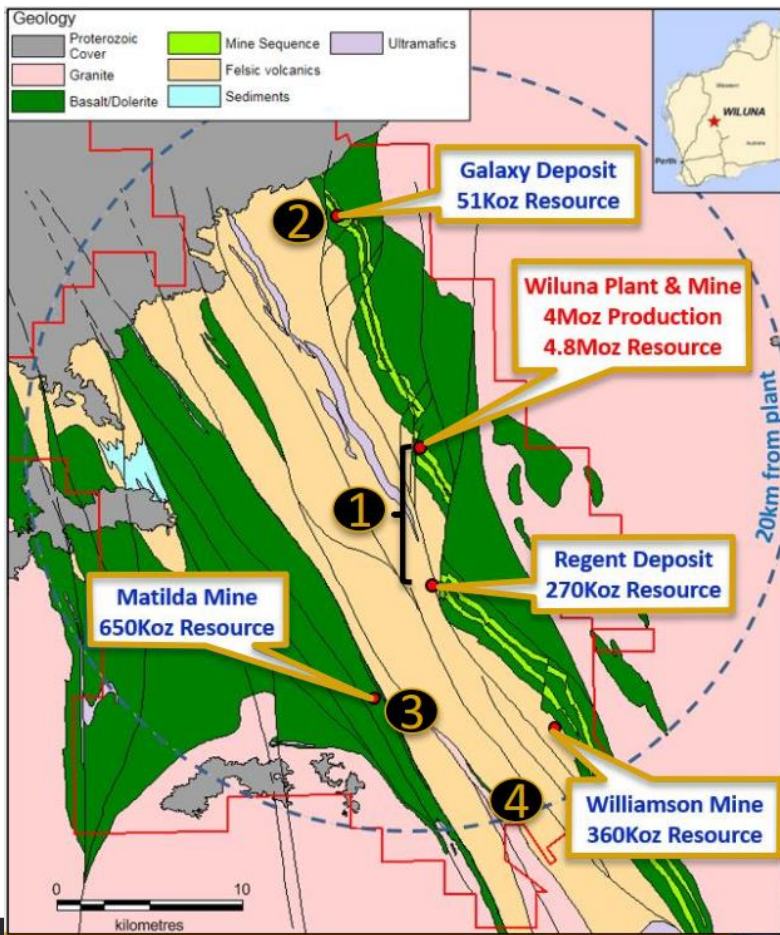
OPERATIONS GENERATING SOLID CASH FLOWS



- 40koz production in Jun'18 half, economics:
 - processing rate of 2.02Mtpa
 - 1.5g/t Au
 - 84% recovery
 - AISC (A\$1,294/oz)
- Production guidance FY19:
77k to 89koz @ AISC A\$1,250-1,450/oz



FOUR LARGE SCALE GOLD SYSTEMS

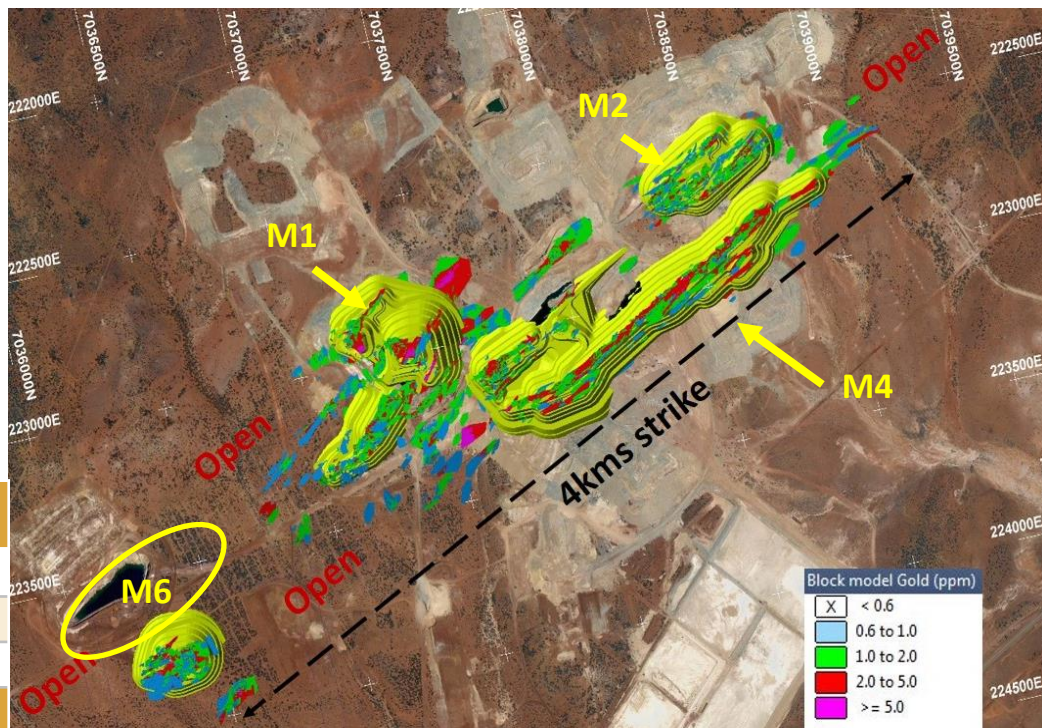


- Four large scale gold systems, capable of sustaining a sizeable long life operation
- Free milling resources of 22.8Mt @ 1.76g/t for 1.3Moz
- Free milling open pit mine plan is supported by Reserves at Matilda, Wiluna and Williamson open pit mines and the Golden Age underground mine
- Golden Age underground mine plan recently extended, with further extensions targeted
- 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

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 mine plan
- Very limited deeper drilling
- Matilda open pits have been generating operating cash flow since Jan'18

Matilda Resources (depleted to 30 June 2017)	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



GOLDEN AGE UNDERGROUND

- Golden Age underground mine has generated strong cash flows for the last 4 quarters
- Successful move to owner operator in October 2017
- Grades averaging 7-8 g/t Au
- Evaluation of the economics of the remaining UG resource of 0.9Mt @ 4.5g/t for 129koz Au ongoing
- Golden Age mining studies have now extended the underground mine plan for a further 6 months to December 2018 @ ~3,000oz per quarter
- Exploration targets currently being drilled with the aim of increasing reserves and rate of mining



1.

Cashflows from
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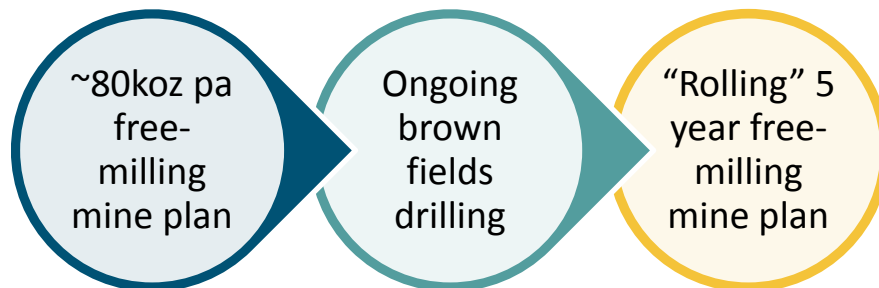
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EXTENDING FREE-MILLING MINE PLAN



- Advanced brownfields opportunities to strengthen and lengthen reserves
- Ongoing drilling focussed on free milling mine plan extensions, resource conversion to reserves and discovery of new orebodies
- Multiple targets for additional mineralisation identified across multiple systems
- Initial drill program focussed on:
 - Extensions of open pit oxide mineralisation at Matilda and Wiluna
 - Lake Way extensional and infill programmes
 - Extensions at Golden Age to maintain a 6 to 12 month underground mine plan

OUTSTANDING IMMEDIATE GROWTH OPPORTUNITIES

Lake Way

All free milling targets

- Williamson – 360Koz resource open along strike and down dip, with only 70Koz included in current 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
- **Results due shortly**

Matilda / Mentelle

All free milling targets

- **Matilda northern extensions** – intercept of 4m @ 13.9g/t 2km north of M4
- **Matilda southern extensions** – 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 and sulphide targets

- **Golden Age underground** – high grade quartz vein hosted mineralisation - **results include 6.9m @ 15.5g/t Au**
- **Golden Age open pit**– high grade mineralisation – **results include 2m @ 28.3g/t Au and 6m @ 7.97g/t**
- **East/West cross structures** – **high grade mineralisation from surface including - 38m @ 2.3g/t Au from 0m and 16m @ 4.4g/t Au from 2m**

Wiltails Retreatment

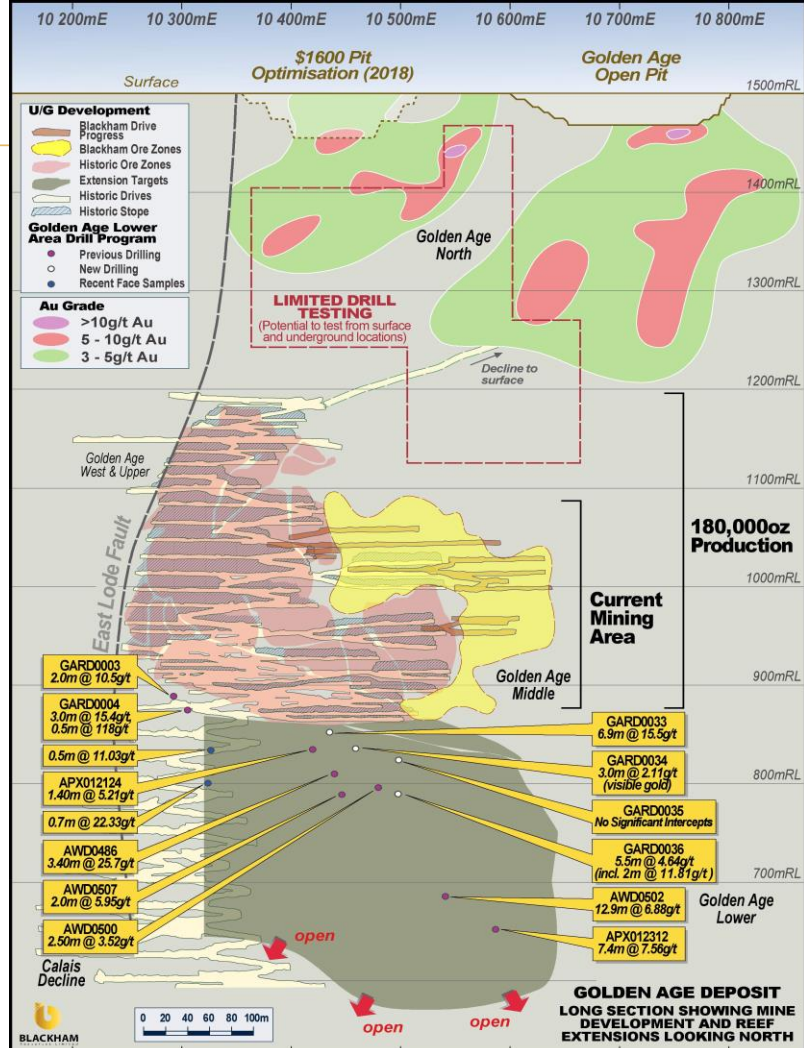
- 620,000oz tailings resource (33.6Mt @ 0.57g/t Au)
- Scoping metallurgical test work suggests whole of ore CIL Leach achieves 42-50% recovery
- No requirement to re-grind or concentrate mining and processing cost ~ 5/t

GOLDEN AGE UNDERGROUND

Underground drilling aimed at further extending the mine plan commenced late last month.

- Approximately 180Koz @ 9g/t Au has been historically mined from Golden Age Middle area.
- Blackham drilling located 150-300m below the current mining levels has intersected:

• 6.9m @ 15.5 g/t Au	107 g*m
• 2.0m @ 11.8 g/t Au	23 g*m
• 3.0m @ 15.4 g/t Au & 0.5m @ 118g/t	46 g*m
• 2.0m @ 10.5 g/t Au	23 g*m
- Golden Age successful drill results will see drilling programme extended further.
- Resources and reserves will be re-estimated off the back of these positive drill results.

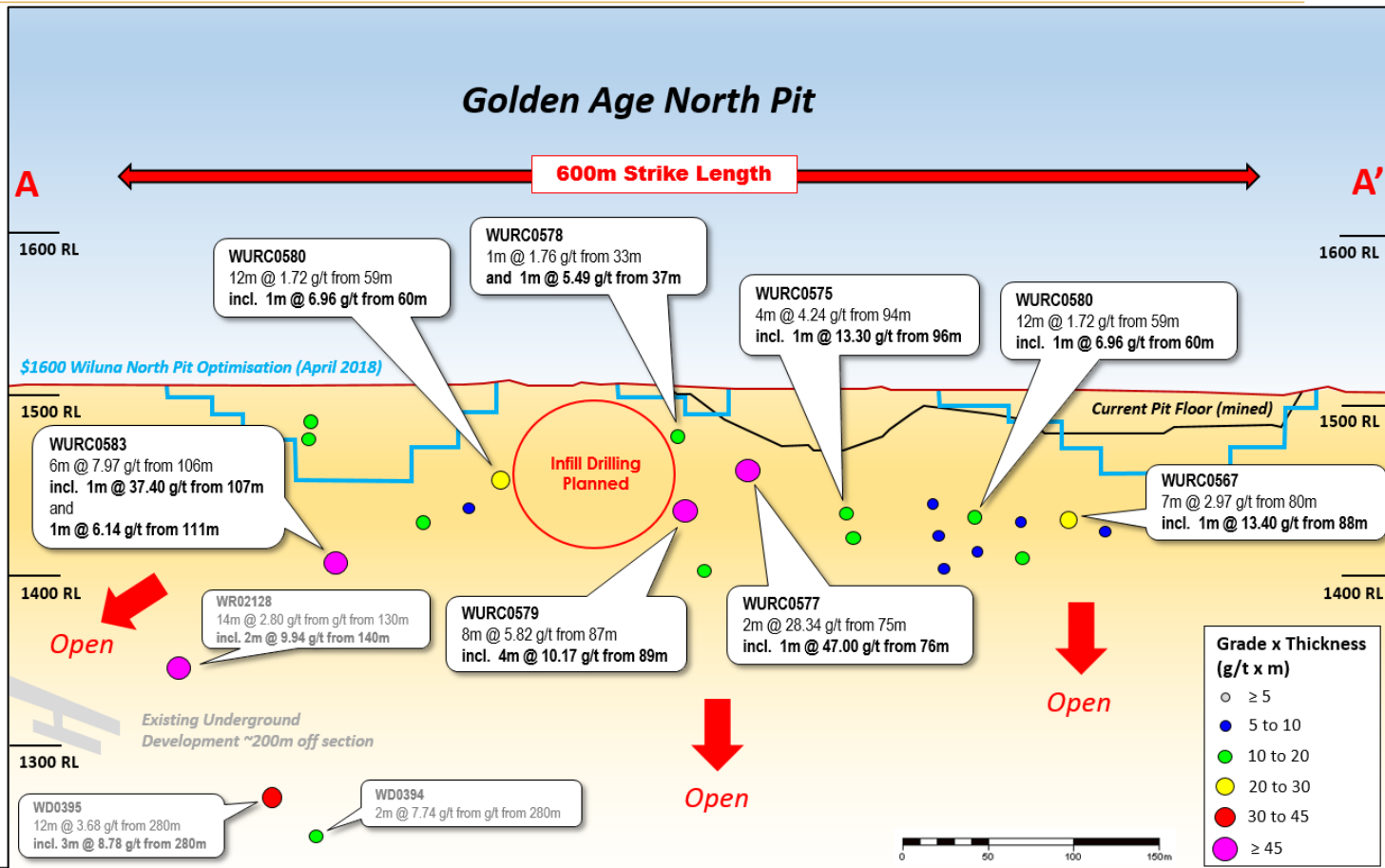


GOLDEN AGE NORTH

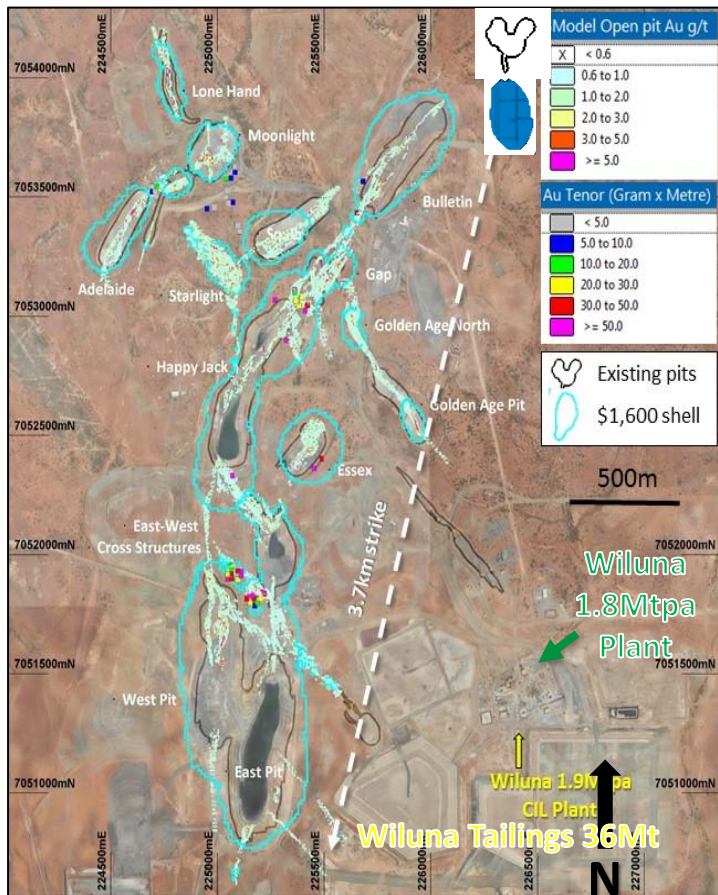
Amenable to open pit & underground drilling mining

Underground access within 200m of the Golden Age North mineralisation

Underground drilling intercepted the Golden Age North structure at a depth of 370m below surface - **1.0m @ 15.5 g/t Au** GAGC0241



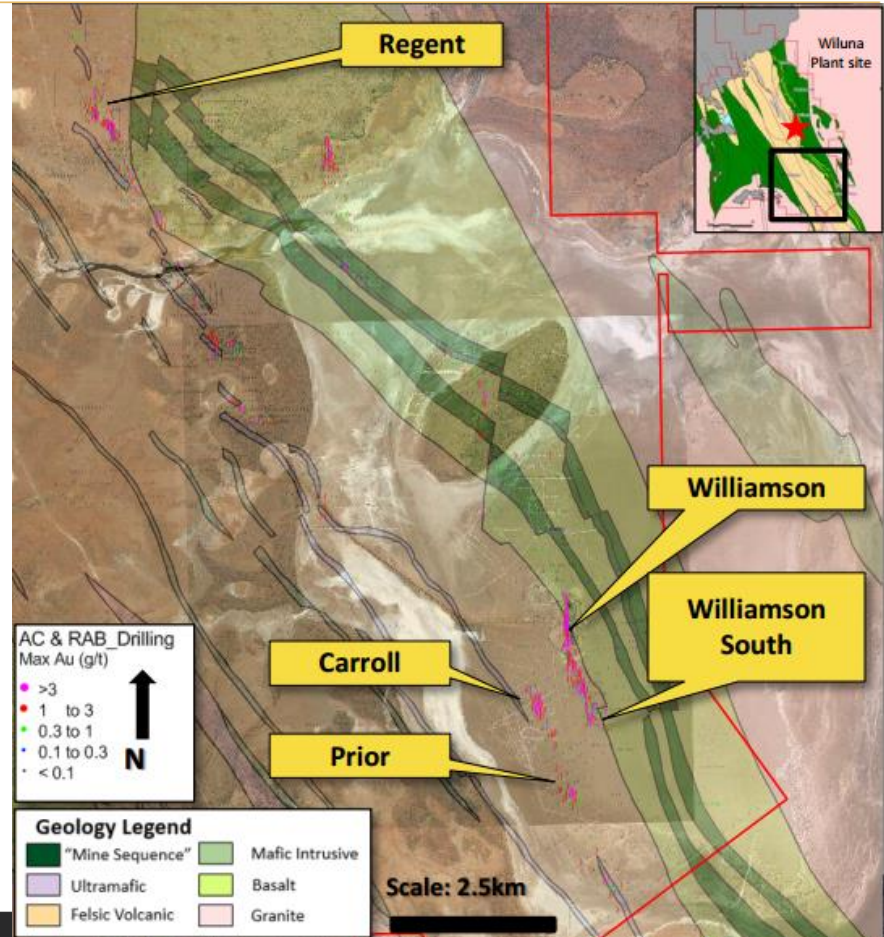
WILUNA – FREE MILLING RESERVE POTENTIAL



- Generally oxide and transitional ore in the top 60-80m has been oxidised and is free milling
- Since Feb'17 completed 100,000m of drilling into the Wiluna open pits - successfully delineated significant potential oxide and transitional open pit reserves
- Metallurgical results averaged leach recoveries on the oxide and transitional ores of 90.8% and 84.3% after 24 hours
- Ongoing drilling targeting shallow free milling targets close to plant
- Open pit resources and reserves to be revised following recent successful drilling

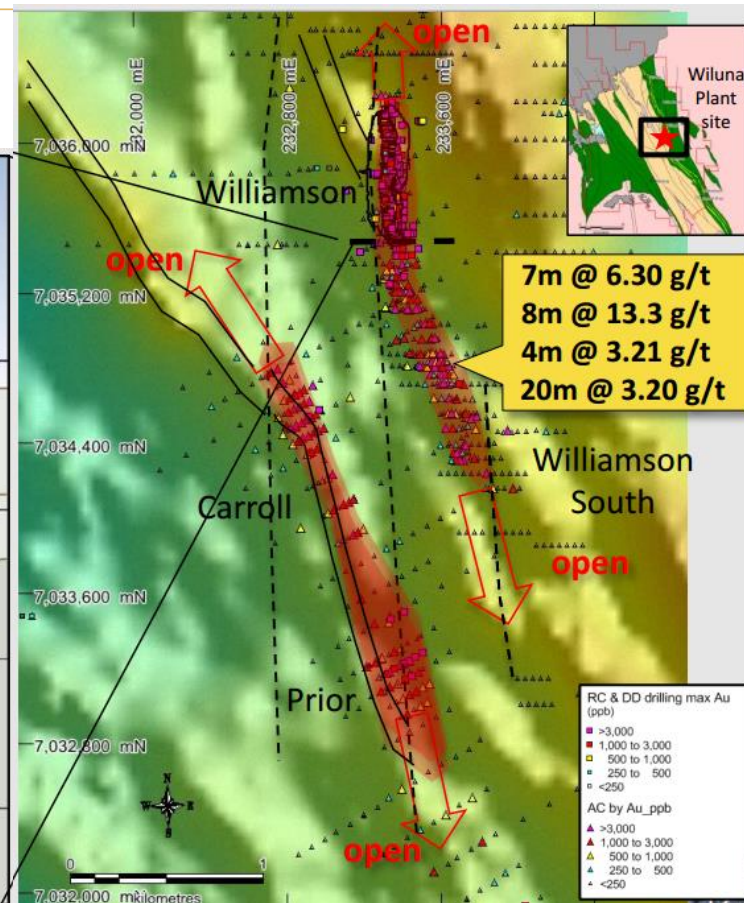
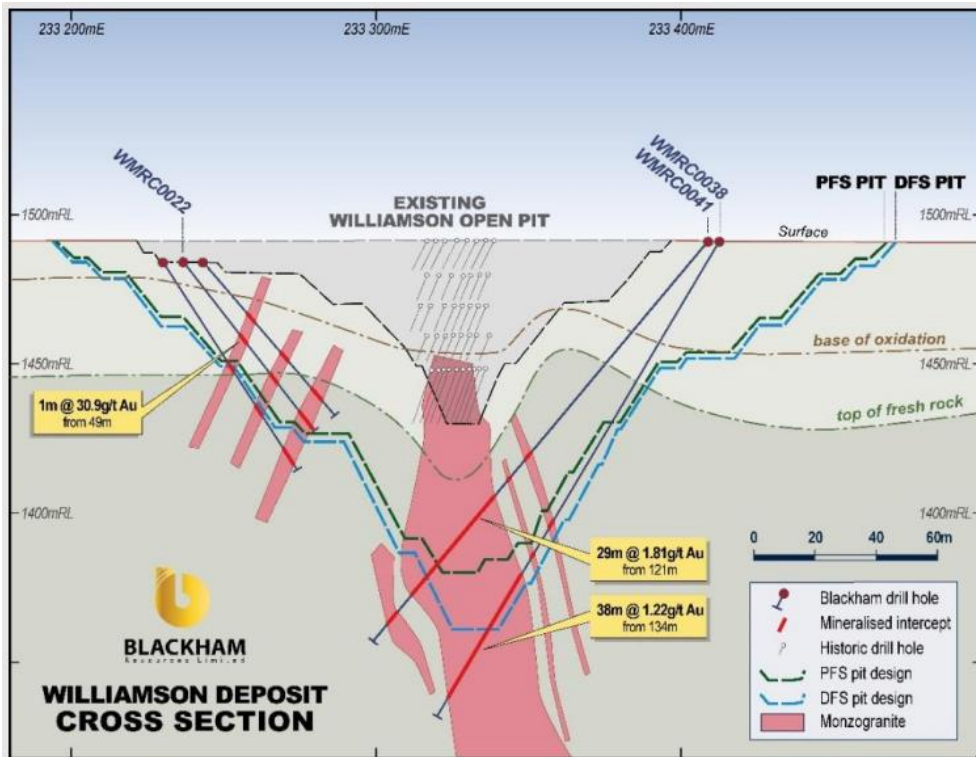
LAKE WAY – LARGE TONNAGE FREE MILLING POTENTIAL

- High priority targets identified to extend free milling mine life
- Williamson Mineral Resource of 360koz
- Regent Mineral Resource of 270koz including 78koz of oxide
- 90,000m of air core drilling demonstrates potential for large tonnage open pits
- Auger drilling, gravity and SAM surveys have defined extensive new targets
- Very limited drilling into primary mineralization
- Multiple targets with >1g/t intercepts
- Last drilled 12 years ago. Reconnaissance and infill exploration drilling completed in May & June 2018. Final assays to be received



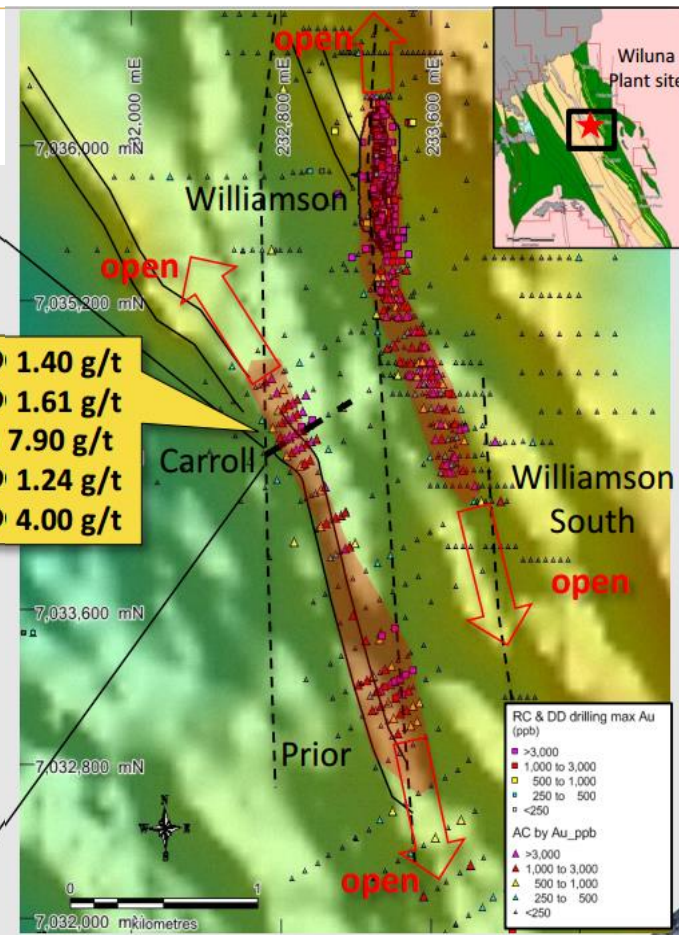
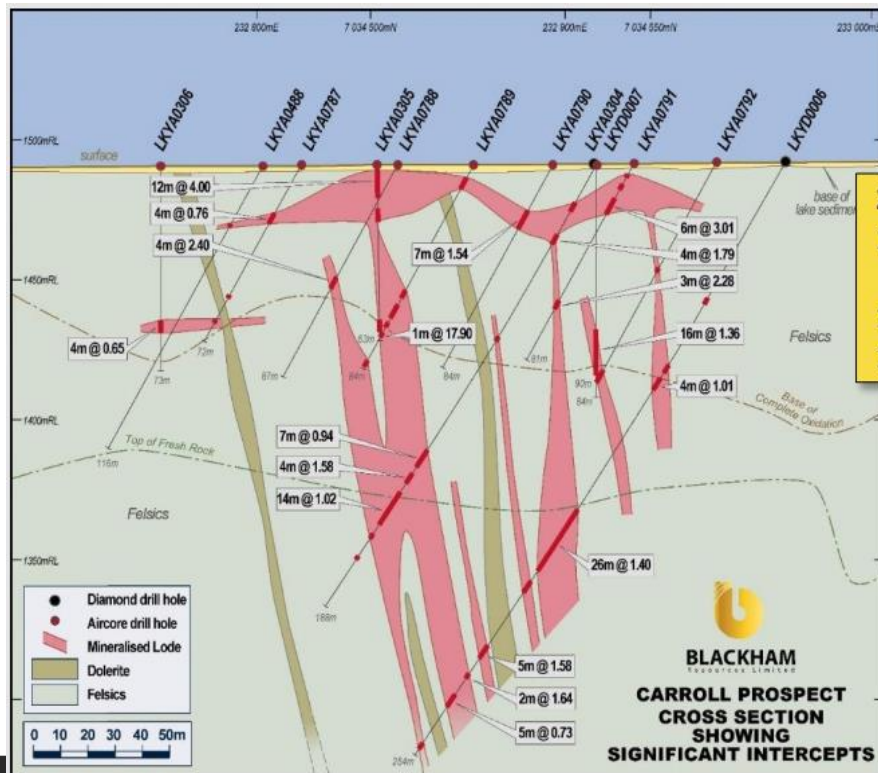
WILLIAMSON – A 360koz RESOURCE

- 360koz @ 1.6g/t Au resource up to 40m wide
- 2.2km of strike open to the south at depth



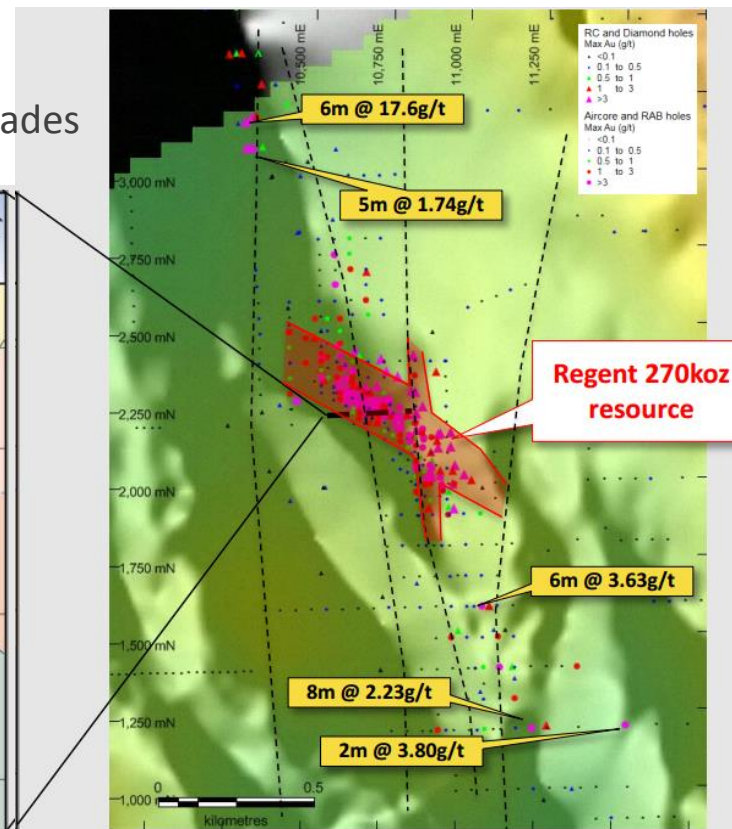
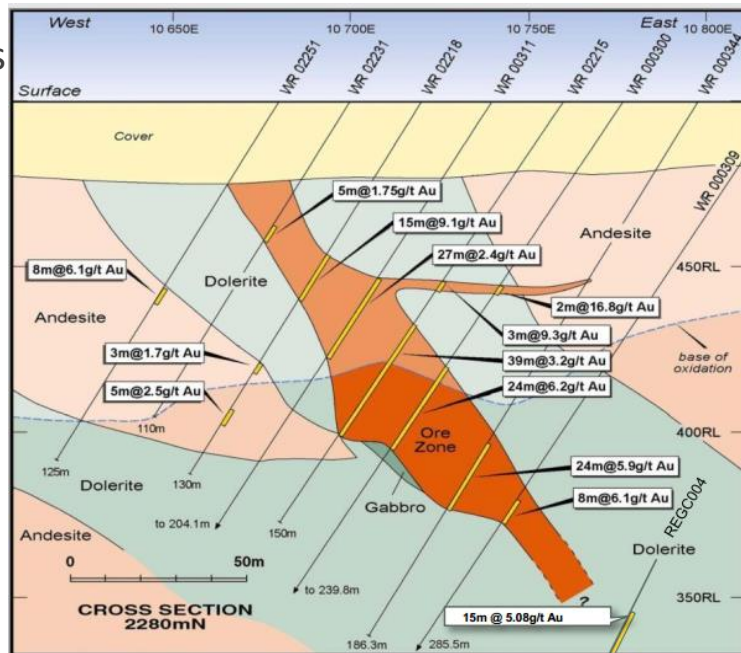
LAKE WAY – CARROLL PRIOR PROSPECTS

- >1g/t intercepts over 2.5km strike
- Only 2 diamond holes and no RC holes



REGENT PROSPECT

- 270koz Mineral Resource including 78koz of oxide
- 700m of strike – open in all directions
- Significant intercepts outside resource area – excellent grades and widths
- Mining studies advanced – more drilling to bring it into mine plan



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GROWTH STRATEGY ~ 3Mtpa @ 3g/t

Stage 1
Free milling
Operation
1.8Mtpa

Stage 2
Sulphides
1.5Mtpa

**Expanded
Operation
3.3 Mtpa**

Expansion Increasing Economic Potential

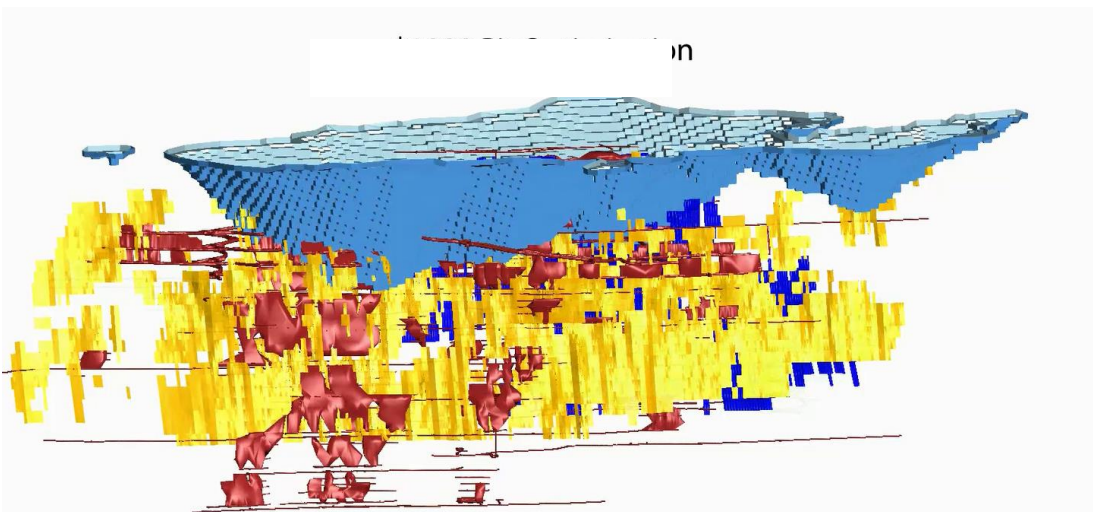
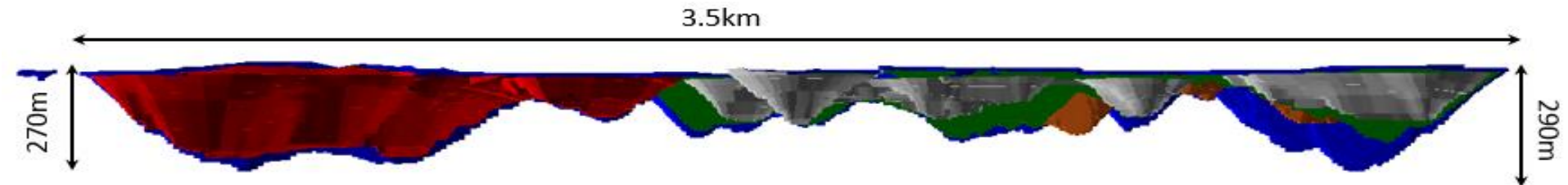
- Large Base Load open pit & High Grade underground
- 6yrs avg +200kozpa
- Mine plan: 19Mt @ 2.8g/t 1.7Moz Au
- 5Moz resource outside the mine plan and significant underground potential

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\$836/oz
Project cash flows A\$571M	Initial Capex A\$114M
NPV _{8%} A\$360M	IRR 123%

1) Refer to ASX released dated 30th August 2017

WILUNA OPEN PITS – VERY LONG AND HIGH GRADE



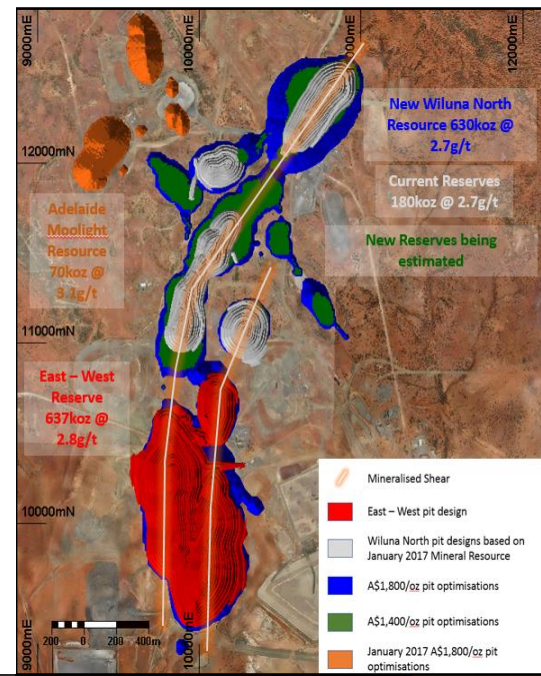
Blue: West Lode UG 3.0g/t
Optimised Shapes

Orange: East Lode UG 3.0g/t
Optimised Shapes

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

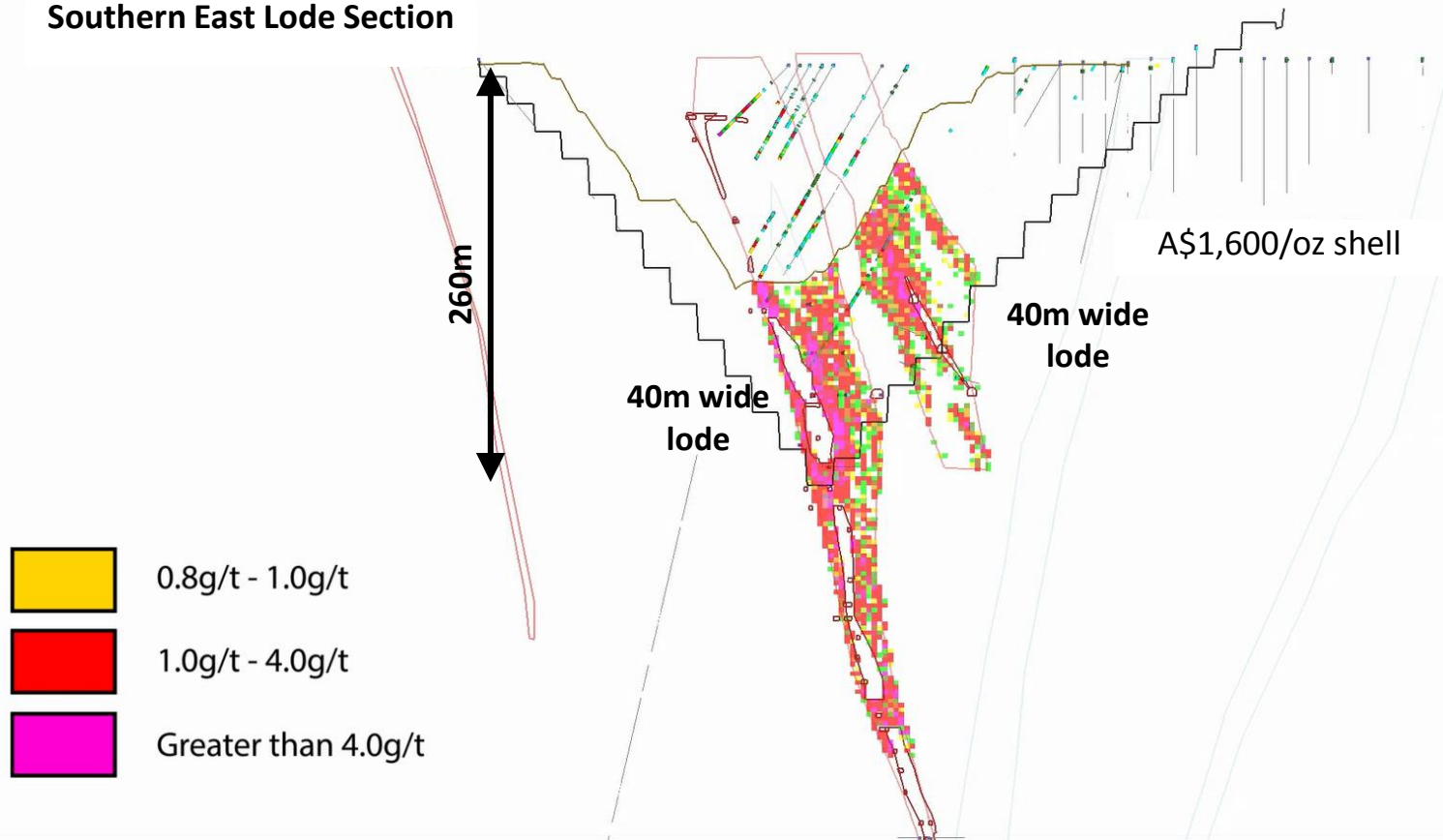
Wiluna north
resource
increased 310koz
since PFS
New reserves to
be estimated

Adelaide,
Moonlight, Lone
Hand Resource to
be updated



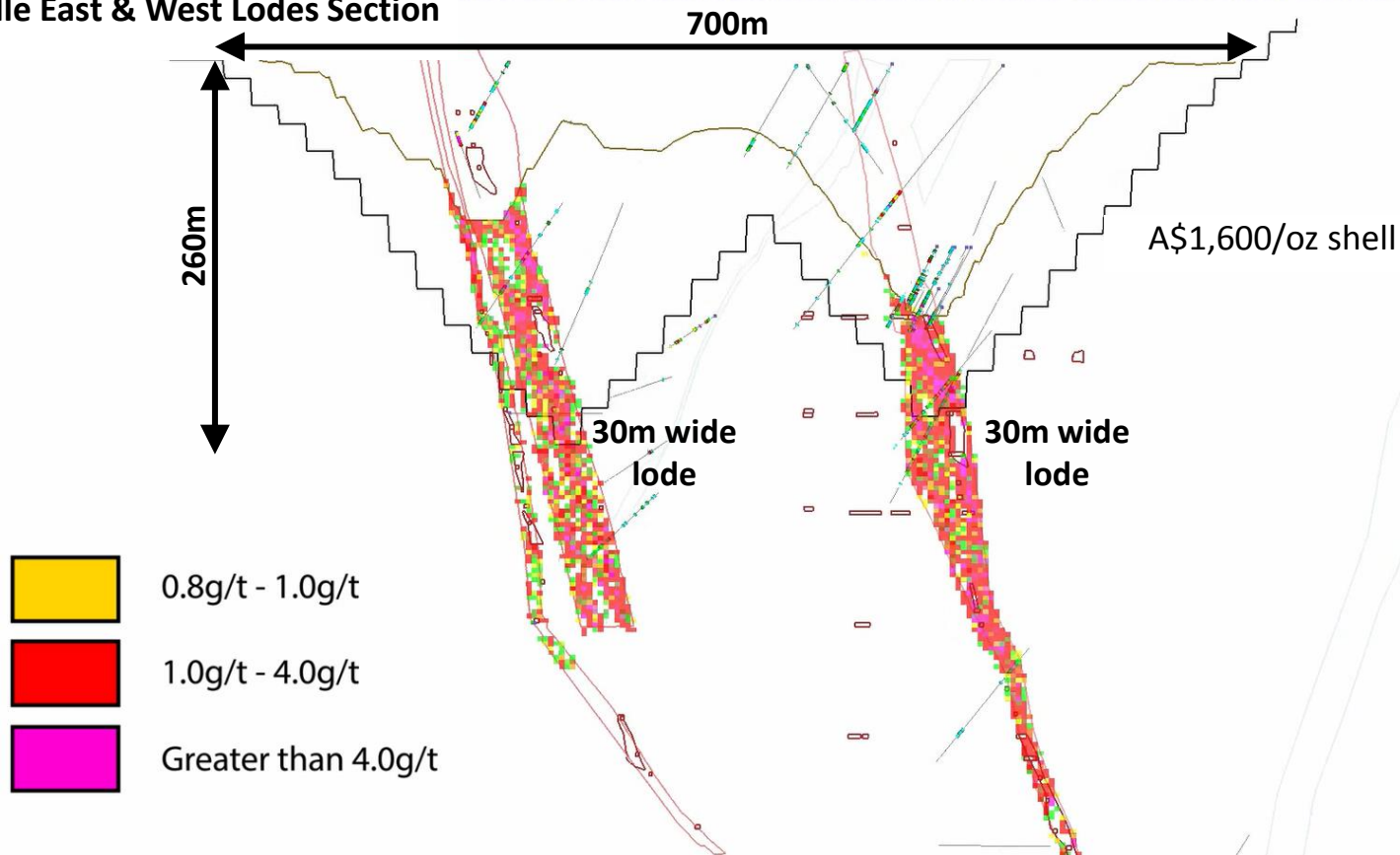
EAST WEST OPEN PIT – 637koz @ 2.8g/t Au

Southern East Lode Section



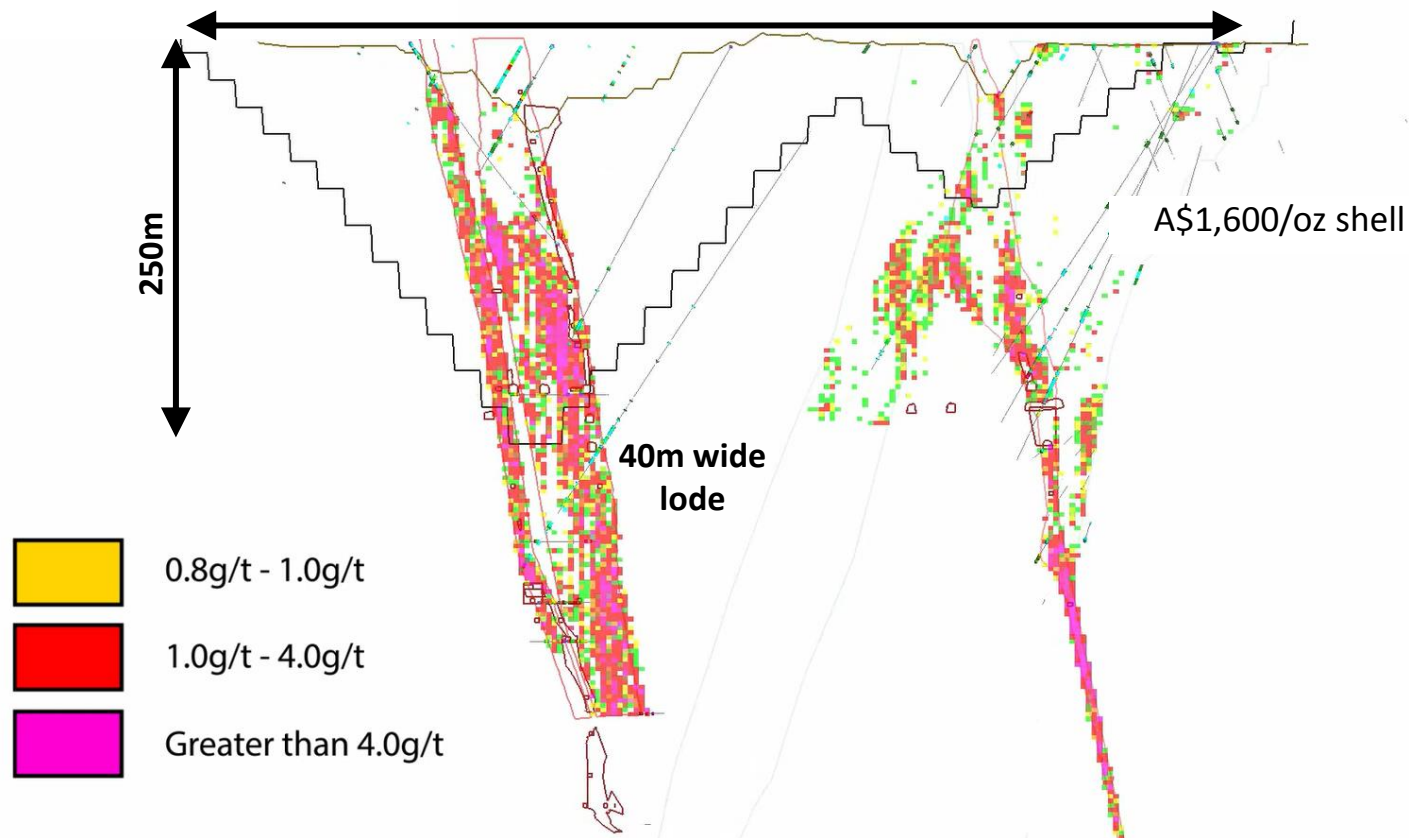
EAST WEST OPEN PIT – 637koz @ 2.8g/t Au

Middle East & West Lodes Section



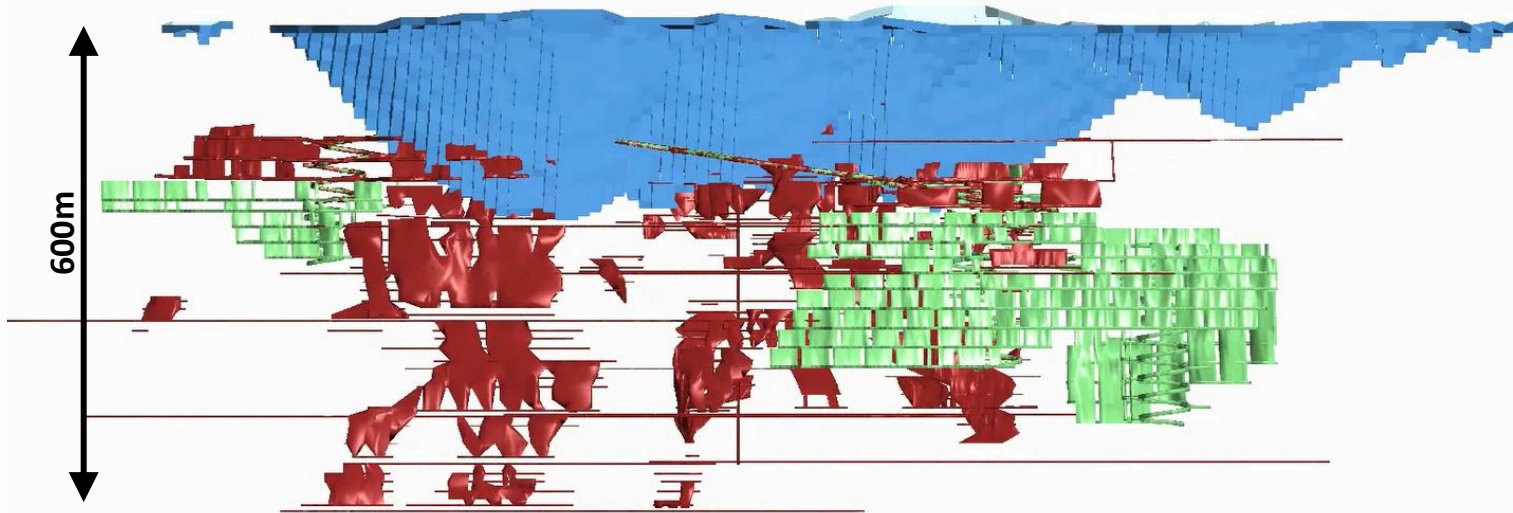
EAST WEST OPEN PIT – 637koz @ 2.8g/t Au

Northern East & West Lodes Section



EAST WEST UG MINE PLAN - a work in progress

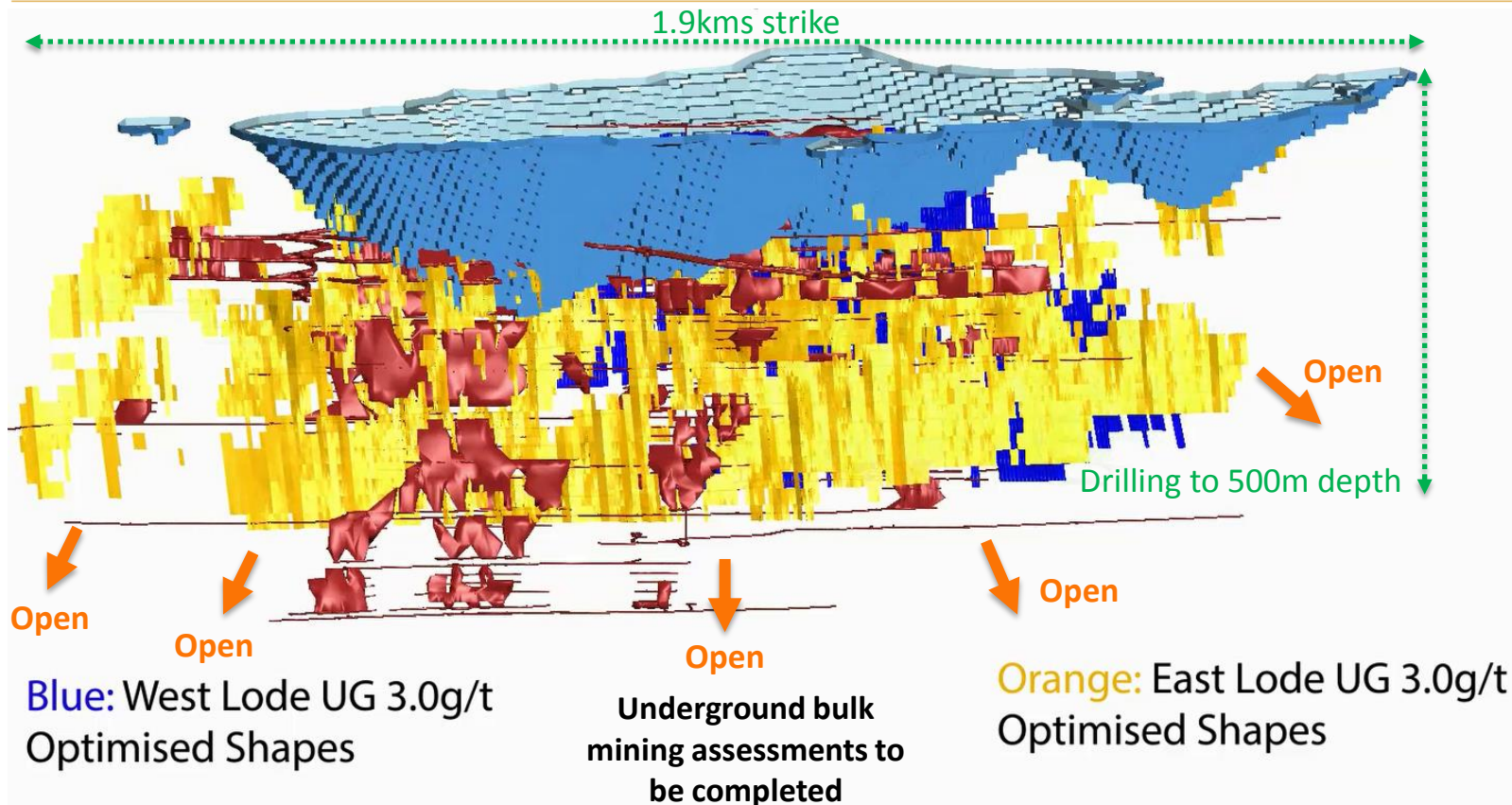
Initial Mining Plan 1.6Mt @ 5.0g/t for 250koz Au



**Extensive historical
development to 600m depth**

**1.5Moz of historical production
with stopes up to 40m wide**

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

Wiluna
north UG
extends to
1,200m
depths

A COMPELLING INVESTMENT OPPORTUNITY

1.

**Cashflows
from Stage 1
Production**

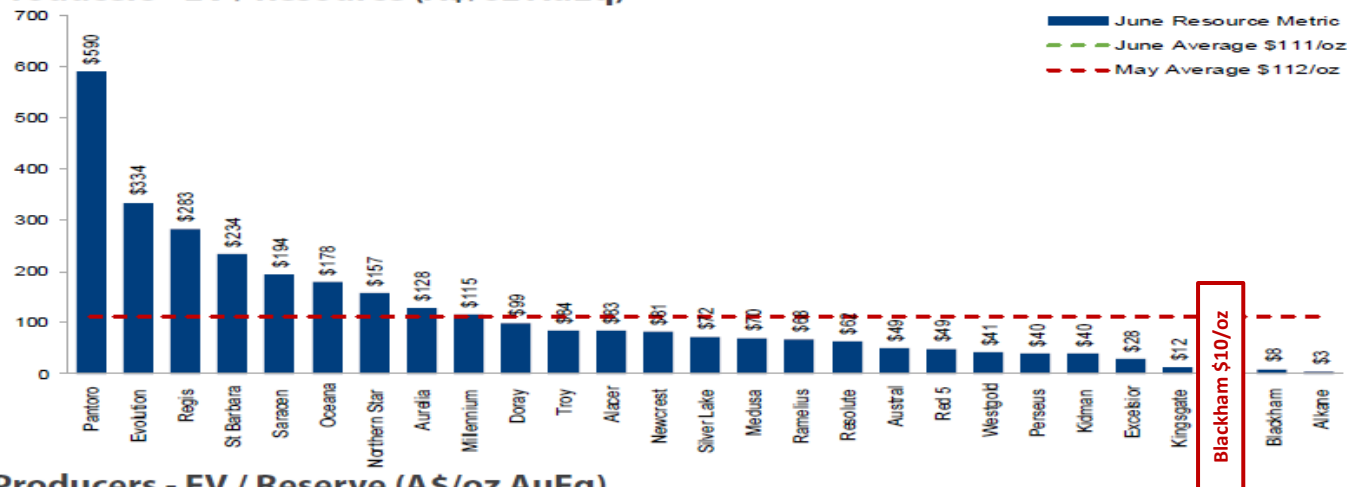
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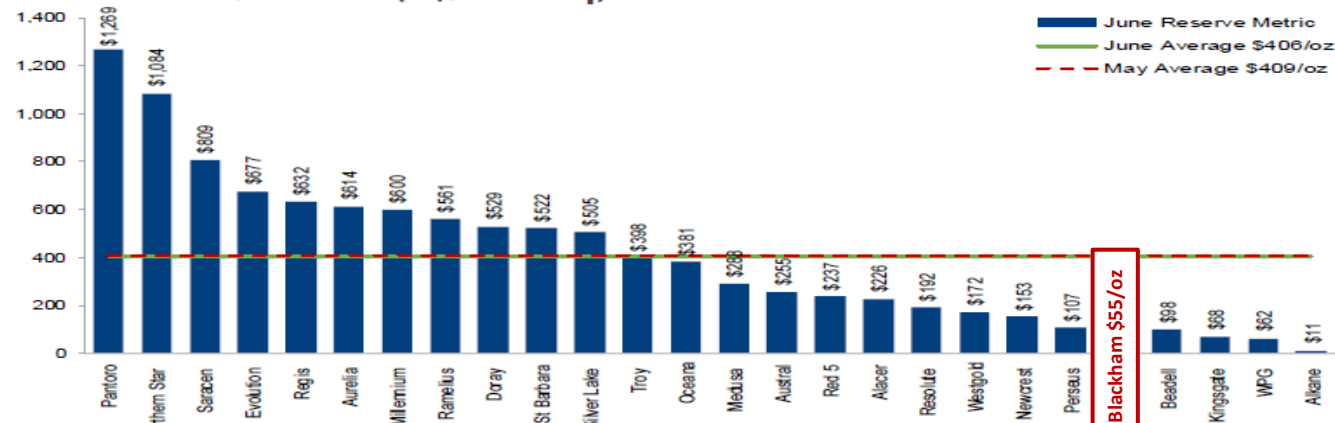
3.

**Outstanding Growth
Opportunities based
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Defined Geology**

Producers - EV / Resource (A\$/oz AuEq)



Producers - EV / Reserve (A\$/oz AuEq)



A COMPELLING INVESTMENT OPPORTUNITY

- ✓ Free-milling production delivering operational cashflow
- ✓ Balance sheet significantly strengthened over last 6 months ~ Net debt A\$8M
- ✓ 1.2Moz reserves (15Mt @ 2.6g/t Au) with long mine life
- ✓ Exploration programmes ongoing to strengthen and lengthen reserves
- ✓ Outstanding long-term upside from dominant land position and 6.5Moz (65Mt @ 3.1g/t Au) resource with well defined geology
- ✓ Very strong Board and management team

CONTACT

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Citadel Magnus
Office: +61 8 6160 4901



GOLD RESERVES as at 30 June 2017

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, Creksheer 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 – as at 30 June 2017

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

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 Cain Fogarty, who is a full-time employee of the Company. Mr Fogarty 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 Fogarty 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 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 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.