Australian Gold Producer with Outstanding Growth Opportunity

BLACKHAM
Resources Limited

ASX: BLK

Precious Metals Summit, Presentation

September 2018 Beever Creek, Colorado

COMPANY OVERVIEW

- Outstanding long-term upside from dominant land position and 6.7Moz resource base (96Mt @ 2.2g/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)]

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	4.3 cents
Market capitalisation	$56 million
Net debt @ 30 Jun'18	$8.4 million
Enterprise value	$64 million
Options – quoted (8c, 31 Jan'19) Options – unquoted	534 million 55 million

1) Refer to ASX release dated 13th September 2018
2) Refer to ASX released dated 30th August 2017

WILUNA GOLDFIELD – A PREMIER PRODUCTION ASSET

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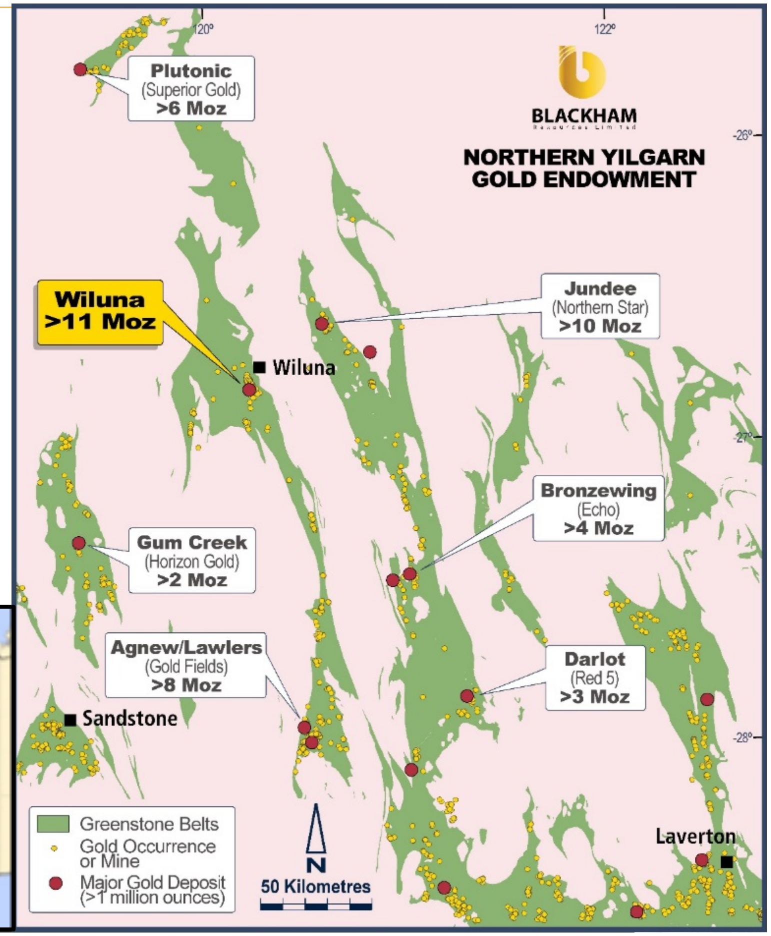
- +1,100km^2 of tenure & 55km of strike in Australia's biggest gold belt – the Norseman – Kalgoorlie – Wiluna belt
- Regional endowment > 40Moz
- Resource **96Mt @ 2.2 g/t for 6.7Moz Au** (1) -58% Indicated
- Blackham has consolidated the Wiluna goldfield with all deposits < 20km from the plant
- 4 separate 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

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1.

Cashflows from Stage 1 Production

2.

Extending Free-Milling Mine Plan

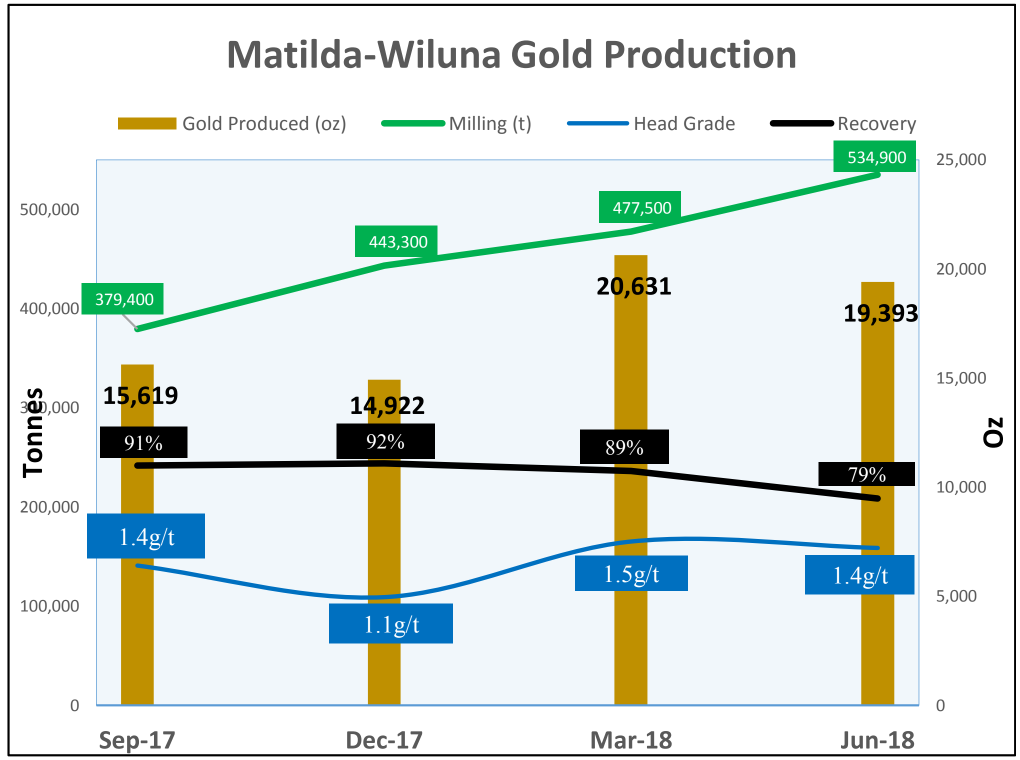
3.

Outstanding Growth Opportunities based upon 6.7Moz 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

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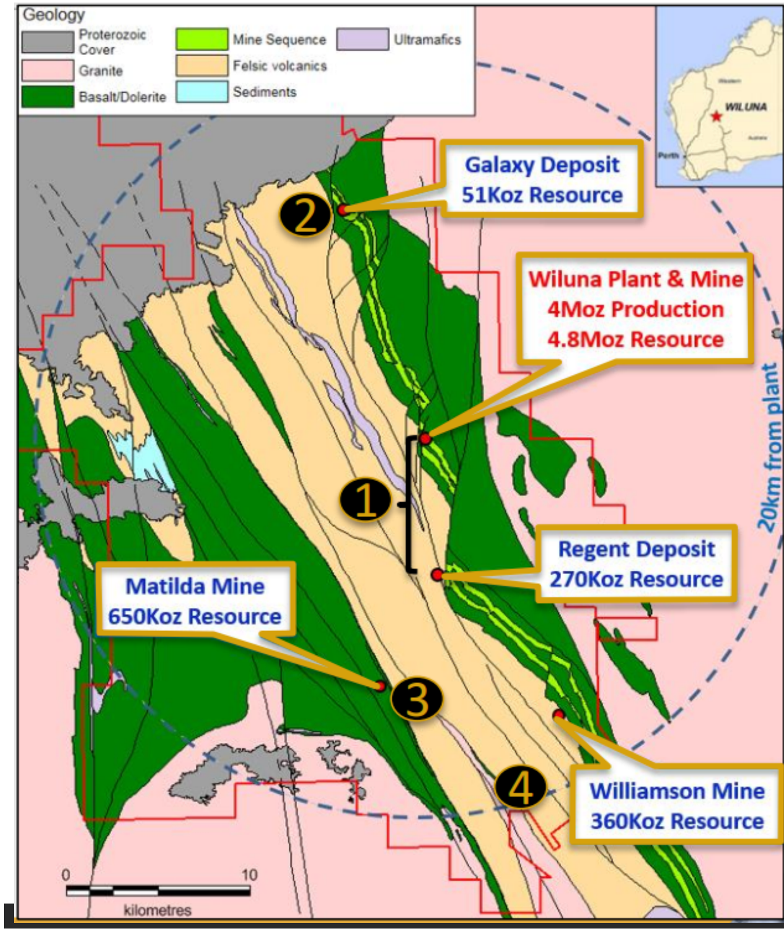
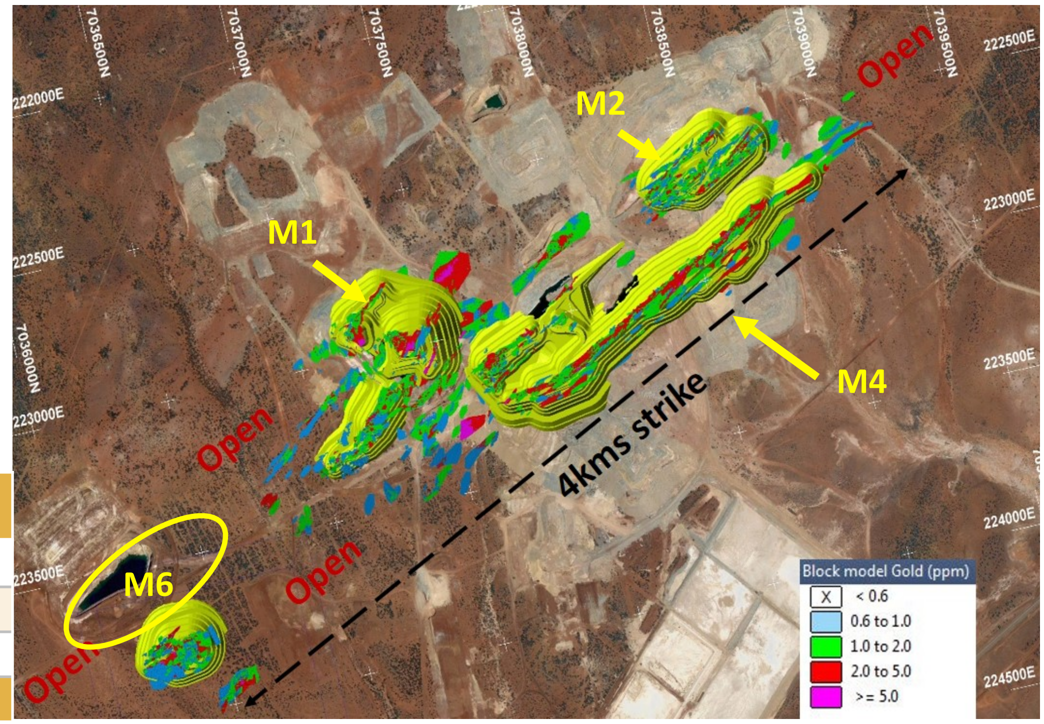


- Four large scale gold systems, capable of sustaining a sizeable long life operation
- Free milling resources of 24.5Mt @ 1.65g/t for 1.3Moz
- Free milling open pit mine plan is supported by Reserves at Matilda, Wiluna and Williamson open pit mines and the Golden Age underground mine
- Golden Age underground mine plan recently extended, with further extensions targeted
- 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

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 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 UNDERGROUND

- Golden Age underground mine has generated healthy cash flows for the last 4 quarters
- Successful move to owner operator in October 2017
- Grades averaging 7-8 g/t Au
- 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

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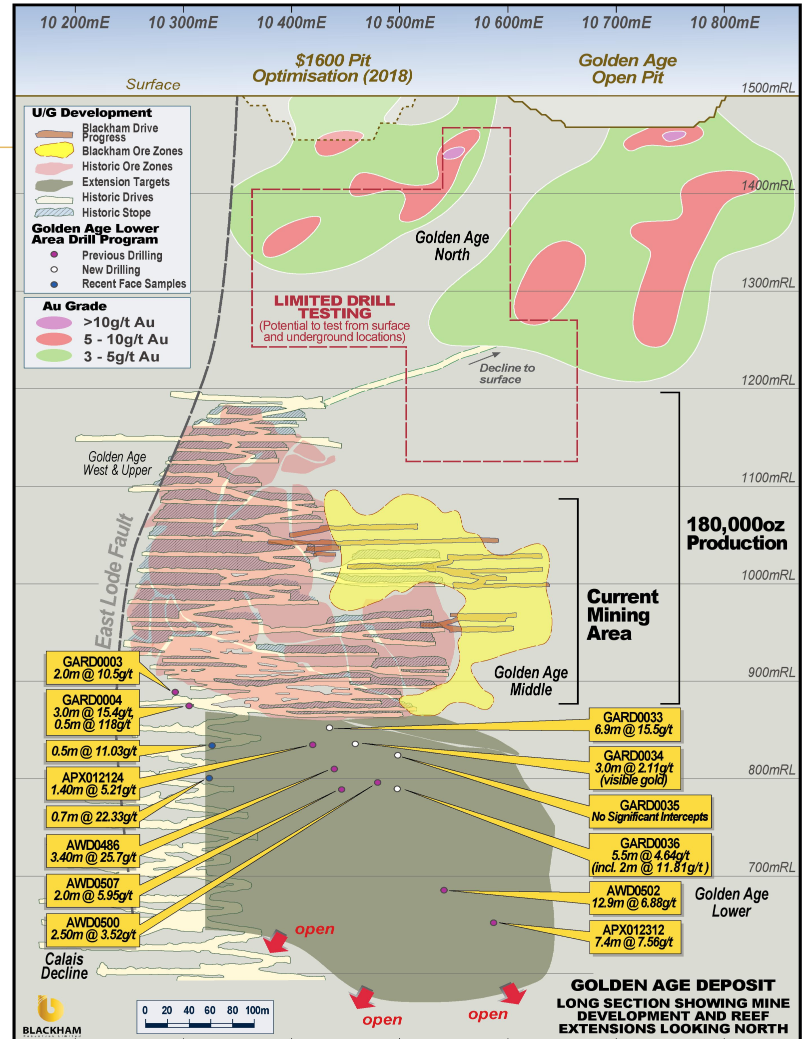
GOLDEN AGE UNDERGROUND

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.

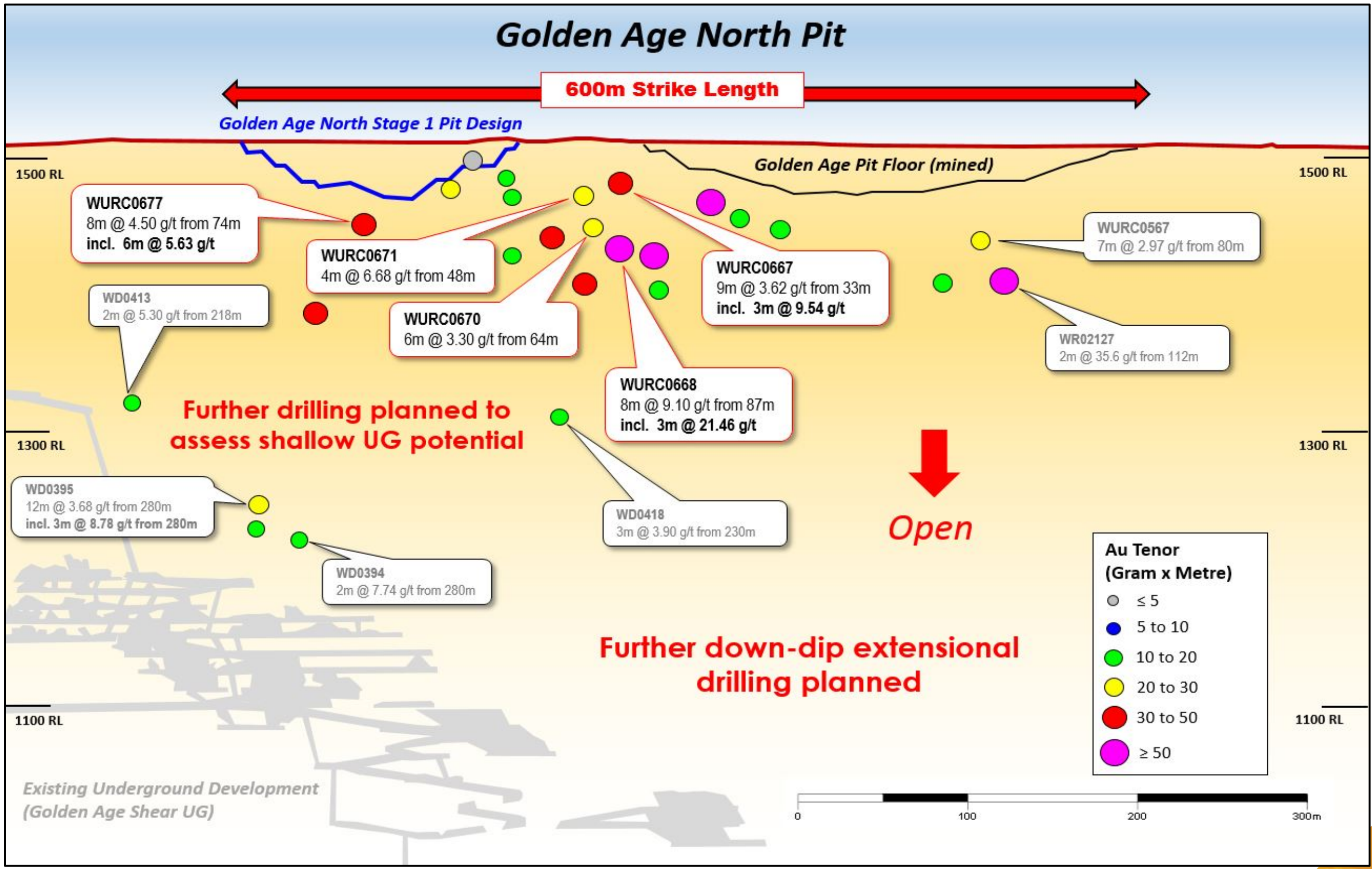


GOLDEN AGE NORTH

Amenable to open pit & underground drilling mining

Underground access within 200m of the Golden Age 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

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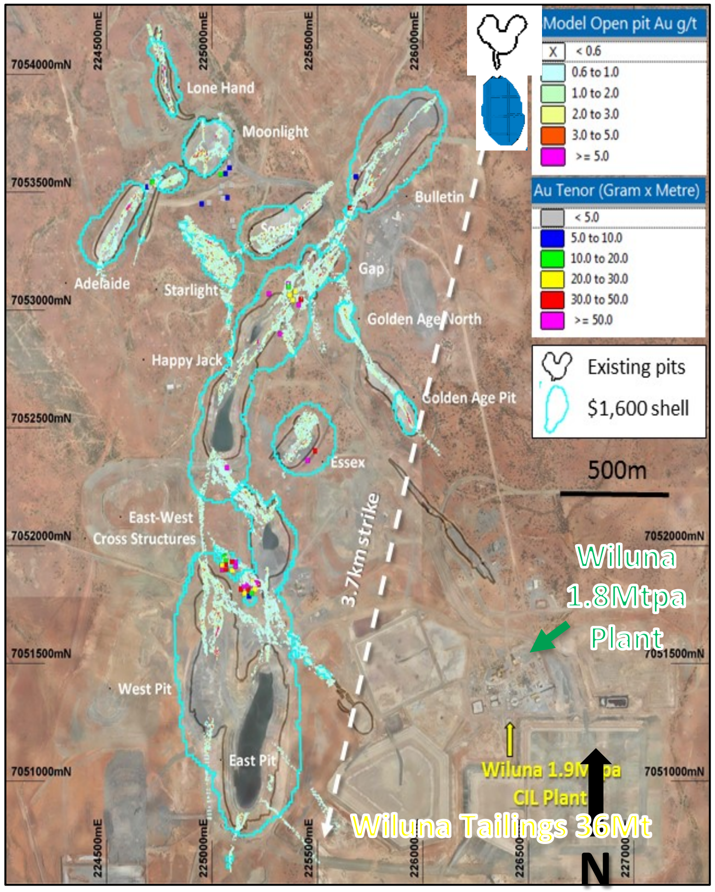

- Generally oxide and transitional ore in the top 60-80m has been oxidised and is free milling
- Since Feb'17 completed 100,000m of drilling into the Wiluna open pits - successfully delineated significant potential oxide and transitional open pit reserves
- Metallurgical results averaged leach recoveries 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

EW CROSS STRUCTURE – HIGH GRADE OXIDE FROM SURFACE

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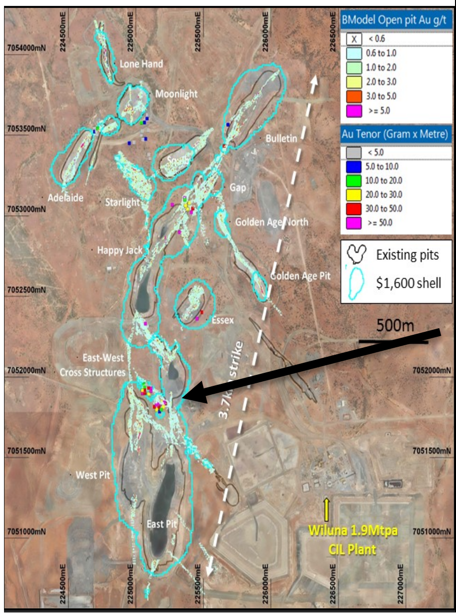
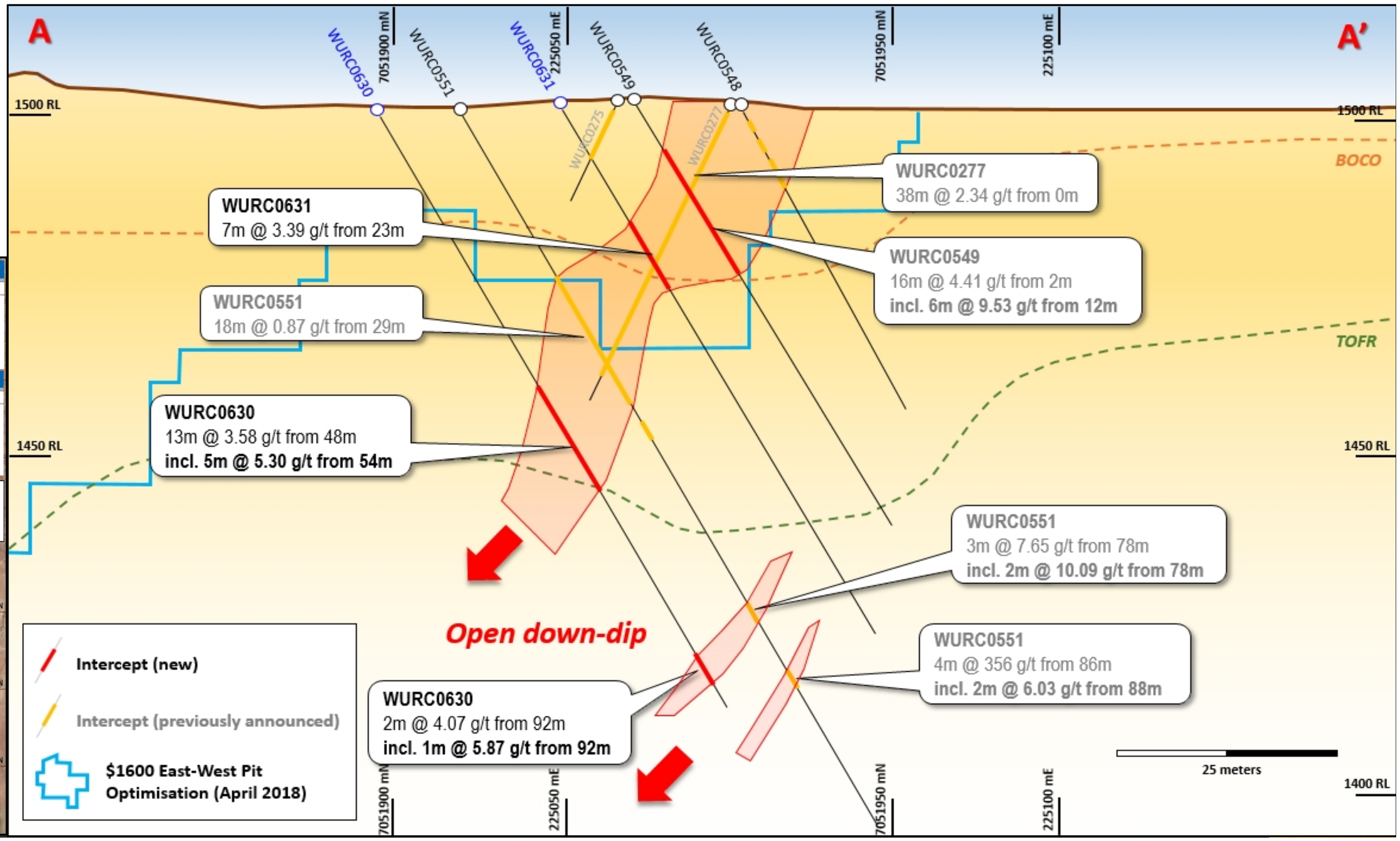
- Starter oxide pit
- Closest pit to plant





LAKE WAY – LARGE TONNAGE FREE MILLING POTENTIAL

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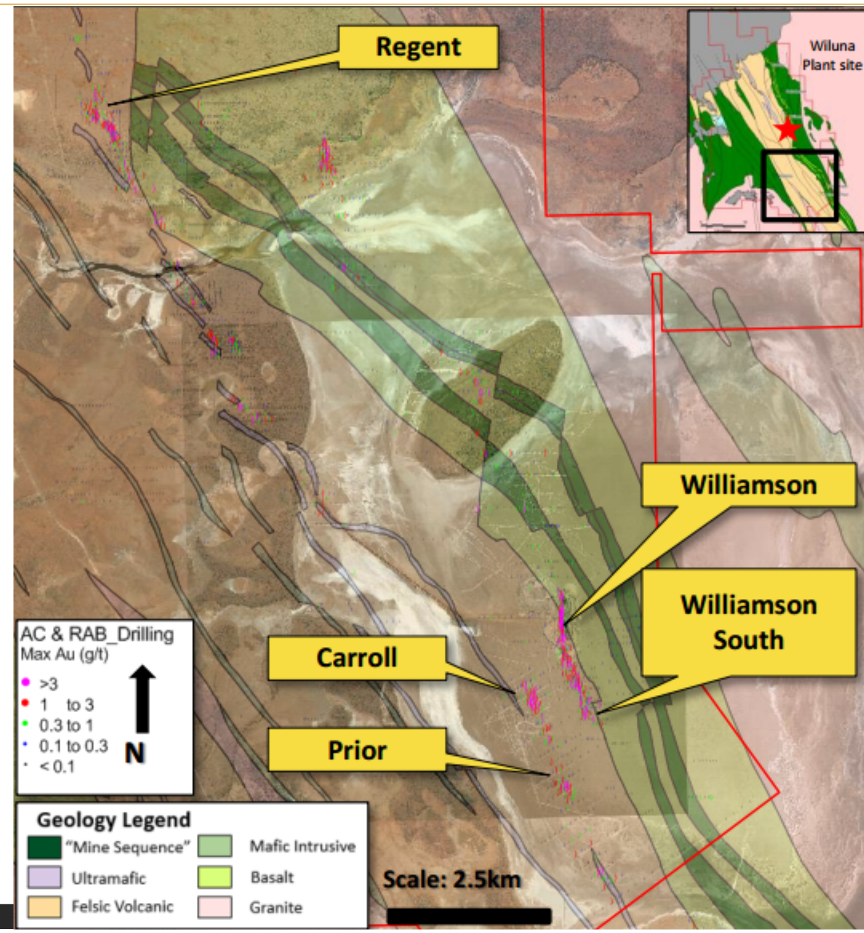
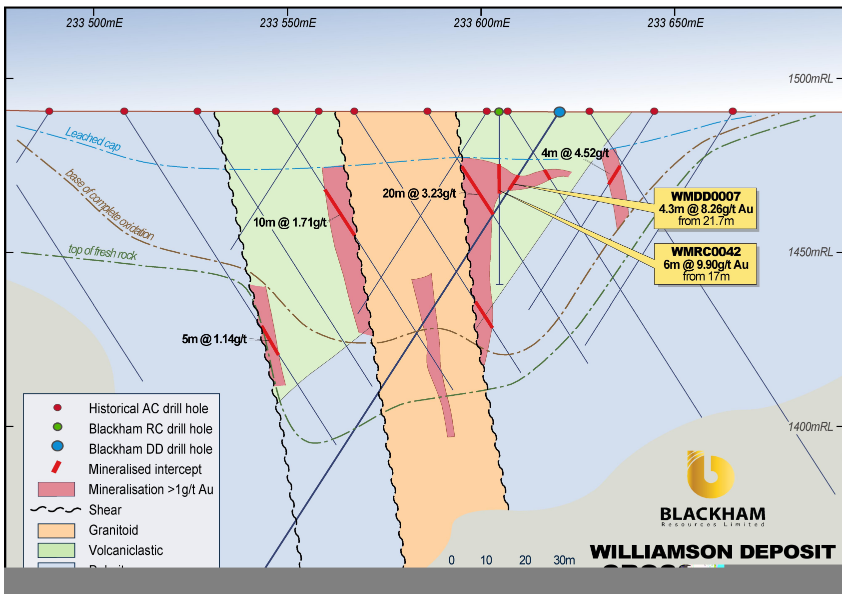
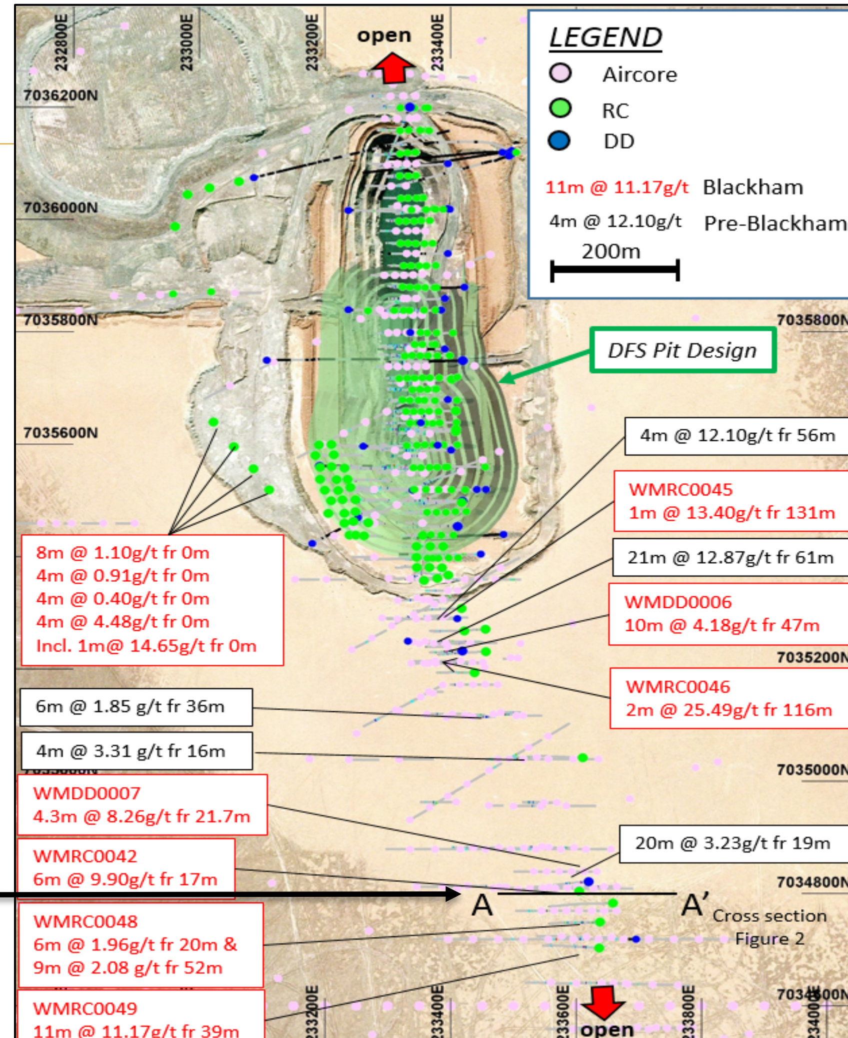
- High priority targets identified to extend free milling mine life
- Williamson Mineral Resource of 322koz
- Regent Mineral Resource of 270koz including 78koz of oxide
- 90,000m of air core drilling demonstrates potential for large tonnage open pits
- Auger drilling, gravity and SAM surveys have defined extensive new targets
- Very limited drilling into primary mineralization
- Multiple targets with >1g/t intercepts
- Recent successful drilling at Williamsom South and Carroll-Prior



WILLIAMSON – 322koz RESOURCE

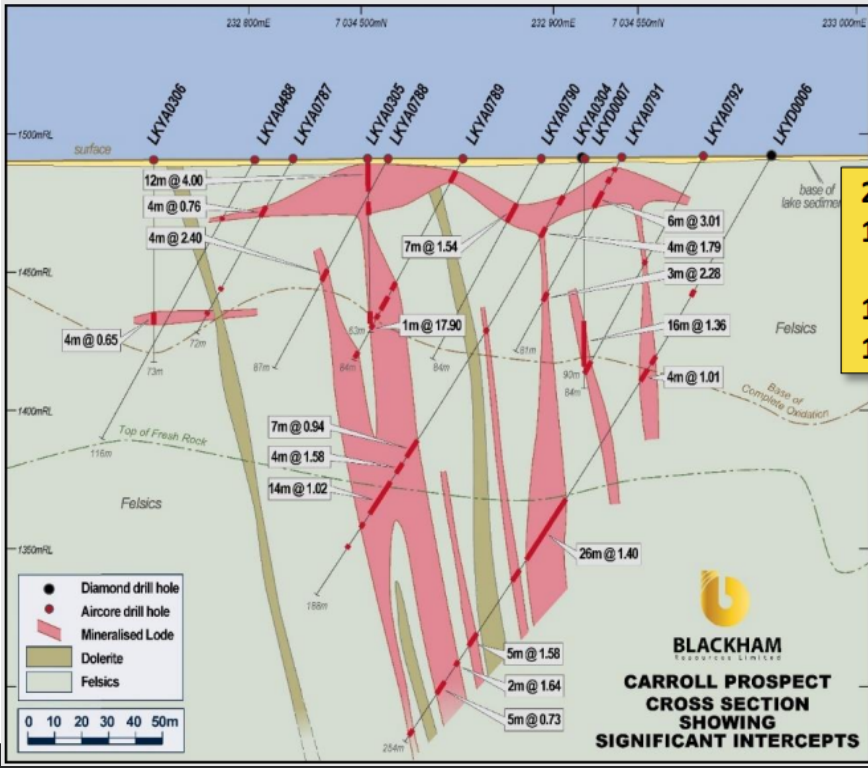
- Recent drill intercepts confirm open to south including:
- 11m @ 11.17g/t from 39m 123g*m WMRC0049
- 6m @ 9.90g/t from 17m 71g*m WMRC0042
- 2m @ 25.49g/t from 116m 53g*m WMRC0046
- 10m @ 4.18g/t from 47m 42g*m WMDD0006
- 4.3m @ 8.26g/t from 21.7m 36g*m WMDD0007

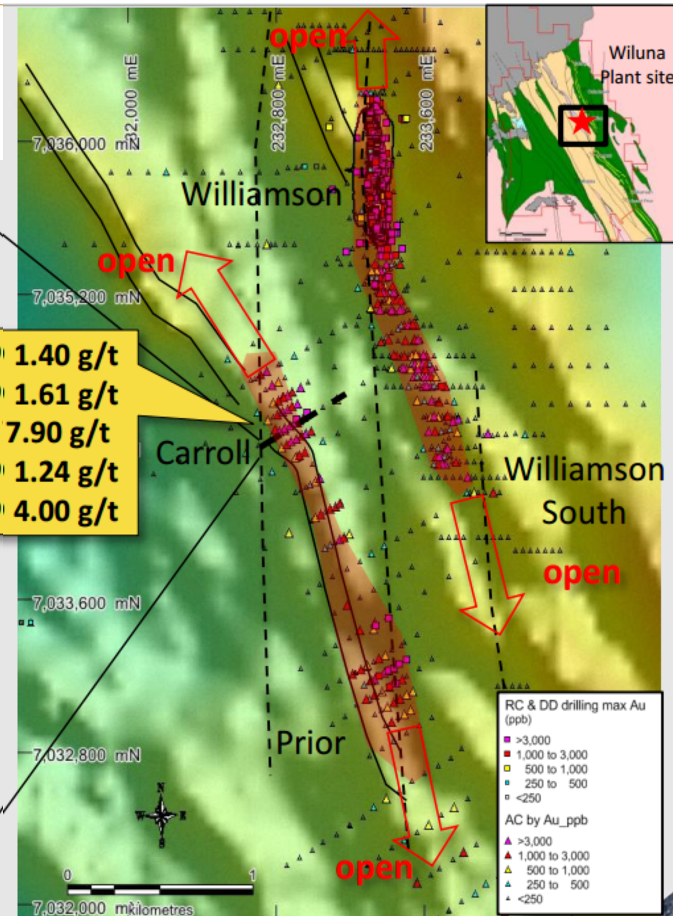




LAKE WAY – CARROLL PRIOR PROSPECTS

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





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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

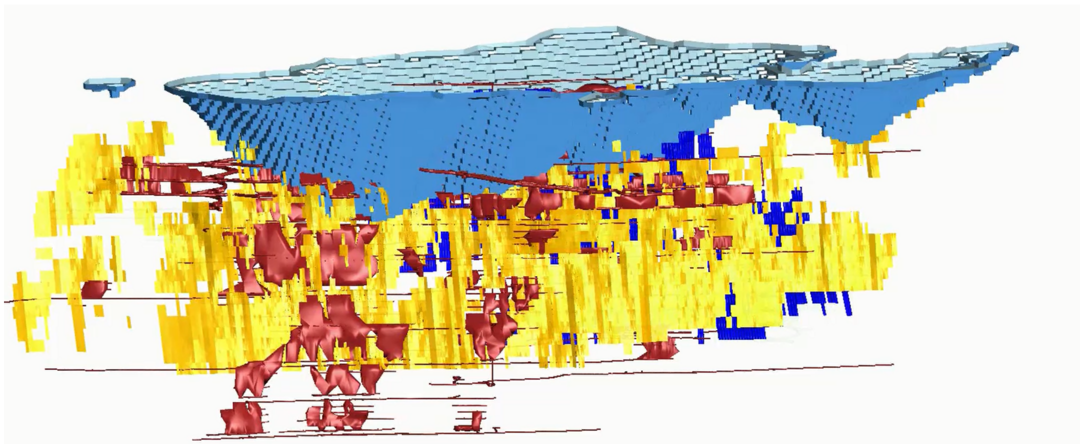
Expansion Increasing Economic Potential

- 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 Highlights[1]	
Initial Gold Production	1.5Moz Au over initial 9 years
Open Pit Mining Inventory	15Mt @ 2.3g/t for 1.1Moz
UG Mining Inventory	4Mt @ 4.7g/t for 608koz
Expanded 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 – LONG STRIKE AND HIGH GRADE



Blue: West Lode UG 3.0g/t Optimised Shapes

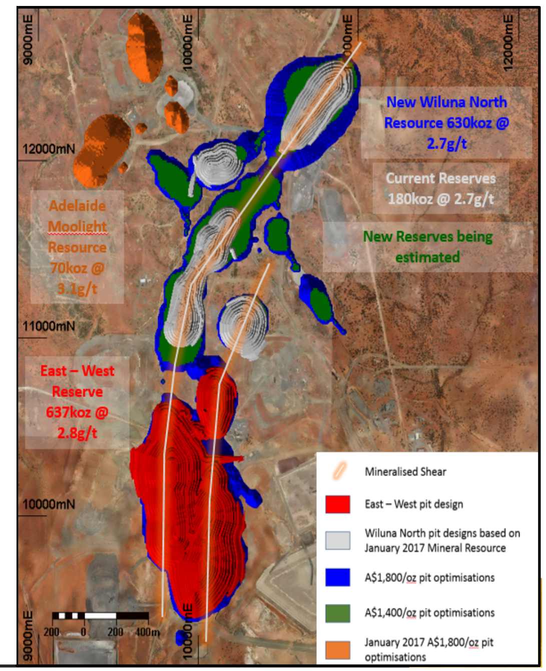
Orange: East Lode UG 3.0g/t Optimised Shapes

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 UG MINE PLAN - a work in progress

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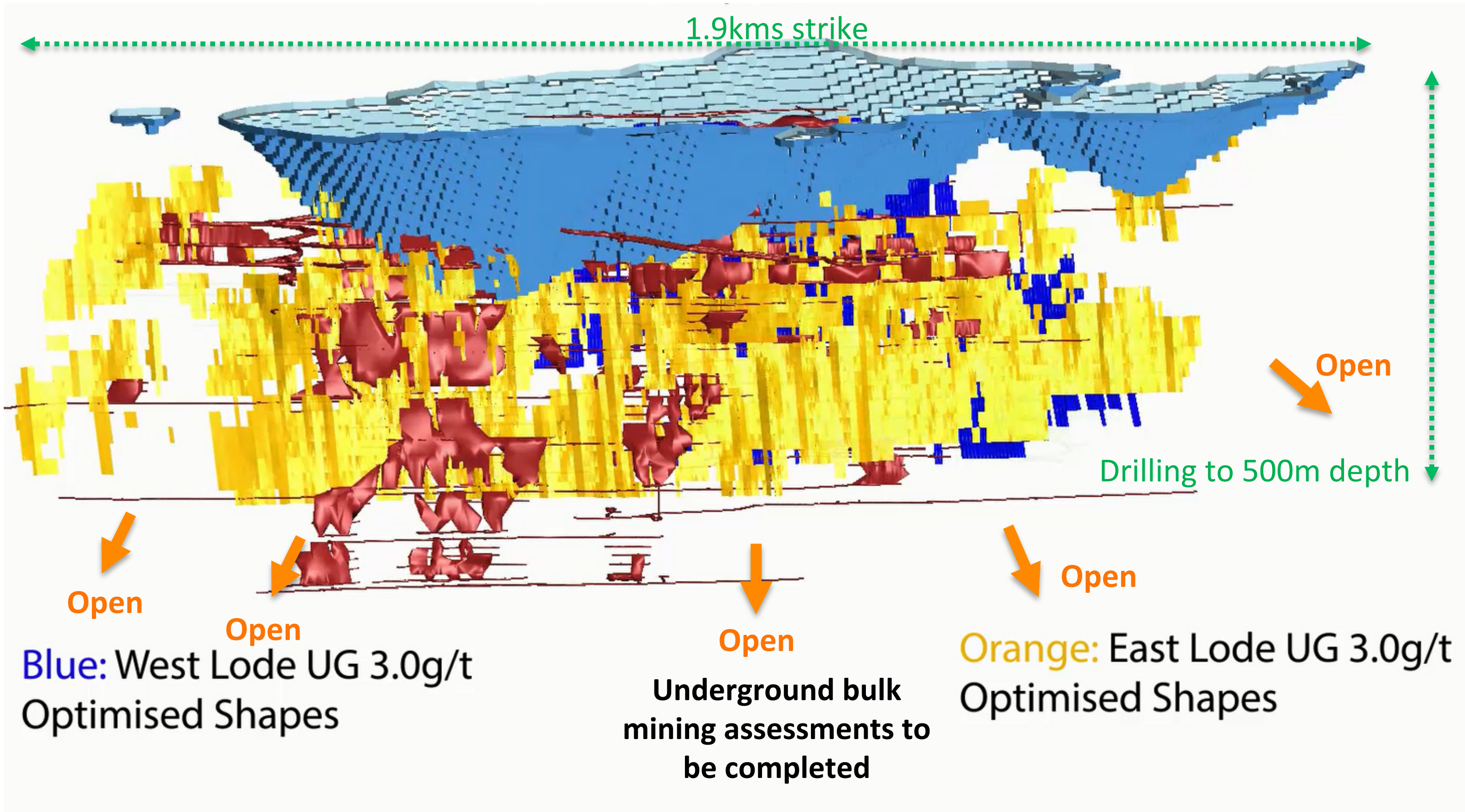


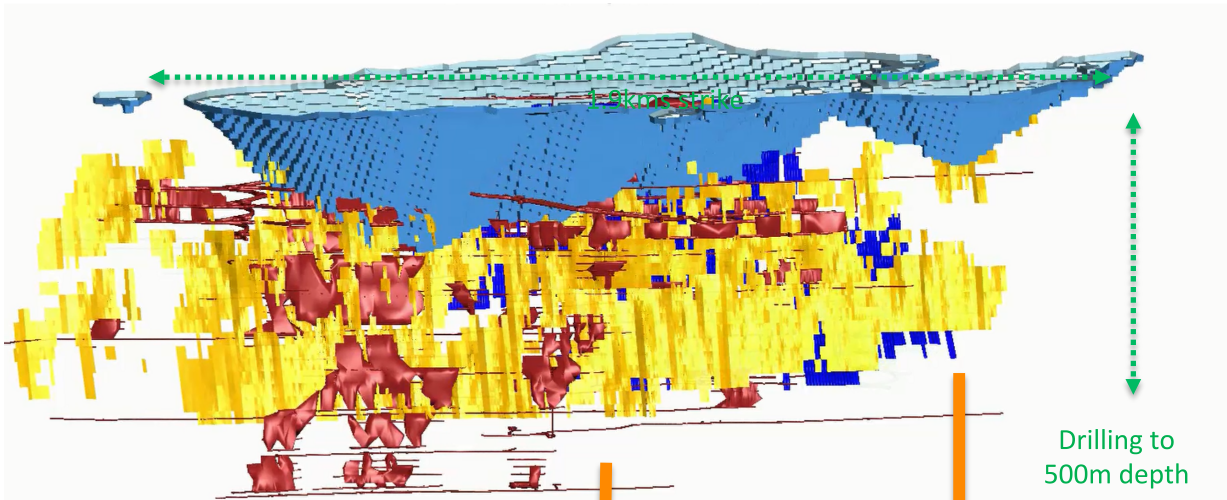
Resource 1.8Moz @ 3.82g/t Au to 500m depth

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

7,800oz/vm
prior to mine depletion

Wiluna north UG extends to 1,200m depths

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

7,800oz/vm
prior to mine depletion

Open

Most large deposits in Western Australia are not constrainted at depth

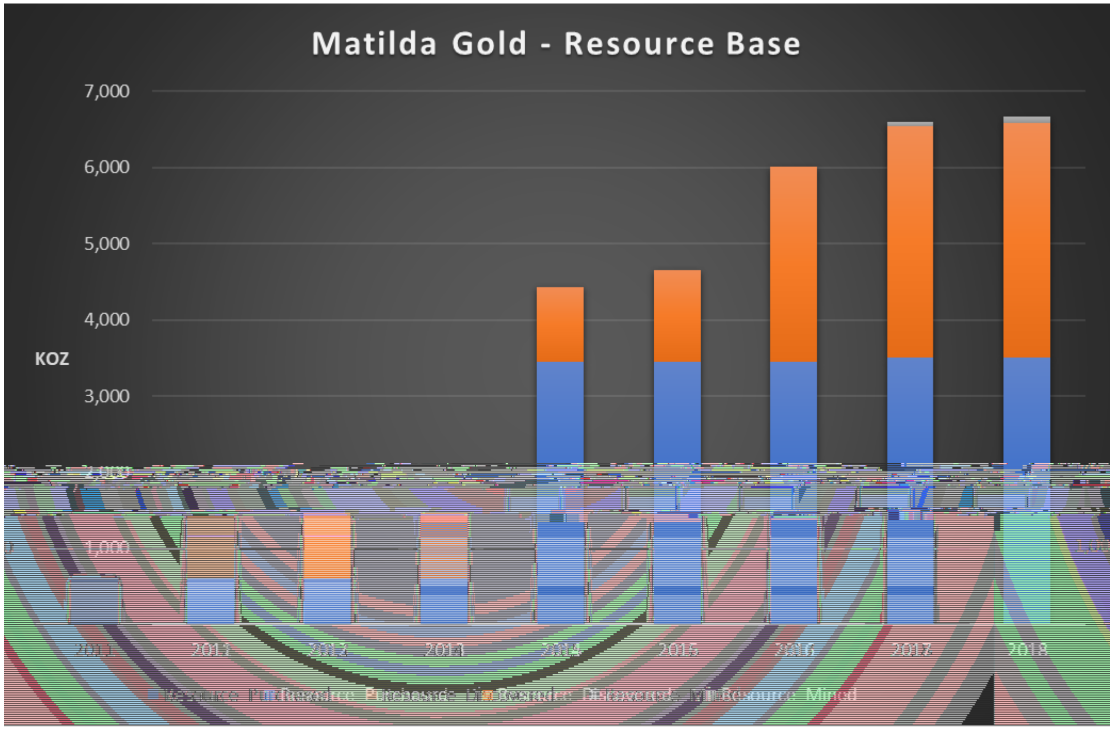
Open

Very large exploration target if it continues at 7,800oz/vm

Open

Wiluna north UG extends to 1,200m depths

GROWING THE MINE LIFE FROM LARGE GOLD SYSTEMS



Acquisition and exploration cost of <A$7/oz
Very strong conversion of Scoping mine plans to Feasibility reserves
Continuing to extend the mine plan at low costs

A COMPELLING INVESTMENT OPPORTUNITY

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A COMPELLING INVESTMENT OPPORTUNITY

BLACKHAM Resources Limited

- ✓ 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 upside from dominant land position and 6.7Moz (96Mt @ 2.2g/t) resource with well defined geology
- ✓ Very strong Board and management team

CONTACT

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DISCLAIMERS AND IMPORTANT INFORMATION

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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 13 September 2018 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.