



BLACKHAM
Resources Limited

ASX:BLK

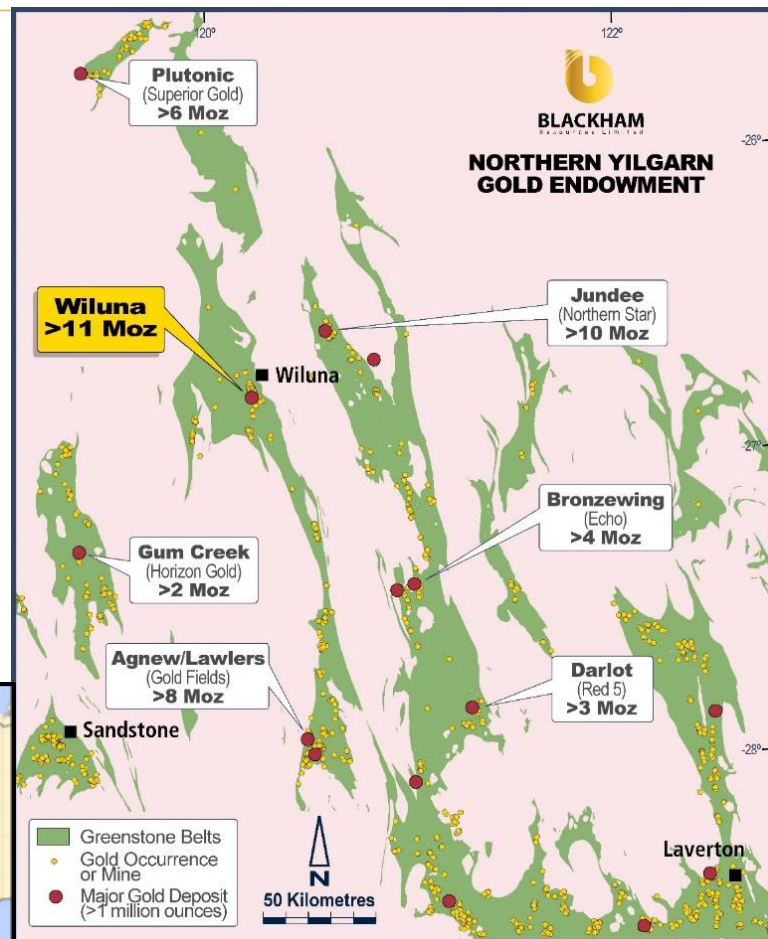
**Low cost pathway to 120kozpa
gold production and long mine life**

Investor Presentation, March 2019

COMPANY OVERVIEW



- Blackham's Matilda-Wiluna Gold Operation has >11Moz endowment
- +1,440km² of tenure & 55km of strike across four large gold systems in Australia's biggest gold belt
- Resources 96Mt @ 2.2 g/t for 6.7Moz Au⁽¹⁾ (58% Indicated)
- Reserves 26Mt @ 1.8 g/t for 1.5Moz Au⁽²⁾
- CY18 production of 78koz ~ A\$1,441/oz (US\$1,023/oz)
- Low capex, low risk, near-term opportunity to ~100-120kozpa gold concentrate production
- Very capital efficient pathway to a further expansion to ~250kozpa production
- Expansion DFS to be completed in Sep'19 quarter
- Very experienced Board and Management team



(1) Refer to ASX release dated 13 September 2018

(2) Refer to ASX release dated 31 October 2018

NEW SULPHIDE EXPANSION PLAN

- Increased production
- Focussed on highest margin gold Reserves
- Sensible, staged approach

Current operations

Free milling
production
~ **80koz pa**
~ 3 year mine life
Sunk capital

Stage 1 Expansion

Sulphide concentrate
production
~ **100-120koz pa**
~ 6 year mine life¹
Very low capex

Stage 2 Expansion

Increased throughput
~ **250koz pa**
Conversion of
4Moz Resource
Very capital efficient

1. Includes underground reserves and mineral inventory only, with a clear pathway to +10 year life

COMPELLING VALUE PROPOSITION

- ✓ Free-milling production delivering operational cash flow
- ✓ Implementing a number of operational improvements to improve free milling cash flow
- ✓ Low cost, low risk, near-term interim expansion to initial ~100-120koz pa gold production, initial 6 year mine life and targeting +10 years
- ✓ Allows Blackham to immediately focus on mining its highest margin Reserves, with flexibility to process free milling and sulphide ores
- ✓ Significant opportunity to extend open pit mine life and convert large underground Resources (23.3Mt @ 4.6g/t Au for 3.5Moz) into Reserves
- ✓ Pathway to ~250kozpa with low operating cost and long mine life in a Tier 1 mining jurisdiction

1.

Current Operations
Stable production
and cashflows

2.

Stage 1
Expansion to
~100-120kozpa

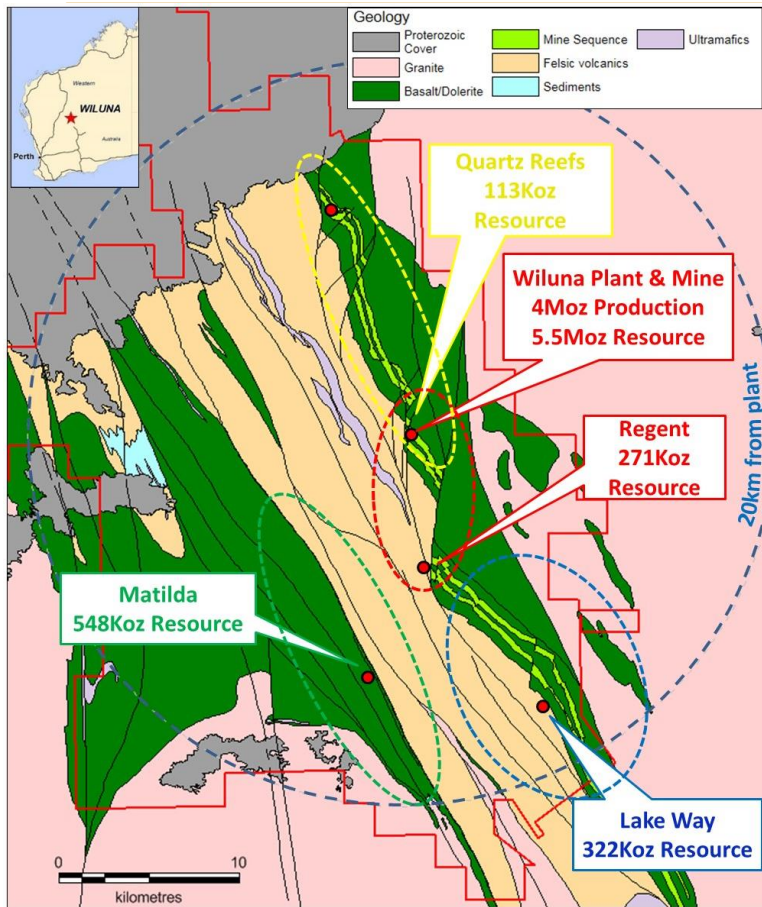
3.

Stage 2
Expansion to
~250kozpa

4.

Continuing to
Strengthen &
Lengthen Reserves

FOUR LARGE SCALE GOLD SYSTEMS



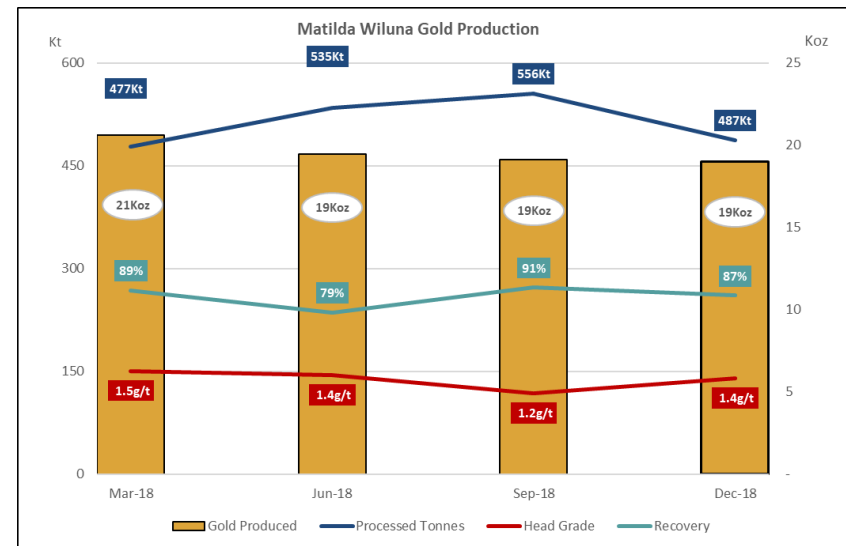
- Four large scale gold systems, capable of sustaining a sizeable long life operation, within 20km of plant
- Resources of 96Mt @ 2.2g/t for 6.7Moz⁽¹⁾ (58% Indicated)
- Free milling Ore Reserves at Matilda, Wiluna and Williamson and Golden Age underground total 550koz⁽²⁾
- Ongoing exploration drilling targeting a “rolling” free milling open pit mine plan and “rolling” underground mine plan of 6-12 months
- Significant recent drill success and multiple drill ready targets

(1) Refer to ASX release dated 13 September 2018

(2) Refer to ASX release dated 31 October 2018

CURRENT FREE MILLING OPERATIONS

- ✓ Operational stability attained in CY'18 – 78koz production at A\$1,441/oz AISC
- ✓ FY'19 guidance of 72-80koz at A\$1,500-A\$1,700/oz AISC
- ✓ Mining over the next 18 months will focus on the Wiluna and Golden Age operations, with Matilda mining expected to transition to Williamson during 1H'FY20
- ✓ Currently implementing a number of operational improvements aimed at higher ounces and lower production costs to improve forward free milling gold production metrics
- ✓ Free milling operations are de-risking the larger sulphide expansion opportunity



FREE MILLING OPERATIONAL IMPROVEMENTS

Reduce Mining Costs

- ✓ Open pit geotechnical review combined with wall monitoring
- ✓ Wiluna open pit wall angles already being steepened, decreasing strip ratios
- ✓ Reduces material movement and open pit mining costs
- ✓ Updated open pit mine plans will prioritise high margin mining areas whilst transitioning to concentrate production

Commenced
in Feb'19

Improve Mined Grades

- ✓ Blast movement study completed
- ✓ Additional measurement tools installed and operational
- ✓ Will reduce ore loss and improve open pit mined grades from Q2,2019
- ✓ Commencing mining at Golden Age Lower, a new mining area at Blackham's highest grade ore body
- ✓ Development started in February 2019, stoping to commence in June quarter, 2019

Implemented
from Feb'19

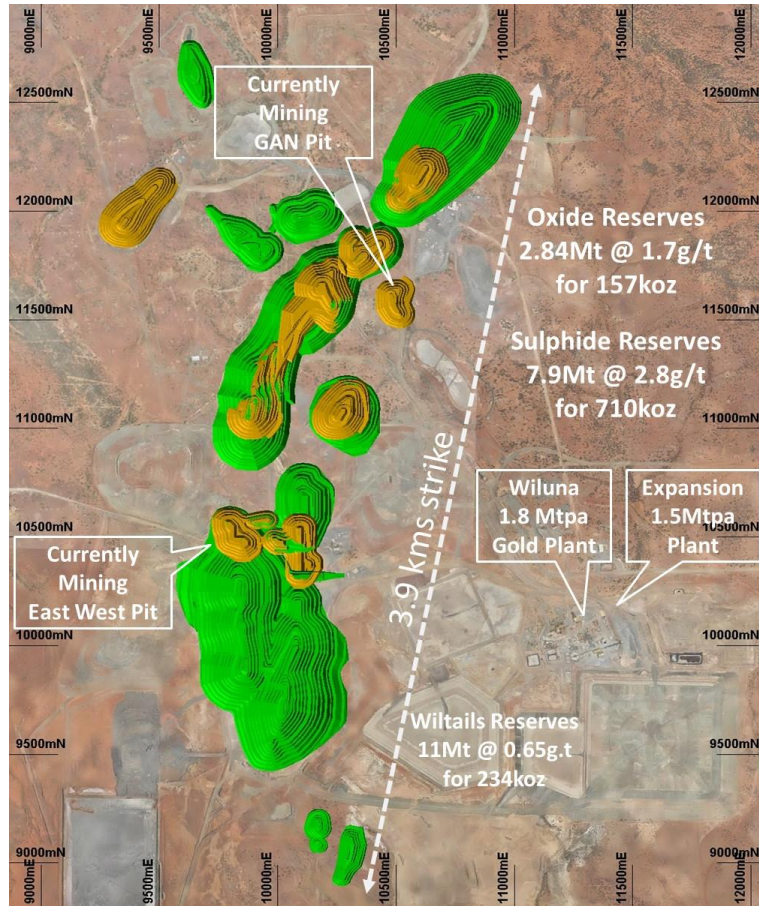
Improved Plant Throughput

- ✓ Crushing circuit improvements to increase performance and runtime
- ✓ Refurbishment of rod mill
- ✓ Expected to achieve a ~22% increase in mill throughput, for additional ~7koz / \$4M annually if treating low grade (more if increased throughput is high grade ore)

In progress

These identified benefits provide potential upside to FY19 guidance and the benefits will flow into FY20

WILUNA MINE



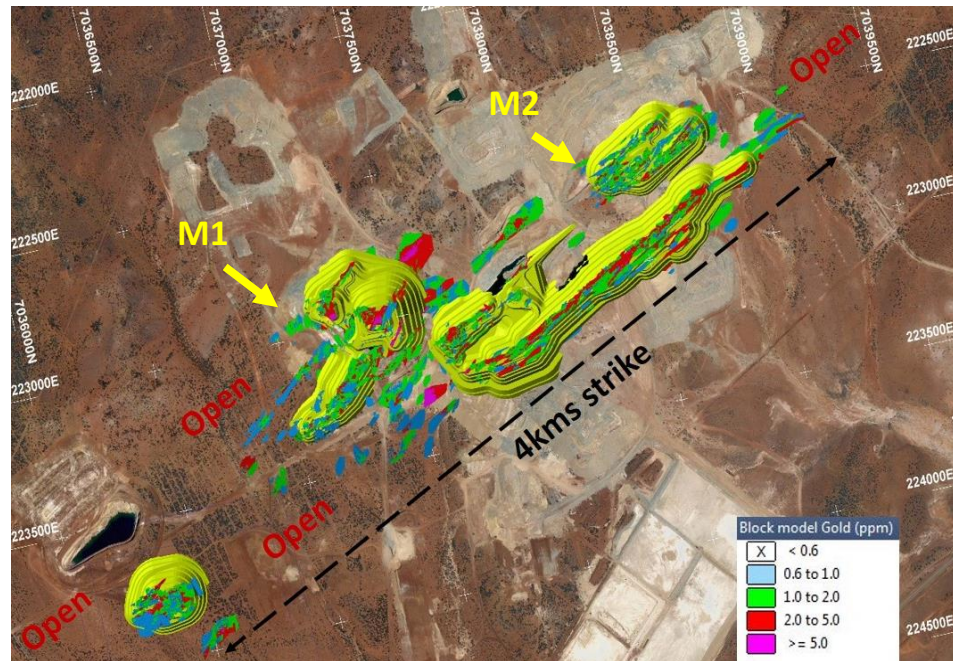
- Mining commenced in Oct'18
- Wiluna Open Pit Ore Reserves
 - Free milling Reserves 2.8Mt @ 1.7g/t for 157koz
 - Sulphide Reserves of 7.9Mt @ 2.8g/t for 710koz
- ~60% of the open pit mill plant feed this half
- Wiluna open pit geotechnical review has allowed steepening of wall angles, will reduce strip ratios from Feb'19
- Mining of the oxide pits de-risks the larger sulphide pits



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
- Currently mining Matilda M1 and M2 pits which represent ~40% of the open pit mill feed this half

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



GOLDEN AGE HIGH GRADE CONTRIBUTION

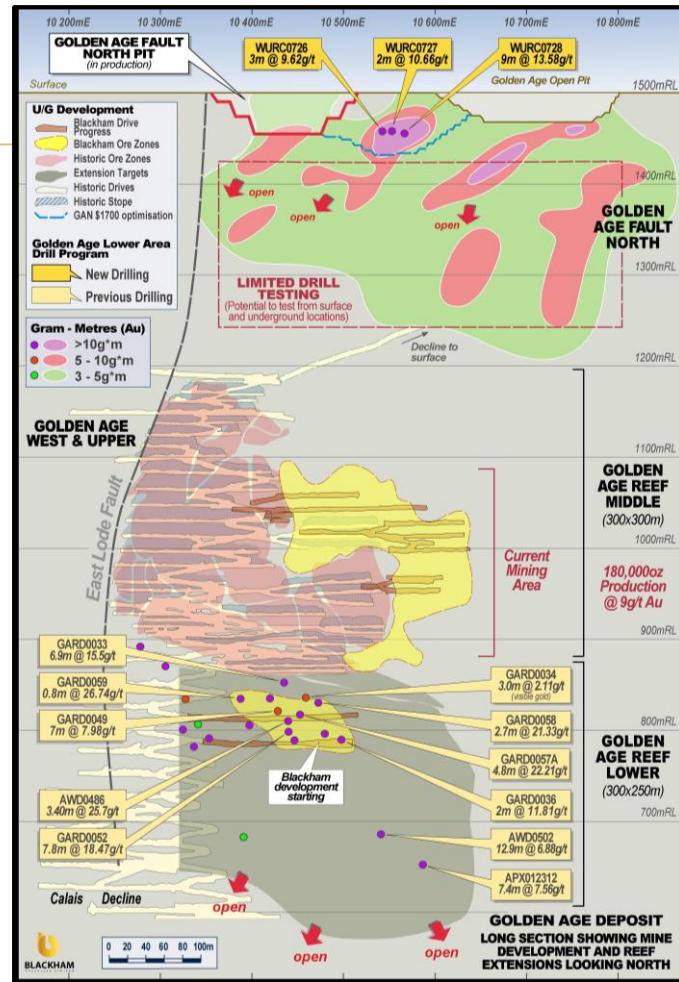
- Golden Age is Blackham's highest grade ore body

Open Pit

- Currently mining GAN stage 1 pit and in strong grades
- Grade control below historical mined zone has confirmed excellent grades – potential for new shallow UG operation
- Historical UG mining produced 27koz @ 17g/t Au over 180m strike ~30 depth

Underground

- Golden Age underground mine has generated healthy cash flows for the last 6 quarters
- Grades averaging 6-8 g/t Au
- Golden Age mining studies recently extended the underground mine plan to Jun'19. Golden Age mine life has continued to be extended over the last 2 years of operations successfully maintaining a rolling mine life of at least 6 months
- Development of GA Lower has begun and will allow faster mining rates
- Exploration targets up and down dip currently being drilled with the aim of increasing reserves and rate of mining



1.

Current Operations
Stable production
and cashflows

2.

Stage 1
Expansion to
~100-120kozpa

3.

Stage 2
Expansion to
~250kozpa

4.

Continuing to
Strengthen &
Lengthen Reserves

STAGE 1 EXPANSION – CONCENTRATE GOLD PRODUCTION

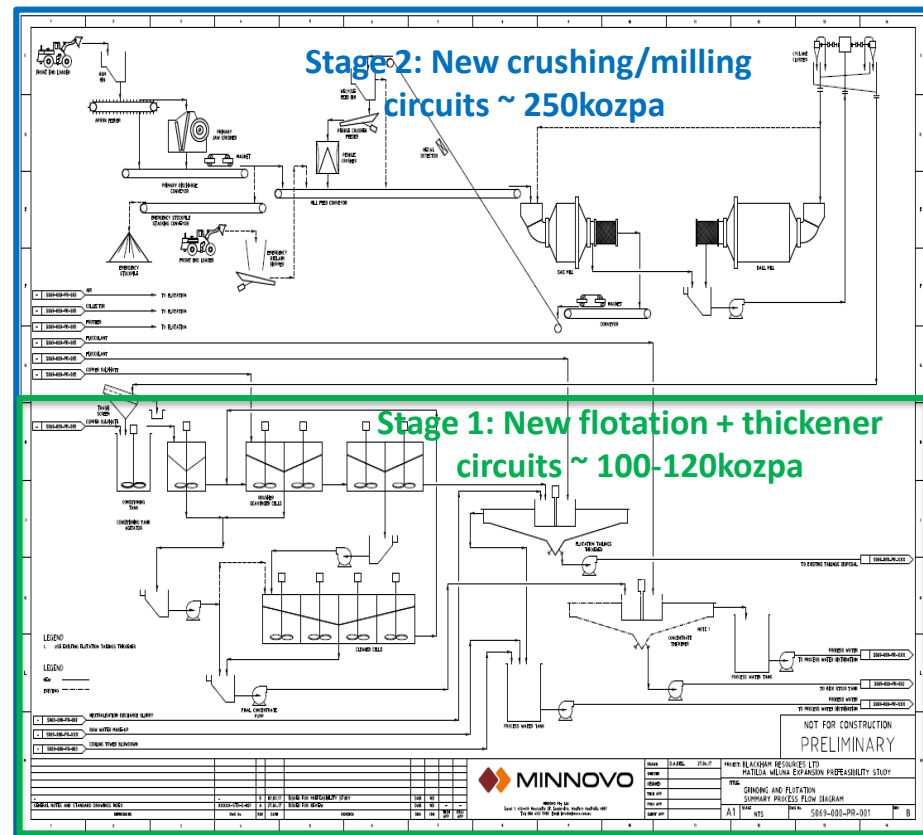
- Simple, low capital, low risk, near-term route to ~100-120kozpa gold production from large sulphide Reserves
- Flexibility to process both free milling or sulphide ores
- Allows Blackham to focus on mining its highest margin Reserves
- Addition of flotation circuit to produce ~100-120kozpa, comprising 100kozpa concentrate production (~46ktpa @ 70g/t Au) and ~20kozpa Wiltails processing
- Initial focus on high-grade underground inventory, which support an initial 6 year mine life @ 100-120kozpa, with AISC of A\$1,280-1,490/oz (including concentrate payability discount)
- Pathway to +10 year mine life from 1.53Moz of Reserves²
- Shipped in standard containers via Fremantle (Geraldton and Esperance ports options)
- Received various approaches from smelters and traders, discussions for gold concentrate offtake and financing underway. Strong demand for marketable concentrates.
- De-risks the expansion to ~250kozpa processing route for Blackham's 6.7Moz Resources¹
- DFS on Stage 1 and 2 expansion to be completed in Sep'19 quarter
- Low Capex and potential for gold concentrate offtake financing allows for potential early decision to progress Stage 1

(1) Refer to ASX release dated 13 September 2018

(2) Refer to ASX release dated 31 October 2018

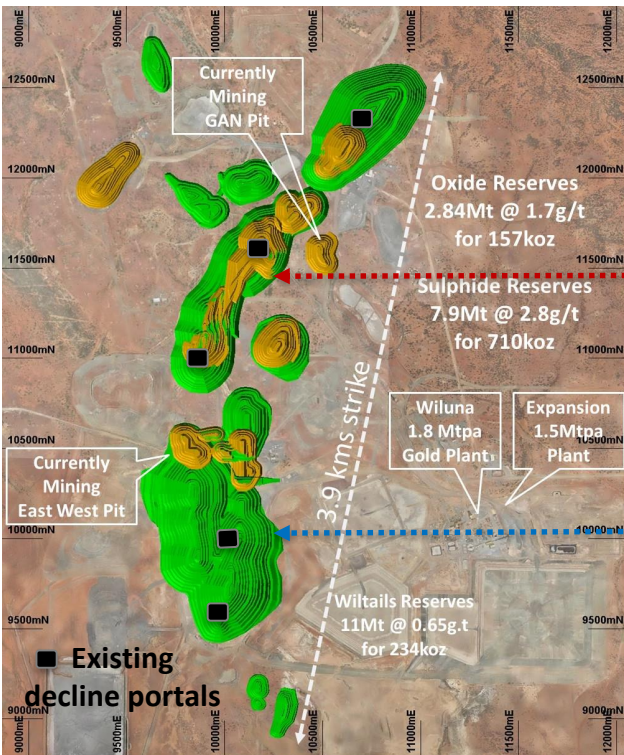
LOW CAPITAL SULPHIDE PROCESSING PLAN

- **Stage 1:** Current mills plus a new flotation plant with concentrate thickener and handling
- The existing 2 ball mills and refurbished rod mill combined with the new flotation plant would allow the existing plant to process 750ktpa, with 90% flotation recovery to produce around 46ktpa gold concentrate at 70g/t Au
- Expansion PFS Concentrate Circuit cost \$17.6M (includes 15% contingency) for 100ktpa capacity which is double Stage 1 output
- When gold concentrate production commences the existing CIP tanks can be used for a whole of ore leach of historical tailings at 2.2Mtpa with 42-54% recoveries
- Wiltails Reserves 11Mt @ 0.65g/t for 234koz
- Stage 1 All in sustaining costs A\$1,280-1,490/oz (including the concentrate payability discount)
- **Stage 2:** New comminution, flotation and leach circuits and refurbish BIOX[®] Plant lifting ore processing to 2.2-3.3Mtpa
- Stage 2 All in sustaining costs reduce to A\$1,050-1,150/oz



WILUNA SULPHIDE RESERVES 980koz @ 3.2g/t Au

- Mining free milling pits de-risks the open pit sulphide Reserves
- Extensive underground development access already in place

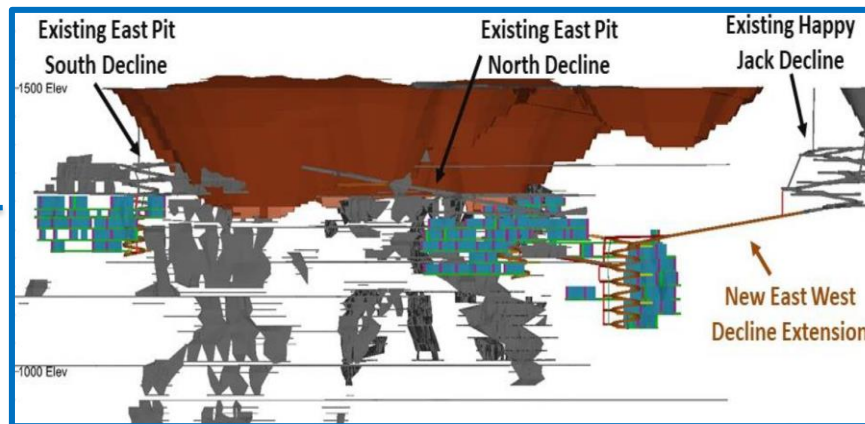
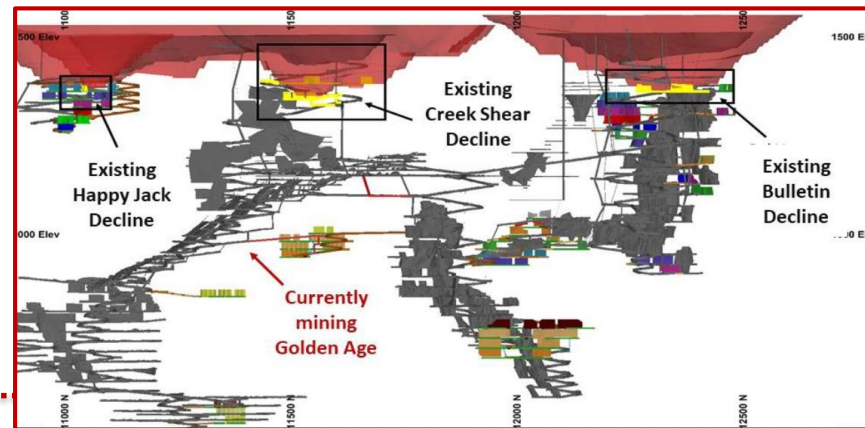


**Bulletin – Happy Jack
Probable Reserves
155koz @ 4.6g/t Au¹**

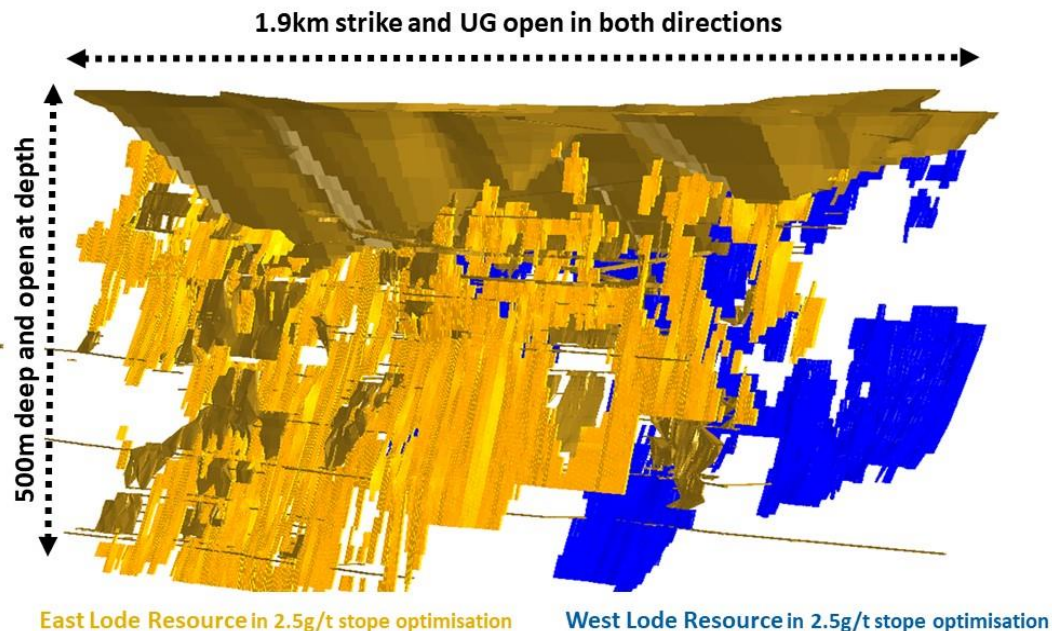
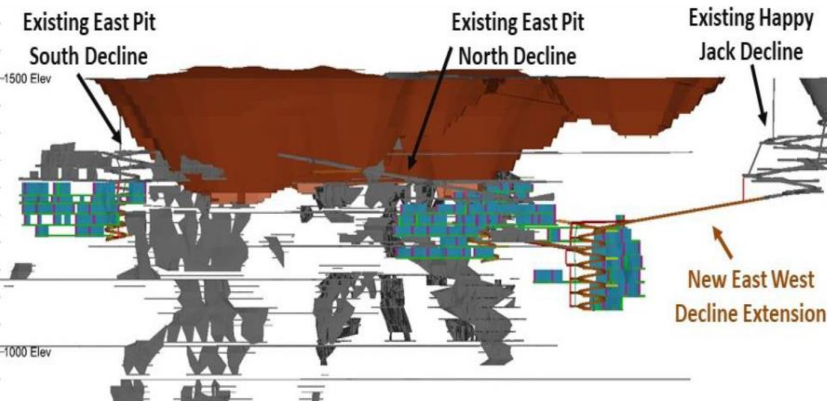
**5 existing declines
over 3.9kms of
strike = low
development cost**

**East West
Probable Reserves
115koz @ 5.0g/t Au¹**

(1) Refer to ASX release dated 31 October 2018



EAST WEST UNDERGROUND OPPORTUNITY

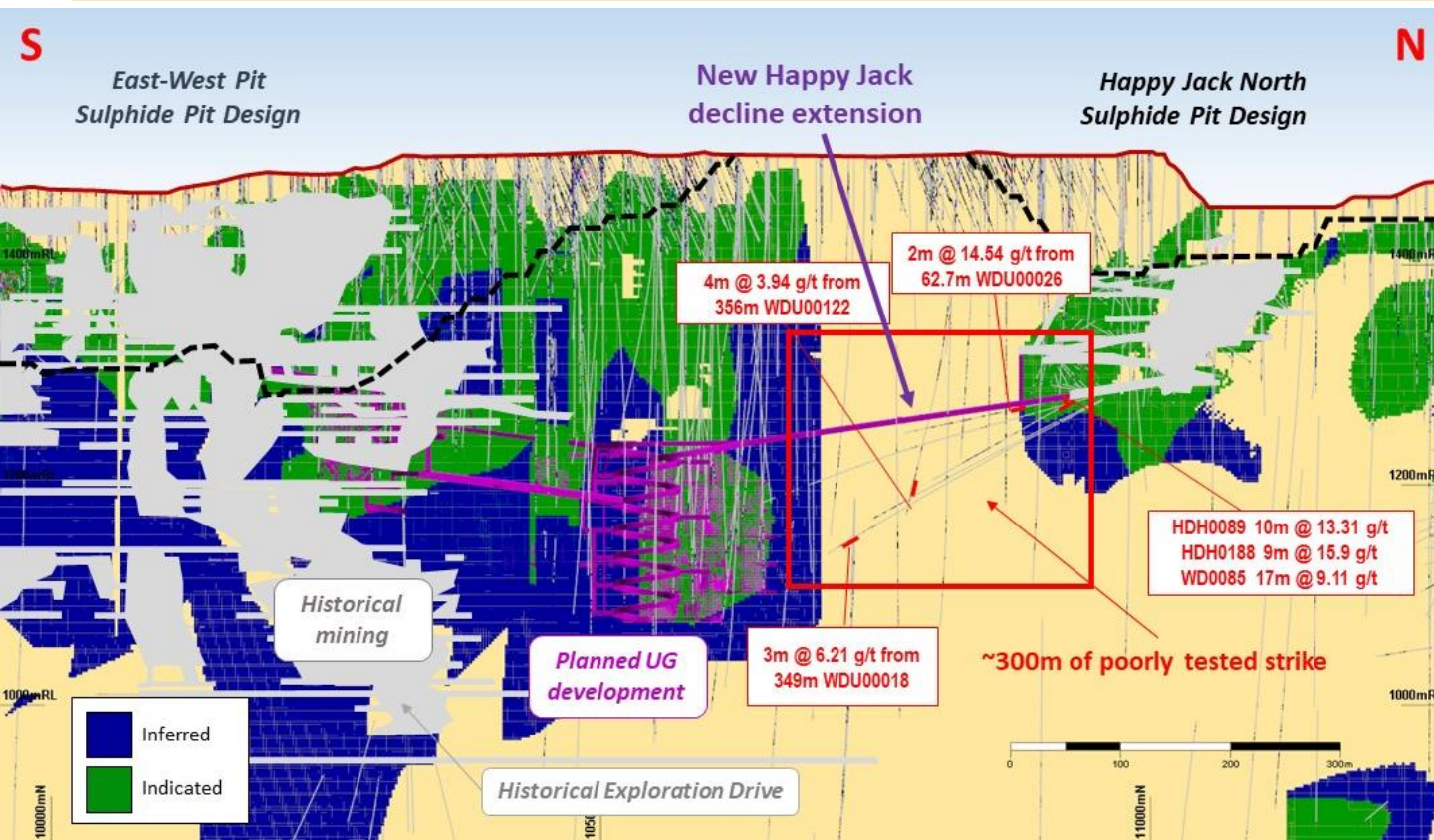


2.1Moz mined mainly in period from 1930-1946
Resource 1.8Moz @ 3.8g/t Au to 500m depth 3,600oz/vm

- UG Probable Reserves 115koz @ 5.0g/t Au²
- 2 large lodes up to 30m wide
- 1.9km strike and open to the south
- 3.9Moz endowment in top 500m
- Early mining of East West UG allows ramp up to ~250kozpa
- Extensive UG Resource beyond Reserves requires further drilling
- Very large exploration target in next 500m vertical

(1) Refer to ASX release dated 13 September 2018
(2) Refer to ASX release dated 31 October 2018

WEST LODGE NORTH & HAPPY JACK – orebody extensions

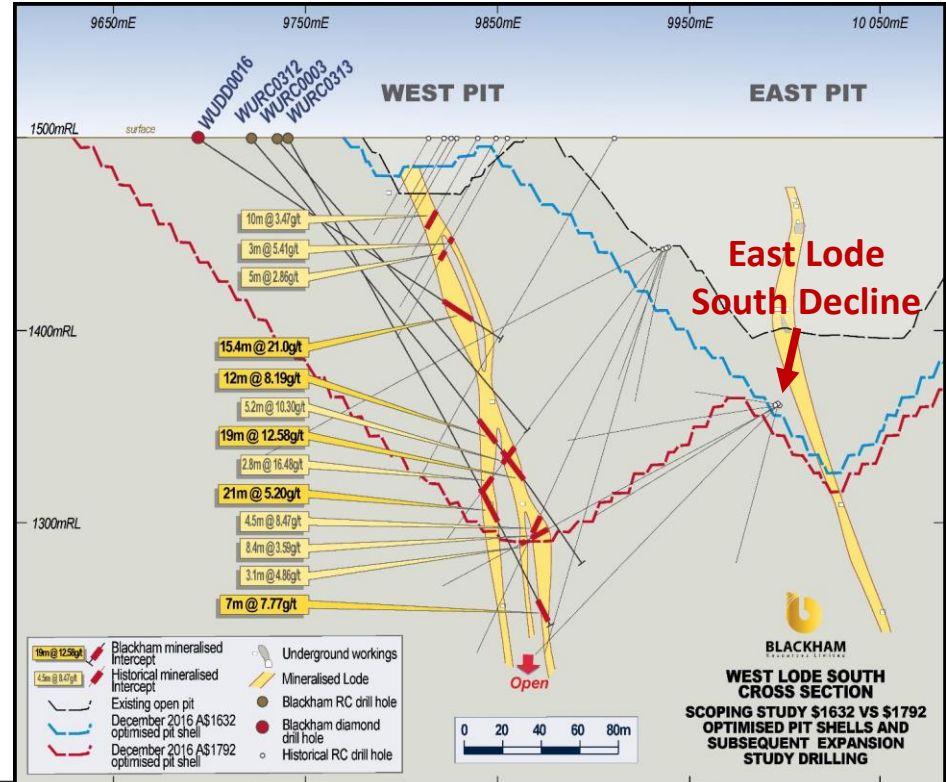
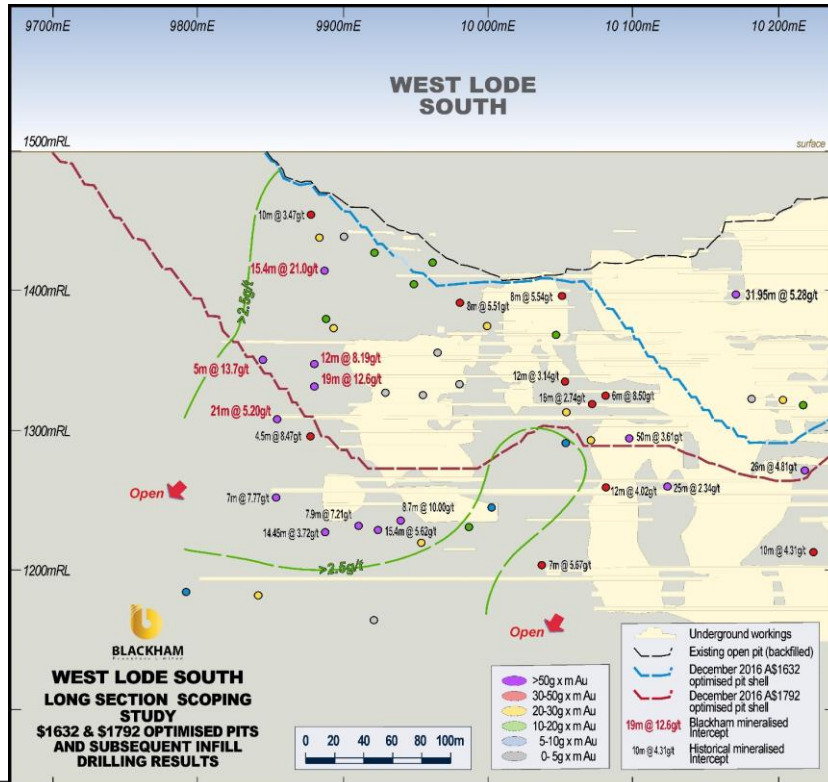


- Happy Jack access brings higher grade East & West Lodes earlier in the mining sequence
- Existing Happy Jack drilling suggests likely to pick up additional ore whilst developing the new decline extension
- Allows both West and East lodes to be drilled from underground, significantly reducing costs
- Allows both West and East lodes to be completely drilled out prior to commencing mining

West Lode North – Happy Jack long section looking West showing orebody extensions

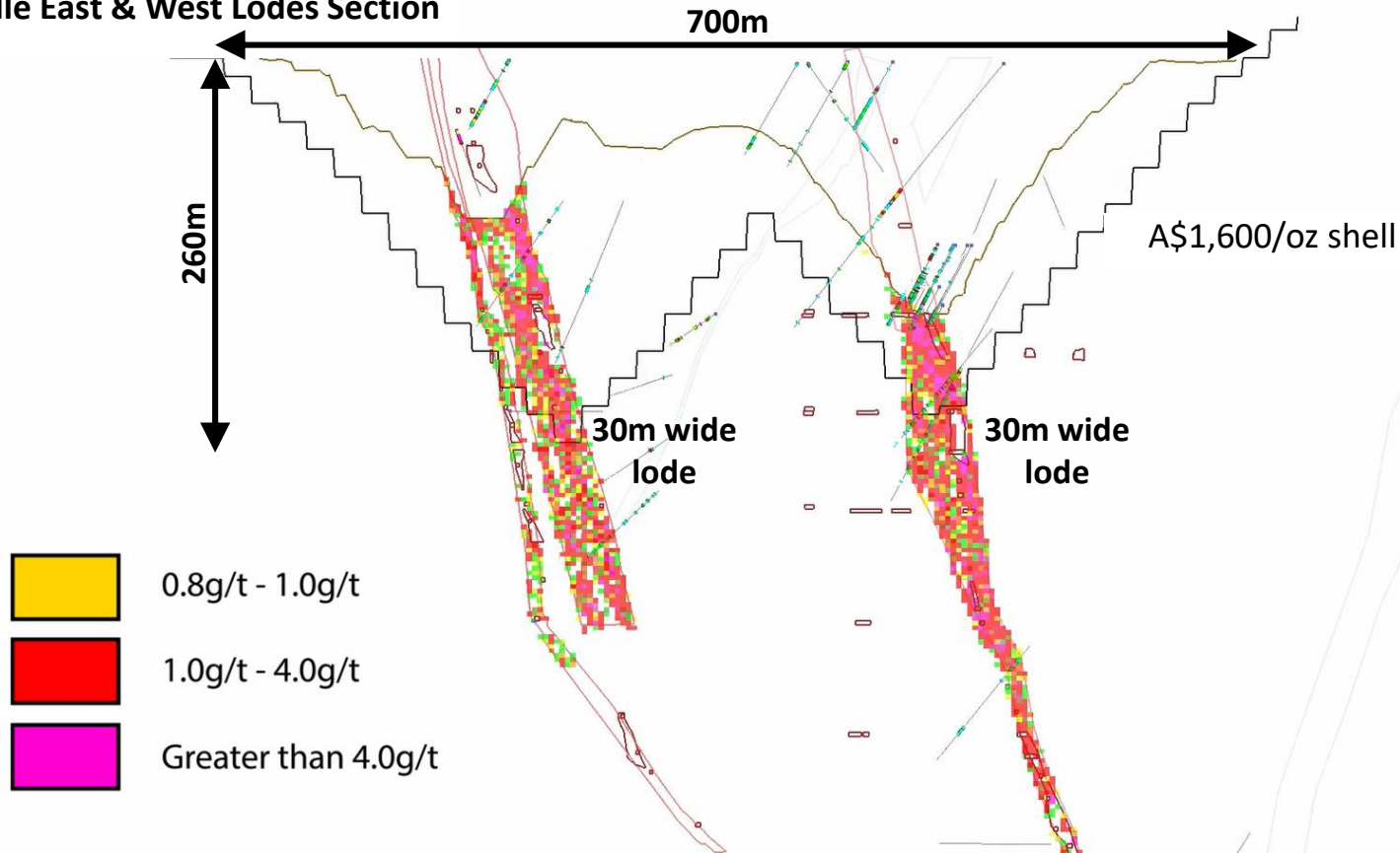
WEST LODGE SOUTH – high grade Resource extensions

- High grade mineralisation intersected at the southern end of West Lodge
- Underground mining study underway - within 200m of existing East Lodge South decline



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

Middle East & West Lodes Section



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Expansion to
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3.

Stage 2
Expansion to
~250kozpa

4.

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Strengthen &
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STAGE 2 EXPANSION – Pathway to +250kozpa, low cost and long mine life



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 | 2.2 to 3.3Mtpa |
| Gold production average | 207koz over first 6 years |
| LOM All in sustaining costs | A\$1,058/oz or US\$751/oz ⁽²⁾ |

1) Refer to ASX released dated 30th August 2017

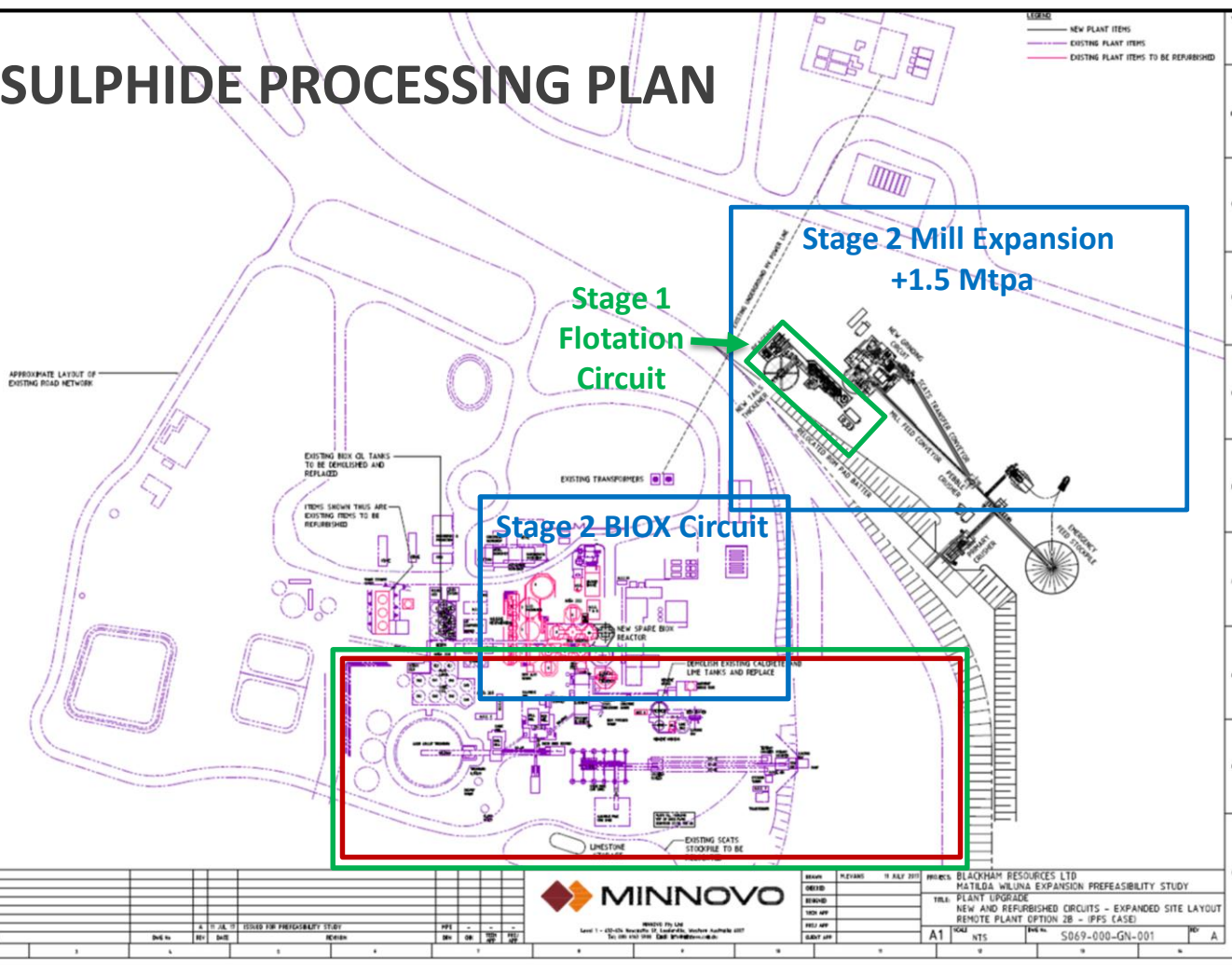
2) 1 AUD = 0.71 USD, 18 February 2019

Expansion increasing economic potential

- Current mine plan: 20Mt @ 3.2g/t for 2.1Moz Au
- 4Moz Resource outside the mine plan with significant underground Resource conversion potential
- **Feasibility advancing to sell a sulphide gold concentrate at very low capital cost as an interim step to sulphide processing**
- **Revised East West mine plan allows ramp up to ~250kozpa**
- **Interest from a number of strategic investors regarding the financing of Stage 2 expansion**



SULPHIDE PROCESSING PLAN



**Stage 2 Sulphide
Gold Concentrate
2.2-3.3Mtpa + Free
Milling / Wiltails
~ 250kozpa**

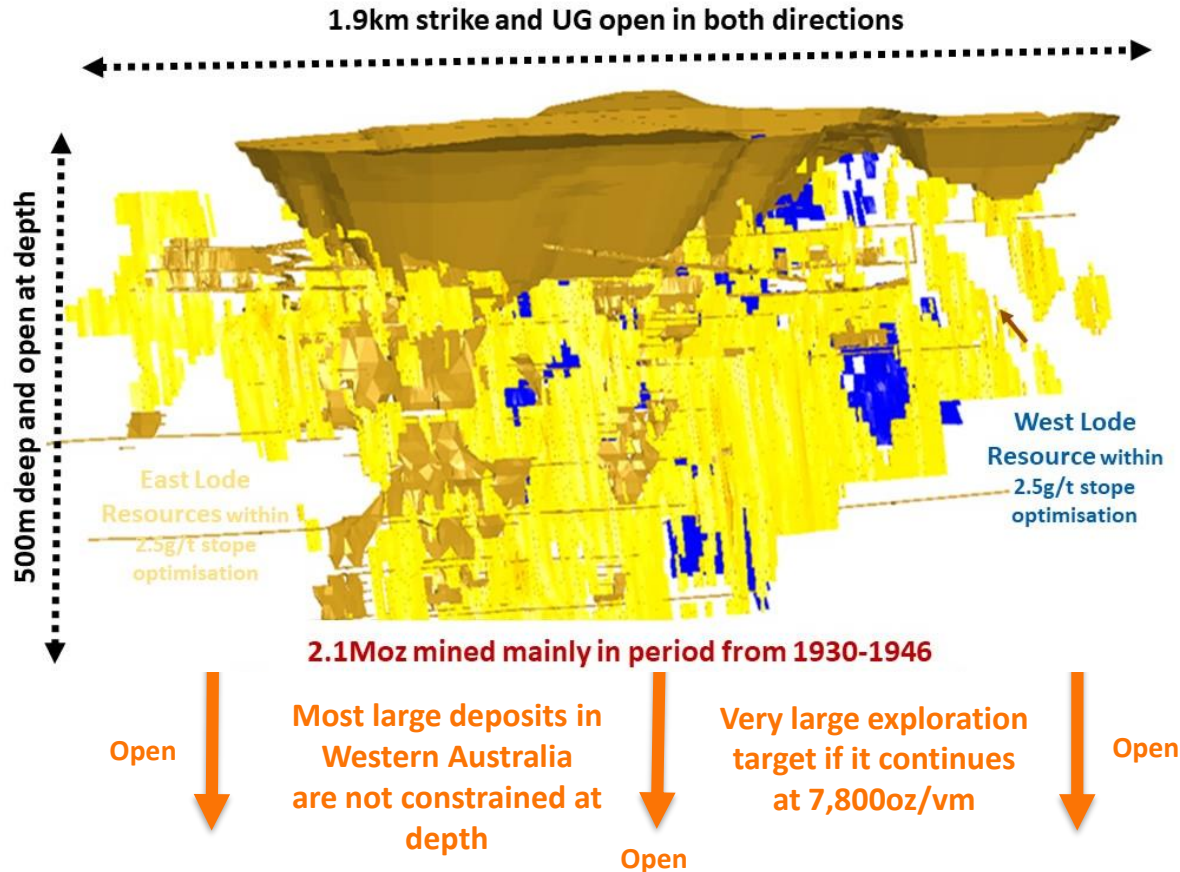


**Stage 1 Current Mills
Sulphide Gold
Concentrate
0.75Mtpa + Wiltails
~ 100-120kozpa**



**Current:
Free milling 1.8Mtpa
~ 80kozpa**

EAST WEST UG MINE PLAN – EXPANSION OPPORTUNITY



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

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

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

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

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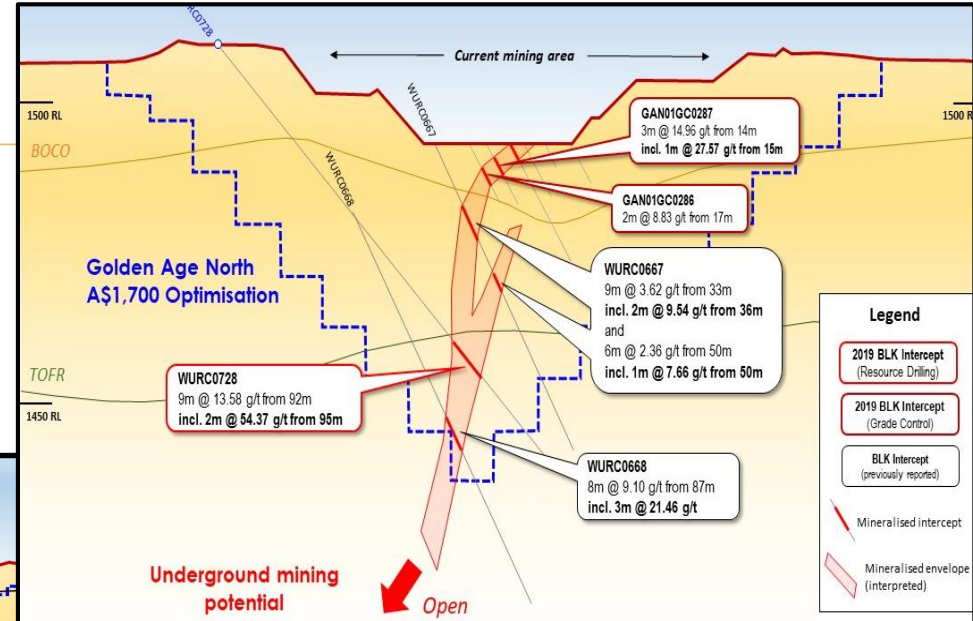
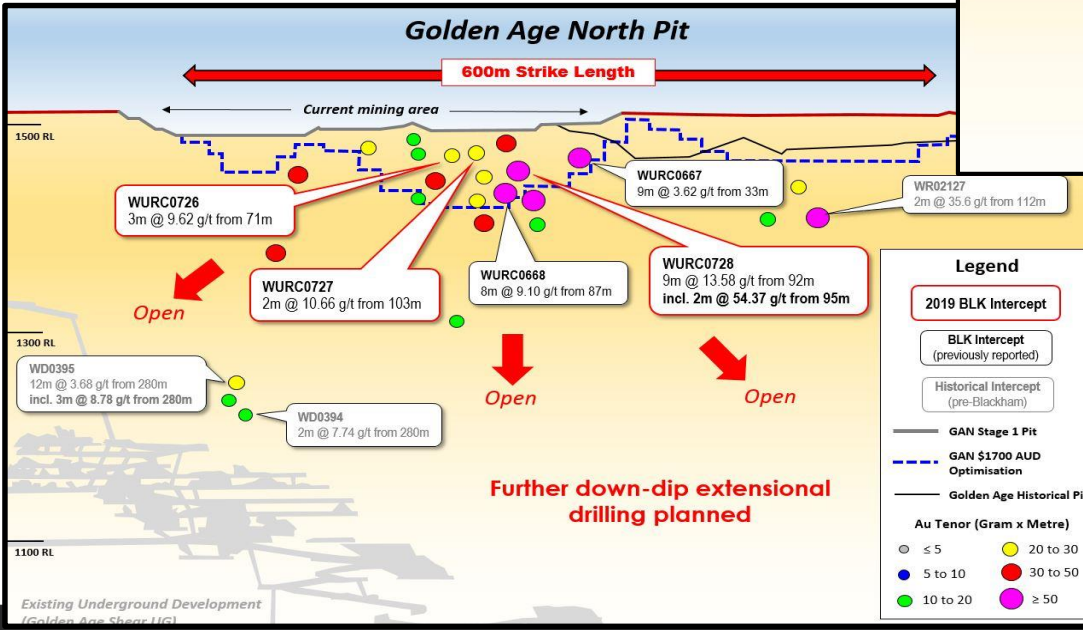
Stage 2
Expansion to
~250kozpa

4.

**Continuing to
Strengthen &
Lengthen Reserves**

GOLDEN AGE NORTH – high grade

- Historical mining ~ **27koz @ 17g/t Au** over 180m strike 30m depth
- Currently mining strong grades from GAN stage 1 pit
- Grade control results below historical mined zone has confirmed excellent grades

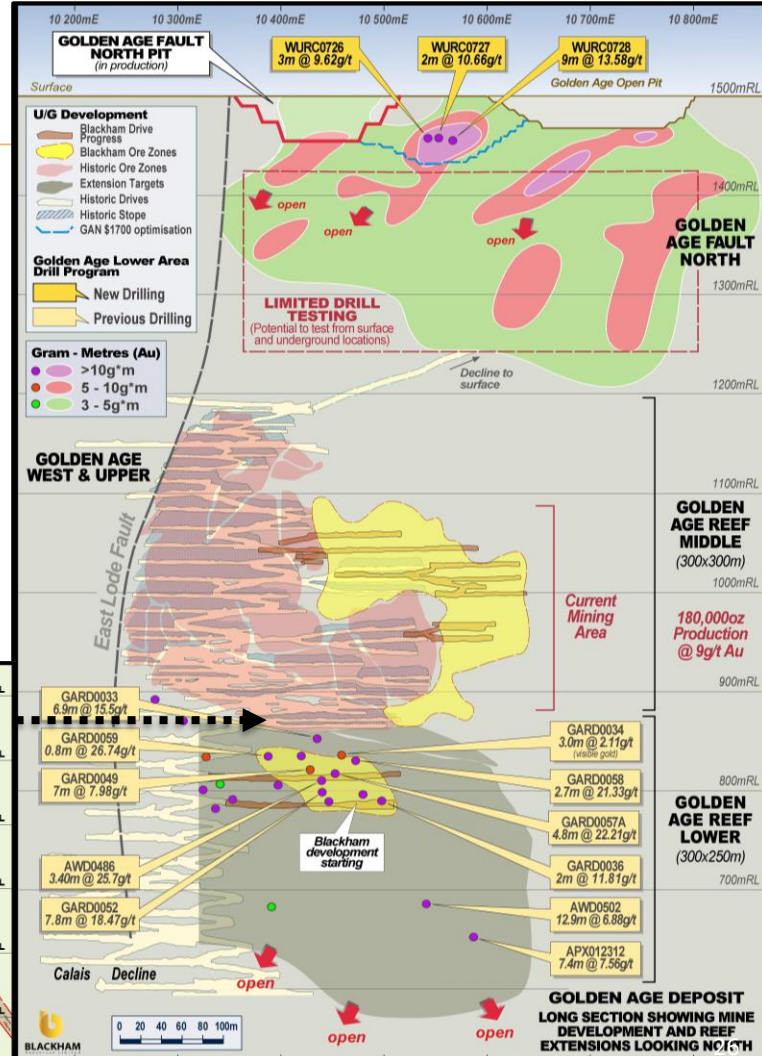
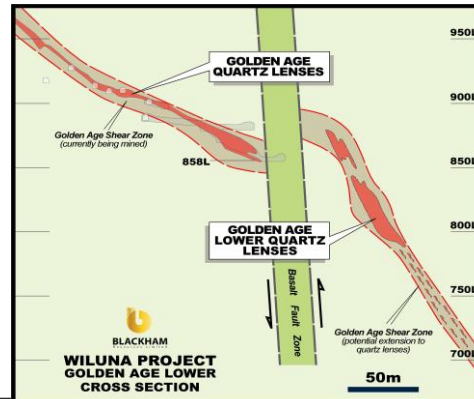


- Underground grades from base of pit to 80m
- Higher-grade intercepts from 10-120 gram metres.
- Drilling intercepted the GAN fault at depth of 370m - 1.0m @ 15.5 g/t Au GAGC0241
- Drilling aimed at justifying an underground mining operation in the top 200-300m

GOLDEN AGE UNDERGROUND – highest grade orebody consistently extended

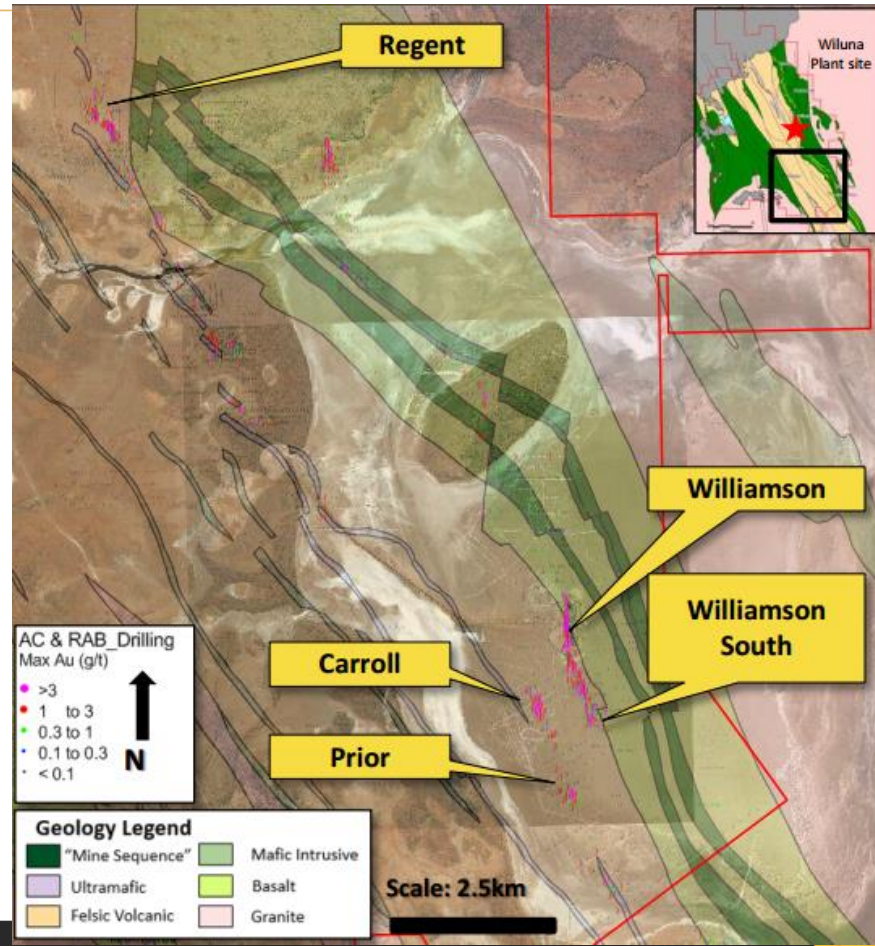
- Approximately 180Koz @ 9g/t Au has been historically mined from GA Middle area (300m strike & 300m dip)
- Blackham's highest-grade orebody has been consistently extended over the last 2 years and maintained a rolling mine life of at least 6 months
- Blackham GA Lower drilling located along 300m strike & 250m below the current mining levels
- Low-cost development of GA Lower commences this week providing additional high grade ore for the mill
- 2 new underground mining areas (GA Lower & GAN) would significantly increase the volume of high grade ounces delivered to the plant
- Best intercepts:

| | |
|---------------------|---------|
| 7.8m @ 18.47 g/t Au | 144 g*m |
| 4.8m @ 22.21 g/t Au | 107 g*m |
| 2.7m @ 21.33 g/t Au | 58 g*m |
| 6.9m @ 15.5 g/t Au | 107 g*m |
| 3.4m @ 25.7 g/t Au | 87 g*m |
| 12.9m @ 6.88 g/t Au | 89 g*m |
| 7.4m @ 7.56 g/t Au | 56 g*m |



LAKE WAY – LARGE TONNAGE FREE MILLING POTENTIAL BLACKHAM Resources Limited

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



Wiluna West – Exciting High Grade Drilling Results

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

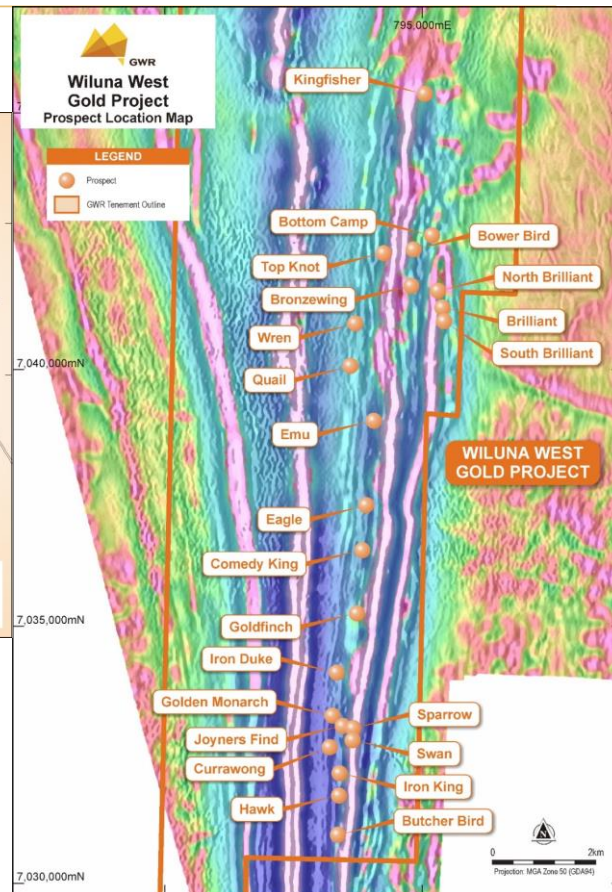
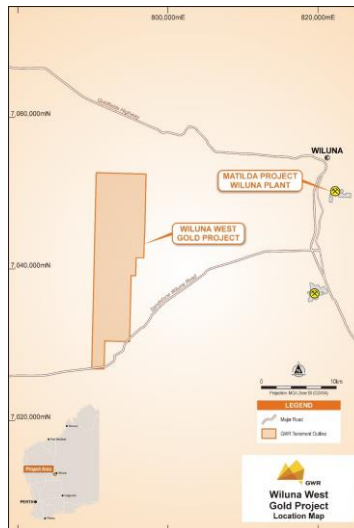
Golden Monarch

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

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

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

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



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COMPELLING VALUE PROPOSITION

- ✓ Free-milling production delivering operational cash flow
- ✓ Implementing a number of operational improvements to improve free milling cash flow
- ✓ Low cost, low risk, near-term interim expansion to initial ~100-120koz pa gold production, initial 6 year mine life and targeting +10 years
- ✓ Allows Blackham to immediately focus on mining its highest margin Reserves, with flexibility to process free milling and sulphide ores
- ✓ Outstanding long-term upside from dominant land position and 6.7Moz Resource (96Mt @ 2.2g/t Au – 58% indicated) with well defined geology
- ✓ Pathway to ~250kozpa with low operating cost and long mine life in a Tier 1 mining jurisdiction

APPENDIX 1:

CORPORATE OVERVIEW



- ✓ During 2018, free milling operating cash flows, together with equity capital raisings of ~\$32m, enabled Blackham to repay ~\$35m of debt, effect a \$21m normalisation of working capital and reinvest \$27 million in its Wiluna Project

| A\$ millions | CY18 |
|---|--------------|
| Mining cash flows | 14.4 |
| Growth – capex | (9.5) |
| Growth – reserve definition & exploration expenditure | (7.5) |
| Net operating and investing cash flows | (2.6) |
| Net equity capital raising proceeds | 32.2 |
| Net borrowing repayments | (34.8) |
| Financing cash flows | (2.6) |
| Net cash flow | (5.2) |

- ✓ Gold forwards as at 1 Mar'19 - 38,123oz @ A\$1,771/oz
~ 6 months protection

Capital Structure

| | |
|-------------------------------|---------------|
| Shares on issue | 1,377 million |
| Share price @ 26 Feb'19 | 3.1 cents |
| Market capitalisation | A\$43 million |
| Net debt @ 31 Dec'18 * | A\$14 million |
| Enterprise value | A\$57 million |
| Options – unquoted (avg ~10c) | 75 million |
| Options – ZEPOs | 43 million |

Experienced Management Team

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

* Comprises \$7m cash and bullion, \$14m loan with Blackham's mining contractor MACA Limited and \$7m convertible note (converts at Blackham's election)

APPENDIX 2:

Non core assets – immediate benefits, upside retained



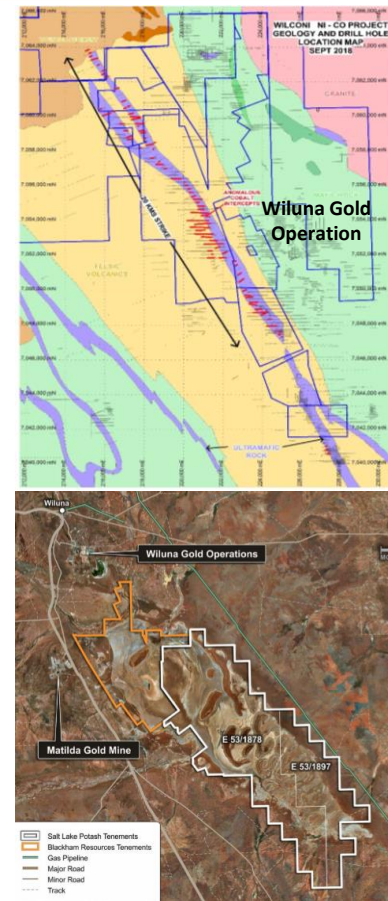
A-Cap (ASX: ACB) farm in agreement over Wiluna Nickel Cobalt Project⁽¹⁾

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

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

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

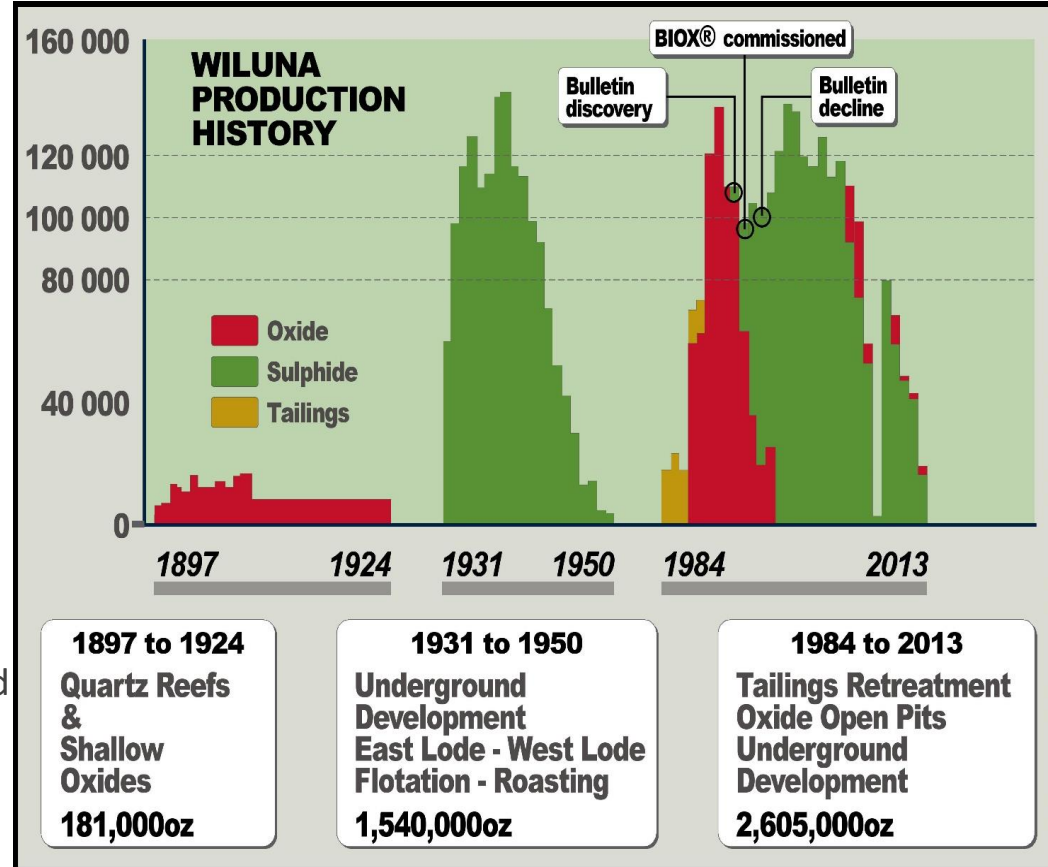
- (1) Refer to ASX release dated 1 October 2018
- (2) Refer to ASX release dated 12 March 2018
- (3) Refer to ASX release dated 31 July 2018



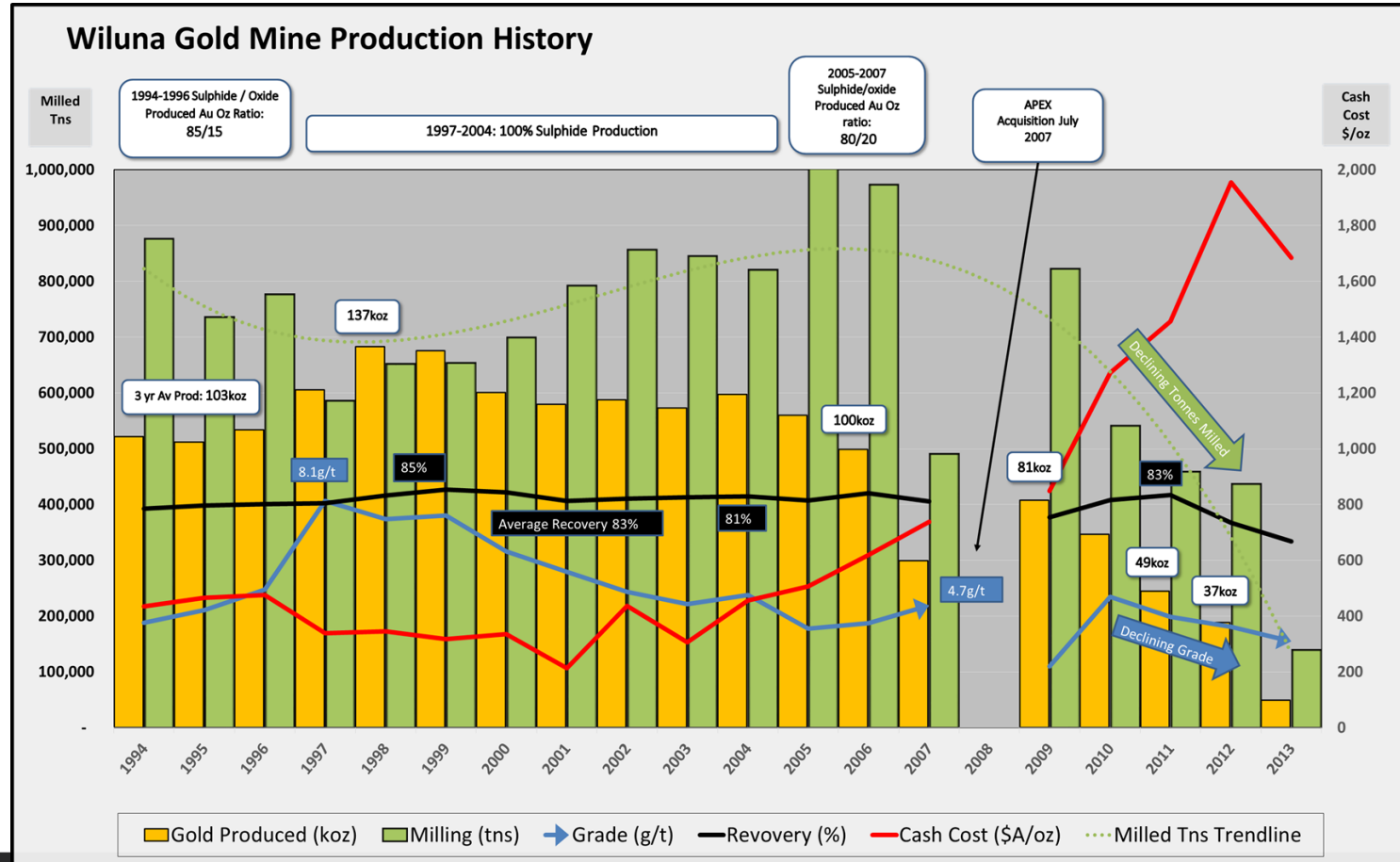
APPENDIX 3:

WILUNA HISTORICAL PRODUCTION 4.4MOZS

- Long History of gold production +4.4Moz
- Historical oxide, quartz, tailings ~1.1Moz
 - 1897 – 1924 Oxide & Quartz
 - 1984 – 1993 Oxide & Tailings
- 1993: BIOX fitted to existing oxide plant
- 2007: Project broken up - Wiluna mine assets sold to Apex for \$29.5M
- 2007-2011: Apex spends \$71M on exploration
- Nov 2011: Blackham acquires Matilda Gold Project
- Mar 2014: Blackham acquires Wiluna Mine and plant
- Oct'16: Blackham free milling production commences



APPENDIX 4: HISTORY OF WILUNA BIOX[®] PROCESSING



APPENDIX 5:

WILUNA MISCONCEPTIONS

- For 20 years prior to Blackham operation, owners of the Wiluna Gold Operation have pursued a high grade underground mining strategy with a short mine life
- Blackham has a medium grade strategy milling (~ 3Mtpa @ 3g/t) which is underwritten by a base load open pit Reserves and supplemented by the very large UG Resource

| History | Planned |
|--|--|
| Apex < 250,000oz Reserves | Reserves 1.5 Million Ounces Au With both UG and OP Reserves |
| 1 UG operation | Large Open Pit Mining Operation with 3 x UG Operations from 5 existing declines |
| Only UG Operation with no open pits | Blended medium grade strategy open pit and multiple underground areas |
| High processing cost Milling circuit did not suit hard UG feed | New front end designed for scale and low cost milling |
| 0.75-1.0Mtpa BIOX [®] and Oxide | 2.2-3.3Mtpa total throughput capacity 1.8Mtpa free milling and 1.5Mtpa sulphide plant |
| Over 20yrs production from Wiluna BIOX [®] averaged 83% recoveries | Optimising floatation recoveries to improve economics |

APPENDIX 6:

GOLD ORE RESERVES as at 30 June 2018

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

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

APPENDIX 7:

GOLD RESOURCES – as at 30 June 2018

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

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location shape and continuity of the occurrence and on the available sampling results. The figures in the Table above are rounded to two significant figures to reflect the relative uncertainty of the estimate.

See ASX announcement 13 September 2018 for further information

APPENDIX 8:

BOARD & MANAGEMENT TEAM

MILAN JERKOVIC - EXECUTIVE CHAIRMAN

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

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

BRYAN DIXON - MANAGING DIRECTOR

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

TONY JAMES - NON-EXECUTIVE DIRECTOR

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

GREG FITZGERALD - NON-EXECUTIVE DIRECTOR

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

RICHARD BOFFEY - CHIEF OPERATIONS OFFICER

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

JONATHAN LEA - CHIEF GEOLOGICAL OFFICER

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

ANTHONY RECHICHI - CFO AND COMPANY SECRETARY

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

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DISCLAIMERS AND IMPORTANT INFORMATION



This presentation includes certain statements that may be deemed 'forward-looking statements'. All statements that refer to any future production, resources or reserves, exploration results and events or production that Blackham Resources Ltd ('Blackham' or 'the Company') expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

The information contained in the report that relates to all other Mineral Resources is based on information compiled or reviewed by Mr Marcus Osiejak, who is a full-time employee of the Company. Mr Osiejak, is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of 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 Matilda-Wiluna Gold Operation Mineral Resources, the Company is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcements dated 13th September 2018 continue to apply and have not materially changed.

The information contained in the report that relates to Ore Reserves for the Bulletin, Creek Shear, Essex and East-West underground mines at the Wiluna Gold Mine is based on information compiled or reviewed by Matthew Keenan. Mr Keenan confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of 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 Matilda Gold Project on which the Report is based, for the period ended 30 June 2018. He disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Keenan verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.

The information contained in the report that relates to Ore Reserves for the Open Pits at the Matilda-Wiluna Gold Operation is based on information compiled or reviewed by Simon Hewson. Mr Hewson confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr Hewson is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee of Blackham Resources Limited and having prepared the documentation for the Matilda/Wiluna Gold Project on which the Report is based, for the period ended 30 June 2018. He has disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Hewson verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.

The information contained in the report that relates to Ore Reserves for Wiluna Tailings at the Matilda-Wiluna Gold Operation is based on information compiled or reviewed by Daryl Evans. Mr Evans confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr Evans is a Fellow of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Independent Metallurgical Operations Pty Ltd having been engaged by Blackham Resources Ltd to prepare/review the documentation for the Matilda/Wiluna Gold Project on which the Report is based, for the period ended 30 June 2018. He disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr Evans verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.