

21 May 2020

ASX Announcement

Stockhead Investor Video Conference “Gold Out West – The Explorers”

Blackham Resources Limited (ASX:BLK) is pleased to announce that the company is presenting at the Stockhead video conference “Gold Out West – The Explorers”

The full video presentation from Executive Chairman Milan Jerkovic can be viewed from 6.30 am AEST Thursday 21st May 2020 using the following URL:

<https://stockhead.com.au/stockhead-tv/stockhead-v-con-gold-out-west-the-explorers-part-2>

A copy of the presentation is attached to this announcement.

This ASX announcement has been approved for release by the Board of Blackham Resources Limited.

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BOARD OF DIRECTORS

Milan Jerkovic - Executive Chairman
Neil Meadows - Operations Director
Greg Fitzgerald - Non-Executive Director
Tony James - Non-Executive Director
Sara Kelly – Non-Executive Director

ASX CODE

BLK

CORPORATE INFORMATION

10,028M Ordinary Shares
674M Quoted Options
188M Unquoted Options

PRINCIPAL AND REGISTERED OFFICE

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Resources Limited

Blackham Resources Limited • *Exploration Presentation*

“Gold Out West – The Explorers”
Stockhead Investor Video Conference
May 2020

2020

Wiluna *Snapshot*

Location

Approx. 1,100km N/E of Perth, Western Australia;
530km north of Kalgoorlie

Ownership

100% Blackham

Reserves (100%)

24.7Mt at 1.7g/t
for 1.4Moz Au

Resources (100%)

93.2Mt at 2.1g/t
for 6.4Moz Au

Ore type

Free Milling, Sulphides

Mining

Open pit: Conventional excavator and truck operation
Underground: Mechanised long hole

Processing

Capacity: ~2.1Mtpa – Crush, grind, CIL and flotation circuits
(Currently only for the free milling ore)

Gold Production Numbers

Blackham (October 2016 – December 2019) 226koz Au,
historic (1897 – 2013) >4Moz Au

FY2020 production guidance

66,000oz

FY2020 AISC guidance

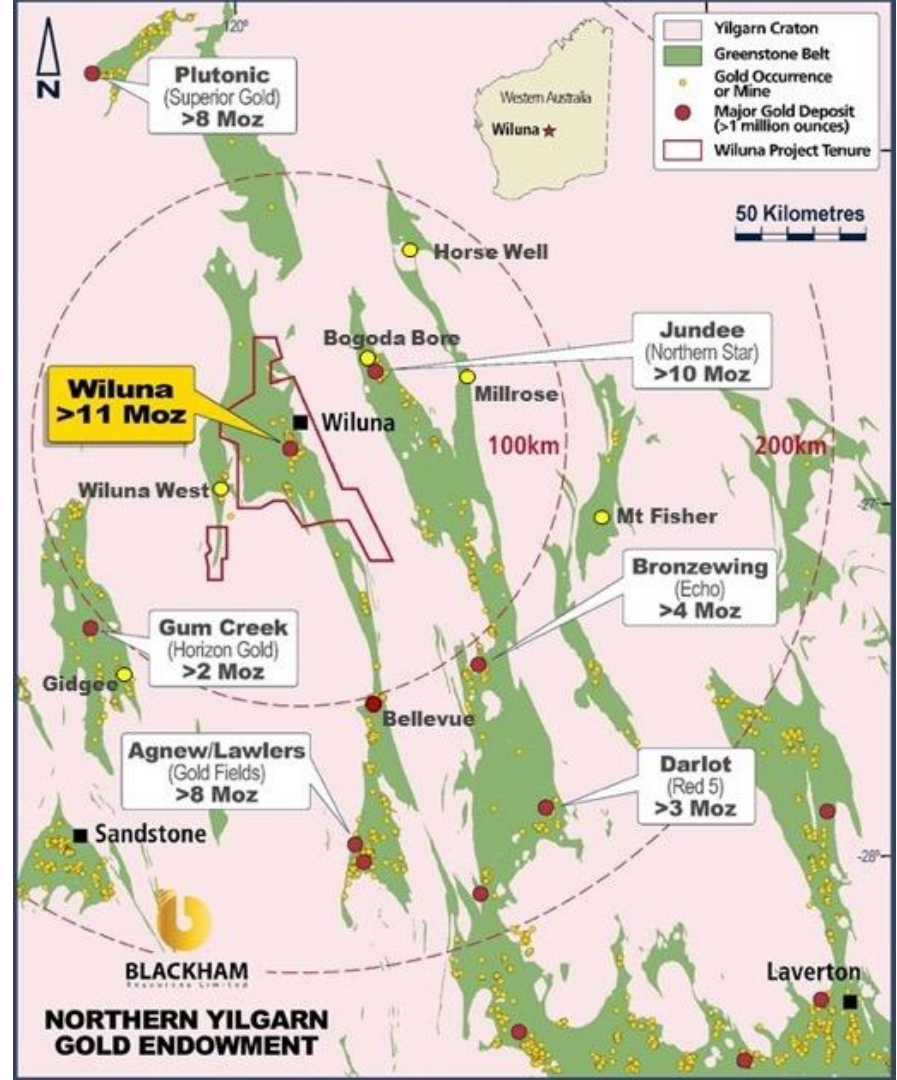
A\$1,875/oz



Regional Setting

Northern Goldfields of WA

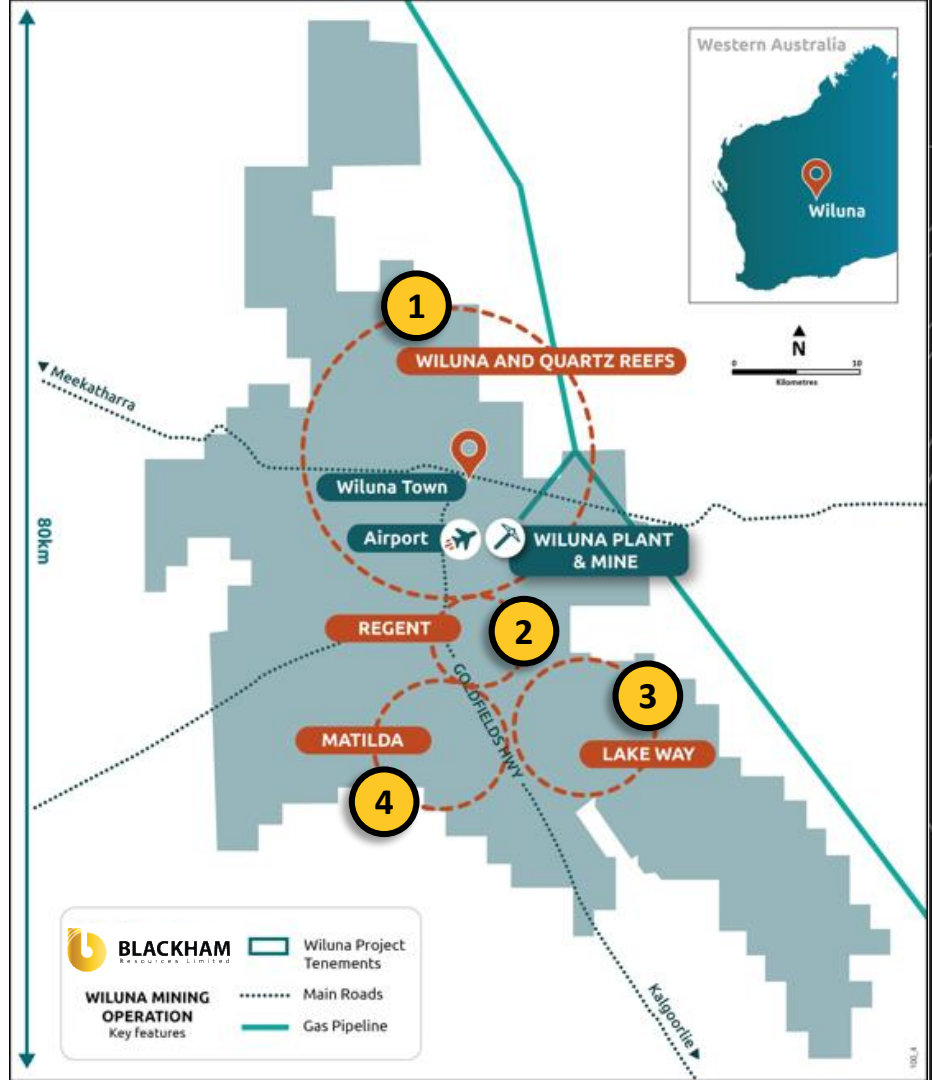
- One of the largest gold settings in Western Australia
- The total gold endowment at Wiluna is greater than 11Moz Au (Agnew-Wiluna gold belt greater than 32Moz Au)
- There are also a number of independently owned gold projects within 100km of Wiluna which require treatment solutions
- Significant opportunity to economically increase the resource and reserves



Wiluna - 1,600sqkm of tenements

4 mining centres

- 1 Wiluna
- 2 Regent
- 3 Lake Way
- 4 Matilda



Wiluna - What we have

Geological Endowment

- Greater than 1,600km² of tenure and 55km of strike across four large gold systems in Australia's biggest gold belt
- 11 million ounces gold endowment (>4Moz Au mined to date)
- Resources 93Mt at 2.1 g/t for 6.4Moz Au (57% Indicated)
- Reserves 25Mt at 1.7 g/t for 1.4Moz Au
- Over 3 million meters of drilling, approximately 800km of core, for estimated replacement cost of ~A\$250M
- Over 100km of underground development including five declines which provide low cost start and long-term underground access



Wiluna Mining Centre

Over 5 km Strike

REMAINS OPEN

along Strike and at Depth

- Historical Mined Zones
- Indicated / Inferred Resource
- Open Pits
- Shoot Targets - Priority 1
- Shoot Targets - Priority 2



Wiluna Mining Centre- underexplored at depth



Looking West

East / West

Calais

Bulletin

Calvert

Essex

Happy Jack

Adelaide / Moonlight

Modelled limit
of resource

10.2 @ 5.65

4.4 @ 20.9

3.3 @ 3.56

Limit of Mining 1000m

1.5 @ 4.05

1.1 @ 4.12

8.9 @ 5.31

4 @ 6.55

Limit of Drilling 1500m



Over 5 km Strike - **REMAINS OPEN** along Strike and at Depth

> 10Moz
Endowment
in top 1000m

6 @ 4.72

4 @ 4.36

9.7 @ 5.42

Repeat of Wiluna
1000-2000mbs

1 500 mRL

1 000 mRL

500 mRL

0 mRL

-500 mRL

Regent Mining Centre Another Wiluna?



REGENT NORTH


11m @ 1.42g/t fr 94m
6m @ 17.6g/t fr 115m
2m @ 9.42g/t fr 148m


REGENT
271koz Resource


REGENT SOUTH

6m @ 3.63g/t fr 72m
6m @ 2.77g/t fr 64m

REGENT MINING CENTRE

 Gold Zone

 Drillhole

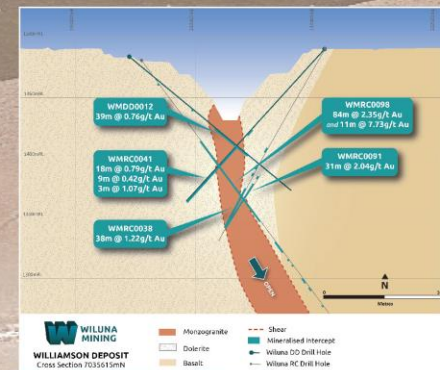
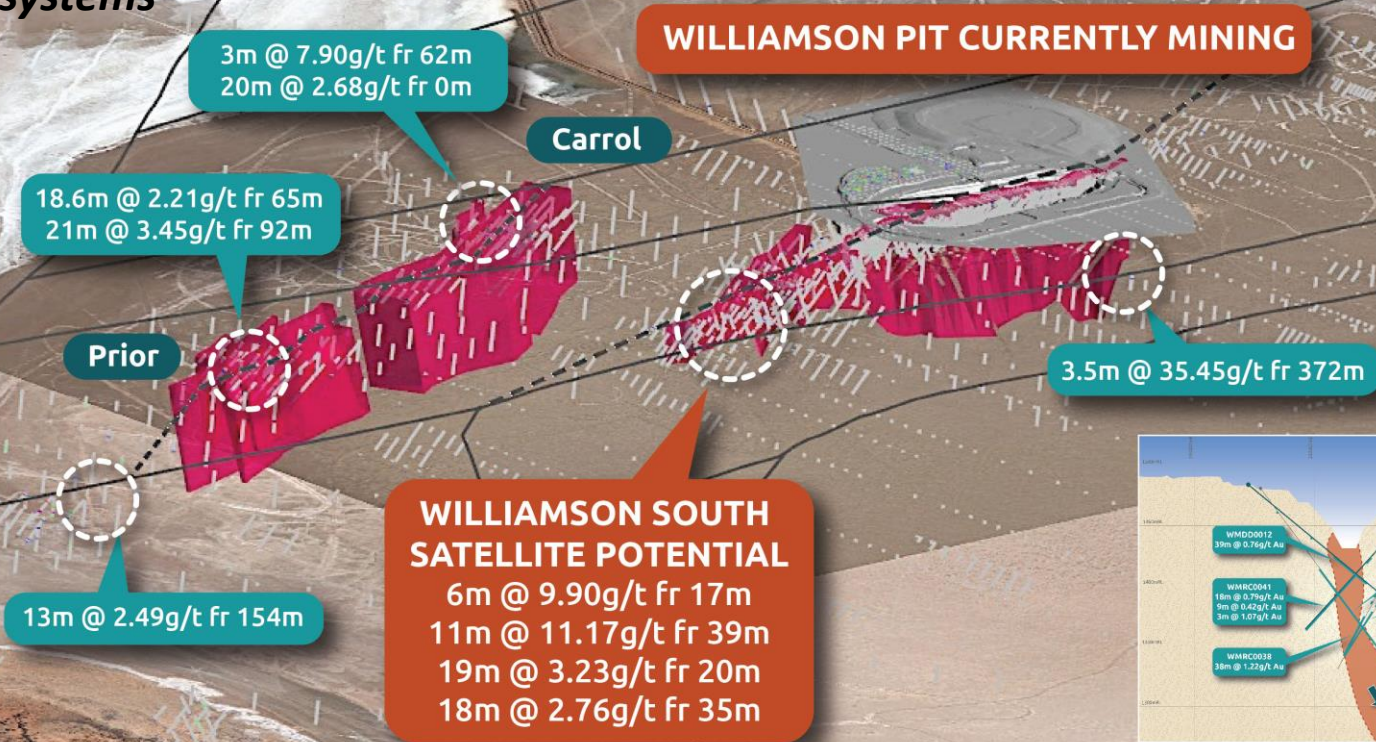
 Gold Shear



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Lake Way Mining Centre

3 large systems



Gold Ore Resources

As at 30th June 2019

Matilda-Wiluna Gold Operation Resource Summary												
Mining Centre	OPEN PIT RESOURCES											
	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	-	-	-	6.1	1.45	285	3.6	1.30	149	9.7	1.40	435
Wiluna ²	-	-	-	15.6	2.48	1,245	5.3	3.00	510	20.9	2.61	1,755
Williamson ³	-	-	-	2.6	1.30	108	1.5	1.40	66	4.1	1.34	174
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	0.6	0.80	15	-	-	-	-	-	-	0.6	0.80	15
OP Total	0.6	0.80	15	59.0	1.25	2,379	13.4	2.16	935	73.0	1.42	3,330
Mining Centre	UNDERGROUND RESOURCES											
	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	-	-	-	6.9	5.49	1,210	11.7	4.42	1,664	18.5	4.82	2,874
Williamson ³	-	-	-	-	-	-	0.3	2.61	23	0.3	2.61	23
Golden Age ⁴	0.02	6.80	4	0.2	4.91	28	0.3	3.20	28	0.5	4.01	61
Galaxy ⁵	-	-	-	0.1	3.70	6	0.2	2.80	16	0.2	2.98	22
UG Total	0.02	6.80	4	7.3	5.38	1,254	12.9	4.31	1,793	20.2	4.71	3,051
Grand Total	0.6	0.99	20	66.2	1.71	3,633	26.4	3.22	2,728	93.2	2.13	6,381

See ASX announcement 27 September 2019 for further information.

Gold Ore Resources

As at 30th June 2019

OPEN PIT RESERVES									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda	-	-	-	0.30	2.2	21	0.30	2.2	21
Williamson	-	-	-	1.05	1.6	53	1.05	1.6	53
Wiluna Free Milling	-	-	-	2.05	1.8	116	2.05	1.8	116
Wiluna Sulphide	-	-	-	7.71	2.5	669	7.71	2.5	669
Stockpiles	0.6	0.8	15	-	-	-	0.60	0.8	15
OP Total	0.55	0.8	15	11.11	2.4	859	11.70	2.3	874
UNDERGROUND RESERVES									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna Free Milling	-	-	-	0.03	4.2	3	0.03	4.2	3
Wiluna Sulphide	-	-	-	1.75	4.8	270	1.75	4.8	270
UG Total	-	-	-	1.78	4.8	273	1.78	4.8	273
WILUNA TAILINGS									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Tailings Total	-	-	-	11.2	0.7	234	11.2	0.7	234
Grand Total	0.55	0.8	15	24.1	1.8	1,366	24.7	1.7	1,381

See ASX announcement 27 September 2019 for further information.