



Noosa Mining & Exploration Investor Conference Investor Presentation



BLACKHAM
Resources Limited

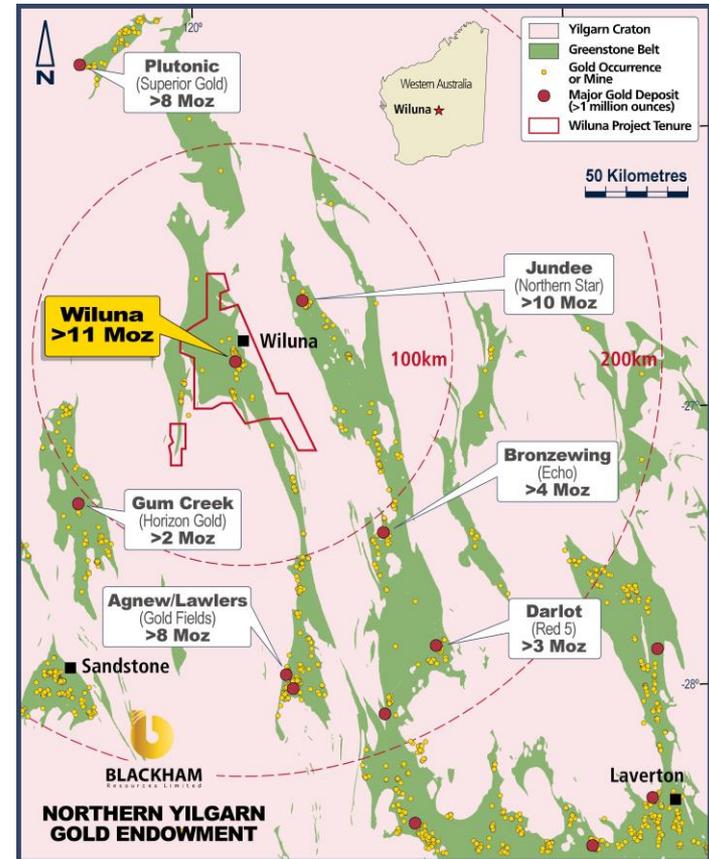
ASX:BLK

July 2019

COMPANY OVERVIEW

- Current operation focused on safely and consistently mining and processing 2Mtpa free milling ore at reduced costs and debt reduction program
- +1,600 km² of tenure & 55 km of strike across four large gold systems in Australia's biggest gold belt
- Resources 96 Mt @ 2.2 g/t for 6.7Moz Au⁽¹⁾ (58% Indicated)
- Reserves 26 Mt @ 1.8 g/t for 1.5Moz Au⁽²⁾
- Transitioning to a low capex, low risk sulphide mining & tailings retreatment operation at ~100-120 k oz pa production⁽³⁾ operation
- Potential for large scale sulphide operation in the future
- Experienced Board and renewed Management team

(1) Refer to ASX release dated 13 September 2018
(2) Refer to ASX release dated 31 October 2018
(3) Refer to ASX release dated 28 February 2019



CORPORATE INFORMATION



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, development and general management. He is 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, Straits Asia Resources (as founding Chairman) and Geopacific. He is a fellow of the AISM and a member of the Australasian Institute of Company Directors.

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 Antolia 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 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.

ANTHONY RECHICHI – CFO

Mr Rechichi is a Chartered Accountant and a highly accomplished senior accounting and finance professional with 20 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.

NEIL MEADOWS - GENERAL MANAGER PROJECTS & BUSINESS IMPROVEMENT

Mr Meadows is a qualified Metallurgist with over 30 years experience in the mining and processing industries. He most recently worked as Chief Operating Officer for European Metals Holdings Limited and has previously worked at Karara Mining Ltd, IMX Resources Limited, Queensland Nickel Pty Ltd and at Minara Resources Ltd. His technical qualifications are supported by a Graduate Diploma in Business Administration from Charles Sturt University, along with a Diploma of the Australian Institute of Company Directors.

GUY SIMPSON - GENERAL MANAGER OPERATIONS & PLANNING

Mr Simpson is a Mining Engineer from the WA School of Mines with 25 years experience in underground and open pit gold mines both in Australia and internationally. Formerly General Manager at the Jerritt Canyon Gold Mine in Nevada and General Manager Technical Services at Norton Goldfields, Mr Simpson brings to Blackham a wealth of technical operations experience and a strong business focus.

CAIN FOGARTY - GENERAL MANAGER EXPLORATION & BUSINESS DEVELOPMENT

Mr Fogarty is an Exploration Geologist with post-graduate qualifications in mineral economics and 20 years of experience in the mining industry, particularly in near-mine reserve growth, greenfields exploration, and acquisition due diligence. He brings a wealth of multi-commodity, global experience from working with major and junior mining companies in Australia, Africa and China. Prior to joining Blackham, Mr Fogarty worked on the successful exploration and development of Equinox Mineral's copper projects in Zambia, with CSA Global on the Caijiaying Zn-Au mine in China, and with Barrick Gold in near-mine exploration at WA gold mines.

CAPITAL STRUCTURE		ASX:BLK
Current share price ¹	\$0.011	
Shares on issue ¹	3,547,789,070	
Quoted options ²	673,638,562	
Unquoted options ³	175,537,988	
Market capitalisation ¹	\$39.0 million	
Major Shareholder	MACA Limited – 18.36%	

¹ As at 15 July 2019

² Exercisable at \$0.03 by 12 October 2020

³ Refer Appendix 3B dated 10 July 2019 for details

⁴ Refer to the ASX announcement of 25 September 2018 regarding the Company's Convertible Security, which was approved by shareholders on 30 November 2018

CURRENT OPERATIONS

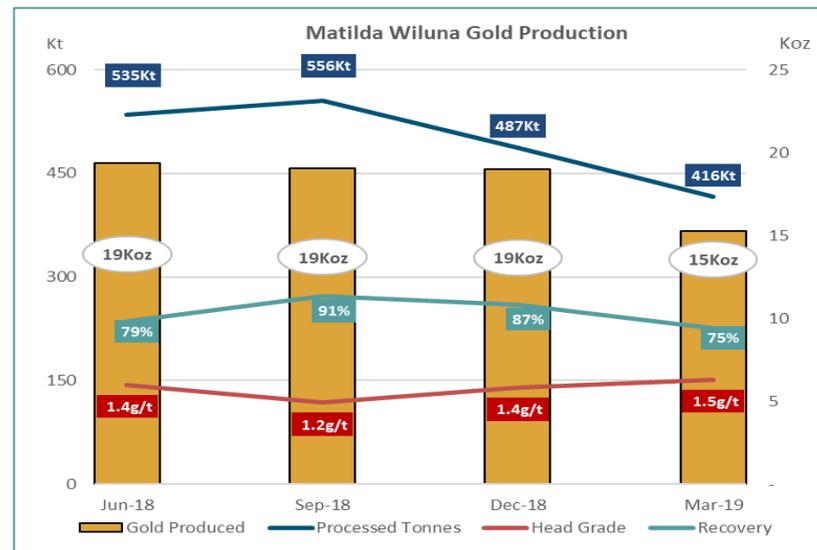
NEAR TERM OPERATIONAL FOCUS

- Continue mining & processing of free milling gold now exposed in several pits
- Re-establish mining activities at Williamson pit in Q1 FY20
- Complete current U/G mining plan at Golden Age
- Assess Lennon prospect to enable continuation of U/G mining
- Complete feasibility study on Golden Monarch project in JV with GWR
- Focus on operating costs, mill availability and utilisation



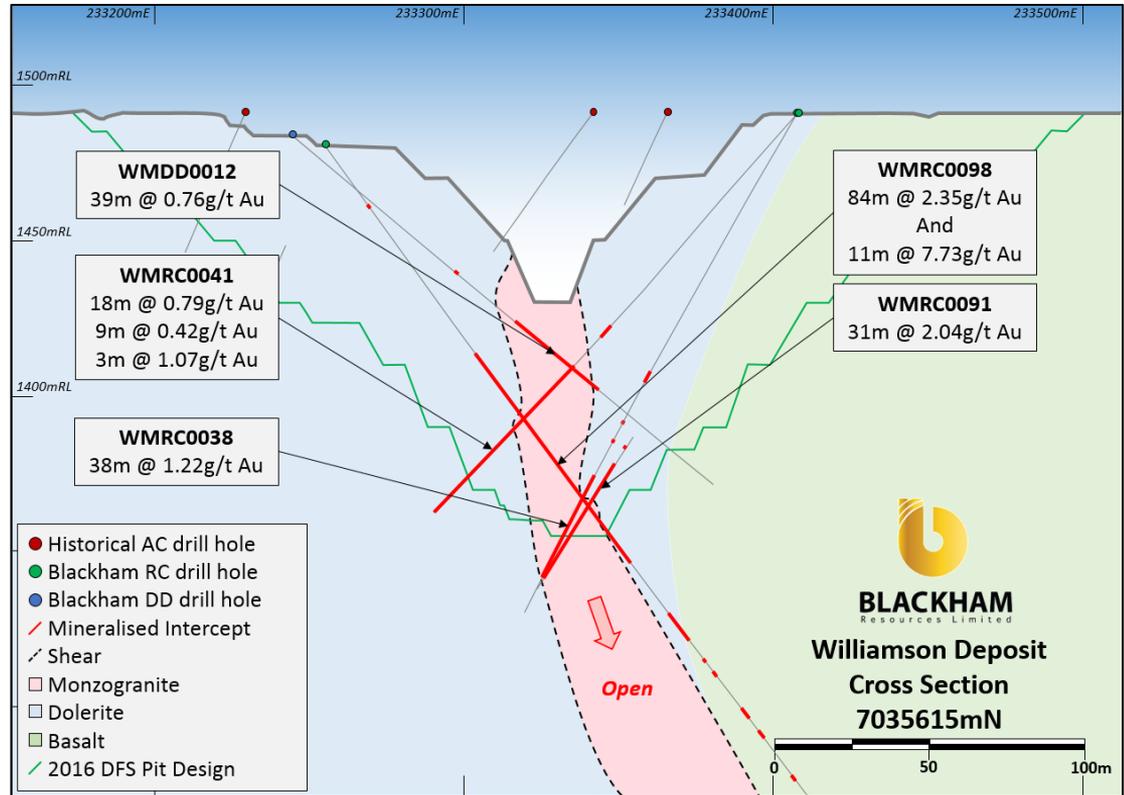
OPERATIONAL SUMMARY

- Q3 FY19 production of 15,296oz @ AISC of A\$1,757/oz (includes capital costs of A\$194/oz, mostly related to a tailings dam lift completed in early April)
- Q3 production impacted by lower mining movements, throughput & recoveries but offset by an increase in the processed head grade
- Q3 saw significant investment in mining development with benefits in FY20



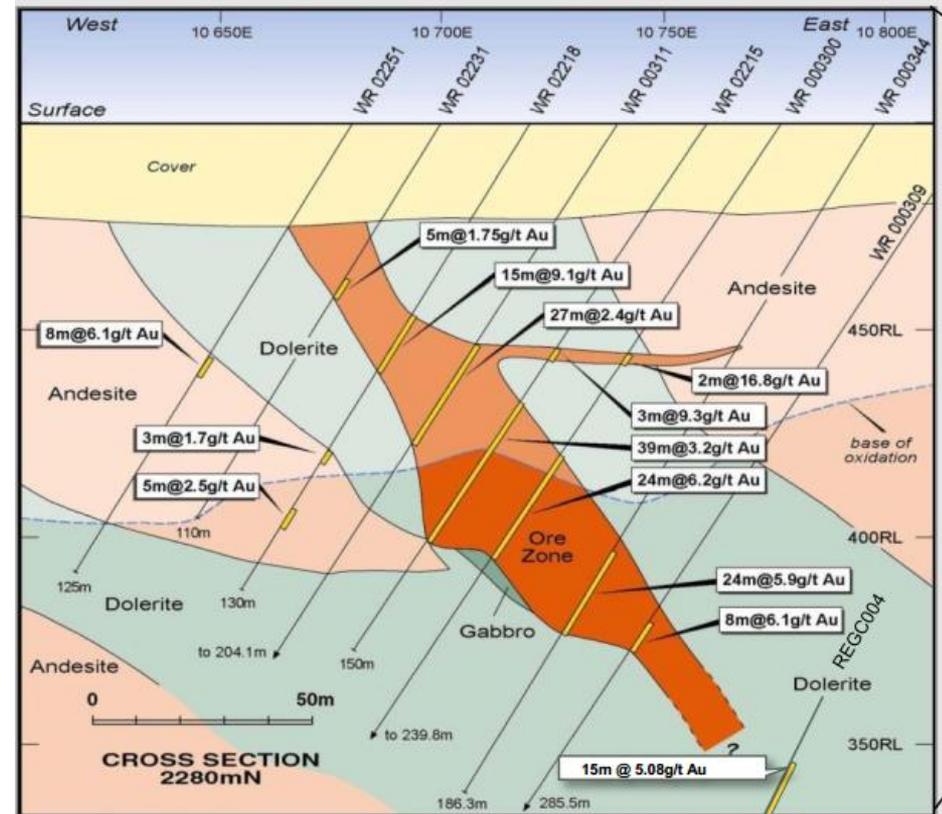
NEXT FREE MILLING DEVELOPMENTS: WILLIAMSON

- Resource 5.9Mt @ 1.7g/t for 321koz
- Reserve 0.95Mt @ 2.2g/t for 68koz
- Drilling confirms broad zones up to 55m true width below the historical pit
- Revised open pit mine design will likely include strike extensions that will extend free-milling mine life
- Possibility for both bulk and convention underground mining extraction methods



NEXT FREE MILLING DEVELOPMENTS: REGENT

- Resource 3.8Mt @ 2.22g/t for 271koz
- Wiluna-style of deposit, free-milling supergene oxide zone overlying fresh sulphides
- Open along strike and depth:
 - e.g. 15m @ 5.08g/t (REGC0004)
- Infill drilling planned to delineate resources



SULPHIDE TRANSITION PROJECT

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 Expansion¹

Sulphide concentrate production
~ **100-120koz pa**
~ 6 year mine life²
Very low capex

Stage 2 Expansion¹

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

1. Refer to ASX release dated 28 February 2019
2. Includes underground reserves and mineral inventory only, with a clear pathway to +10 year life

STAGE 1 EXPANSION – CONCENTRATE GOLD PRODUCTION

- Simple, low capital, low risk, near-term route to ~100-120kozpa gold production from large sulphide Reserves¹
- 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 Resources³
- Low Capex and potential for gold concentrate offtake financing allows for potential early decision to progress Stage 1

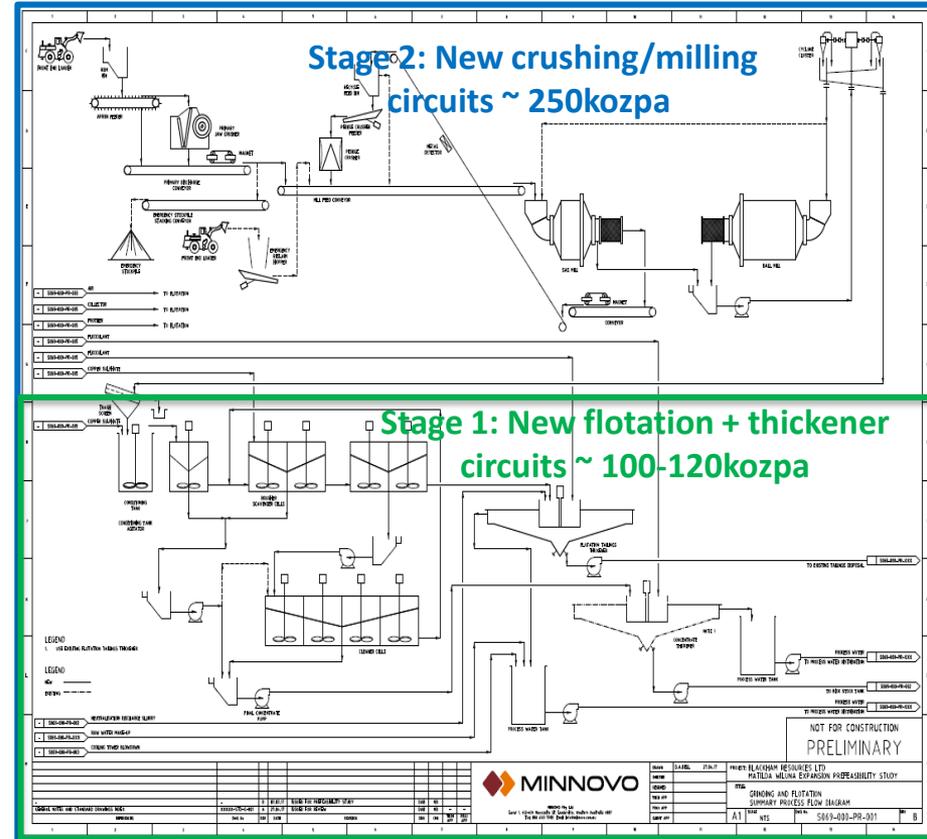
(1) Refer to ASX release dated 28 February 2019

(2) Refer to ASX release dated 31 October 2018

(3) Refer to ASX release dated 13 September 2018

LOW CAPITAL SULPHIDE PROCESSING PLAN

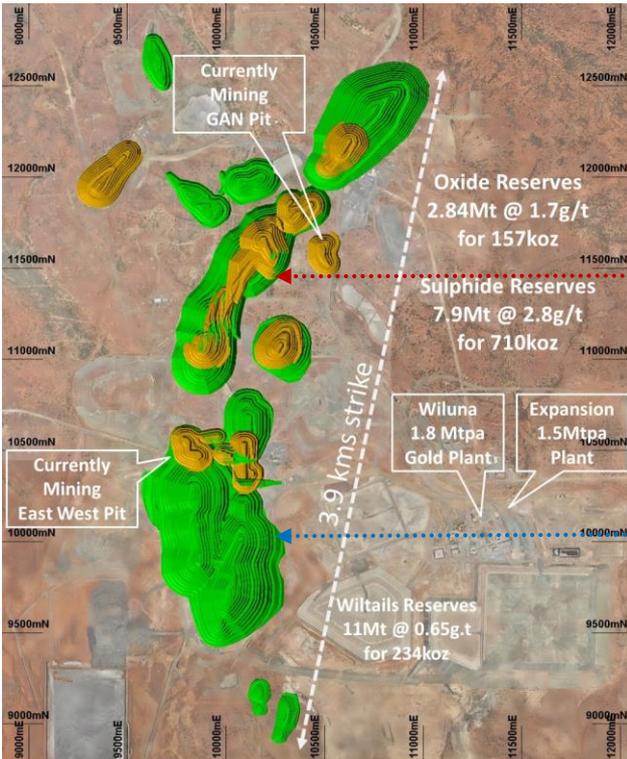
- **Stage 1:** Current mills plus a new flotation plant with concentrate thickener and handling
- The existing 2 ball mills and refurbished rod mill combined with the new flotation plant would allow the existing plant to process 750ktpa, with 90% flotation recovery to produce around 46ktpa gold concentrate at 70g/t Au
- Expansion PFS Concentrate Circuit cost \$17.6M (includes 15% contingency) for 100ktpa capacity which is double Stage 1 output¹
- 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



(1) Refer to ASX release dated 30 Aug 2017

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

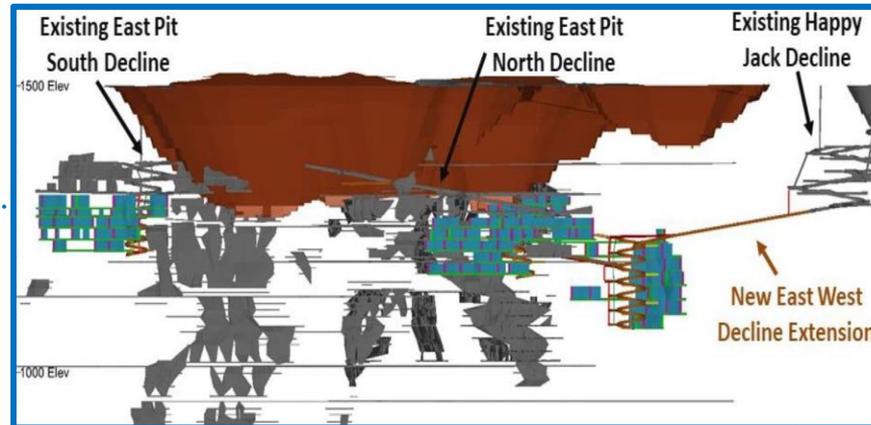
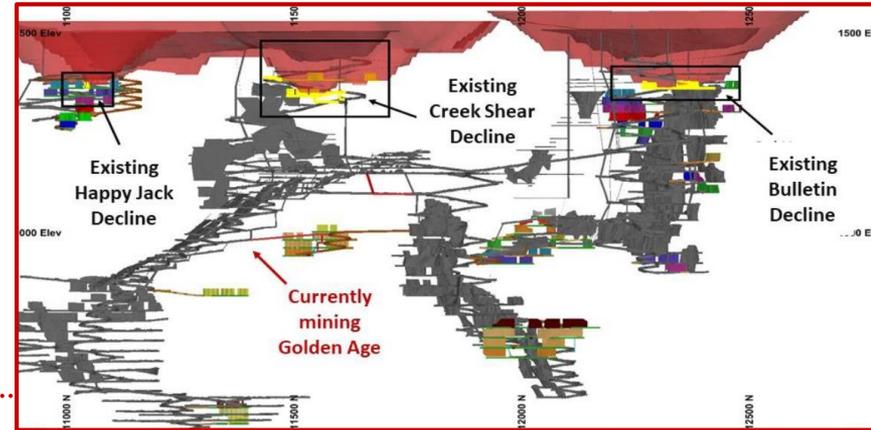


**Bulletin – Happy Jack
Probable Reserves
155koz @ 4.6g/t Au¹**

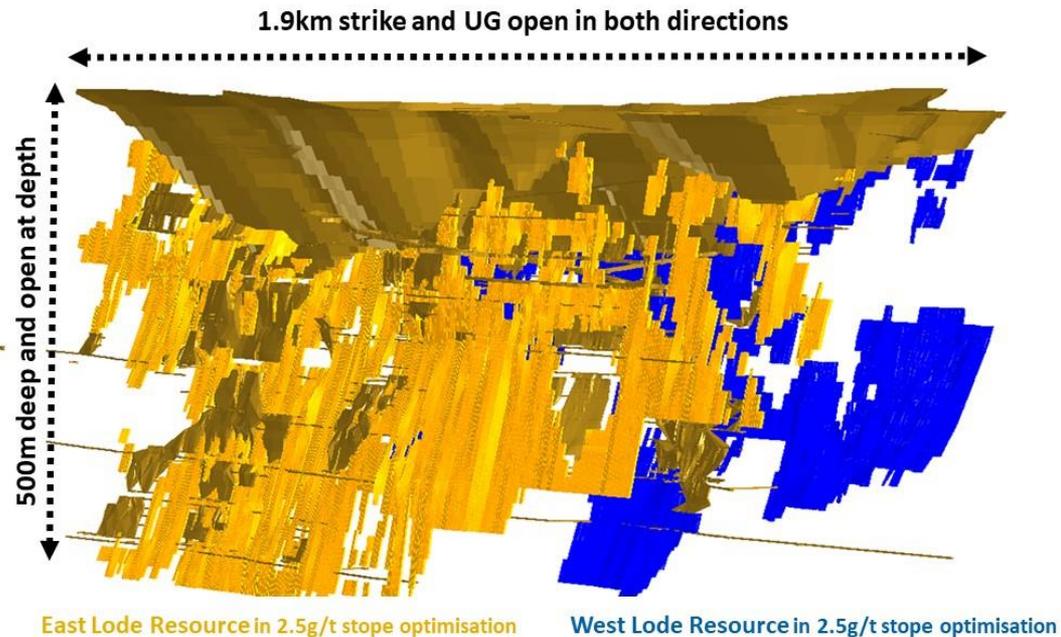
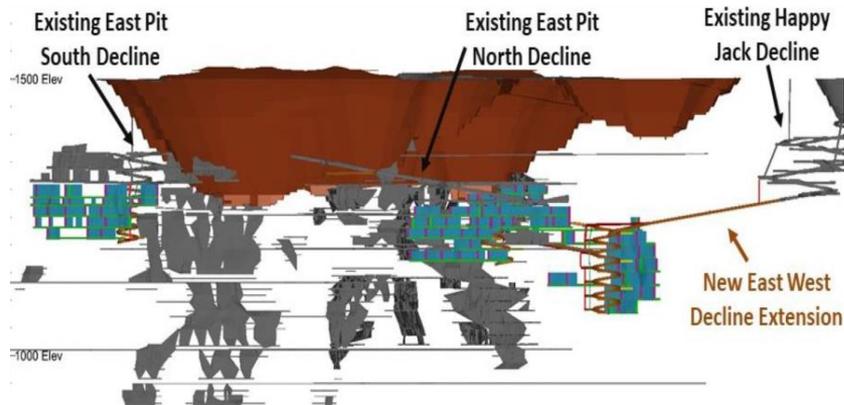
**5 existing declines
over 3.9kms of
strike = low
development cost**

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

(1) Refer to ASX release dated 31 October 2018



EAST WEST UNDERGROUND RESOURCES

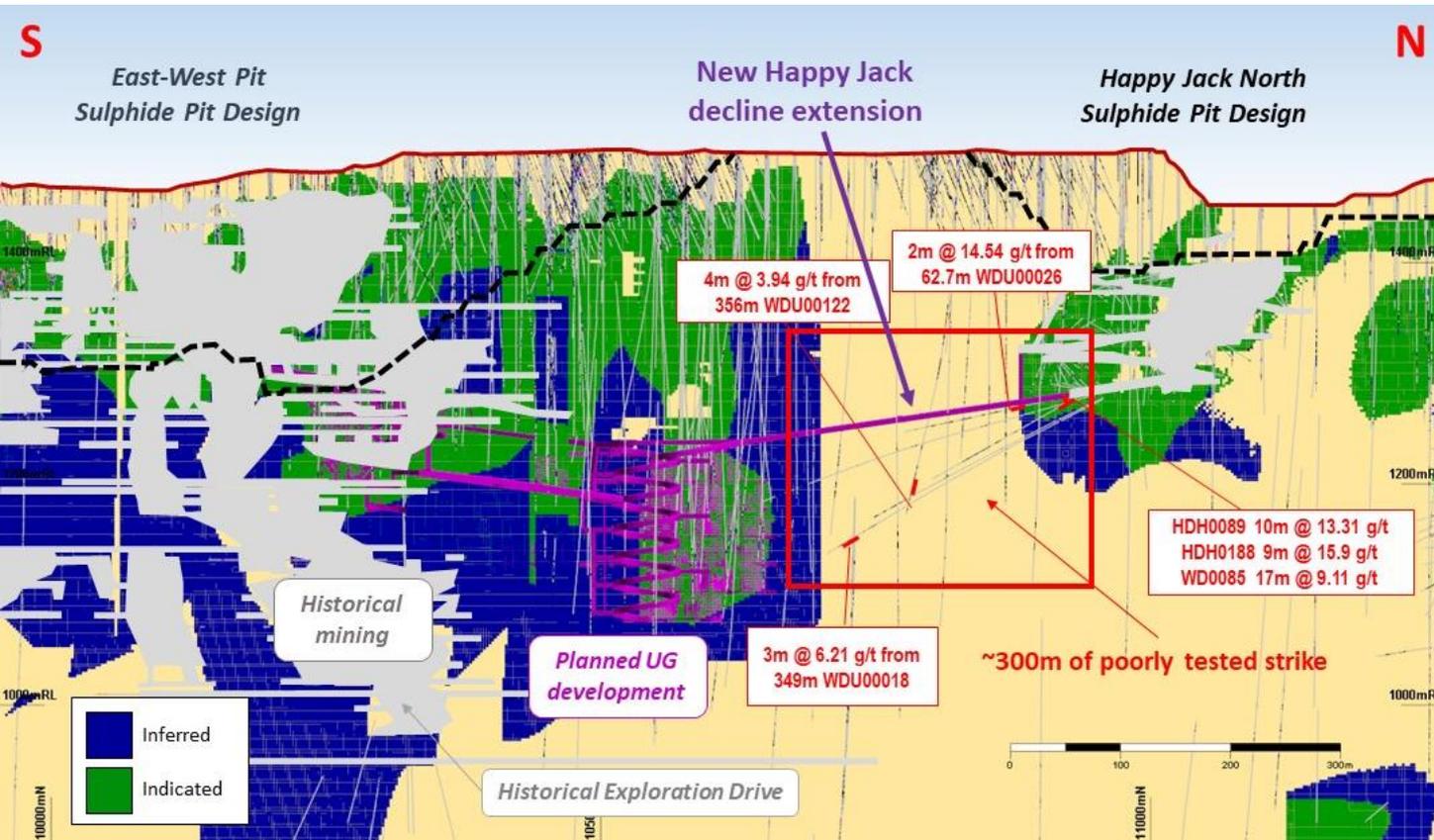


2.1Moz mined mainly in period from 1930-1946
Resource 1.8Moz @ 3.8g/t Au to 500m depth 3,600oz/vm

- 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
- 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

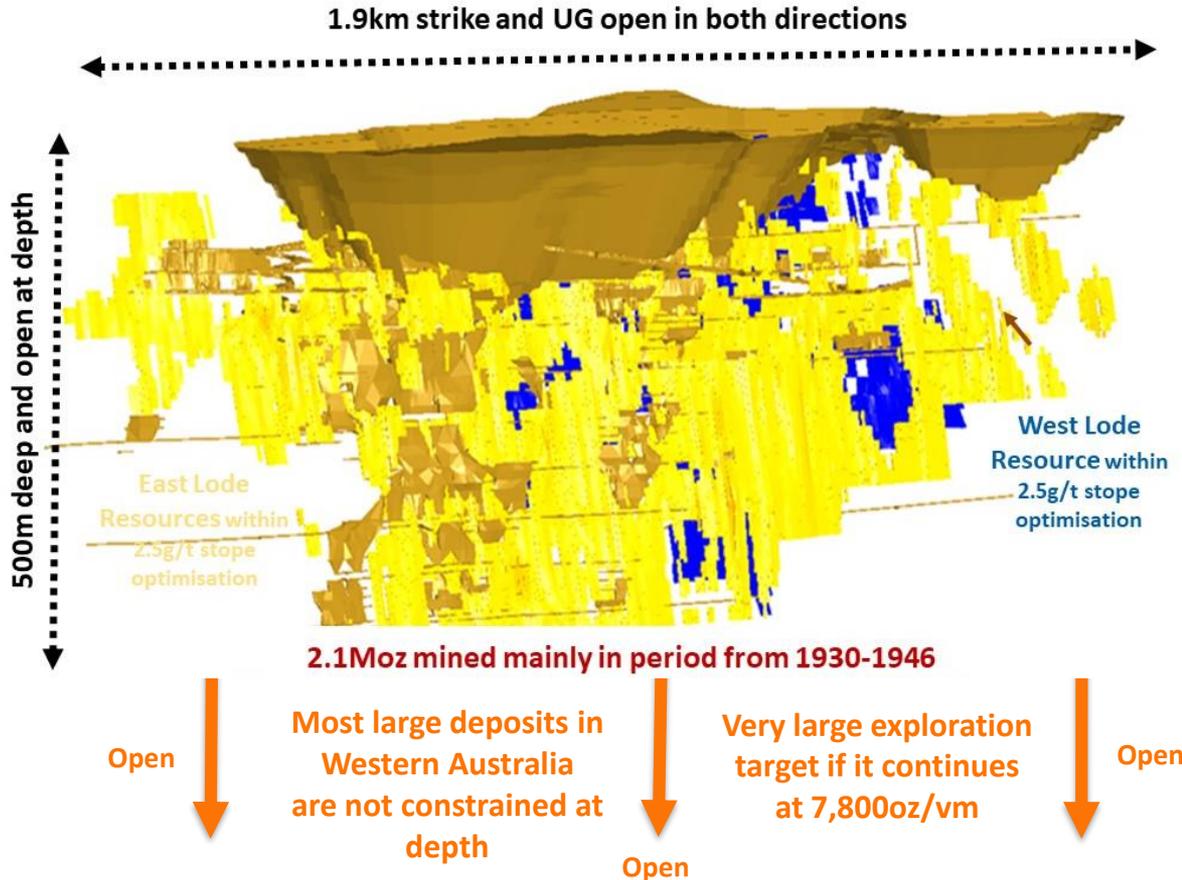
West Lode North & Happy Jack – orebody extensions



- 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

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

NON-GOLD ASSETS

- Blackham and Salt Lake Potash (“SO4”) have executed a binding Split Commodity Agreement for the development of a Sulphate of Potash (“SOP”) operation based at Lake Way
- Construction works for the Lake Way Evaporation ponds are progressing well
- The first phase of the Lake Way Ponds enables de-watering of the Lake Way Williamson Pit (at SO4’s cost). Commissioning has commenced
- Blackham receives a 4% royalty on all SOP production from its tenure

WILUNA COBALT-NICKEL PROJECT (WILCONI)



- A-Cap Energy Limited (“ACB”) entered into a binding term sheet with Blackham to acquire up to 75% of the Wiluna Ni-Co project via a staged Farm-in and Joint Venture Agreement
- In Jan’19, ACB acquired an initial interest of 20% in the project for cash consideration of A\$2.8M to Blackham
- The project covers 40 km of strike of the “Perseverance Ultramafics” sequence, which hosts world class nickel projects including Mt Keith, Cosmos, Venus, Perseverance and Honeymoon Well
- The project has an Inferred JORC 2004 Ni-Co resource of 80.5 M t at 0.77% Ni, 0.058% Co (0.5% Ni cut-off)
- ACB’s work programme has focussed on a metallurgical drill programme to test the amenability of Wilconi ore to several atmospheric leaching routes
- Upcoming program envisages infill drilling to validate historical data and define a JORC 2012 resource

SUMMARY

- ✓ Free-milling production delivering operational cash flow. Improvements expected to be seen in the current quarter.
- ✓ “Right sizing” of mining, cost cutting initiatives and operational improvements
- ✓ Low cost, low risk, near-term interim expansion to initial 100-120 koz 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
- ✓ An opportunity remains to extend open pit mine life and convert large underground Resources (23.3Mt @ 4.6g/t Au for 3.5Moz) into Reserves
- ✓ Pathway to ~250,000 oz pa with low operating cost and long mine life in a Tier 1 mining jurisdiction

CONTACT

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APPENDICES

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

GOLD RESOURCES AS AT 30 JUNE 2018

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	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
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	-	-	-	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

DISCLAIMERS & IMPORTANT INFORMATION

Forward-Looking Statements

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.

Competent Person Statements

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 Cain 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 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.

COMPETANT PERSONS STATEMENT

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.

With regard to the Matilda-Wiluna Gold Operation Production Targets, 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 Production Targets as reported in the market announcements dated 28th February 2019 continue to apply and have not materially changed.