



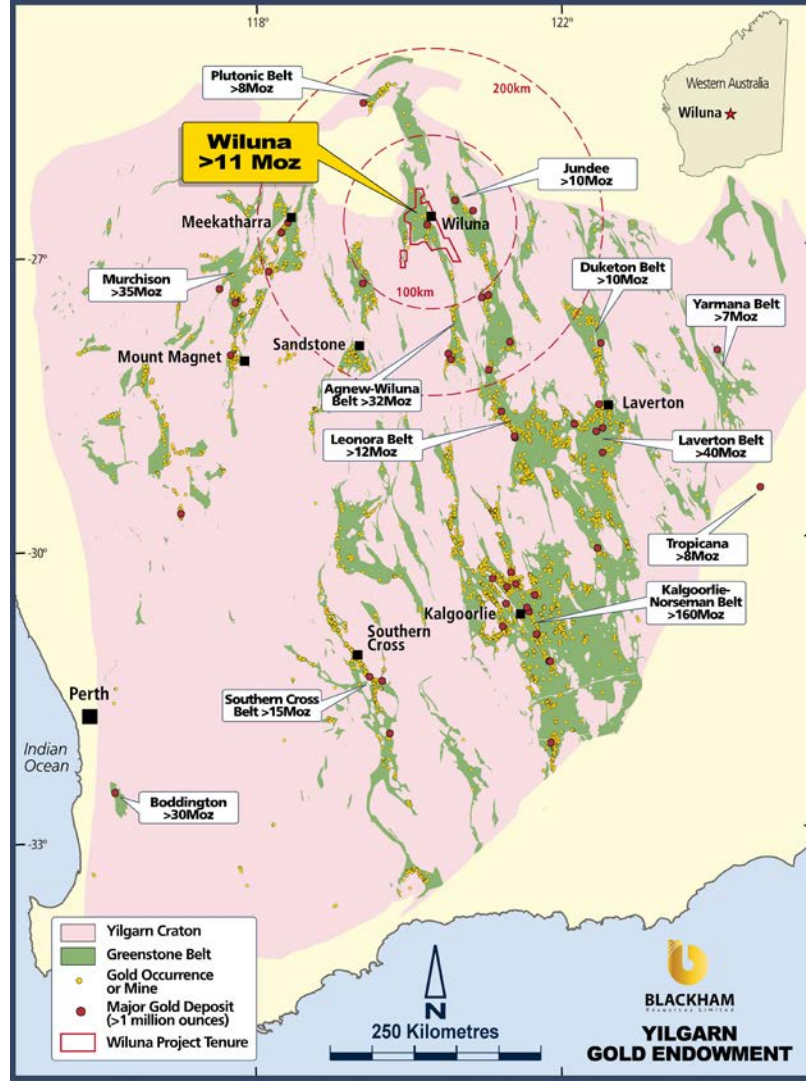
BLACKHAM
Resources Limited

Blackham Resources Limited
London International Roadshow Presentation
November 2019

▶ ASX:BLK

Company Overview

- ▶ Current operation focused:
 - ▶ Consistently mining & processing approximately 2Mtpa free milling ore
 - ▶ Mining highest margin reserves, reducing costs
 - ▶ Debt reduction and balance sheet enhancement
- ▶ Sep'19 quarterly & October'19 results demonstrate a significant turnaround:
 - ▶ Sep'19 quarter gold production of 17,565oz @ ASIC of A\$1,519/oz
 - ▶ September monthly production of 7,220oz @ AISC of A\$1,025/oz
 - ▶ October monthly production of 7,611oz @ AISC of A\$1,266/oz consolidating operational improvements
 - ▶ Financial year to date production of 25,176 oz @ A\$1,443 /oz
- ▶ FY20 guidance 70-80koz @ AISC of A\$1,550-1,750/oz
- ▶ Transitioning to a low capex, low risk sulphide mining & tailings retreatment operation at ~100-120koz pa production
- ▶ Potential for large scale sulphide operation in the future
- ▶ Resources 93 Mt @ 2.1 g/t for 6.4Moz Au (57% Indicated), Reserves 25 Mt @ 1.7 g/t for 1.4Moz Au
- ▶ +1,600 km² of tenure & 55 km of strike across four large gold systems in Australia's biggest gold belt
- ▶ Experienced Board and renewed Management team

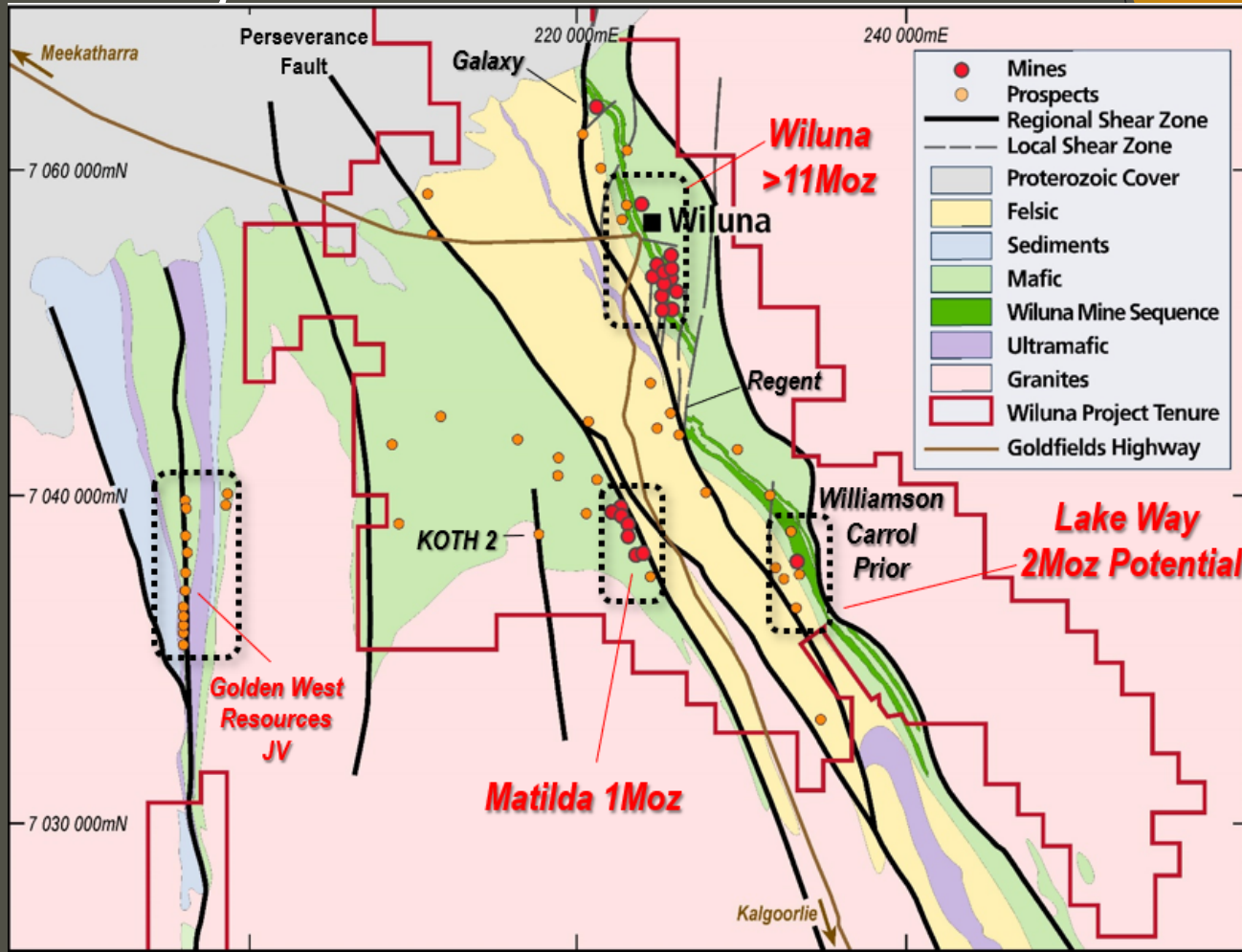


Current strategy - Achievements since 1 July 2019

- ▶ Significant turnaround during Sep'19 quarter, production within guidance, costs below guidance
- ▶ Strong operating cash flows of \$9m in the Sep'19 quarter, an \$18m improvement from the Jun'19 quarter
- ▶ September quarter production levels expected to continue into the Dec'19 quarter:
 - ▶ Strip ratios continuing to improve (Sep'19 Qtr: 8.3, Jun'19 Qtr: 15.6) in established mining areas with ore now being accessed across multiple open pits (M1 North, Essex, Happy Jack, Bulletin) and continued high grade feed from Golden Age underground
 - ▶ Vindicated by strong Oct '19 result; 7,611oz @AISC of A\$1,266/oz
 - ▶ FY20 production to date of 25,176koz @ A\$1,443/oz
- ▶ Continuing to repay debt, clean up balance sheet and simplify capital structure
 - ▶ Lind convertible note fully discharged, simplifying Blackham's capital structure
 - ▶ Strong Oct'19 performance supports further balance sheet repair
 - ▶ Net debt at 31 October 2019 \$2.0m (Jun'19: \$11.7m), Payables reduced by \$15m year to date
- ▶ Lake Way Transaction completed in October 2019, provides \$10m cash and \$10m contribution towards Williamson pre-production
- ▶ Pre-production activities underway at the Williamson open pit, providing baseload of free milling ore in CY2020
- ▶ Rod Mill refurbishment underway and the associated throughput benefits are expected from Jan'20 onwards, which will enhance mill throughput and reduce unit costs - increasing margins as gold is sold into high prevailing spot price environment
- ▶ Underground mine plan optimisation and engineering work progressing well for the transition to simple sulphide concentrate operation. Compilation and internal presentation of the project's components will be completed during the Dec' 19 quarter.
- ▶ Sulphide operation unlocks potential production profile at 120kozpa and presents a low risk pathway to further commercialise the large 6.4 million ounce resource base at Wiluna.
- ▶ Process running with a number of parities in respect of funding, which may include change in control

Map of Wiluna Project

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Corporate Information

MILAN JERKOVIC - Executive Chairman

- A qualified geologist with postgraduate qualifications in mining & mineral economics and over 30 years of experience in the mining industry
- Involved in resource evaluation, operations, financing, acquisition, development and general management
- Previously the CEO of Straits Resources Limited and has held positions with WMC, BHP, Nord Pacific, Hargraves, Tritton, Straits Asia Resources (as founding Chairman) Metals X and Geopacific

TONY JAMES - Non-executive Director

- 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
- 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
- Played a key role in Avoca's initial growth and success

GREG FITZGERALD - Non-executive Director

- 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
- 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

- A Chartered Accountant and a highly accomplished senior accounting and finance professional with 20 years of experience in public companies and professional services
- Ten years with Resolute Mining Limited where he most recently performed the role of General Manager - Finance with responsibilities for three operating gold mines

GUY SIMPSON - General Manager Operations & Planning

- 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

- An Exploration geologist with post-graduate qualifications in mineral economics and 20 years of experience in the mining industry
- 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

NEIL MEADOWS - General Manager Projects & Business Improvement

- A qualified metallurgist with over 30 years experience in the mining and processing industries. 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

CAPITAL STRUCTURE ¹	ASX:BLK
Current share price	1.2 cent
Shares on issue	4,716,242,587
Quoted Options	673,638,562
Unquoted Options	189,818,368
Market cap	A\$56.6m
Net Debt (31 October 2019)	A\$2.0 million
Major Shareholders:	MACA Limited - 14.83% Delphi - 12.6%
Milan Jerkovic (Executive Chairman) shareholding	1.43%

Near Term Operational Focus

- ▶ Continue mining & processing of free milling gold now being accessed in several pits
- ▶ Commenced mining activities at Williamson open pit
- ▶ Free-milling underground resource and reserve drilling program commenced, multiple high-grade targets
- ▶ Assess and complete studies on regional opportunities including neighbouring mines requiring processing solutions
- ▶ Focus on operating costs, mill recovery, availability and utilisation
- ▶ Net operating cashflow for Sept'19 quarter of \$8.6m, consolidated with strong performance in month of Oct'19
- ▶ Production guidance for FY20 of 70,000-80,000oz @ an AISC of A\$1,550-A\$1,750/oz
 - ▶ Year to date production within guidance, costs below guidance



Sulphides & Tailings Treatment Transition

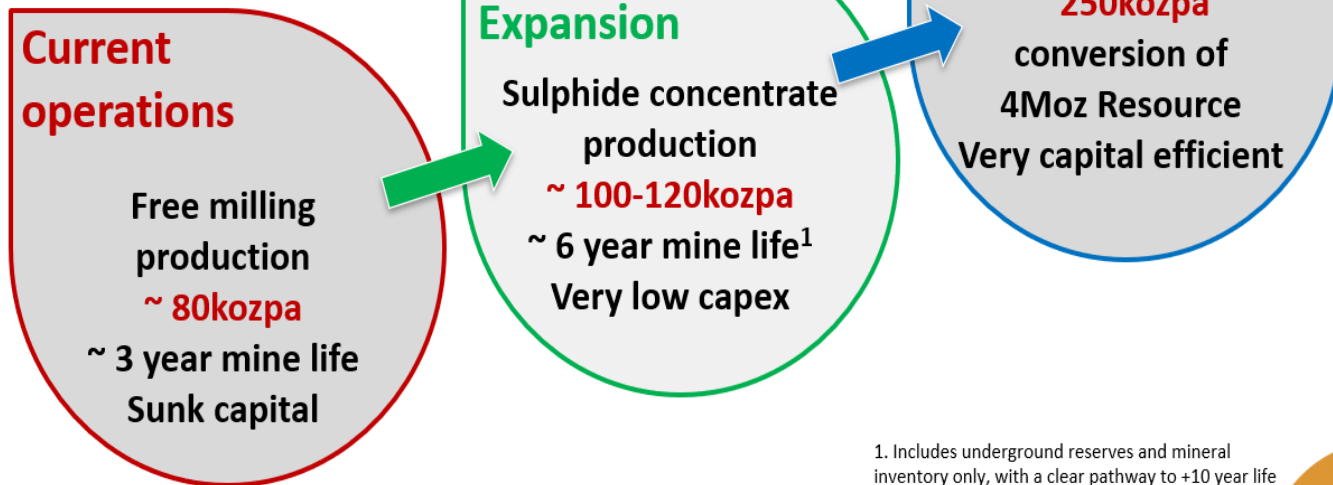
- Non-binding term sheet for fully funded development executed. Due diligence commenced.
- Total production approximately 100,000 to 120,000 oz per annum¹
- Plan to transition to concentrate production in FY21
- Targeted throughput of 0.75mtpa based predominantly on U/G sourced sulphide ore
- Current total Sulphide reserve approximately 940koz
- Wiluna Tailings reserve 234koz
- Advanced design of flotation and concentrate dewatering plant
- Strong demand from parties to secure gold concentrate offtake
- Free milling ore to be replaced with tailings retreatment at 2Mtpa
- Wiltails design well progressed

Sulphides & Tailings Treatment Transition

NEW SULPHIDE EXPANSION PLAN



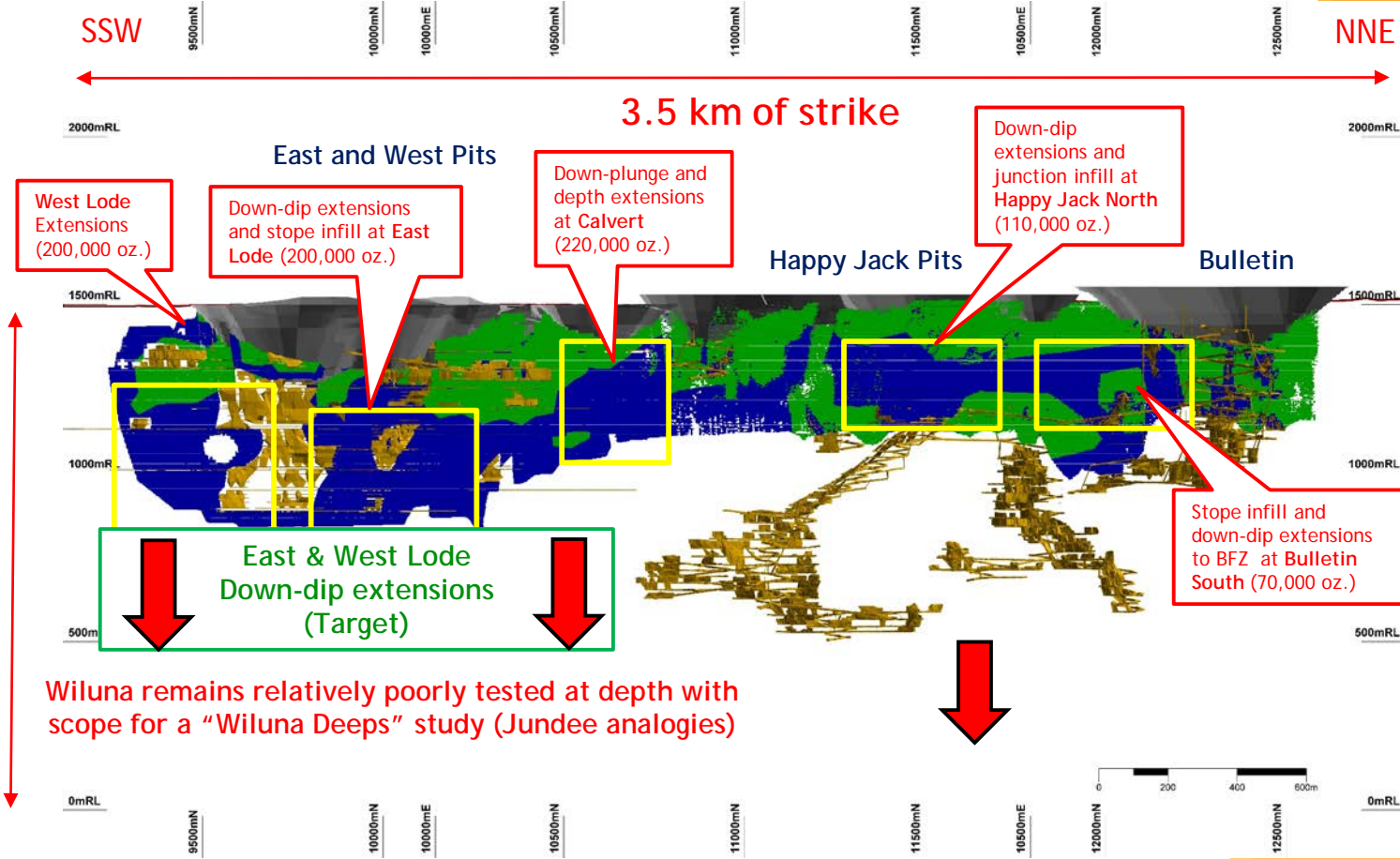
- Increased production
- Focused on highest margin gold Reserves
- Sensible, staged approach



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

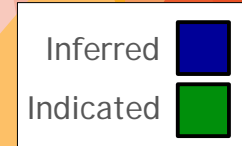
Targeted Resource to Reserve Conversion

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Open Pit Resource
1.8Moz @
2.6g/t

Underground Resource
2.9Moz @
4.8g/t



Summary

- ✓ Free-milling production delivering strong operational cash flow. Operational Improvements are now being consolidated with strong Sep'19 quarter and Oct'19 performance expected to continue throughout the financial year
- ✓ Balance sheet improvement continuing
- ✓ Completed "right sizing" of mining, cost cutting initiatives and operational improvements
- ✓ 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 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 (18.5Mt @ 4.8g/t Au for 2.9Moz) 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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Gold Ore Resources - June 2019

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Matilda-Wiluna Gold Operation Resource Summary												
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	-	-	-	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
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	-	-	-	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

¹ Matilda Resource Estimate reported above 0.6g/t cut-off above 950mRL and 2g/t below 950mRL. Coles Find reported above 0.75g/t cut-off above 900mRL and 2.00g/t below 900mRL.

² OP Reported within A\$2400/oz shell above 0.5g/t cut-off for oxide and transitional 1.00g/t cut-off for fresh. UG above 2.00g/t below A\$2400/oz shell.

³ OP Reported within A\$2400/oz shell above 0.5g/t cut-off for oxide and transitional and fresh. UG above 2.00g/t below 1290mRL.

⁴ Reported above 3.00g/t cut-off.

⁵ Reported above 2.00g/t cut-off in fresh below OP pit depletion.

See ASX announcement 27 September 2019 for further information

Gold Ore Reserves - June 2019

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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	-	-	-	0.30	2.2	21	0.30	2.2	21	0.30	2.2	21
Williamson	-	-	-	1.05	1.6	53	1.05	1.6	53	1.05	1.6	53
Wiluna	-	-	-	9.75	2.5	785	9.75	2.5	785	2.05	1.8	116
Stockpiles	0.55	0.8	15	-	-	-	0.55	0.8	15	0.55	0.8	15
OP Total	0.55	0.8	15	11.10	2.4	859	11.65	2.3	873	3.94	1.6	205
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	-	-	-	0.03	4.2	3	0.03	4.2	3	0.03	4.2	3
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	-	-	-	1.78	4.8	273	1.78	4.8	273	0.03	4.2	3
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
Wiltails Total	-	-	-	11.2	0.7	234	11.2	0.7	234	11.2	0.7	234
Total	0.55	0.8	15	24.1	1.8	1,366	24.6	1.7	1,381	15.2	0.9	442

1. Bulletin Underground includes reserves from the Essex, Creek Shear and Lennon underground mining areas.

See ASX announcement 27 September 2019 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 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.

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 2019. 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 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 2019. 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.

Disclaimers & Important Information (cont.)

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.