

3 February 2020

## ASX Announcement Company Presentation

Blackham Resources Limited (Blackham or the Company) is pleased to provide attached a presentation on its operations and activities.

Blackham has also prepared video presentations, providing a brief overview of the Company's operations that can be viewed at the following links:

Corporate Update Video Presentation

<https://www.brrmedia.co.uk/broadcasts-embed/5e318bbfb9710760e2924881/blackham-resources-corporate-video?popup=true>

Highlights Video Presentation

<https://www.brrmedia.co.uk/broadcasts-embed/5e318d53b9710760e292488c/blackham-resources-wiluma-project-highlights-video?popup=true>

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

### Blackham Resources Limited

Dan Travers  
Company Secretary

For further information on Blackham please contact:

**Milan Jerkovic**  
Executive Chairman

**Blackham Resources Limited**  
Office: +618 9322 6418

**Jim Malone**  
Investor Relations Manager

**Blackham Resources Limited**  
Office: +61 419 537 714

### BOARD OF DIRECTORS

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

**ASX CODE**  
BLK

### CORPORATE INFORMATION

4,716M Ordinary Shares  
674M Quoted Options  
190M Unquoted Options

### PRINCIPAL AND REGISTERED OFFICE

L3 1 Altona Street  
West Perth WA 6005

### POSTAL ADDRESS

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**BLACKHAM**  
Resources Limited

**Blackham Resources Limited • *Company Update***

JANUARY/FEBRUARY 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) 213koz Au, historic  
(1897 – 2013) >4Moz Au
- FY2020 production guidance 70,000-80,000oz
- FY2020 AISC guidance A\$1,550/oz A\$1,750/oz



# Directors and Management

## 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.
- Chairman of Straits Asia Resources Ltd (2006-2010), CEO of Straits Resources Limited (2002-2012) and has held positions with WMC, BHP, Nord Pacific, Hargraves, Tritton, Straits Asia Resources (as founding Chairman) Metals X and Geopacific Ltd
- Specialises in building resource companies from fledgling, under financed geological opportunities to fully engineered, built operations and capitalised companies. Has achieved this through difficult economic cycles by building strong capital markets support to source and apply risk capital to finance geological opportunities

## 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

## Neil Meadows - Executive Director Operations

- 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
- Previously COO Karara Mining Ltd, MD IMX Resources Limited, COO Queensland Nickel Pty Ltd and GM Murrin Muiin Operations for Minara Resources Ltd

## Anthony Rechichi - Chief Financial Officer

- A Chartered Accountant and a highly accomplished senior accounting and finance professional with over 20 years of experience in public companies and professional services, predominantly in the gold mining industry
- More than ten years spent with Resolute Mining Limited where he performed the role of General Manager – Finance, playing a key role in long term budgeting and forecasting across three operating mines with a key focus on cost control, treasury management, financial reporting, and taxation planning and compliance
- Strong experience in both debt and equity financing

## 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 Geology & Business Development

- A geologist with post-graduate qualifications in mineral economics and 20 years of experience in the mining industry, predominantly in near-mine reserve growth, greenfield exploration, and acquisitions
- 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 reserve development at WA gold mines

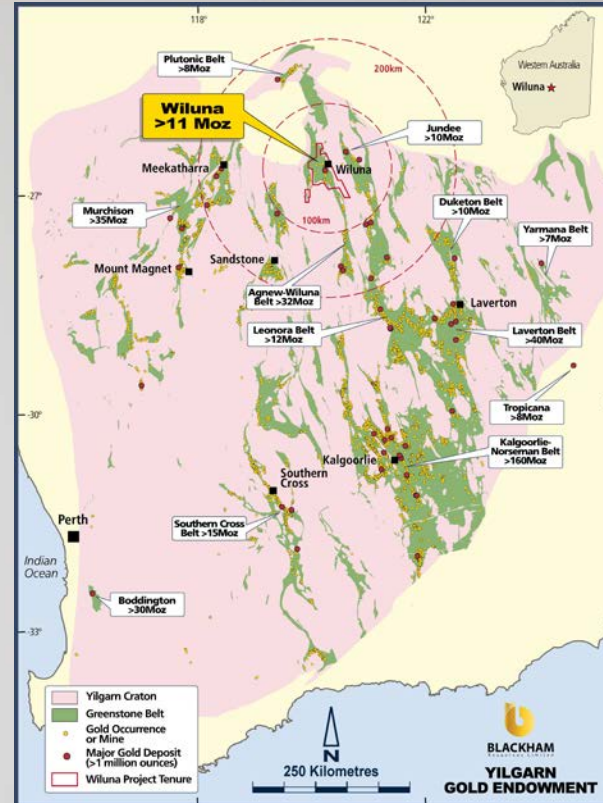
## Jim Malone - General Manager Investor Relations

- Over 30 years experience in the mining, resources, financial, broking and sport industries
- Has worked in Perth, Melbourne, London, Santiago and New York, and Listed, advised, managed and been on the Boards of a number of ASX resource and oil and gas companies
- Has raised over A\$200 million in equity and debt for ASX listed companies
- Was CEO of Richmond Football Club from 1994 until 2000



# Regional Setting | WA

- Blackham's Wiluna operations are located in one of the three large gold systems in the Northern Goldfields of Western Australia, approximately 530km north of Kalgoorlie
- All three of these systems are predominantly controlled by ASX listed gold companies; to the east of Wiluna is Northern Stars' (ASX : NST) Jundee and Bronzewing belt, Blackham control the majority of the central belt and to the west of Wiluna sits the Meekatharra belt which is controlled by Westgold (ASX : WGX)

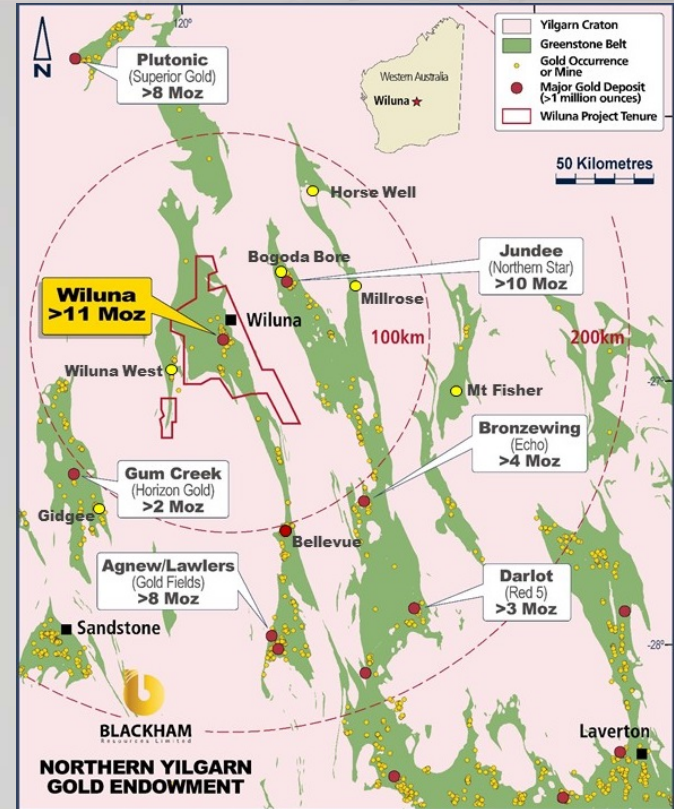




# Regional Setting | *Wiluna*

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- 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



# Company Overview | *Current Operations*

- Focus on consistently mining and processing approximately 2.1Mtpa free milling ore
- Mining highest margin reserves, reducing costs
- September 2019 and December 2019 quarterly results demonstrate a turnaround in operations
- Half year to December 2019 37,568oz at A\$1,524/oz
- Significant debt reduction and balance sheet enhancement
- Unaudited gross profit A\$22M in H1 FY20 (before D&A)
- Working capital improvement of A\$30M in H1 FY20



# Wiluna - What we have | *Infrastructure*

- 2.1Mtpa CIL free milling ore processing plant
- Fully equipped 290 man capacity camp currently being expanded
- Gas power; spur from the Dampier-Bunbury gas pipeline owned 100% by Blackham
- Water rights for life of project; developed bore-fields, mine dewatering equipment and associated infrastructure
- Approvals and permits granted for new tailings dam that is currently under construction with final capacity of approximately 10 years deposition
- Rod mill refurbishment completed and commissioned in January 2020 expected to add 20% throughput to current capacity







# Wiluna - What we have | Geological Endowment

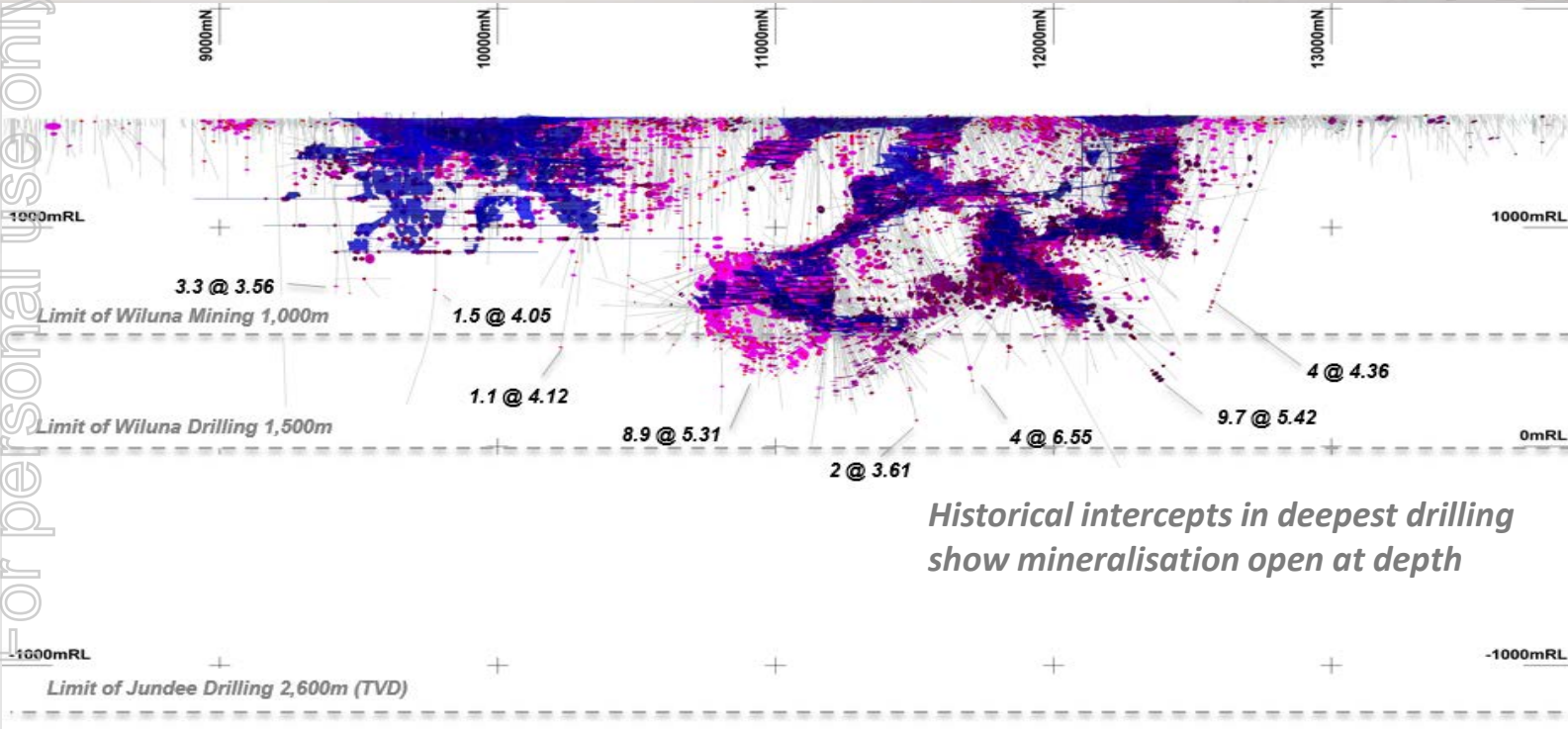
- Greater than 1,600km<sup>2</sup> of tenure and 55km of strike across four large gold systems in Australia's biggest gold belt
- 11 million ounces gold endowment (>4Moz Au mined to date)
- Resources 93Mt at 2.1 g/t for 6.4Moz Au (57% Indicated)
- Reserves 25Mt at 1.7 g/t for 1.4Moz Au
- Over 3 million 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 - What we have

Geological Endowment – 11Moz Au and growing

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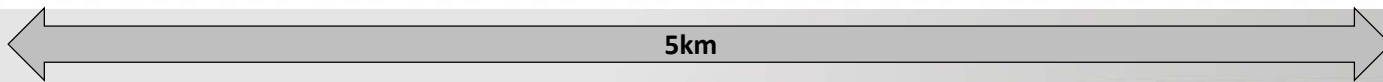


*Historical intercepts in deepest drilling show mineralisation open at depth*



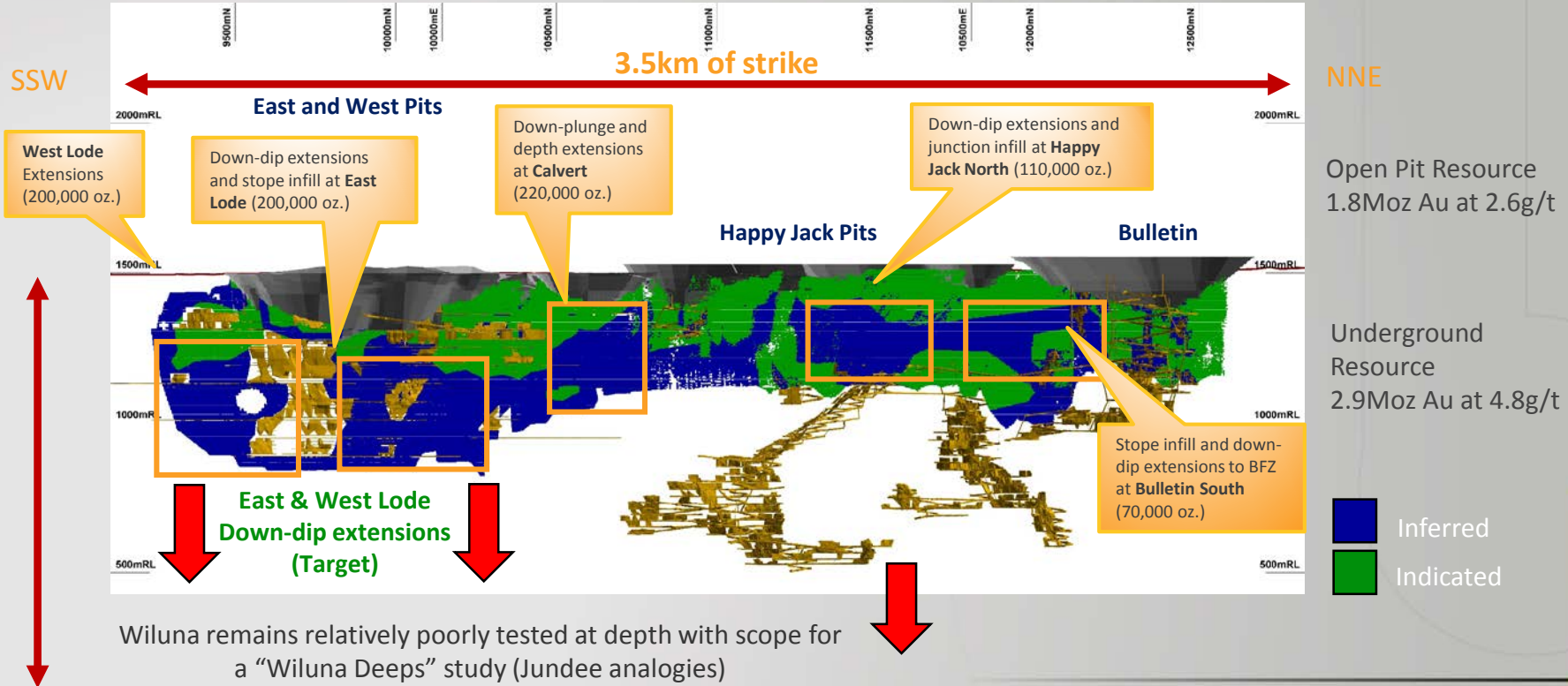
*Wiluna greater than 11Moz Au Endowment in top 1,200m*

*Wiluna Exploration Potential 1200-2400mbs*



# Wiluna | Where is the gold coming from?

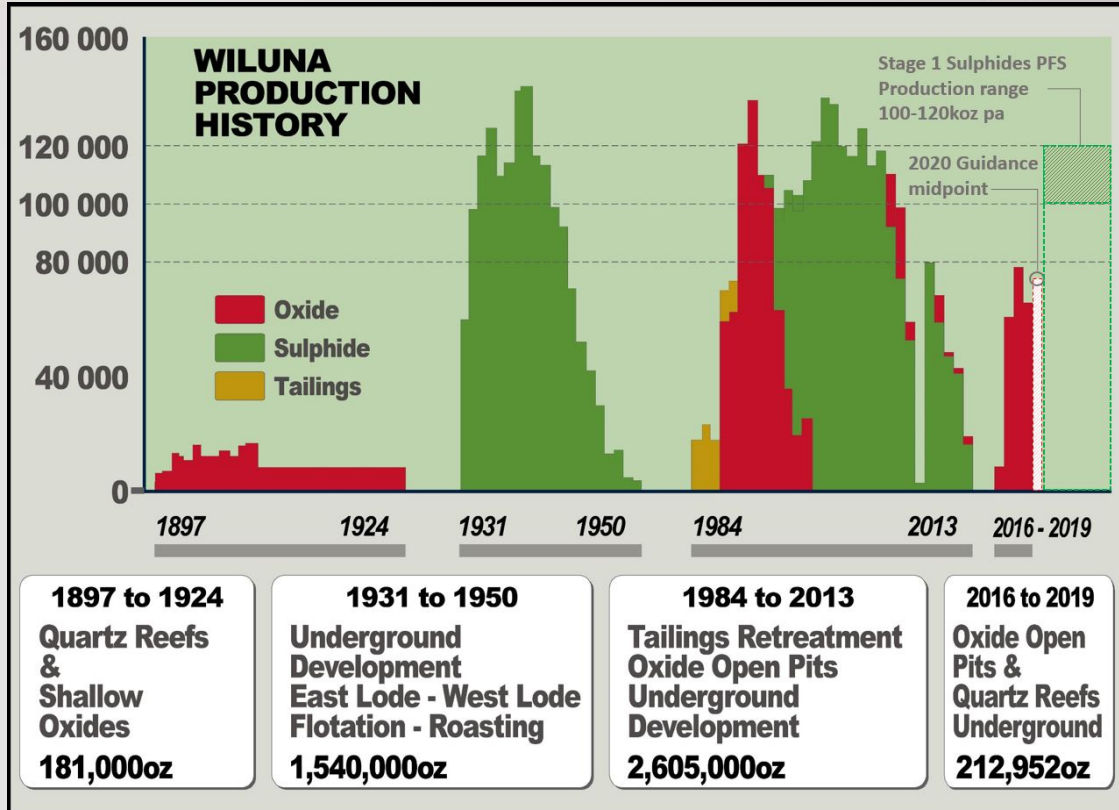
## Targeted Resource to Reserve Conversion





# Wiluna Production History | 1897 - 2019

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# Wiluna - Where we are at | *January 2020*

- Two consecutive quarters (September 2019 and December 2019) of improved steady state production with reduced costs (37.6koz Au at A\$1,524/oz)
- Net debt at 31 December \$1M (June 2019: \$11.7M), Payables reduced by \$12M year to date
- Lake Way Transaction completed in October 2019, provides \$10M cash and \$10M contribution towards Williamson pre-production
- Mining underway at the Williamson open pit, providing baseload of free milling ore in CY2020
- Rod Mill refurbishment completed; commissioned in January 2020 and the associated throughput benefits are expected from January 2020 onwards, which will enhance mill throughput and reduce unit costs
- Preliminary underground mine plan completed for the transition to simple sulphide concentrate operation
- Indicative non-binding debt term sheet received from an international lender
- Sulphide operation unlocks potential production profile at 100-120kozpa and presents a low risk pathway to further commercialise the large 6.4Moz Au resource base at Wiluna



# Financials | Performance & Position

- Strong operational performance has contributed to continued balance sheet repair
- 31 December 2019 (*unaudited*)
  - Cash and bullion: A\$6M
  - Debt: A\$7M
  - Net debt: A\$1M
- H1 FY20, 6 months to 31 December 2019 (*unaudited*)

	Recent 6 months to 31/Dec/2019 A\$'M	Prior 6 months to 30/Jun/19 A\$'M	Change A\$'M
<b>RESULTS</b>			
Gross profit/(loss) before depreciation & amortisation	22	-6	28
Gross profit/(loss) from operations	7	-11	18
<b>CASH FLOWS</b>			
Site operating cash flow, excluding capital expenditure & pre-production mining	31	0	31
Capital expenditure & preproduction mining costs	15	18	-2

- Debt reduction of A\$9M, and Payables paid down by A\$12M to A\$30M
  - Working capital position improved by A\$30M from -A\$36M at 30-6-19 to -A\$6M at 31-12-19
- Largely unhedged: at 31 January 2020, gold forward sales contracts for 2,000oz at A\$2,233/oz, maturing by 31 March 2020, and put options providing right (but not obligation) to sell 20,000oz at a min price of A\$2,018/oz between February 2020 and June 2020 inclusive



# Wiluna | Expansion Plan

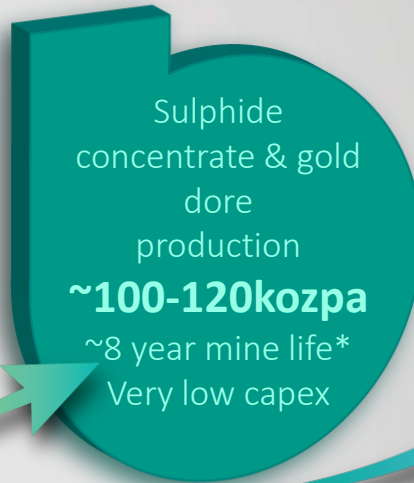
## New Sulphide Expansion Plan

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

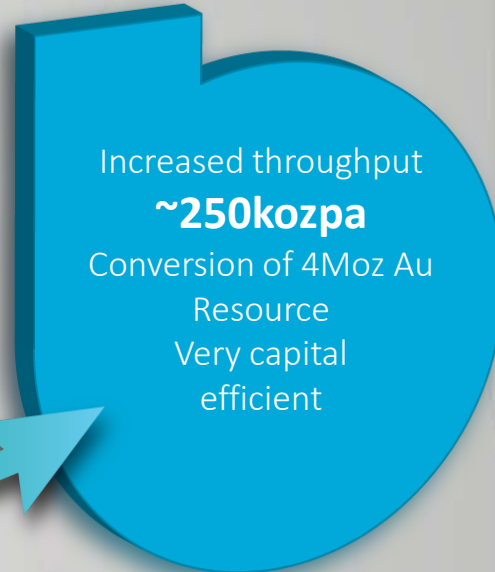
Current Operations



Stage 1 • Expansion



Stage 2 • Expansion



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



## Wiluna - Beyond 2020 | *Stage 1 expansion*

- CY 2020 will see the company commence the transition to sulphide concentrate production by implementing the initial, affordable step to unlocking the massive sulphide potential at Wiluna
- The potential for free milling operations to continue on in parallel with sulphide operation beyond current 18 months run way is strong and being assessed
- Study and designs completed
- Total planned production approximately 100,000 to 120,000 oz per annum
- Planned concentrate production in FY21
- Targeted throughput of 0.75Mtpa based predominantly on U/G sourced sulphide ore. Current total Sulphide reserve approximately 940koz Au
- Strong demand from parties to secure gold concentrate offtake
- CIL plant will be used to process tailings recovered via reslurrying route that has been designed. Wiluna tailings reserve 234koz Au





# Stage 1 Expansion | Capital investment

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Capital Expenditure Summary - Dec 19 to Mar 21	A\$m
Sulphide Processing Plant	25
Wiluna Tailings Retreatment Infrastructure	5
Underground Mine Establish. & Infrastructure	6
<b>Subtotal Hard (Physical) Infrastructure</b>	<b>36</b>
Open Pit Preproduction Mining	2
Underground Preproduction Mining	24
<b>Subtotal Preproduction Mining</b>	<b>26</b>
<b>Total Expansion Capital Expenditure</b>	<b>62</b>
Less net cash inflows before financing activities	-9
<b>Net Operations' Expansion requirements</b>	<b>53</b>



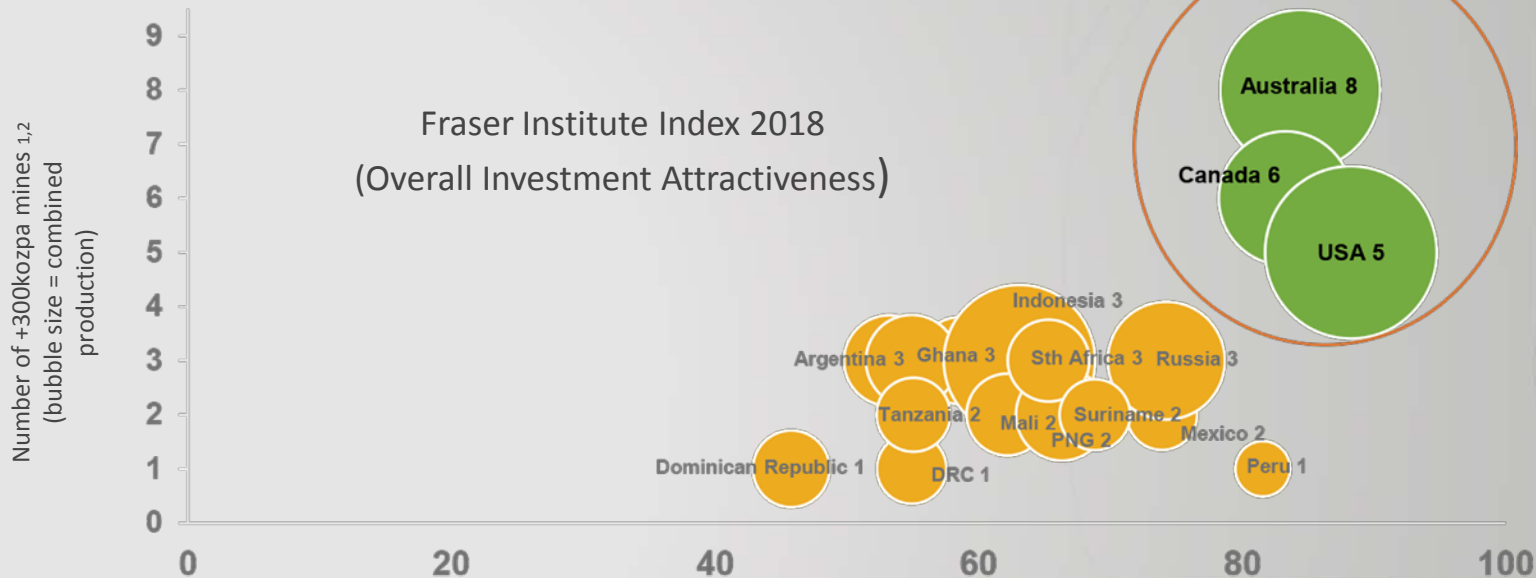
# Stage 1 Expansion | Summary

- Stage 1 gold production rates averaging 110,000oz p.a. from FY22 to FY27, targeting an AISC of A\$1,500/oz<sup>1</sup>
- Stage 1 underpins a strategic pathway to +200,000oz p.a. production associated with Stage 2
- Preliminary mining schedules completed
- Significant exploration programs currently being planned to strengthen existing operations and further enhance the mining schedule developed in Stage 1 and planned in Stage 2
- Concentrator and filtration plant design finalised
- Strong demand for concentrate offtake
- Finalisation of funding package expected in the March 2020 quarter
- Board approval to commit to the Stage 1 Sulphide Expansion Project to be sought in March 2020 post the finalisation of the funding package

<sup>1</sup> All-In-Sustaining-Cost does not include pre-production mining costs incurred prior to steady-state operations

# Wiluna Beyond 2020 | Stage 2; to 250kozpa production

- Stage 2 expansion to 250kozpa planning/feasibility to commence in 2020/21
- Project has the resource to support long term (10+ year) 250kozpa operation from sulphides
- 250kozpa production from one site would place Wiluna in top 20 Tier 1 (Australia, US, Canada) gold operations



# Sulphide Ore | *More than 30% of world gold production*

- Wiluna has a large resource and a fast-growing reserve of predominantly sulphide (refractory) ore
- The world's gold production has changed in the past 30 years and discovery of large free milling gold deposits has declined
- Many of the largest and most successful gold mines in Australasia are refractory including the Super Pit, Kanowna Belle, Lihir and Fosterville
- The emergence of high payables and therefore an economic concentrate market has changed the playing field with sulphide production
- Optimizing existing mine and production facilities, new processes now available including pressure oxidation
- Blackham's long term strategy is to become WA's leading player in the successful and profitable production of gold from refractory sulphide ore



# Blackham | *The strategy and why you should invest*

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*A meaningful  
gold  
producer*

- Current production of 70kozpa - 80kozpa
- Growth to 110-120kozpa with concentrate production from sulphide ore and Stage 2 transition to 250k+ozpa
- Operational centre of gravity in Tier-1 jurisdiction with low sovereign risk

*Immediate  
growth &  
regionally  
significant  
resources*

- 6.4Moz Au resource, 1.4Moz Au reserve with multiple in-mine and near-mine extension opportunities
- Scalable eg. Wiluna sulphides low capital intensity expansion to 250k+ozpa
- Substantial and fertile landholding with multiple targets located in 1,660km<sup>2</sup> landholding, plus nearby third party stranded deposits
- Permitting and infrastructure in place to support significant upscaling of operations



# Blackham | *The strategy and why you should invest*

*Key benefits for  
shareholders -  
BLK will become  
a significant,  
profitable  
Australian gold  
producer*

- Significant upside with current market capitalization value relative to peers and general market
- 250k+ozpa would place Wiluna in the top 20 largest, single location gold producers in Australia/US and Canada
- Increasing the scale, which is achievable at Wiluna, decreases costs and increases profitability
- At 250k+ozpa, Blackham will have diversified production, sustainable cash flows, scalable resources and further regional exploration opportunities
- Compelling resources, reserves and production profile
- Potential re-rate to much larger enterprise value



# Blackham | Summary

- Free-milling production delivering strong operational cash flow. Operational Improvements are now being consolidated with strong September 2019 and December 2019 quarter performance
- 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 100-120kozpa gold production, initial 8 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 while converting the large underground Resources (18.5Mt at 4.8g/t Au for 2.9Moz Au) into Reserves
- Pathway defined to ~250,000 oz pa with low operating cost and long mine life in a Tier 1 mining jurisdiction



# Blackham | *Summary*

For further information on Blackham please contact:

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**Jim Malone**

General Manager Investor Relations

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# Capital Structure | ASX: BLK

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<b>Current share price</b>	<b>1.1 cent</b> as at 31 January 2020	
Shares on issue	4,716,242,587	
Quoted Options	673,638,562	
Unquoted Options	189,818,368	
Market capitalisation	A\$52M	
Net Debt (31 December 2019)	A\$1M	
Debt (31 December 2019)	A\$7M	
Major Shareholders:	Delphi	19.9%
	European HNW individuals	8%
	JP Morgan Nominees	4%
	BNP Paribas Nominees	2%
	Management	3%



# Gold Ore Resources | June 2019

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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 <sup>1</sup>	-	-	-	6.1	1.45	285	3.6	1.30	149	9.7	1.40	435
Wiluna <sup>2</sup>	-	-	-	15.6	2.48	1,245	5.3	3.00	510	20.9	2.61	1,755
Williamson <sup>3</sup>	-	-	-	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
<b>OP Total</b>	<b>0.6</b>	<b>0.80</b>	<b>15</b>	<b>59.0</b>	<b>1.25</b>	<b>2,379</b>	<b>13.4</b>	<b>2.16</b>	<b>935</b>	<b>73.0</b>	<b>1.42</b>	<b>3,330</b>
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 <sup>1</sup>	-	-	-	0.1	2.51	10	0.5	3.66	61	0.6	3.44	71
Wiluna <sup>2</sup>	-	-	-	6.9	5.49	1,210	11.7	4.42	1,664	18.5	4.82	2,874
Williamson <sup>3</sup>	-	-	-	-	-	-	0.3	2.61	23	0.3	2.61	23
Golden Age <sup>4</sup>	0.02	6.80	4	0.2	4.91	28	0.3	3.20	28	0.5	4.01	61
Galaxy <sup>5</sup>	-	-	-	0.1	3.70	6	0.2	2.80	16	0.2	2.98	22
<b>UG Total</b>	<b>0.02</b>	<b>6.80</b>	<b>4</b>	<b>7.3</b>	<b>5.38</b>	<b>1,254</b>	<b>12.9</b>	<b>4.31</b>	<b>1,793</b>	<b>20.2</b>	<b>4.71</b>	<b>3,051</b>
<b>Grand Total</b>	<b>0.6</b>	<b>0.99</b>	<b>20</b>	<b>66.2</b>	<b>1.71</b>	<b>3,633</b>	<b>26.4</b>	<b>3.22</b>	<b>2,728</b>	<b>93.2</b>	<b>2.13</b>	<b>6,381</b>

See ASX announcement 27 September 2019 for further information.



# Gold Ore Reserves | June 2019

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

See ASX announcement 23 January 2020 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 Wiluna Gold Project is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee and security holder of the Company. Mr Fogarty is a member of the AIG 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.

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.



# Disclaimers & Important Information | Cont

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.

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.