



BLACKHAM
Resources Limited

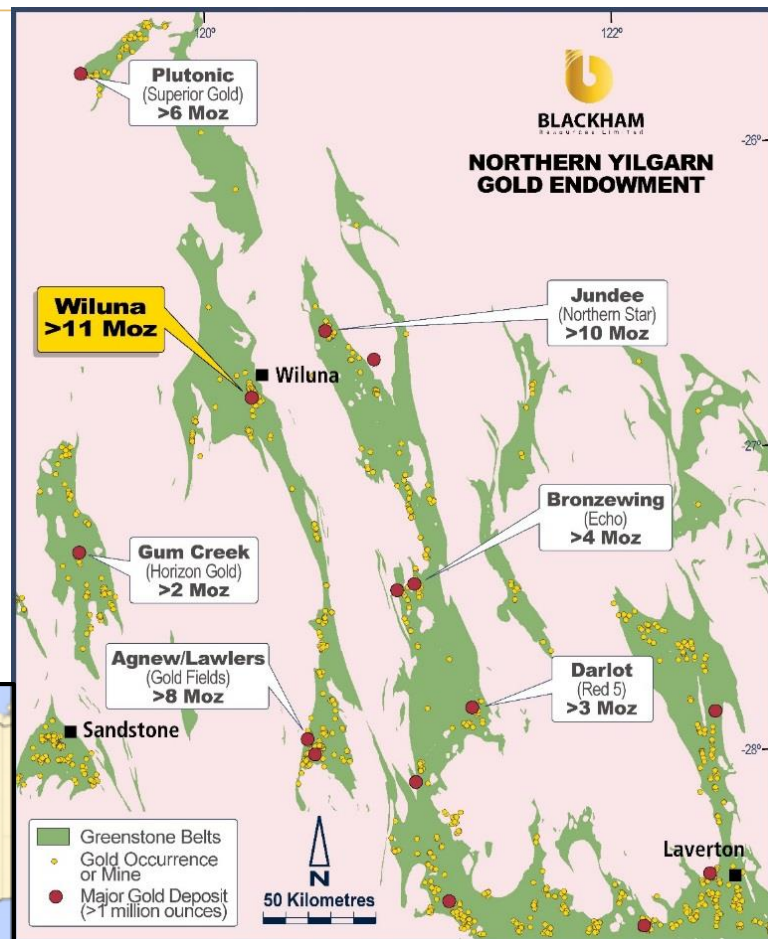
**Australian Gold Producer with
Outstanding Growth Opportunity**

ASX: BLK

October 2018

COMPANY OVERVIEW

- Blackham's Matilda-Wiluna Gold Operation has 4.4Moz of historical production
- +1,100km² of tenure & 55km of strike in Australia's biggest gold belt – the Norseman – Kalgoorlie – Wiluna belt
- Resource 96Mt @ 2.2 g/t for 6.7Moz Au ⁽¹⁾ (58% Indicated) with all deposits < 20km from the plant
- Operational stability attained – production of 77-89koz targeted for FY2019 at AISC of A\$1,250/oz-A\$1,450/oz (US\$940/oz-US\$1,088/oz)
- Very capital efficient step-change to > 200kozpa production
- Expansion PFS highlighted – gold production avg 207okozpa, life of mine AISC A\$1,058 (US\$836)
- Lind Partners Investment for up to A\$23m to bring balance sheet stability ⁽²⁾
- Four separate large gold systems, with good mix of base load open pit & high grade underground ore sources
- Very experienced board and operational team



(1) Refer to ASX release dated 13 September 2018

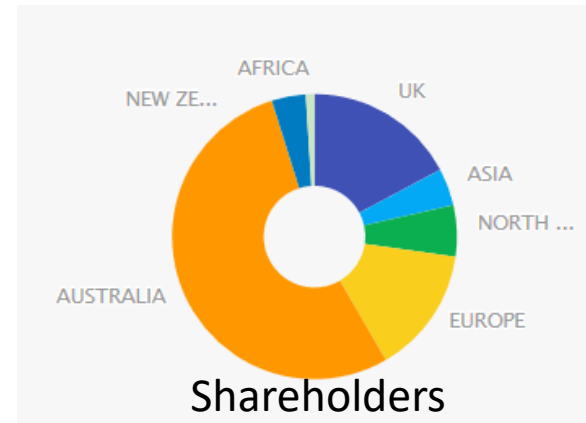
(2) Refer to ASX release dated 25 September 2018

SHARE PRICE AND CAPITAL STRUCTURE



Capital Structure

Shares on issue	1,341 million
Share price @ 28 Sep'18	4.2 cents
Market capitalisation	\$59 million
Net debt @ 30 Jun'18	\$8.4 million
Enterprise value	\$67 million
Options – quoted (8c, 31 Jan'19)	534 million
Options – unquoted	55 million



Key actions completed

- ✓ Turn around strategy successful
- ✓ Good operational cash flow
- ✓ Operations further significantly de-risked
- ✓ Board and management team strengthened
- ✓ Balance sheet strengthened significantly since Jan'18
- ✓ Divesting significant non core assets
- ✓ Trading at substantial discount relative to peers
- ✓ Strengthening and lengthening reserve base
- ✓ Significantly boosted its gold production since Jan'18

Directors and Management

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

Refer to Appendix for full details of
Directors and Management

\$23 Million Funding Agreement⁽¹⁾

- The Lind Partners, a New York based institutional fund manager has agreed to invest up to A\$23 million
- Lind's initial A\$7.5 million investment will be provided as a Secured Convertible Note with a 24 month term
- The proceeds of which will be used, along with Blackham's current cash, to fully repay A\$13 million of short term debt
- Blackham has the option to repay the convertible security in shares or cash
- Conversions restricted for four and half months to 14 Feb 2019
- With the short term debt fully repaid, Blackham will be able to re-direct operational cash flows to expand its reserves and finalise the Wiluna Expansion Definitive Feasibility Study.

(1) Refer to ASX release dated 25 September 2018

1.

**Cashflows from
Stage 1
Production**

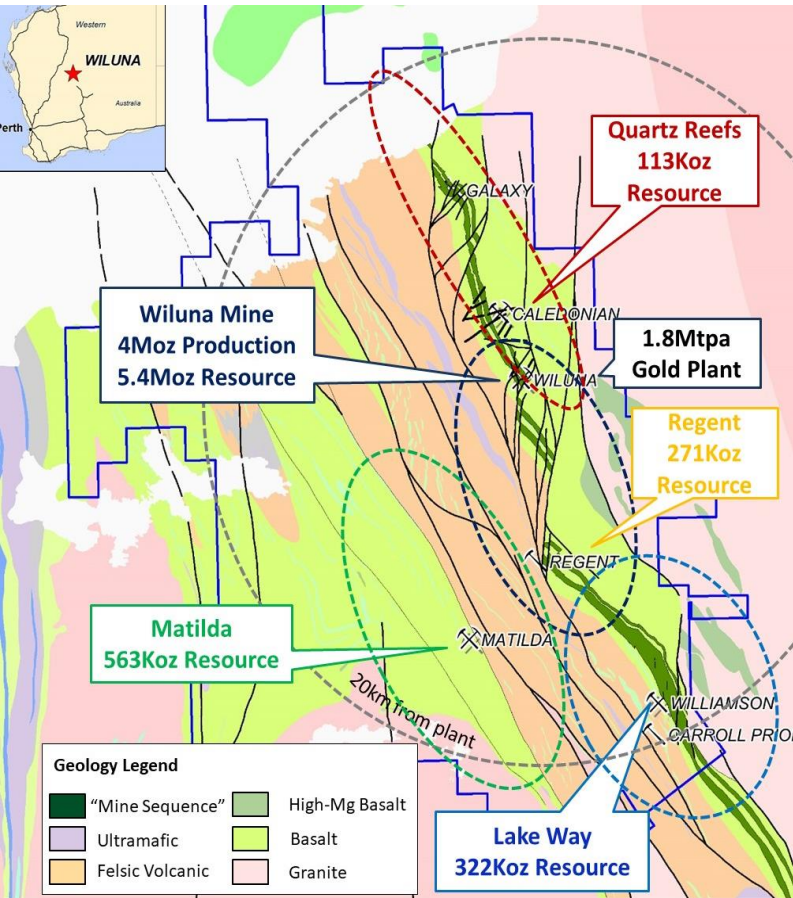
2.

**Extending
Free-Milling
Mine Plan**

3.

**Outstanding Growth
Opportunities based
upon 6.7Moz of
Defined Geology**

FOUR LARGE SCALE GOLD SYSTEMS

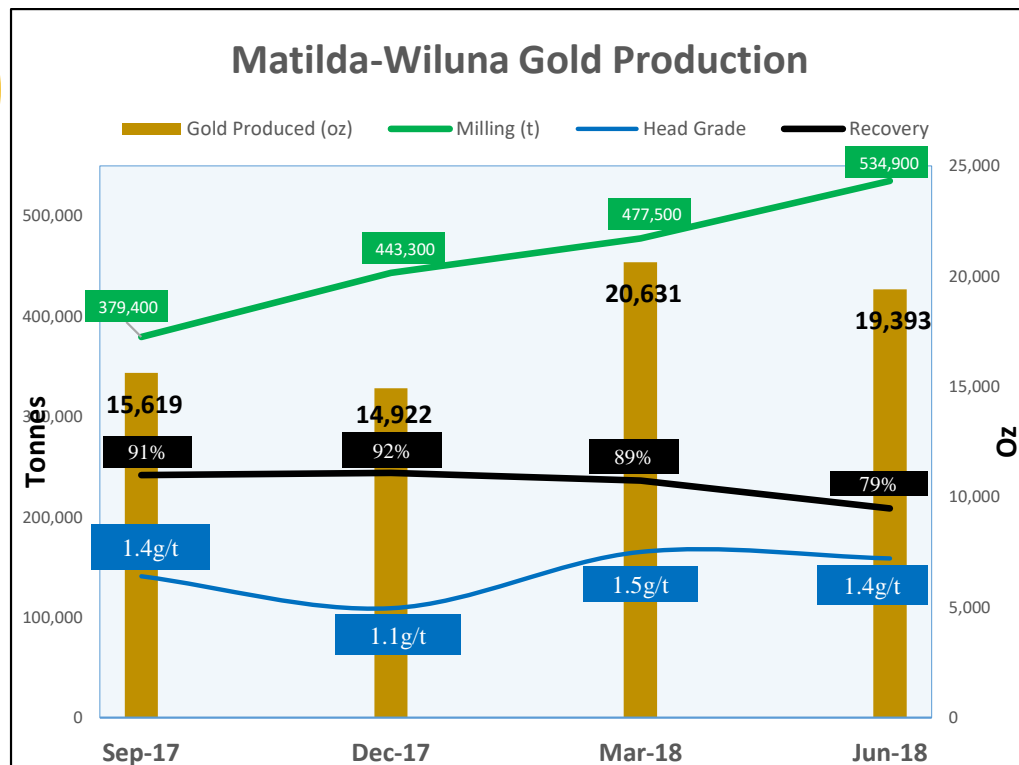


- Four large scale gold systems, capable of sustaining a sizeable long life operation
- Free milling resources of 25Mt @ 1.63g/t for 1.31Moz
- Free milling open pit mine plan is supported by Reserves at Matilda, Wiluna and Williamson open pit mines and the Golden Age underground mine
- Golden Age underground mine plan recently extended, with further extensions targeted
- Significant recent drill success and multiple drill ready targets
- Ongoing exploration drilling targeting a “rolling” free milling open pit mine plan of at least 5 years and “rolling” underground mine plan of 6-12 months

OPERATIONS GENERATING SOLID CASH FLOWS



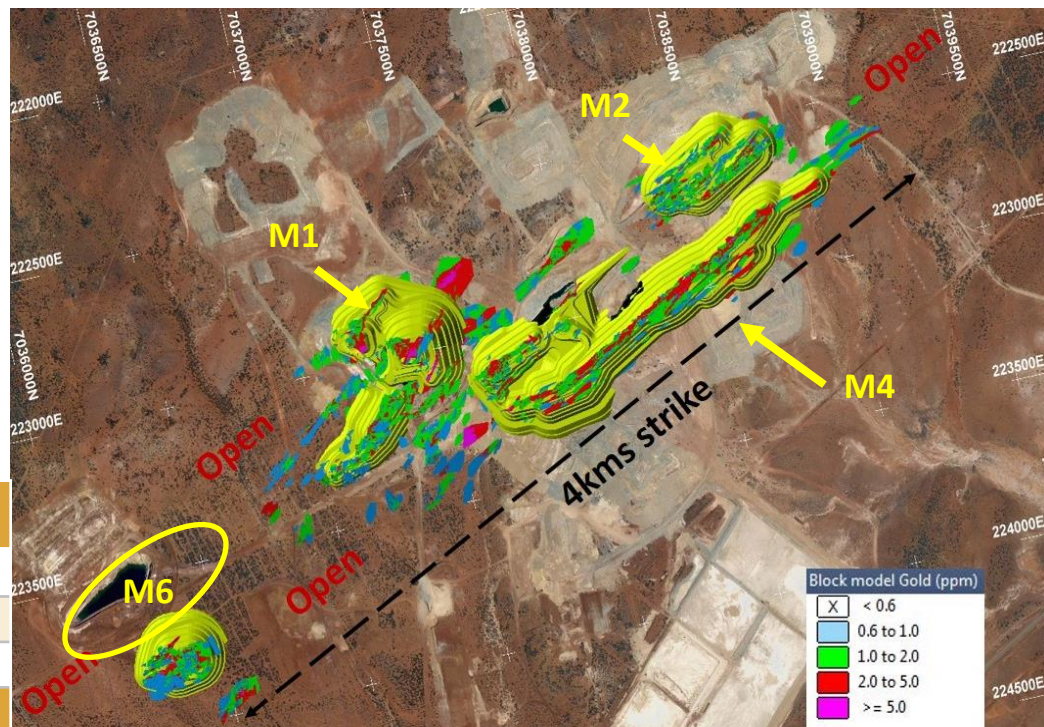
- Step change in gold production from Jan'18
- 40koz production in Jun'18 half, economics:
 - processing rate of 2.02Mtpa
 - 1.5g/t Au
 - 84% recovery
 - AISC (A\$1,294/oz)
- Production guidance FY19:
 - 77k to 89koz @ AISC A\$1,250-1,450/oz



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
- Matilda open pits have been generating operating cash flow since Jan'18

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 UNDERGROUND

- Golden Age underground mine has generated healthy cash flows for the last 4 quarters
- Successful move to owner operator in October 2017
- Grades averaging 7-8 g/t Au
- Golden Age mining studies have now extended the underground mine plan for a further 6 months to December 2018 @ ~3,000oz per quarter
- Exploration targets currently being drilled with the aim of increasing reserves and rate of mining



1.

Cashflows from
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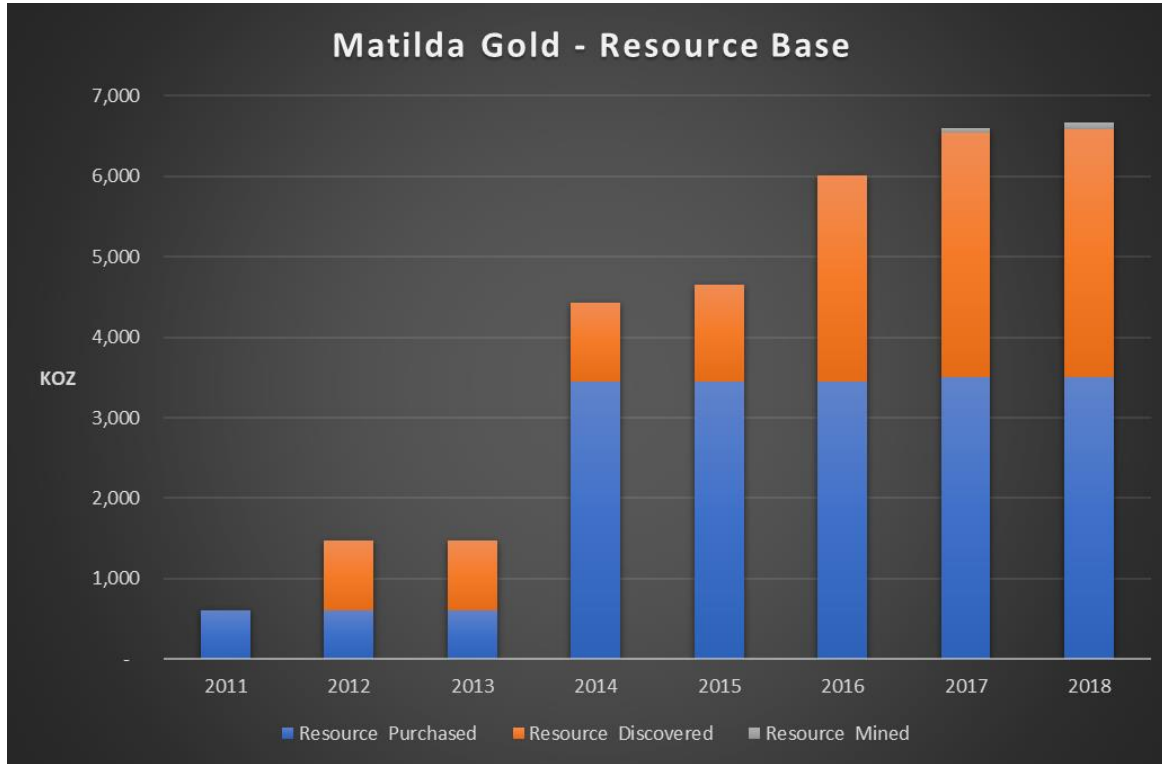
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GROWING THE MINE LIFE FROM LARGE GOLD SYSTEMS

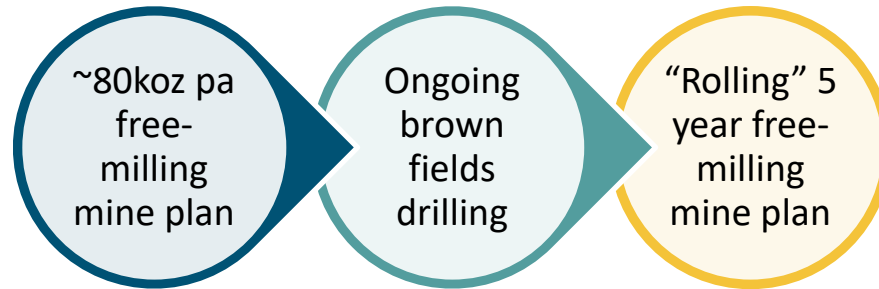


Acquisition and exploration cost of <A\$7/oz
Continuing to extend the mine plan at low costs



Gold nuggets discovered during Sep'18
within 1km of the Wiluna plant

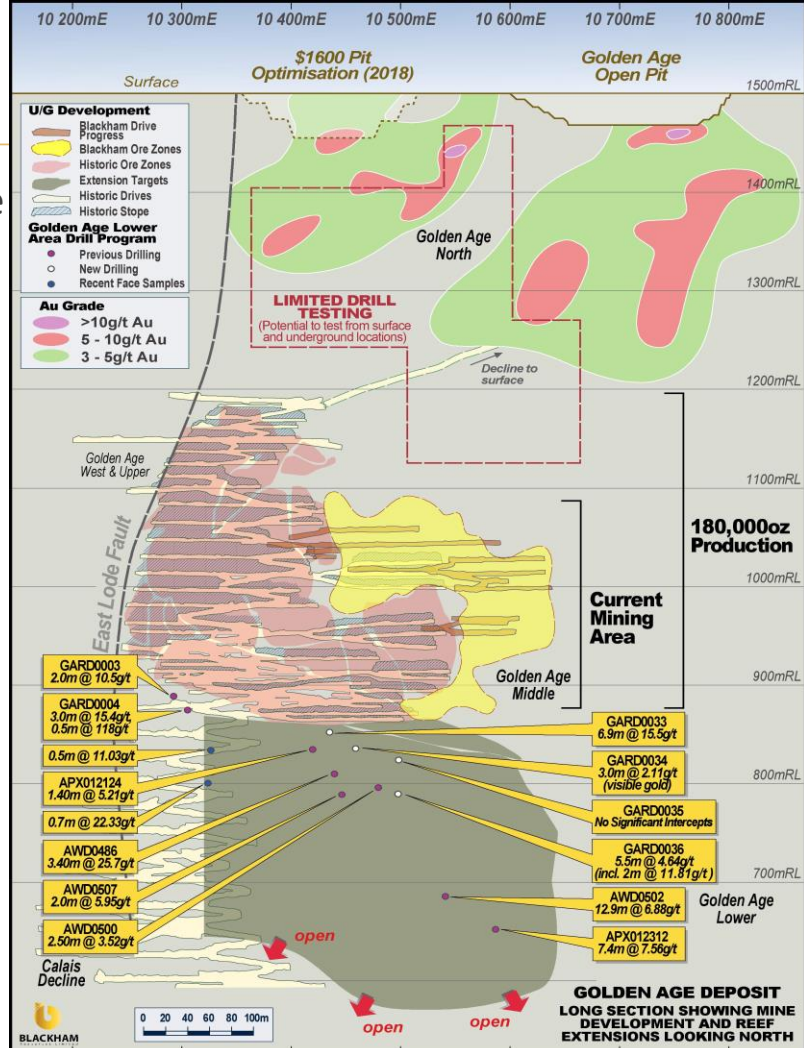
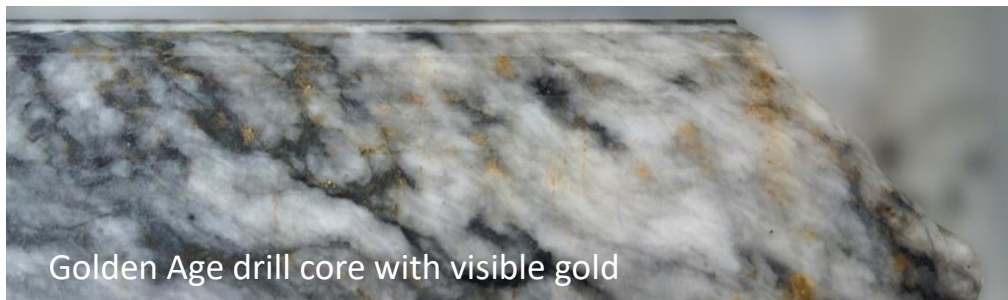
EXTENDING FREE-MILLING MINE PLAN



- Drilling focussed on free milling mine plan extensions, resource conversion to reserves and discovery of new orebodies
- Advanced brownfields opportunities to strengthen and lengthen reserves include:
 - Extensions of open pit oxide mineralisation at Matilda and Wiluna
 - Extensions at Golden Age to maintain a 6 to 12 month underground mine plan
 - Lake Way extensional and infill programmes
- Multiple targets for additional mineralisation identified across multiple systems

GOLDEN AGE UNDERGROUND

- Underground drilling aimed at further extending the mine plan commenced late last month.
- Approximately 180Koz @ 9g/t Au has been historically mined from Golden Age Middle area.
- Blackham drilling located 150-300m below the current mining levels has intersected:
 - 6.9m @ 15.5 g/t Au 107 g*m
 - 2.0m @ 11.8 g/t Au 23 g*m
 - 3.0m @ 15.4 g/t Au & 0.5m @ 118g/t 46 g*m
 - 2.0m @ 10.5 g/t Au 23 g*m

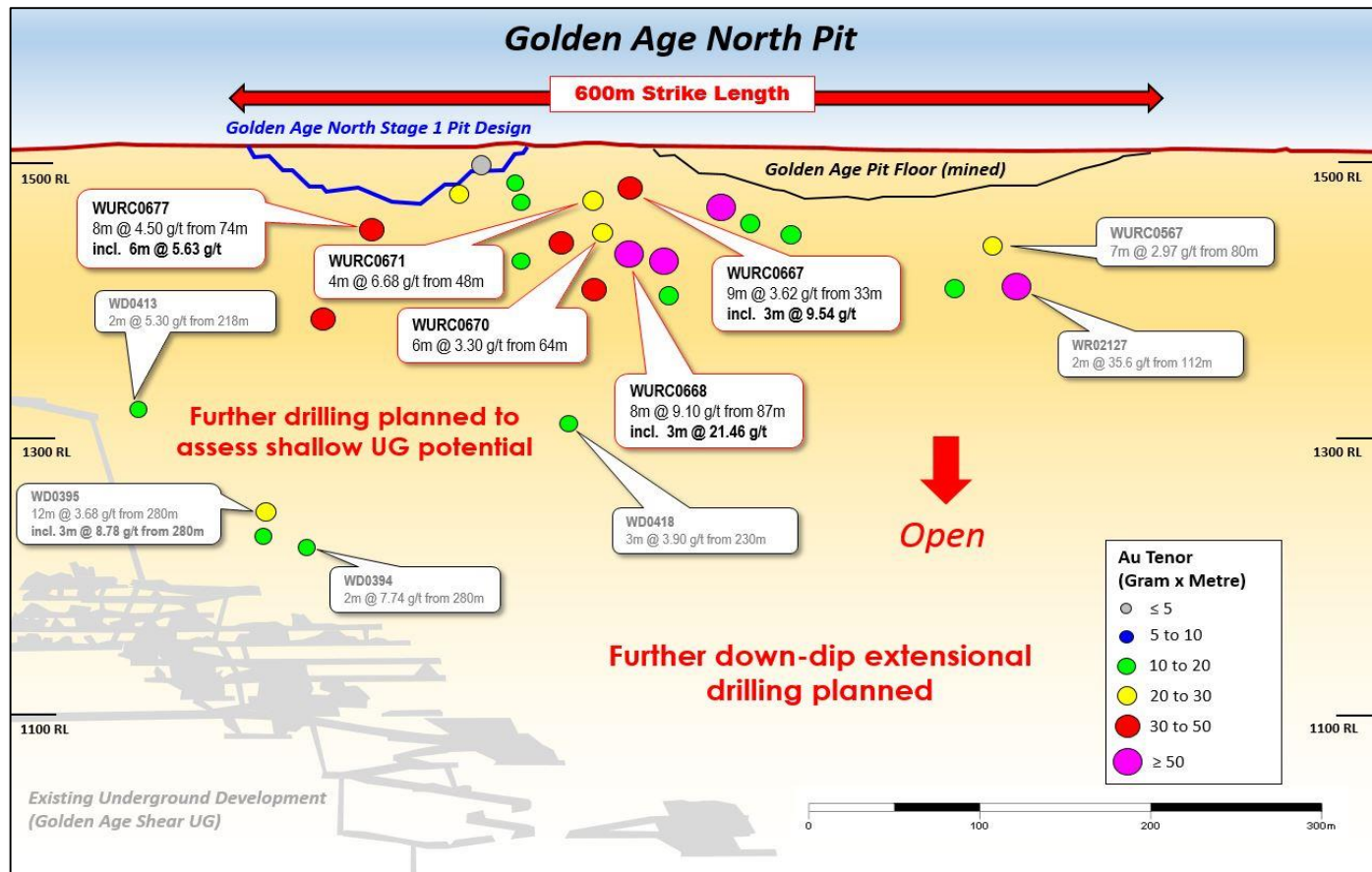


GOLDEN AGE NORTH

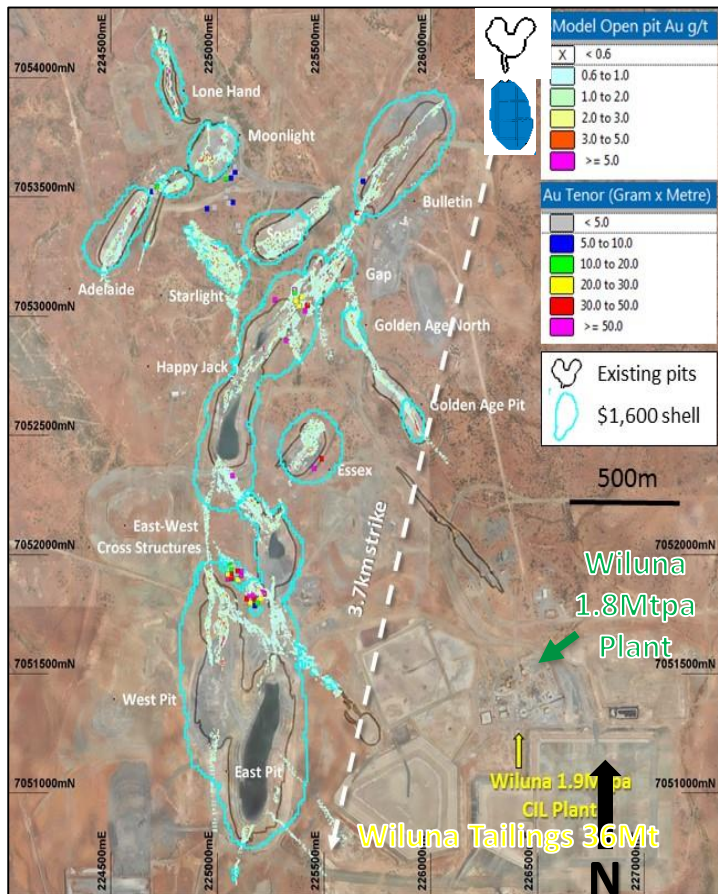
Amenable to open pit & underground drilling mining

Underground access within 200m of the Golden Age mineralisation

Underground drilling intercepted the Golden Age North structure at a depth of 370m below surface - **1.0m @ 15.5 g/t Au** GAGC0241



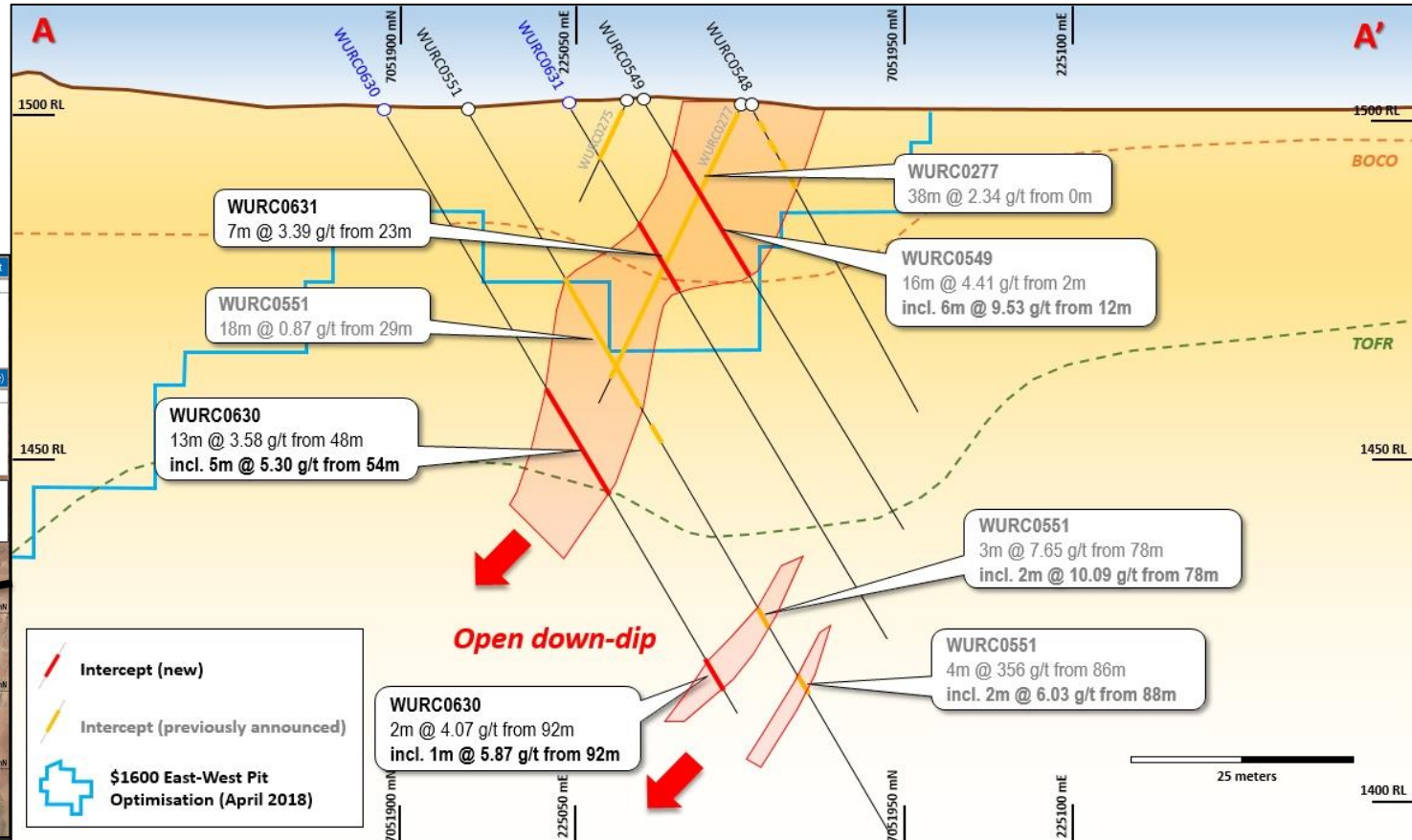
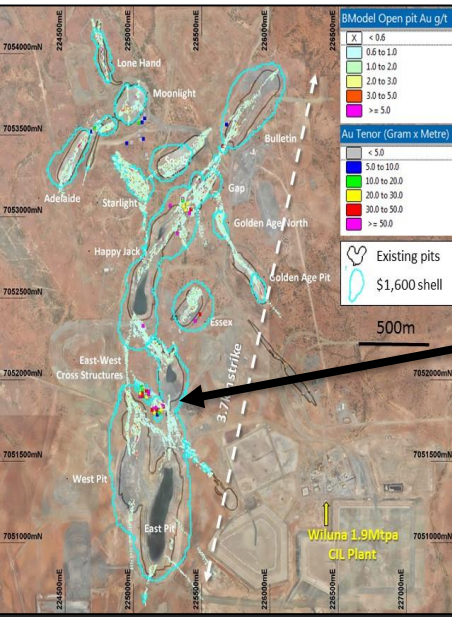
WILUNA – FREE MILLING RESERVE POTENTIAL



- Generally oxide and transitional ore in the top 60-80m has been oxidised and is free milling
- Since Feb'17 completed 100,000m of drilling into the Wiluna open pits - successfully delineated significant potential oxide and transitional open pit reserves
- Metallurgical results averaged leach recoveries on the oxide and transitional ores of 90.8% and 84.3% after 24 hours
- Ongoing drilling targeting shallow free milling targets close to plant
- Open pit resources and reserves to be revised following recent successful drilling

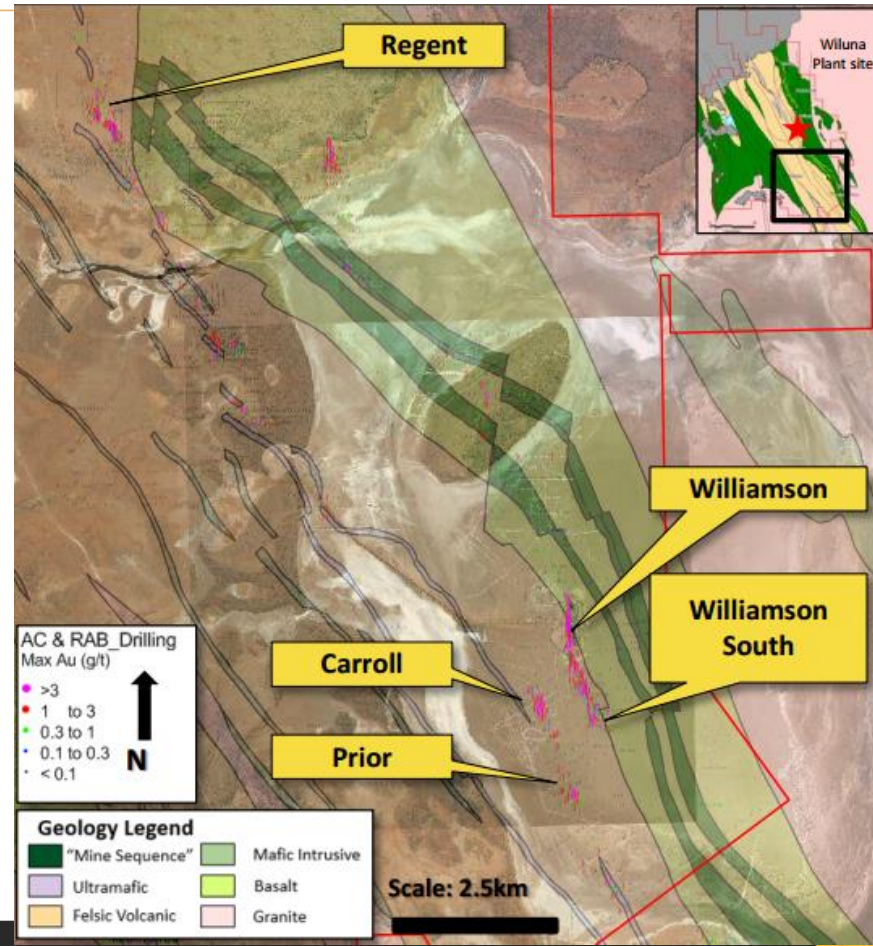
EAST WEST PIT – HIGH GRADE OXIDE FROM SURFACE

- Starter oxide pit
- Closest pit to plant



LAKE WAY – LARGE TONNAGE FREE MILLING POTENTIAL

- High priority targets identified to extend free milling mine life
- Williamson Mineral Resource of 322koz
- Regent Mineral Resource of 270koz including 78koz of oxide
- 90,000m of air core drilling demonstrates potential for large tonnage open pits
- Auger drilling, gravity and SAM surveys have defined extensive new targets
- Very limited drilling into primary mineralization
- Multiple targets with >1g/t intercepts
- Recent successful drilling at Williamsom South and Carroll-Prior



1.

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GROWTH STRATEGY ~ 3Mtpa @ 3g/t

Stage 1
Free milling
Operation
1.8Mtpa

Stage 2
Sulphides
1.5Mtpa

**Expanded
Operation
3.3 Mtpa**

Expansion Increasing Economic Potential

- Large Base Load open pit & High Grade underground
- 6yrs avg +200kozpa
- Mine plan: 19Mt @ 2.8g/t 1.7Moz Au
- 5Moz resource outside the mine plan and significant underground potential

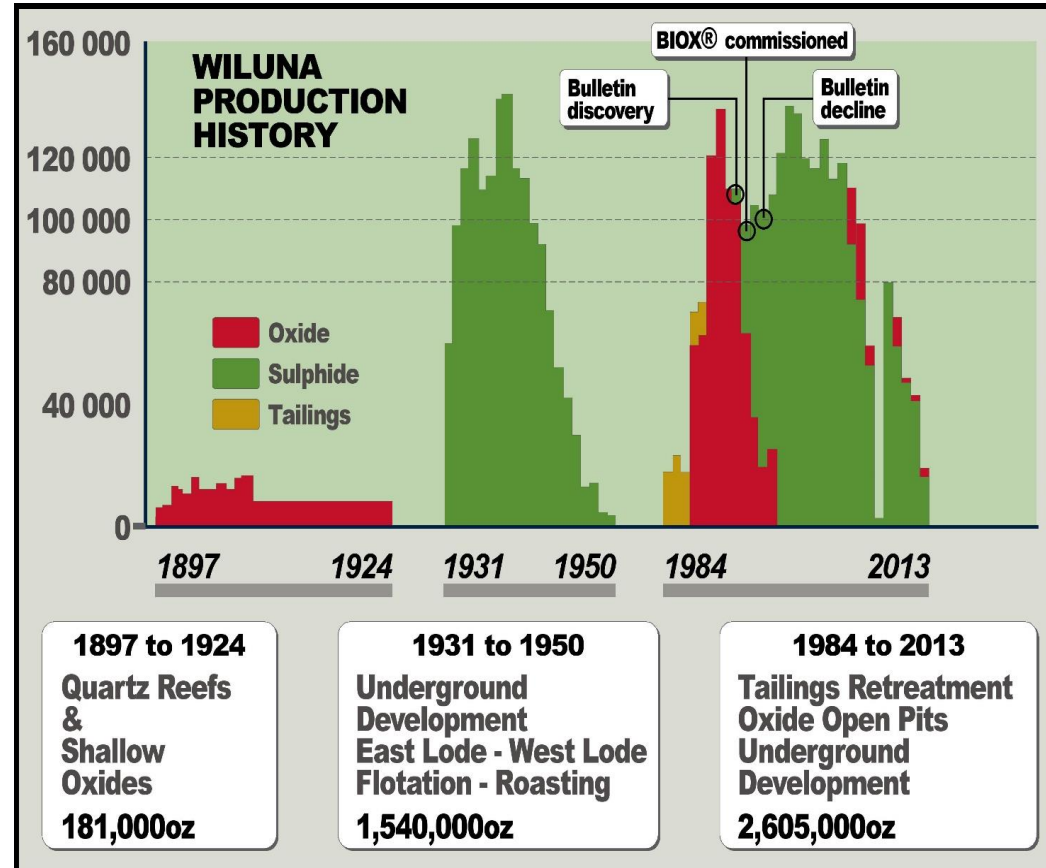
Expansion PFS Highlights¹

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	Up to 3.3Mtpa
Gold Production average	207,000ozpa (first 6 yrs after expansion)
LOM All in sustaining costs	A\$1,058/oz or US\$836/oz
Project cash flows A\$571M	Initial Capex A\$114M
NPV _{8%} A\$360M	IRR 123%

1) Refer to ASX released dated 30th August 2017

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
- BIOX fitted to existing oxide plant (com May 1993)
- 2007: Project broken up - Wiluna mine assets sold to Apex for \$29.5M
- Apex spends \$71M on exploration expenditure
- Nov 2011 Blackham acquires Matilda Gold Project
- Mar 2014 Blackham acquires Wiluna plant and mine



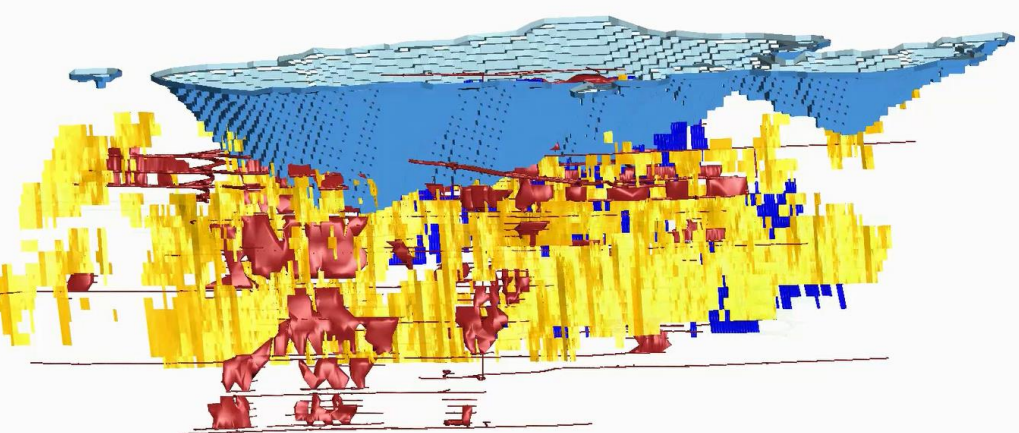
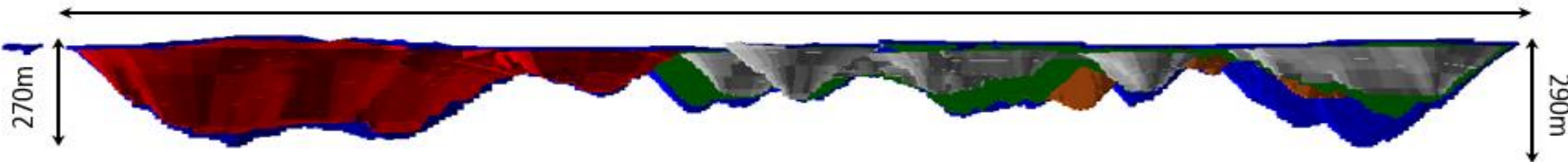
WILUNA MISCONCEPTIONS

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

History	Planned
Apex < 250,000oz Reserves	1.2 Million Ounces Au UG and OP Reserves
1 UG operation	Large Open Pit Mining Operation with 2 x UG Operations
Only UG Operation	Blended medium grade strategy open pit and multiple underground areas
High processing cost Milling circuit did not suit hard UG feed	Low processing cost New front end designed for scale
0.75-1.0Mtpa BIOX [®] and Oxide	1.8Mtpa Oxide and 1.5Mtpa BIOX [®] dual plant synergies
Over 20yrs production from Wiluna BIOX [®] avg 83% recoveries	Optimising floatation recoveries to improve economics

WILUNA OPEN PITS – LONG STRIKE AND HIGH GRADE

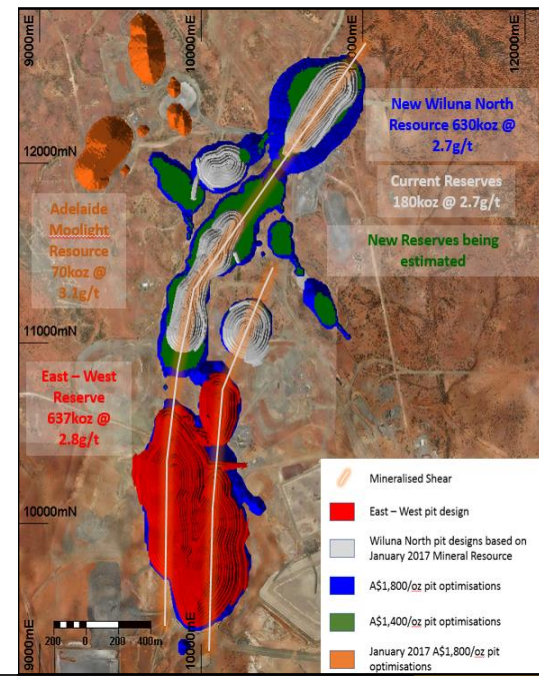
3.5km



Wiluna Open pits mine plan
817koz @ 2.7g/t
13:1 SR (PFS)

Wiluna north resource increased 310koz since PFS
New reserves to be estimated

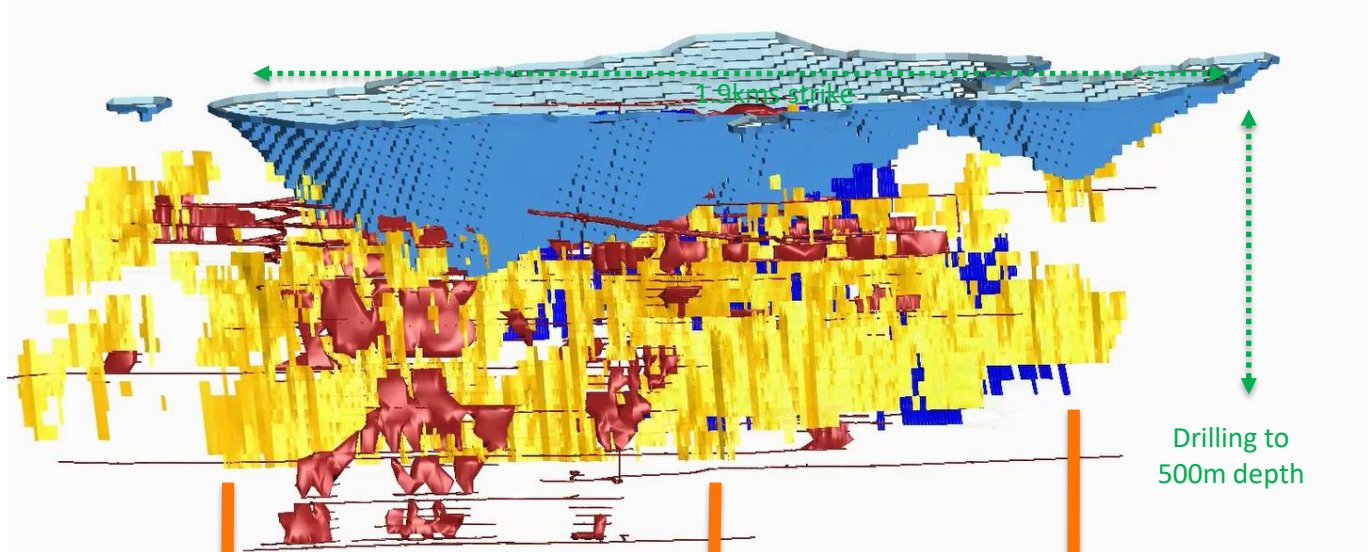
Adelaide, Moonlight, Lone Hand Resource to be updated



Blue: West Lode UG 3.0g/t Optimised Shapes

Orange: East Lode UG 3.0g/t Optimised Shapes

EAST WEST UG MINE PLAN - a work in progress



Open

Most large deposits
in Western
Australia
are not
constrained at
depth

Open

Very large
exploration target
if it continues at
7,800oz/vm

Open

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

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

7,800oz/vm
prior to mine
depletion

Wiluna
north UG
extends to
1,200m
depths

A COMPELLING INVESTMENT OPPORTUNITY

1.

**Cashflows
from Stage 1
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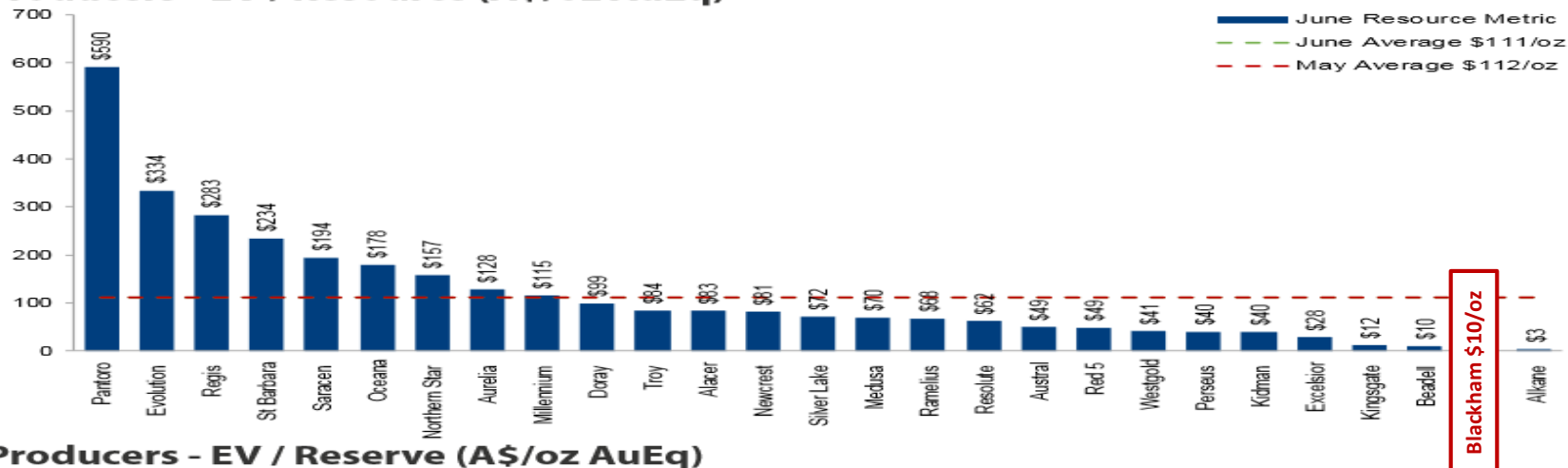
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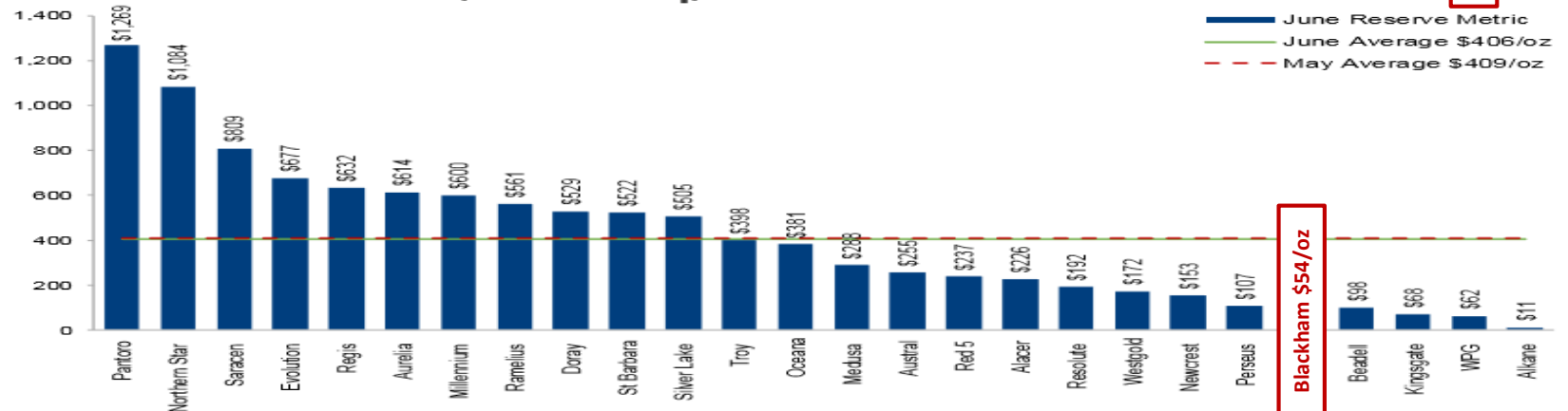
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**Outstanding Growth
Opportunities based
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Defined Geology**

Producers - EV / Resource (A\$/oz AuEq)



Producers - EV / Reserve (A\$/oz AuEq)



Non core assets divestments

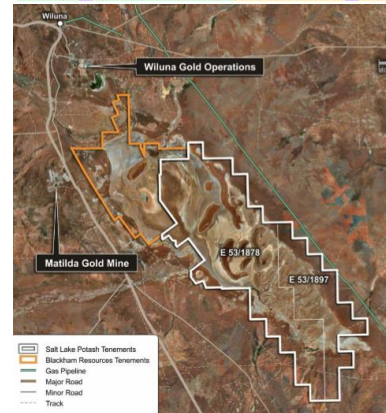
A-Cap (ASX: ACB) farm in agreement over Wiluna Nickel Cobalt Project⁽¹⁾

- ACB has agreed to pay \$2.8 million for a 20% interest in the Wiluna Nickel Cobalt Project
- ACB to spend \$5 million in ground and pay an additional \$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 at the Project to bring existing inferred resources in line with the JORC 2012 standard, as well as step-out drilling to follow 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 sulphate of potash Demonstration Plant at Lake Way supporting a low capex, highly profitable, staged development model, with total capital costs of approx. 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 to pay Blackham 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



A COMPELLING INVESTMENT OPPORTUNITY

- ✓ Free-milling production delivering operational cashflow
- ✓ Balance sheet significantly strengthened over last 9 months
- ✓ 1.2Moz reserves (15Mt @ 2.6g/t Au) with long mine life
- ✓ Exploration programmes ongoing to strengthen and lengthen reserves
- ✓ Outstanding long-term upside from dominant land position and 6.7Moz (96Mt @ 2.2g/t Au – 68% indicated) resource with well defined geology
- ✓ Very strong Board and management team

CONTACT

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Media Enquiries
Citadel Magnus
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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. 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.

GEOFF JONES - NON-EXECUTIVE DIRECTOR

Geoff is the current Managing Director of GR Engineering Services Limited and is a Civil Engineer with over 30 years' experience in construction, engineering, mineral processing and project development in Australia and overseas. He has previously worked for Baulderstone Hornibrook, John Holland, Minproc Engineers and Signet Engineering before serving over six years as Group Project Engineer for Resolute Mining Limited, where he was responsible for the development of its mining projects in Australia, Ghana and Tanzania. Geoff was General Manager of Sedgman Limited's metals engineering business and also responsible for the strategic development of the metals engineering division internationally prior to joining GR Engineering as Chief Operating Officer in 2011.

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, focussing 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.

GOLD RESERVES as at 30 June 2017

OPEN PIT RESERVES									
Mining Centre	Proven			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda Mine OP	0.9	1.2	37	2.2	1.6	114	3.1	1.5	151
Galaxy OP	0.7	1.3	29	0.1	0.8	4	0.8	1.2	33
Williamson Mine				1.4	1.5	67	1.4	1.5	67
Wiluna Open Pits				7.7	2.7	669	7.7	2.7	669
Stockpiles				0.4	0.9	11	0.4	0.9	11
OP Total	1.6	1.3	66	12	2.3	865	13	2.2	931

UNDERGROUND RESERVES									
Mining Centre	Proven			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Golden Age UG	0.04	5.6	7	0.02	8.7	4	0.06	6.4	12
East West UG				0.56	5.0	91	0.56	5.0	91
Bulletin UG ¹				1.15	4.6	168	1.15	4.6	168
UG Total	0.04	5.6	7	1.73	4.7	263	1.8	4.7	271
Grand Total	1.7	1.4	73	13.6	2.6	1,128	15.2	2.6	1,201

1) Bulletin Underground includes reserves from the Essex, Crekshear and Lennon underground mining areas

Calculations have been rounded to the nearest 10,000 t of ore, 0.1 g/t Au grade and 1,000 oz. Au metal. Refer to ASX release dated 30th August 2017 for additional details

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 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 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 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 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 Operations 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 13 September 2018 continue to apply and have not materially changed.

The information contained in the report that relates to Ore Reserves for the underground mines at the Operation 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 Operation on which the Report is based, for the period ended 30 June 2017. 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 Operations Open Pits is based on information compiled or reviewed by Steve O'Grady. Mr O'Grady 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 O'Grady 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 Interme Engineering Consultants having been engaged by Blackham Resources Ltd to prepare the documentation for the Operation on which the Report is based, for the period ended 30 June 2017. 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 O'Grady 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.