



BLACKHAM
Resources Limited

MATILDA ADVANCING TO GOLD PRODUCTION

**MINES AND MONEY
HONG KONG CONFERENCE**

Mar 2015

ASX : BLK

BLACKHAM – an emerging gold producer



- **4.7Moz Au resource, 55kms of strike & 780km² landholding in Western Australia**
- **1.3Mtpa plant & infrastructure unlocks value in Matilda Gold Project allowing production over 100,000ozpa**
- **Working towards a 10 year mine life focusing on the free milling ores**
- **Market cap ~ A\$25Million = \$3/resource oz**
- **Production within 13 months - subject to financing**

CORPORATE OVERVIEW



CAPITAL STRUCTURE

| | |
|------------------------------|---------|
| Market cap. @ A\$0.14 | A\$25M |
| Shares on issue | 178.1M |
| Options @ A\$0.12 – A\$0.35 | 20.3M |
| Cash & liquids @ 31 Dec 2014 | A\$1.1M |
| Placement - Feb 2014 | A\$3.0M |
| Debt | nil |

SHAREHOLDER ANALYSIS

| | |
|------------------------|------------|
| Top 20 | 57% |
| Citicorp Nominees | 18.8% |
| Polo Resources Limited | 11.6% |
| HSBC Nominees | 5.4% |
| Kingsreef Pty Ltd | 4.1% |
| Widerange Pty Ltd | 1.6% |

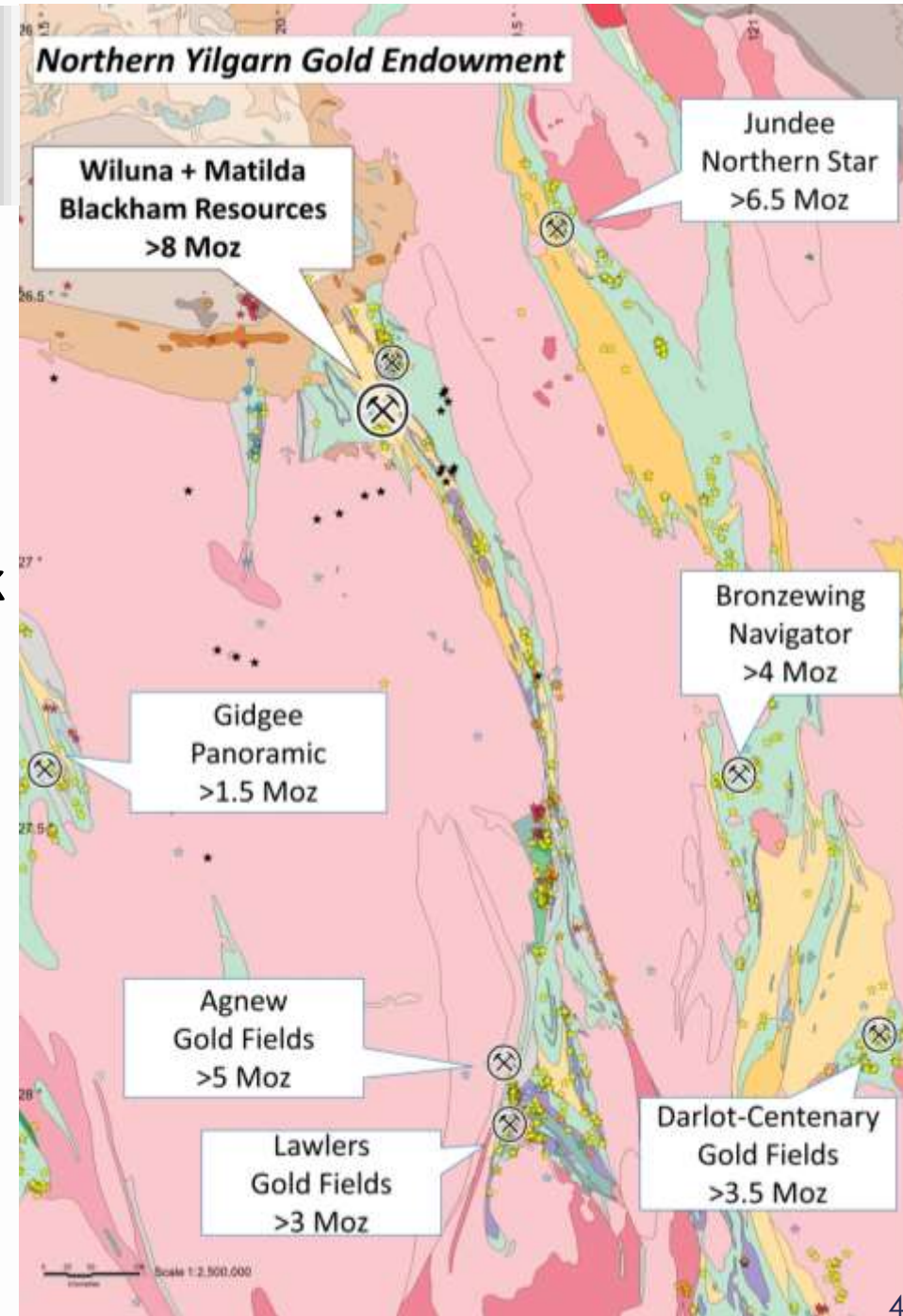
BOARD OF DIRECTORS

| | |
|-------------|----------------------------------|
| Paul Murphy | Independent Non-Exec Chairman |
| Bryan Dixon | Managing Director |
| Alan Thom | Executive Director - Development |
| Greg Miles | Non-Executive Director |



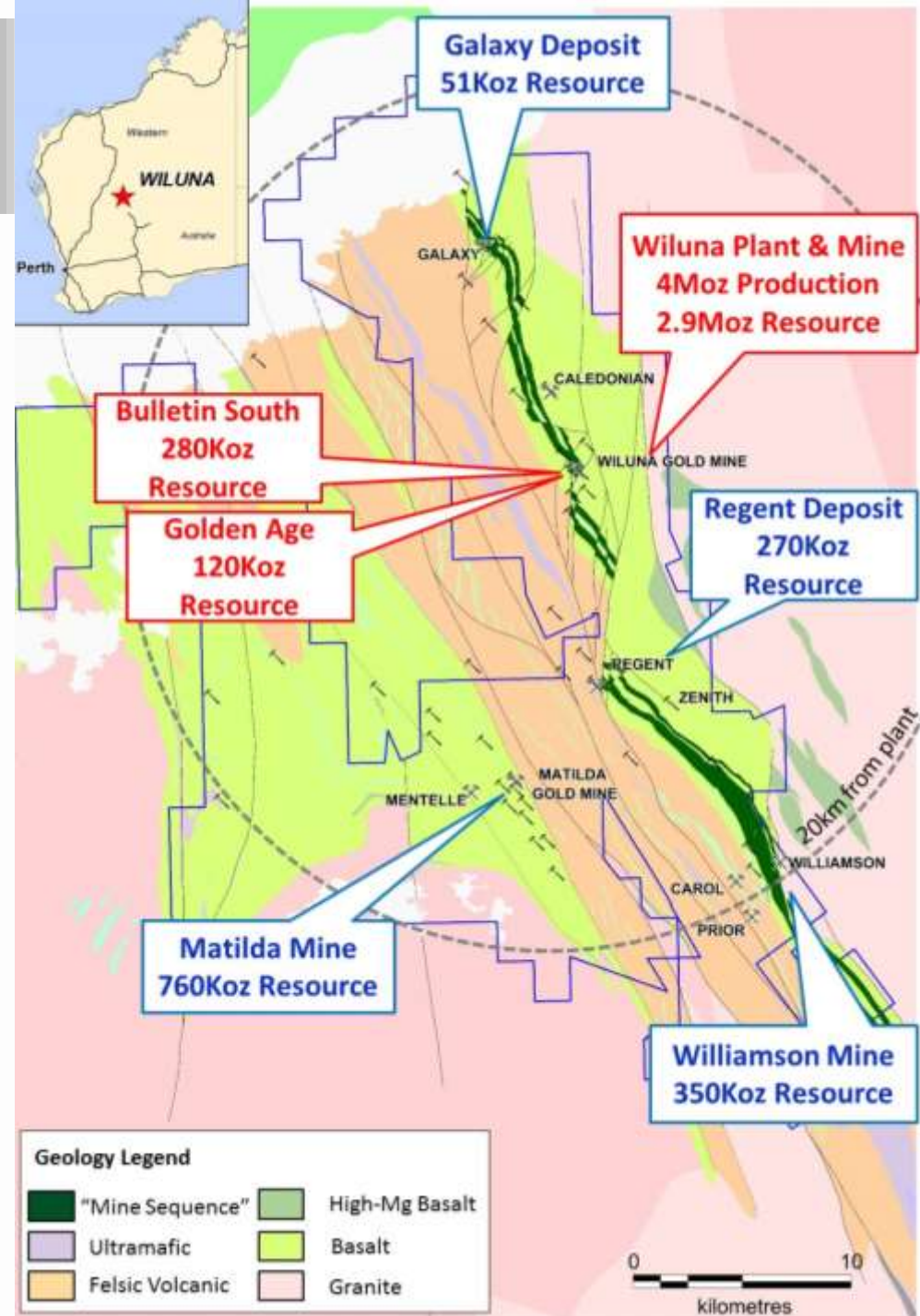
REGIONAL ENDOWMENT

- Large, highly prospective tenement holding in the Northern Yilgarn, Western Australia
- The right address - low sovereign risk
- Regional endowment >40Moz
- Matilda project has 8.7Moz endowment including 4Moz production
- Positioned for new discoveries and economic development of existing resources



MATILDA GOLD PROJECT

- Resource 44Mt @ 3.3 g/t for 4.7Moz Au – 45% indicated resource level
- All deposits within 20km of BLK's gold plant with existing haul roads
- Mix of open pit & high grade underground ore
- 4Moz of historical production
- +780 km² of tenure & 55km of mine sequence strike
- Little systematic regional exploration in over 2 decades



MATILDA'S EXTENSIVE INFRASTRUCTURE



- **Plant 1.3Mtpa capable of 100kozpa¹**
- **Gas power station & diesel backup**
- **Permitted borefields and infrastructure**
- **350 person village**
- **Sealed airstrip and roads**
- **Biox circuit capable of treating refractory ores**
- **UG infrastructure already in place**
- **Operating approvals and licenses**

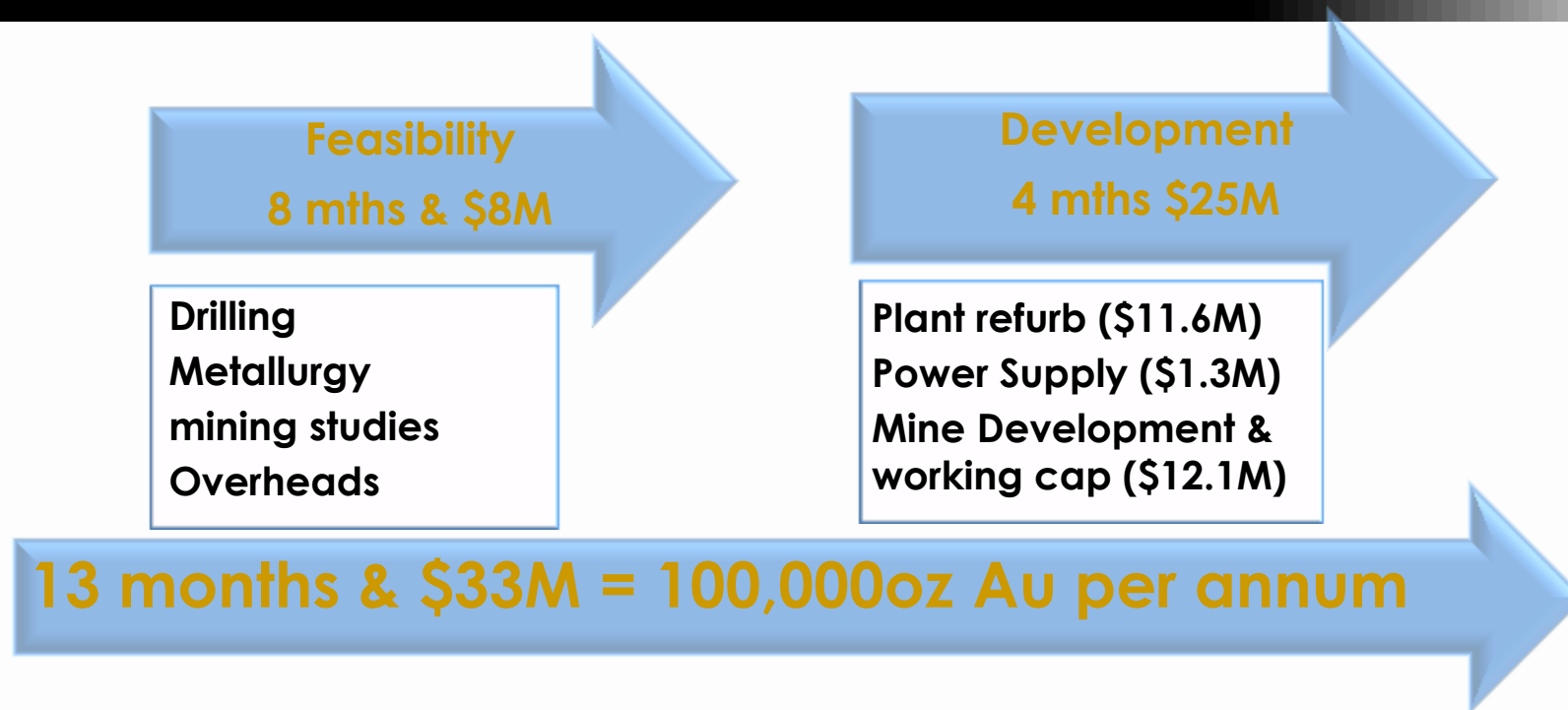


¹ assumes production from the Galaxy, Matilda and Golden Age deposits. Approximately 74% of the mineral inventory is to a measured and indicated resource category. 26% of the pit areas are inferred resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realized.

WGP PROCESSING CIRCUIT – 100% OWNED



MATILDA DEVELOPMENT & ECONOMICS

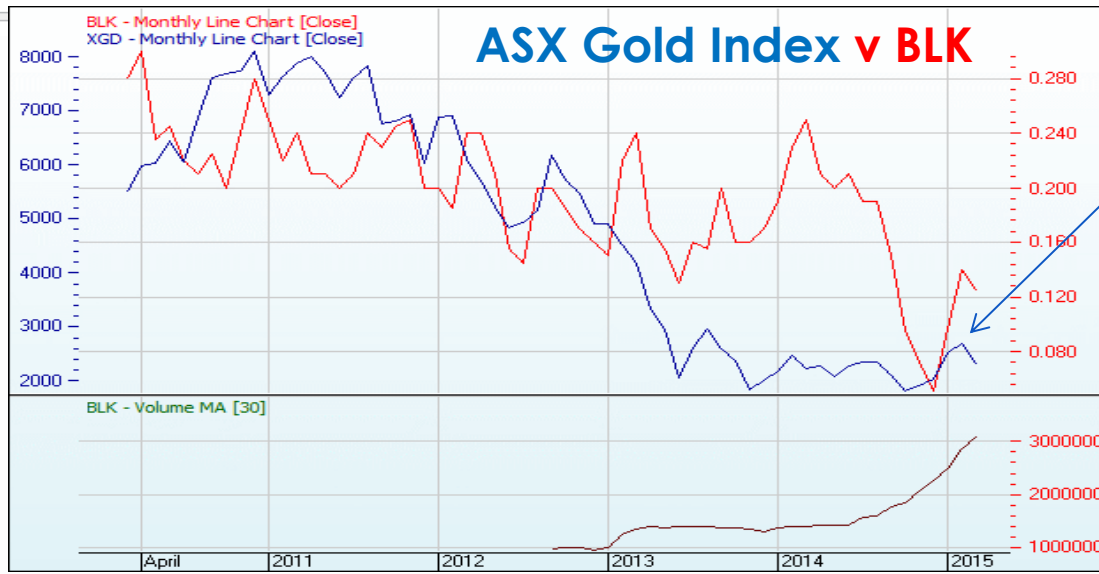
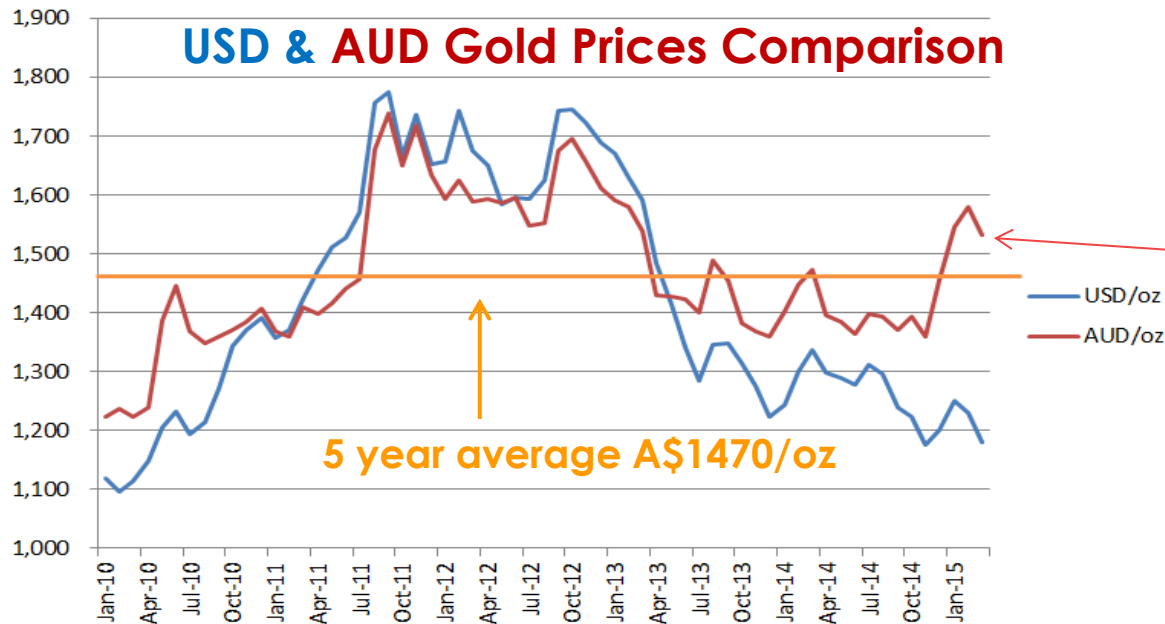


Economics

| | |
|-------------------------|----------------------------------|
| Mineral Inventory | 5.0Mt @ 2.8g/t for 454,000oz Au* |
| Gold price | USD\$1,170/oz ex rate 77c |
| Operating cashflow | A\$155M over initial 4 years |
| Payback | 9Mths |
| All in Sustaining Costs | A\$1,000-1,100/oz* |

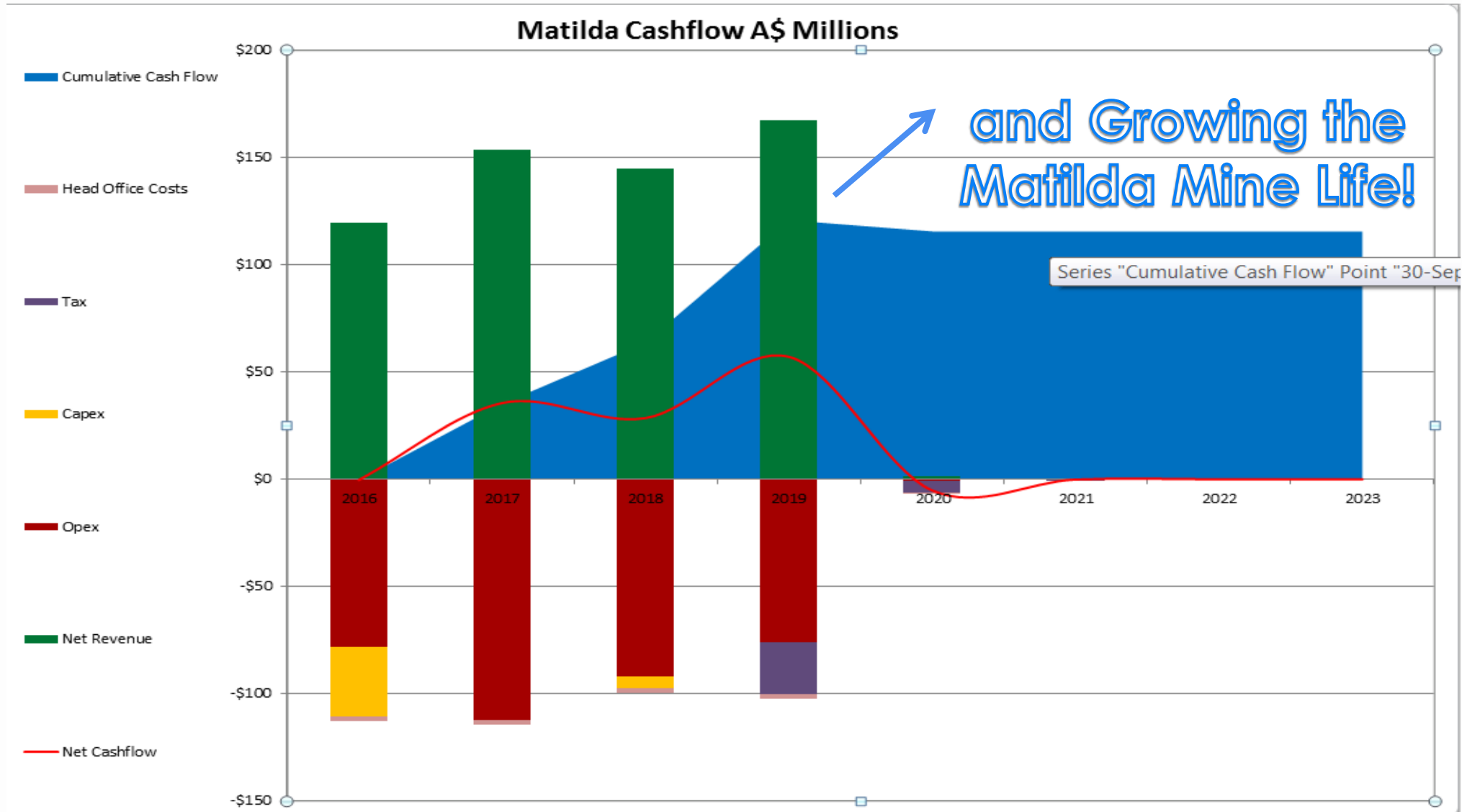
* Refer to Announcement of 19 December 2014.

AUSTRALIA GOLD OPPORTUNITY



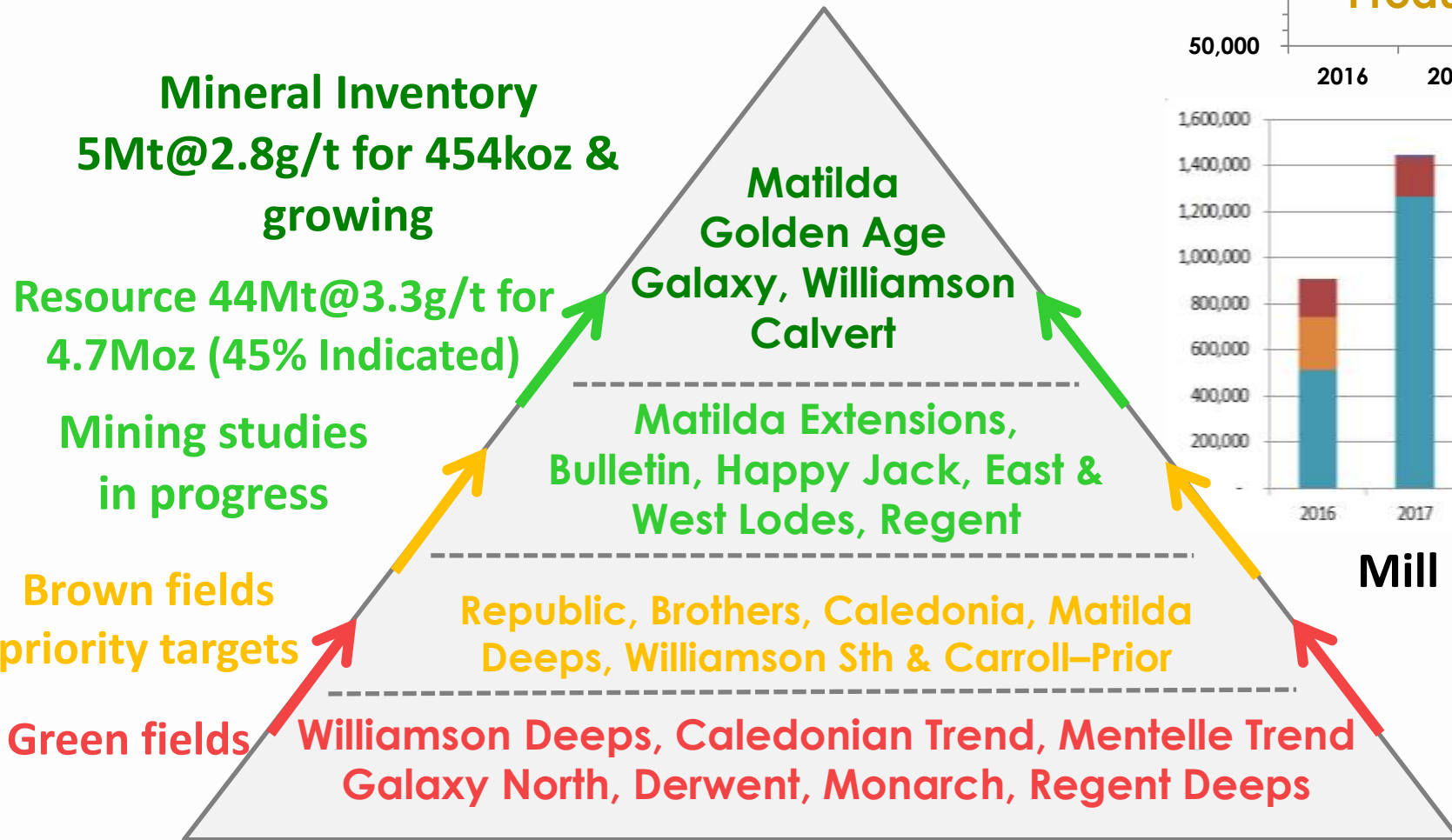
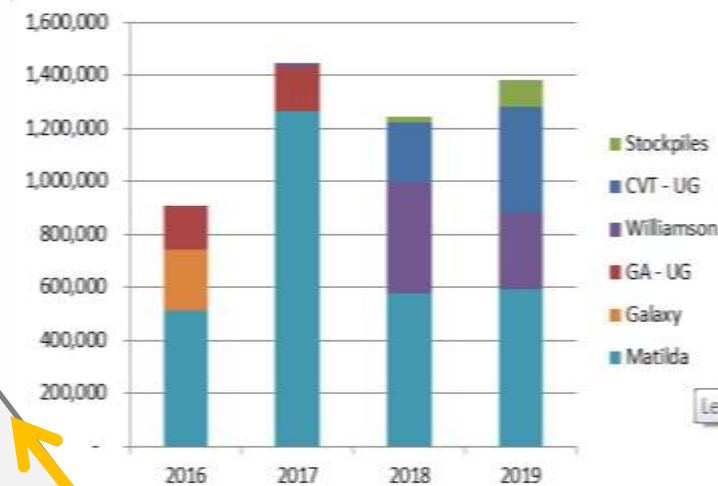
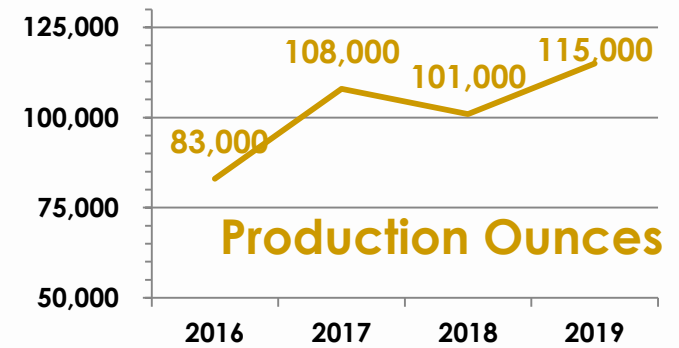
- Low sovereign risk
- AUD gold price less volatile
- AUD exchange rate mitigates movements in gold price
- AUD gold producers making good margins right now
- Very cheap AUD share values
- **Matilda margin \$450/oz on 105,000ozpa** (at today's AUD gold price)

ROBUST MATILDA ECONOMICS



* Refer to Announcement of 19 December 2014 for assumptions.

Growing the Matilda Mine Life



**Focus on converting resources to reserves
and converting priority brown field targets to resources**

MATILDA MINE - Near term mining opportunity



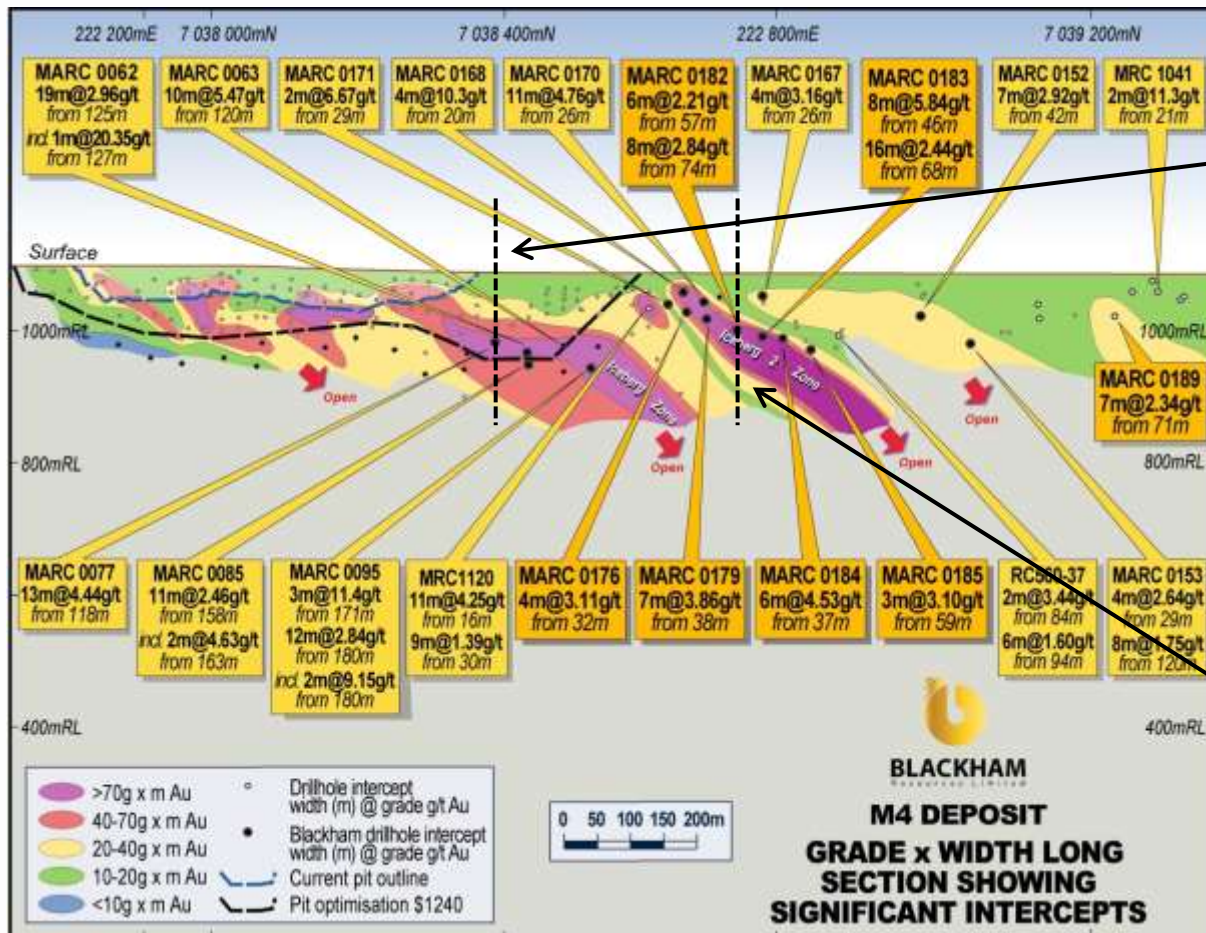
- **Production (1987-1993):**
 - 2.2 Mt@ 2.6g/t = 181,000oz au
 - mostly oxide material mined to < 50m
- **Mineral Inventory**
 - 77% indicated resource level
 - 1.9g/t diluted head grade
 - Gravity & leach recoveries 92%
- **Mining ready in short term**
- **Resource upgrade in progress**



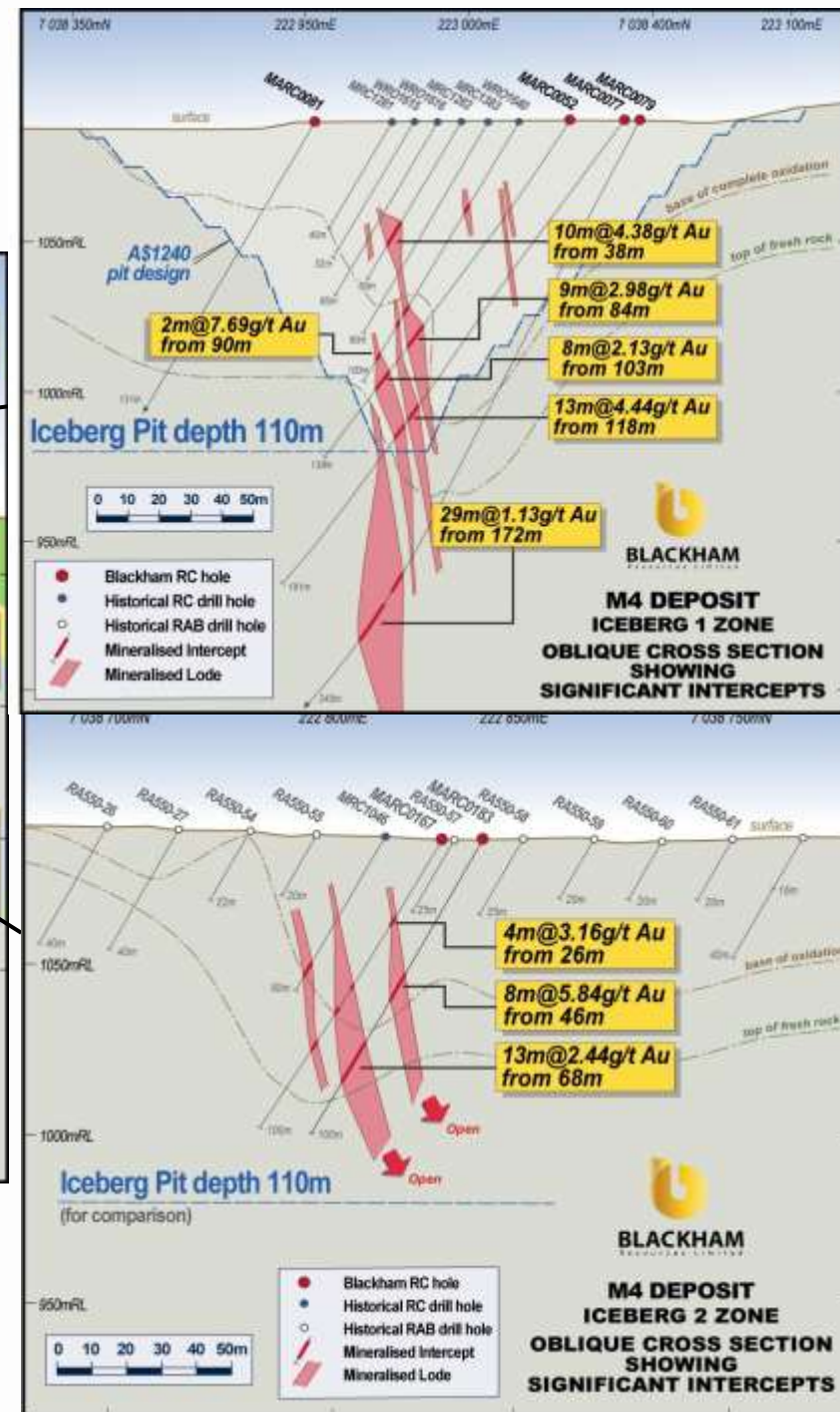
| RESOURCES | Mt | g/t Au | Oz Au |
|--------------|-------------|------------|----------------|
| Measured | 0.1 | 2.4 | 9,000 |
| Indicated | 4.7 | 2.0 | 300,000 |
| Inferred | 8.2 | 1.7 | 450,000 |
| TOTAL | 13.0 | 1.8 | 760,000 |

MATILDA M4 DEPOSIT

– high grade shallow repeats



Newly identified Iceberg 2 zone likely to extend pit further to the north





GOLDEN AGE – high grade quartz reef

- Produced 160,000oz Au @ 9g/t
- Resource 490kt@7.4g/t for 120,000oz
- Gravity leach recovery +95%
- Mine access ready – capex cost sunk
- Republic & Brothers Reefs require further drilling

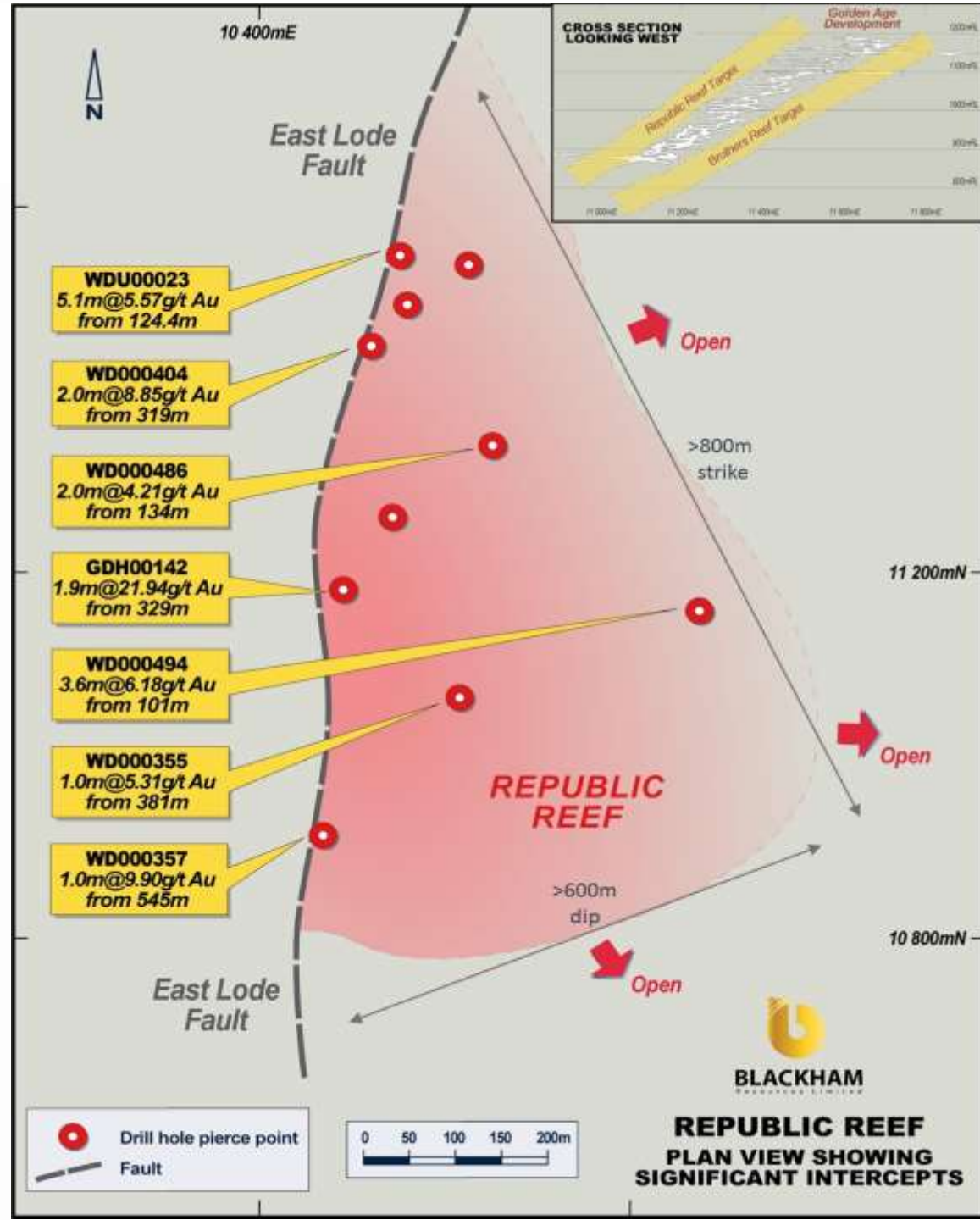
| RESOURCES | Kt | g/t Au | Koz Au |
|--------------|------------|------------|------------|
| Indicated | 152 | 8.6 | 40 |
| Inferred | 334 | 6.8 | 80 |
| TOTAL | 486 | 7.4 | 120 |



REPUBLIC – high grade quartz reef

- 150m off the existing Golden Age UG development
- Previously open cut mined
- 800m strike and 600m dip
- Drill composite average grade 7.1g/t Au
- Exploration target 65,000-320,000oz*
- Drilling programme awaiting approvals

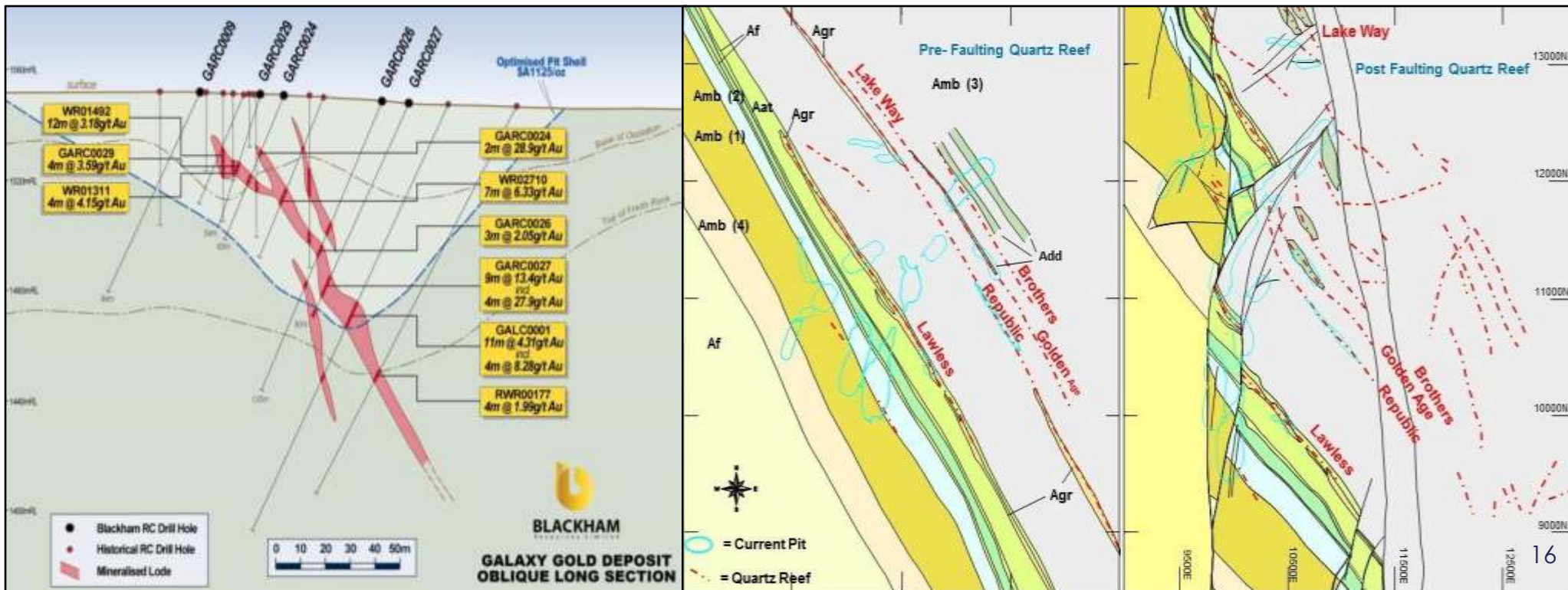
* The potential quantity & grade of this exploration target is conceptual in nature, there has been insufficient exploration to estimate a mineral resource, and it is uncertain if further exploration will result in the estimation of a resource. Refer to Announcement 15 Jan 2015.



GALAXY – shallow high grade quartz reef system

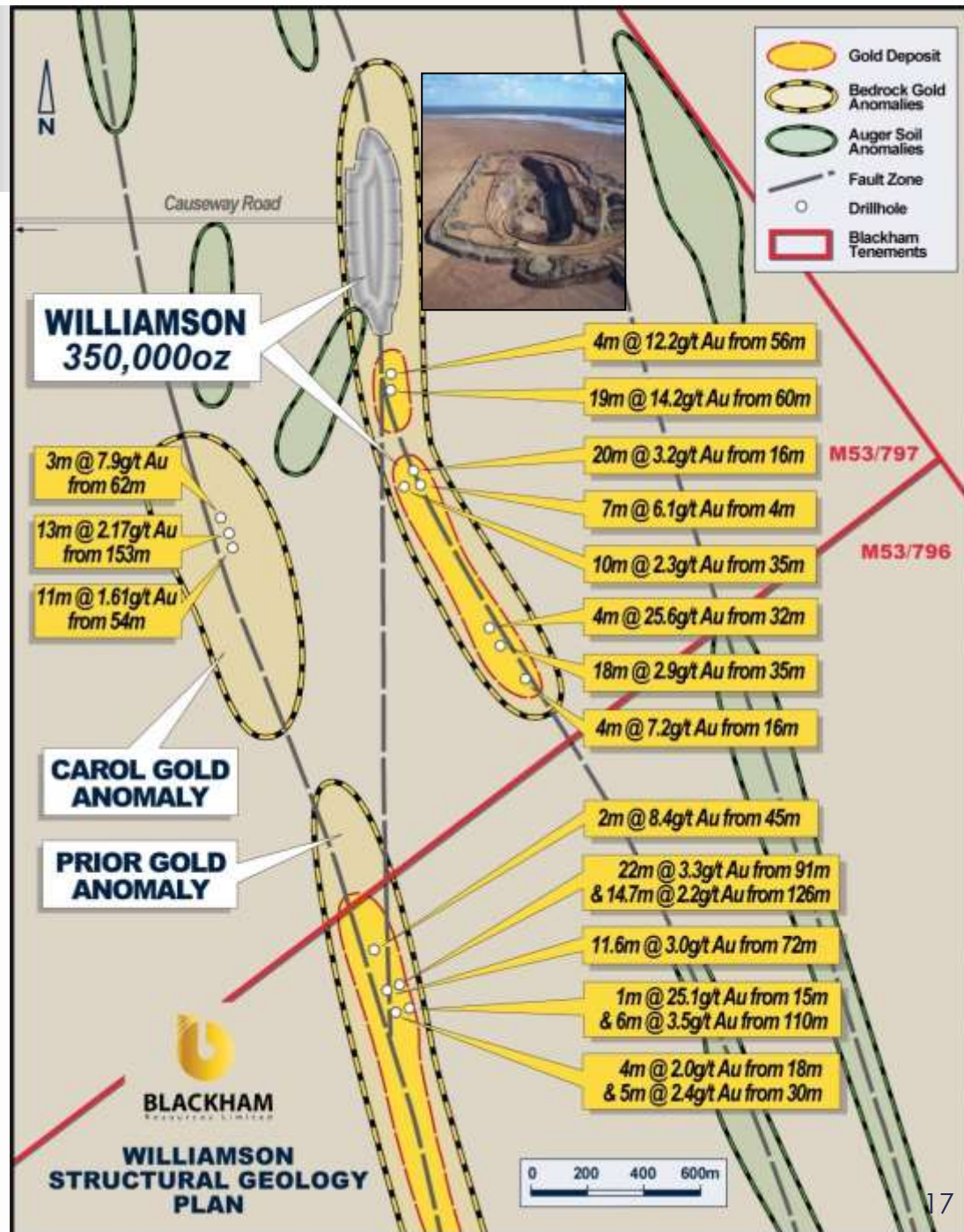


- Resource 550kt @ 2.9g/t for 51,000oz Au 13kms NNW of WGP plant
- Mineral Inventory - 80% indicated resource level
 - 3.3g/t diluted head grade and gravity & leach recoveries 96%
- Northern extent of a 15km quartz reef system including Golden Age, Republic, Brothers, Caledonia & Golden Age North



LAKE WAY – very large mineralized system

- 19km south along strike from Wiluna – large tonnage potential
- 350koz resource - structural setting similar to Wiluna – potential cluster of deposits
- Williamson south mineralisation extends for 1.5km south of pit
- Carroll-Prior drilling identified continuous mineralisation >3km
- Infill drilling needed to define further resources



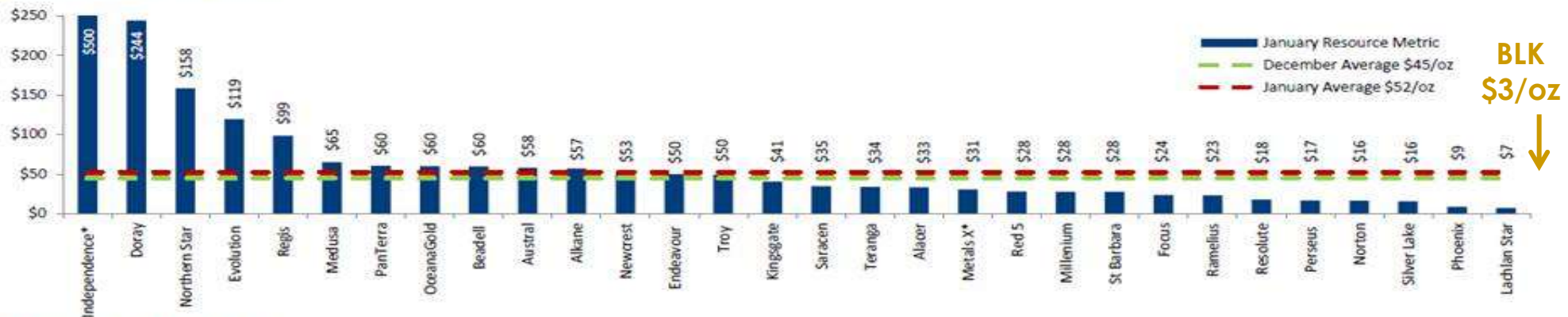
AUSTRALIAN GOLD PRODUCERS



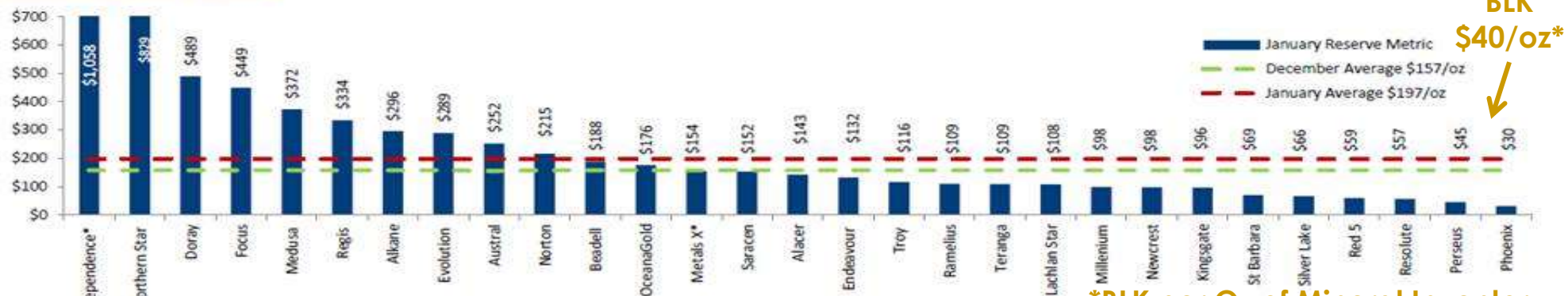
Peer Company Valuations¹ – Gold Producers

Reflecting the lift in share prices, average EV/Resource & EV / Reserve multiples for the producers have enjoyed a material increase from December's levels.

EV/Resource (A\$/oz AuEq)



EV/Reserve (A\$/oz AuEq)



*BLK per Oz of Mineral Inventory

BLACKHAM'S VISION



- **Blackham is focused on its 100% owned Matilda Gold Project in Western Australian with 4.7Moz resources**
- **Plant with capacity for > 100,000ozpa¹**
- **Existing plant & infrastructure minimises capex and risk**
- **Working towards a 10 year mine life focusing on the free milling ores**
- **Very low capital - high return opportunity for shareholders**
- **Production 4 months after decision to mine**



¹ assumes production from the Galaxy, Matilda and Golden Age deposits. Approximately 74% of the mineral inventory is to a measured and indicated resource category. 26% of the pit areas are inferred resource. There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realized.

DISCLAIMERS & 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 Gold Project 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 Matilda Gold Project 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 23rd of January 2014, 20th November 2014, and 9 February 2015 continue to apply and have not materially changed.

CONTACT DETAILS



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ASX Code: BLK

Project partners:

Runge Pincock Minarco

entech.
Mining Engineering and Management



DIRECTORS & MANAGEMENT



Paul Murphy – Independent Non Executive Chairman

Mr Murphy is a former banker with extensive experience in finance, strong relationships within the banking, finance and broking community as well as an impeccable reputation in the industry. His banking experience extends across finance, fixed income,

Bryan Dixon – Managing Director

Bryan's skills and experience include project acquisition, mine development and financing. Has been involved in feasibility and financing of 3 gold mines. Having previously worked with KPMG, Resolute Limited and Archipelago Resources Plc, he has substantial experience in the mining sector and the management of listed public companies.

Alan Thom – Executive Director - Mining Engineer

Alan, a mining engineer, has extensive mining experience. He holds a Western Australian First Class Mine Managers Certificate and has held statutory mine and management positions for Newmont in both underground and open-pit operations at Jundee and Bronzewing. Alan has managed a number of definitive and bankable feasibility studies for significant resource projects.

Greg Miles – Non Executive Director - Geologist

Greg graduated as a geologist and has since worked in a number of different commodities and mineral provinces across a broad portfolio of grass-roots to development projects. Professional highlights include involvement in the discovery of the 2.3Moz Centenary Deposit at the Darlot Gold Mine in the Eastern Goldfields, WA.

Mike Robbins - CFO / Company Secretary

Mr Robbins has well over 20 years resource industry experience gathered at both operational and corporate levels, both within Australia and overseas.

Graham Lingard – Resident Mine Manager

Graham has over 35 years of experience in the mining industry in Western Australia. Graham has worked at Wiluna since 2007 including as resident manager since Aug 2013. He has previously worked in managerial roles in numerous gold mines in the Yilgarn.

Craig Bartle – Plant & Metallurgical Manager

Craig Bartle is a metallurgist with extensive experience in the resources industry. He was a senior metallurgist at Wiluna for Apex, Oxiana, and Agincourt Resources and previously worked at Beaconsfield gold mine.

Cain Fogarty – Exploration Manager

Mr Fogarty has broad experience in greenfields and near-mine exploration, having worked around Australia and internationally on a variety of major ore deposit styles, particularly sediment-hosted base metals and orogenic gold. Previously, Mr Fogarty has worked with Barrick Gold Corp, Equinox Minerals and CSA Global.

Marcus Osiejack – Senior Resource Geologist

Marcus has expertise in a variety of underground and open pit gold operating roles with technical skills including resource modelling, estimation and grade control. Having previously worked at Lawlers, Darlot and numerous gold projects within Western Australia.

APPENDIX A: GOLD RESOURCES



Table 2. Matilda Gold Project Resource Summary

| 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 Mine | 0.1 | 2.4 | 9 | 4.7 | 2.0 | 300 | 8.2 | 1.7 | 450 | 13 | 1.8 | 760 |
| Williamson Mine | | | | 2.7 | 1.7 | 150 | 3.6 | 1.7 | 200 | 6.3 | 1.7 | 350 |
| Regent | | | | 0.7 | 2.7 | 61 | 3.1 | 2.1 | 210 | 3.9 | 2.2 | 270 |
| Galaxy | | | | 0.2 | 3.3 | 25 | 0.3 | 2.6 | 26 | 0.6 | 2.9 | 51 |
| Golden Age | | | | 0.2 | 8.6 | 40 | 0.3 | 6.8 | 80 | 0.5 | 7.4 | 120 |
| Bulletin South OP | | | | 0.9 | 3.2 | 90 | 1.7 | 3.5 | 190 | 2.6 | 3.4 | 280 |
| East Lode | | | | 1.0 | 5.2 | 170 | 2.3 | 4.7 | 340 | 3.3 | 4.8 | 510 |
| West Lode Calvert | | | | 1.4 | 5.5 | 240 | 2.8 | 5.2 | 460 | 4.2 | 5.3 | 700 |
| Henry 5 - Woodley - Bulletin Deeps | | | | 2.1 | 5.9 | 400 | 0.8 | 4.6 | 120 | 2.9 | 5.6 | 520 |
| Burgundy - Calais | | | | 1.3 | 6.0 | 250 | 0.3 | 5.7 | 60 | 1.6 | 6.0 | 310 |
| Happy Jack - Creek Shear | | | | 1.5 | 5.9 | 290 | 1.3 | 4.8 | 200 | 2.9 | 5.4 | 490 |
| Other Wiluna Deposits | | | | 1.0 | 3.5 | 110 | 1.8 | 4.0 | 230 | 2.8 | 4.1 | 340 |
| Total | 0.1 | 2.4 | 9 | 18 | 3.7 | 2,126 | 27 | 3.0 | 2,566 | 44 | 3.3 | 4,701 |

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 9th February 2015 ASX announcement.

MATILDA STRATEGY: *Free milling focus*



Stage 1 – Free milling production >100,000ozpa

- **Free milling resources 23Mt @ 2.0g/t for 1.43Moz Au**
 - **includes priority high grade quartz reefs, a growing resource of 1.0Mt @ 4.9g/t for 171,000oz Au for open pit and underground mining**
- **Upgrade Mining Inventory of first 500,000oz – exploration focussed on high grade free milling ores for feasibility**
- **Low risk processing of free milling ores: crush, grind, gravity & CIL**
- **Low capital plant refurbishment in its current location – finance out of debt**

Growing the Matilda Mine Life



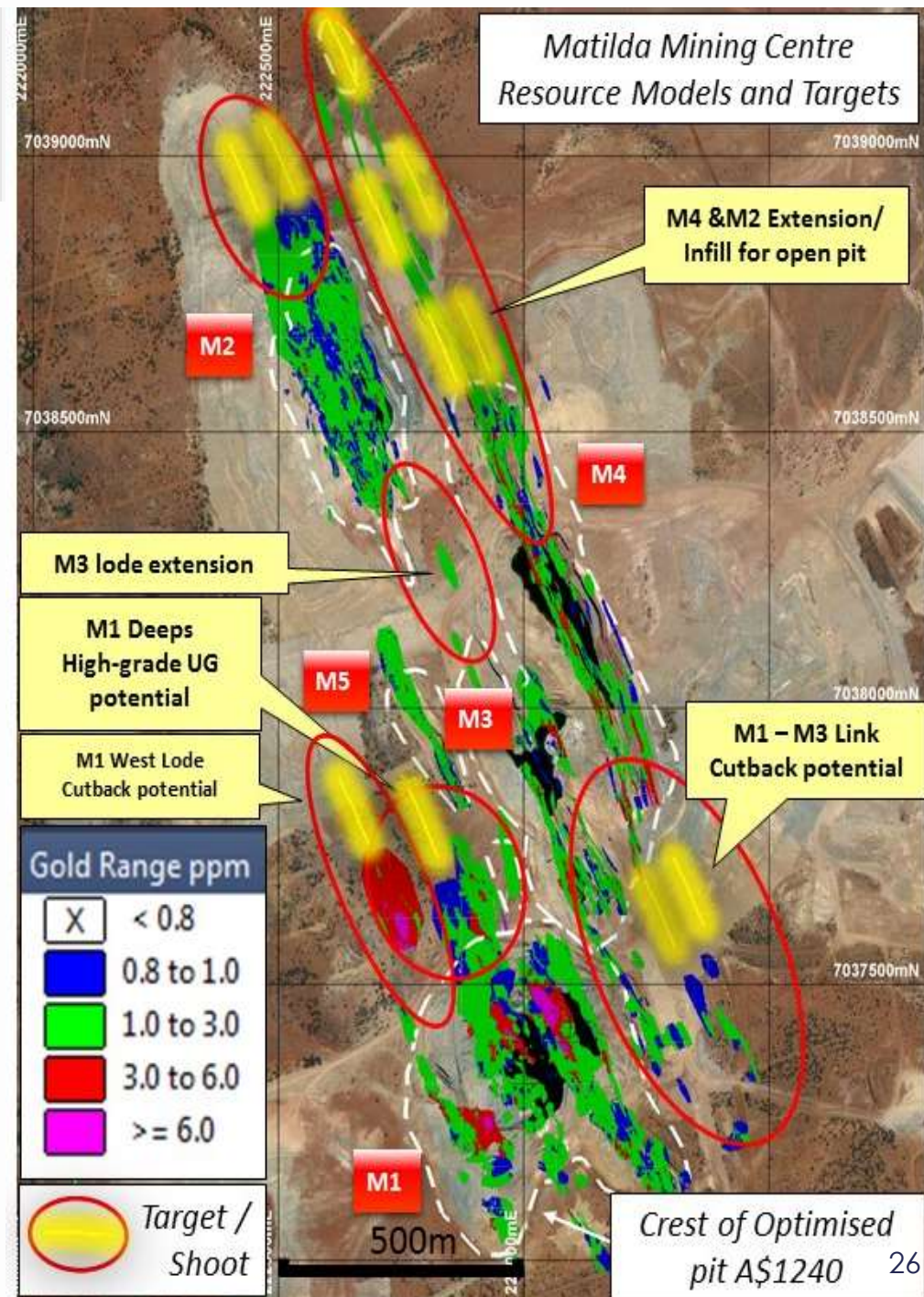
Free milling exploration & inventory targets

| | Exploration Targets* | | | | | | Budget to | |
|------------------------|----------------------|------|-------------|------|--------------|-------|-----------|-------|
| | Tonnes (Mt) | | Grade (g/t) | | Ounces (koz) | | Inferred | |
| | Low | High | Low | High | Low | High | \$'000 | |
| Republic Reef | 0.3 | 1 | 6 | 10 | 65 | 320 | \$ | 225 |
| Brothers Reef | 0.3 | 1 | 6 | 10 | 65 | 320 | \$ | 225 |
| Caledonia Reef | 0.5 | 2.0 | 6 | 10 | 100 | 650 | \$ | 300 |
| Matilda M1 Underground | 0.4 | 1.5 | 6 | 8 | 80 | 390 | \$ | 750 |
| Matilda M4 OP | 0.3 | 1.1 | 2 | 3 | 20 | 100 | \$ | 200 |
| Williamson | 1.5 | 4.5 | 1.5 | 2 | 70 | 290 | \$ | 670 |
| Carrol-Prior | 7 | 11 | 1 | 1.8 | 230 | 640 | \$ | 670 |
| Total | 10 | 22 | 1.9 | 3.8 | 630 | 2,710 | \$ | 3,040 |

* The potential quantity and grade of these exploration targets is conceptual in nature, there has been insufficient exploration to estimate a mineral resource, and it is uncertain if further exploration will result in the estimation of a resource. Refer to Announcement 15 January 2015.

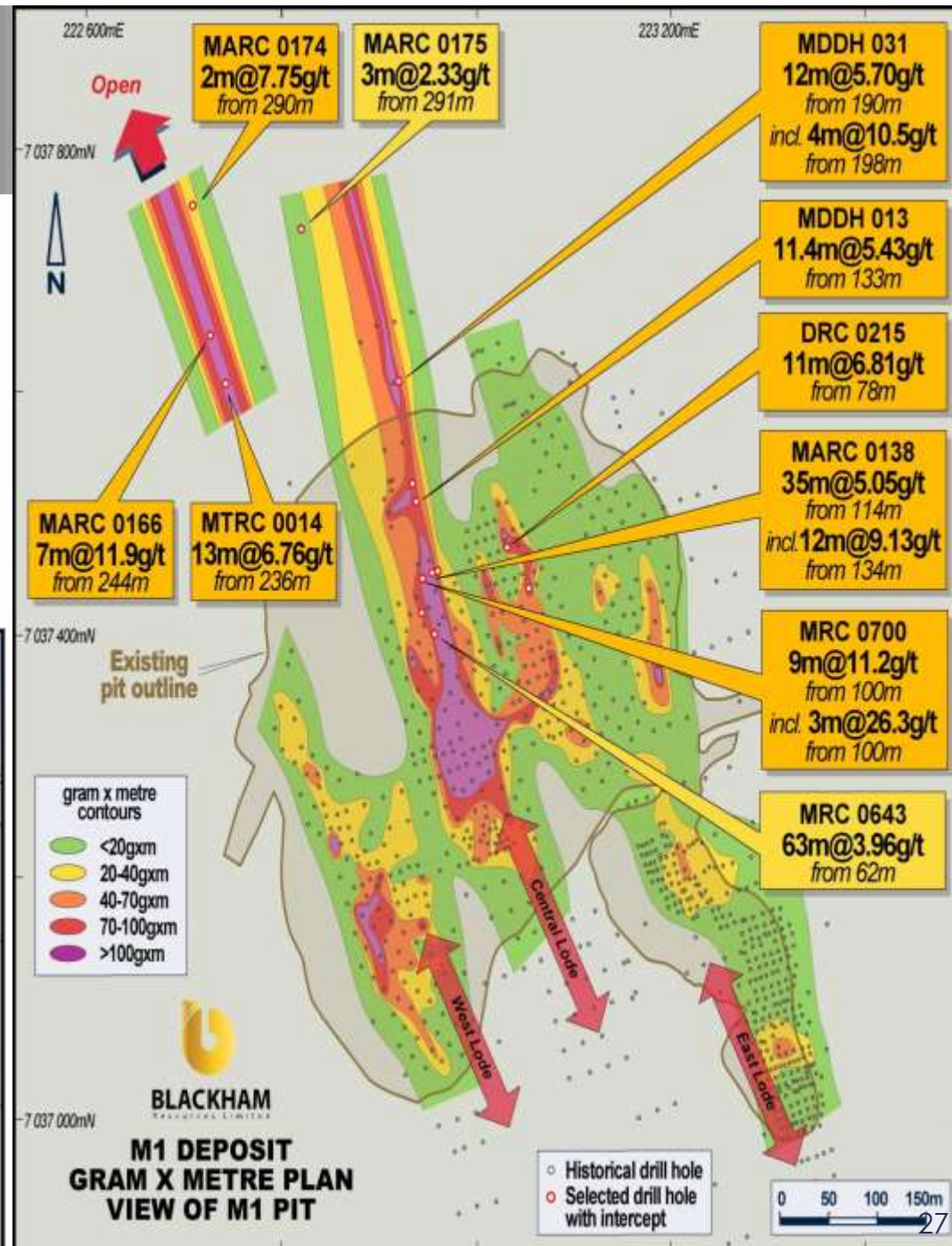
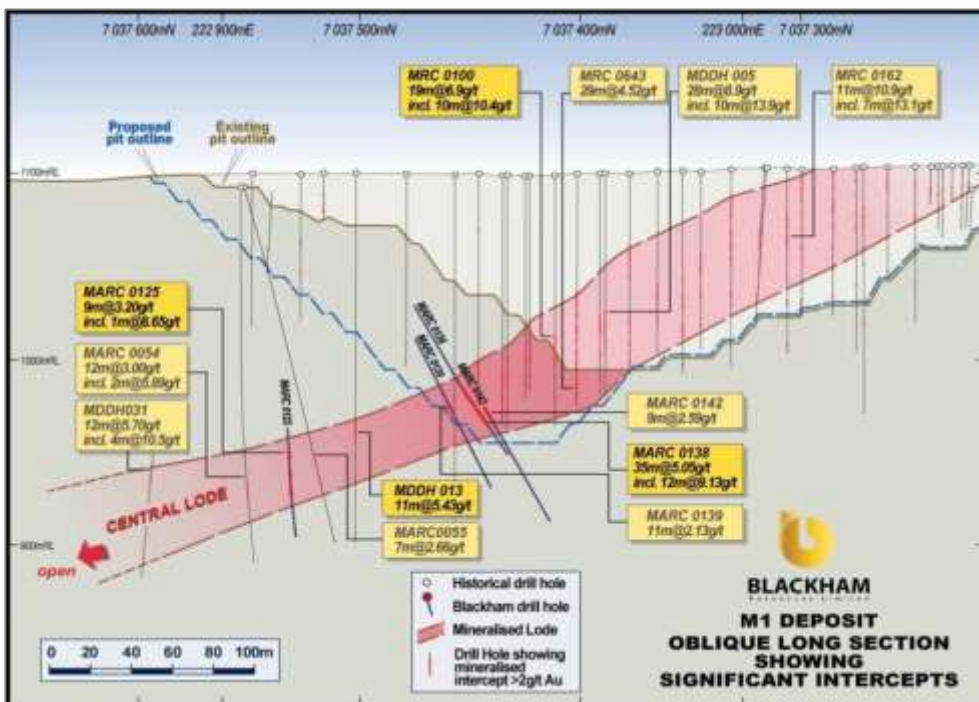
MATILDA MINE CENTRE

- Currently drilling yellow targets
- Very limited drilling of down plunge targets
- Looking to discovery of new lodes between pits
- Pit convergence lowering stripping ratios and driving pits deeper



MATILDA M1 DEPOSIT

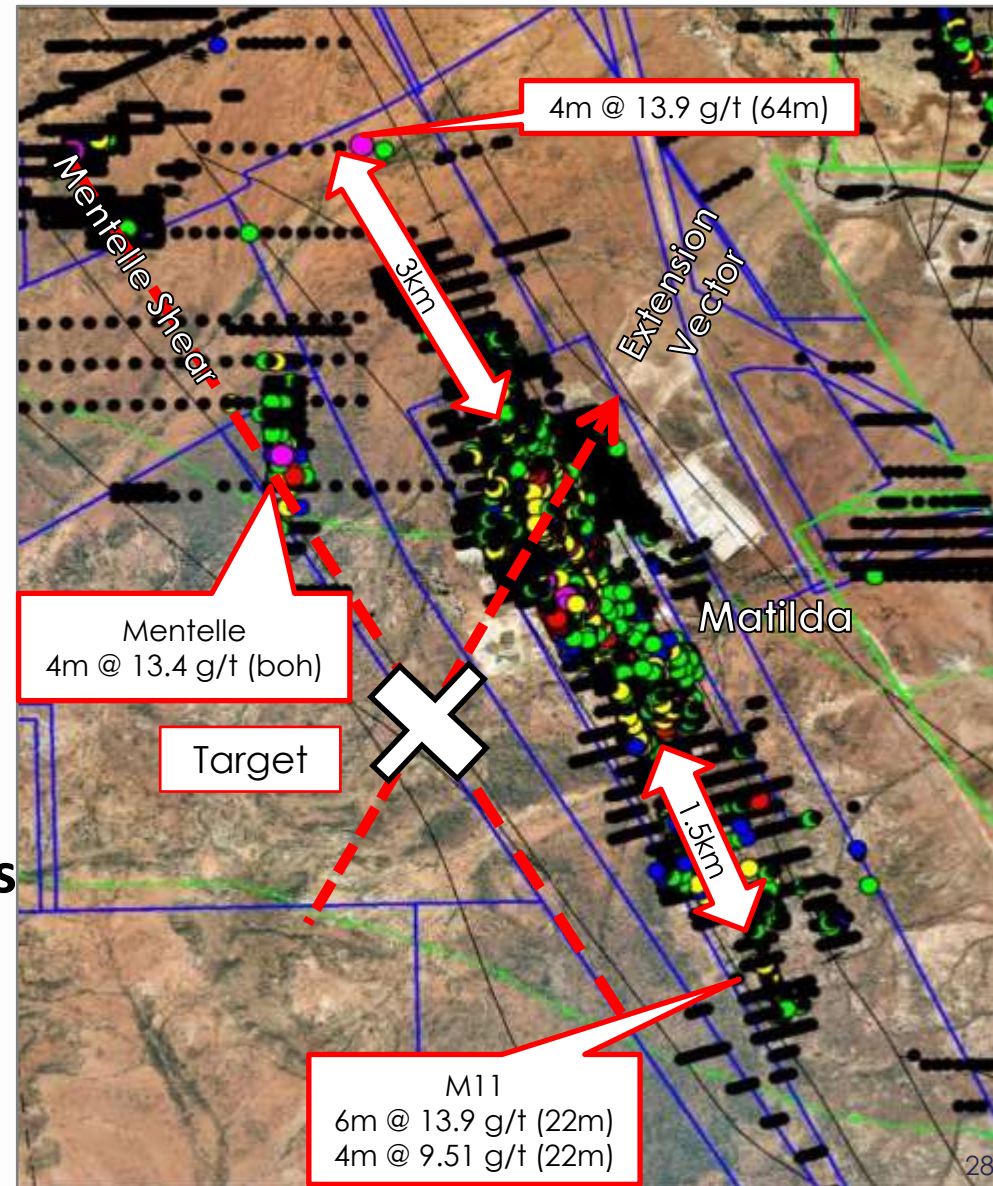
- High-grade mineralisation in pit floor
- Outstanding drill results:
 - 35m@5.05g/t (114m) incl 12m@ 9.1g/t
 - 7m@11.9g/t (244m)
- High grade UG extensions priority target



MATILDA EXTENSIONS & Mentelle Shear



- Historical drilling identified mineralisation up to 3km from the mine area
- Strike extensions partly covered by drainage – impediment to historical exploration = opportunity
- Mentelle trend... parallel structure?
- Mentelle prospect potential resource with Matilda characteristics
- Large RAB program to test structure
- Matilda extension vector also provides bulls-eye target

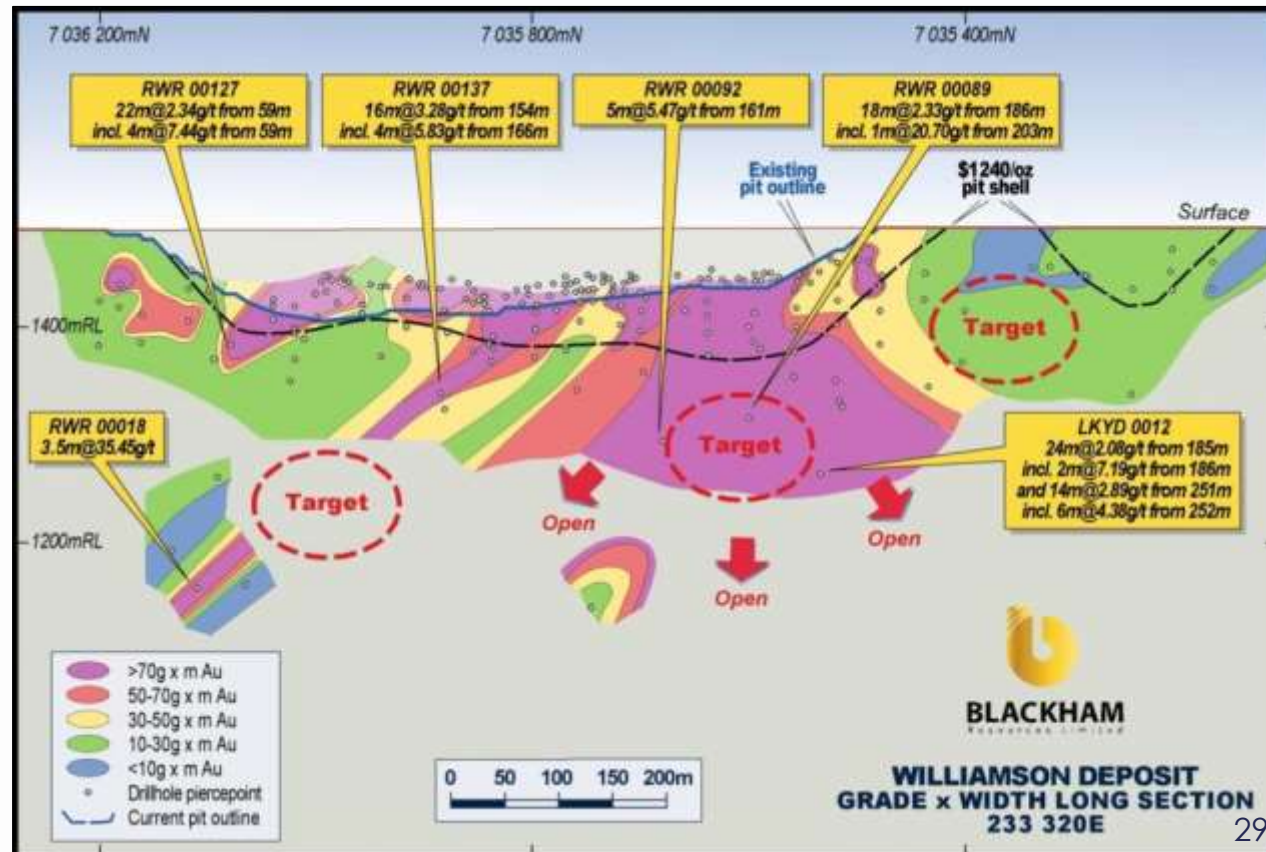


WILLIAMSON DEPOSIT – up to 40m wide ore body



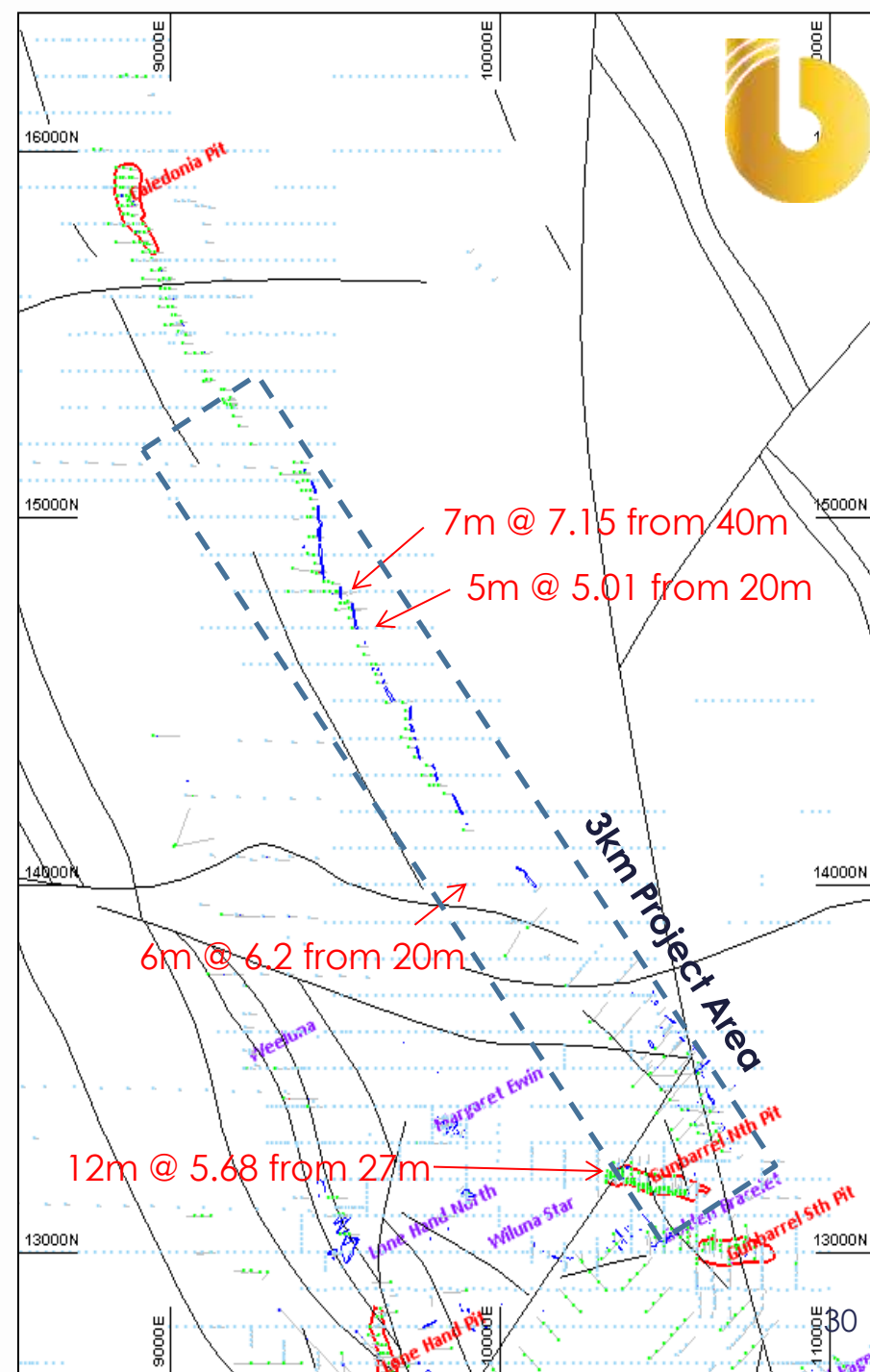
- Historically produced 660kt @ 2g/t Au
- High-grade shear zones bounding monzogranite stockwork up to 40m wide, free-milling ore
- High-grade mineralisation beneath current pit
 - 3m@40.1g/t from 117m
 - 4.3m@17.0g/t from 136m
 - 3.5m@35.5g/t from 372m

| RESOURCES | Mt | g/t Au | Oz Au |
|--------------|------------|------------|----------------|
| Indicated | 2.7 | 1.7 | 148,000 |
| Inferred | 3.6 | 1.8 | 202,000 |
| TOTAL | 6.3 | 1.7 | 350,000 |

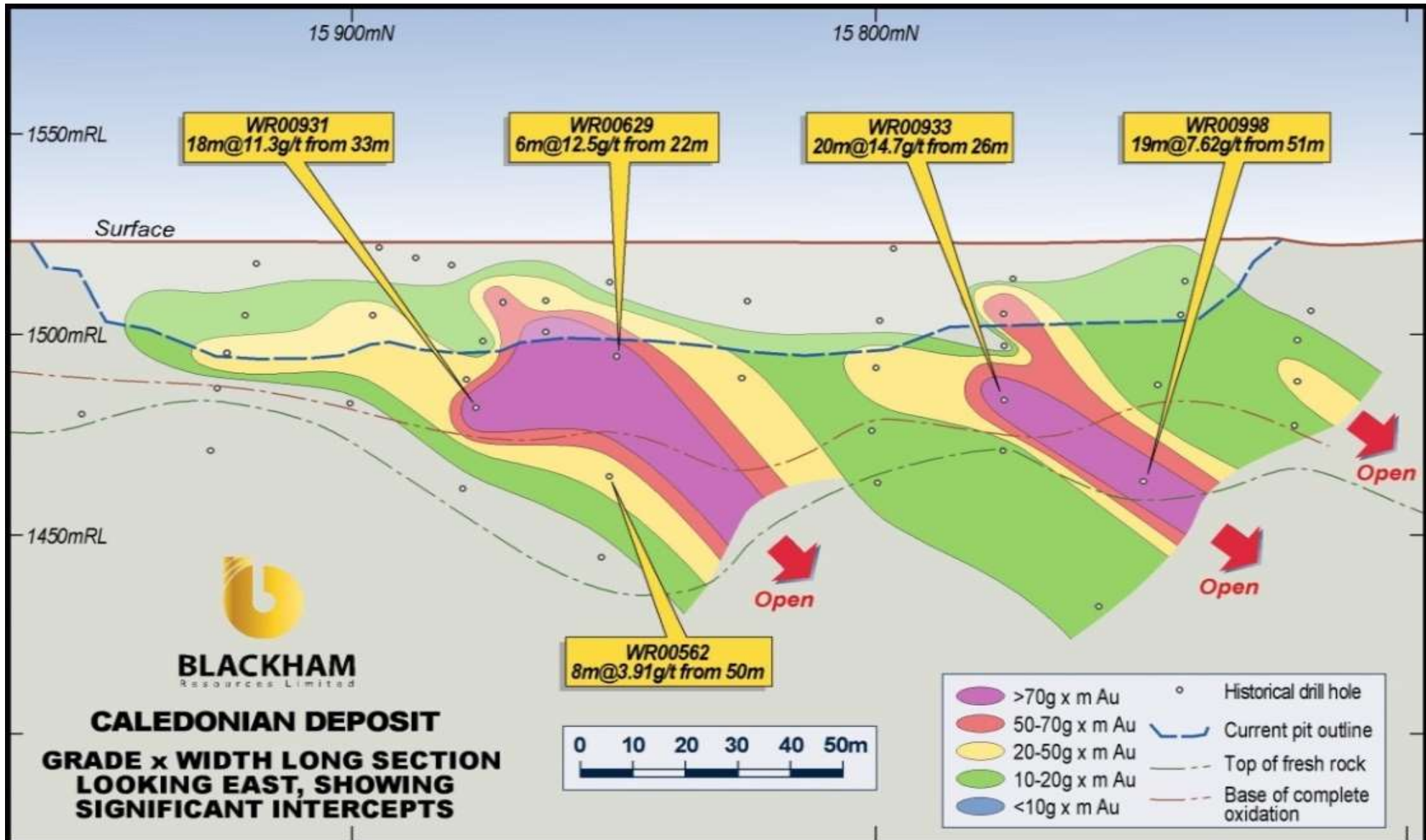


CALEDONIAN TREND

- 3km strike from plant to Caledonian Pit
- Drilling indicates potential for open-pit resources. Quartz hosted – free milling
- Very shallow RAB drilling (~5m) & limited RC to 60m - little surface expression to 20m with most drilling ineffective
- Nearby historical workings at Derwent & Monarch open pit potential
 - Derwent: 3m @ 50.6 g/t from 25m
 - Monarch: 6m @ 19.4 g/t from 44m



CALEDONIA PIT – high grade in pit floor



MATILDA Stage 2: High grade refractory ores to complement free milling ores



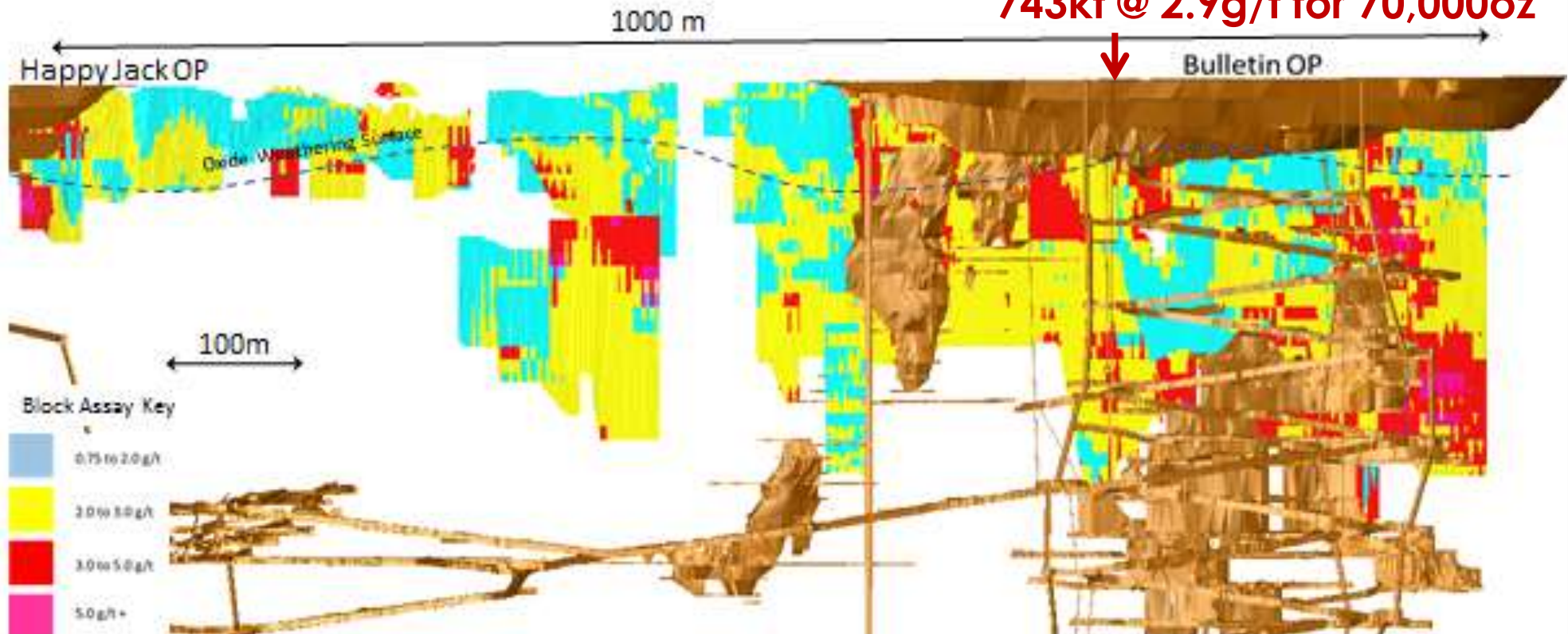
- **Underground and open pit refractory ore will extend mine life**
- **Refractory resources 22Mt @ 4.6g/t for 3.3Moz Au - 2g/t bottom cut**
- **East & West Lode resources 5.2Mt @ 6.1g/t for 1.0Mt - 4g/t bottom cut**
- **Substantial mine development already in place**
- **82% average recoveries over last 10 years**
- **Operating history gives good indication of cost**
- **WGP operating history +6g/t underground ores are profitable**

BULLETIN – good grade, shallow deposit



- Resource 2.6Mt @ 3.4g/t for 280koz (32% indicated) structures open at depth over the 1.5km-long Bulletin- Happy Jack trend.
- Mining pit study underway

Bulletin OP Production
743kt @ 2.9g/t for 70,000oz



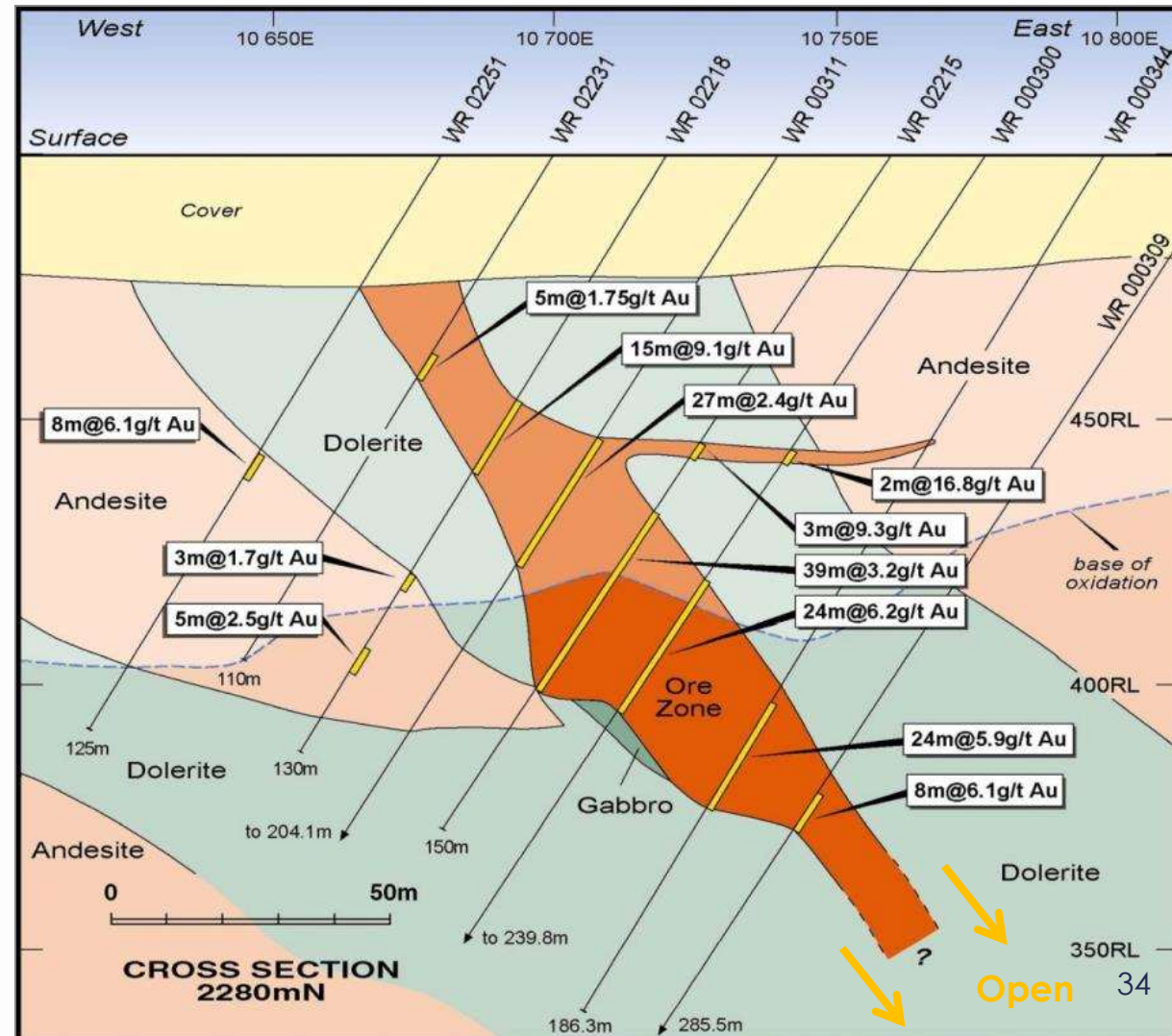
Long section looking west - Bulletin & Happy Jack open pit target area showing grade with oxidation levels

REGENT – robust resource



Considerable scope to increase deposit

- **700m of strike and still open**
- Excellent grades and widths – steep dilatant structures open at depth
- **Good continuity, robust deposit**
- Additional extension drilling down plunge required

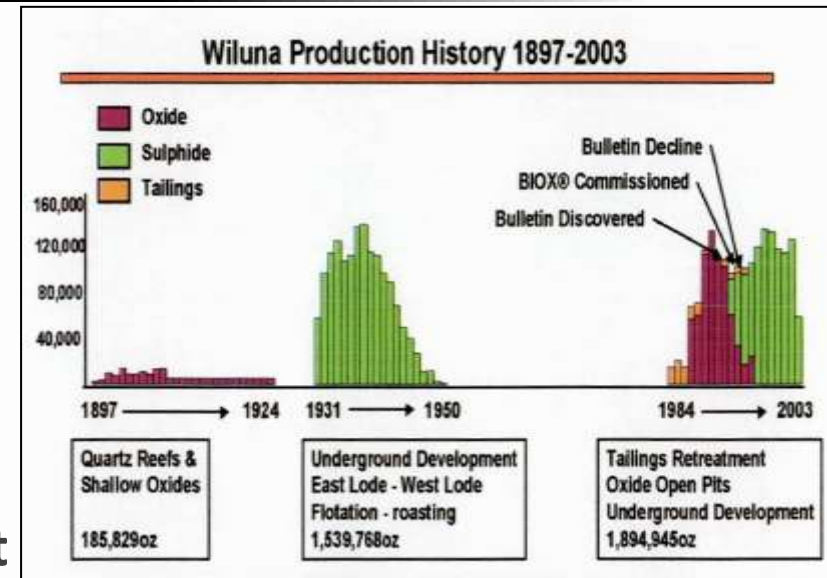


| RESOURCES | Tonnes | g/t Au | Contained Oz Au |
|--------------|------------------|------------|-----------------|
| Indicated | 738,000 | 2.5 | 69,000 |
| Inferred | 3,108,000 | 2.1 | 211,000 |
| TOTAL | 3,846,000 | 2.2 | 270,000 |

HISTORY OF WILUNA GOLDFIELD



- ▶ Long History of Production +4Moz
- ▶ Historical Oxide, Quartz, Tailings ~1Moz
 - ▶ 1897 – 1924 Oxide & Quartz 186,000 oz
 - ▶ 1984 – 1993 Oxide & Tailings 770,000 oz
- ▶ BIOX Fitted to Existing Oxide Plant (Com May 1993)
- ▶ 2007 Oxiana (Oz Minerals) acquires Agincourt
- ▶ 2007: Project broken up - Wiluna mine assets sold to Apex for \$29.5M
 - ▶ Apex spends \$71M on exploration expenditure
- ▶ Minmetals Acquires Oz Minerals
- ▶ Nov 2011 Blackham acquires Matilda Gold Project for \$1.4M
- ▶ Mar 2014 Blackham acquires WGP \$2M upfront and \$2.6M in deferred consideration



WILUNA NICKEL

- The Matilda Project sits on the northern end of one of the **worlds major nickel provinces**.
- Project covers over **40 km** of ultramafic sequence with **potential for massive sulphides** and disseminated nickel orebodies
- Main body of **nickel laterite resource extends over 19 km**, averages 15m in thickness and is generally 30m deep. Inferred laterite nickel resource:

80.5 Mt @ 0.77% Ni, 0.058% Co & 8.84% MgO

- Very limited exploration for primary nickel sulphide. Numerous targets generated and **potential confirmed:**

1m @ 6.38% Ni, 0.5% Cu from 72m

1m @ 2.67% Ni, 0.4% Cu from 92m

