



BLACKHAM
Resources Limited

MATILDA ADVANCING TO GOLD PRODUCTION

INSTITUTIONAL INVESTOR ROADSHOW



May 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\$30M = A\$5/resource oz**
- **Fully funded to production** (see announcement 19 May 2015)
- **Production by Quarter 2, 2016**

CORPORATE OVERVIEW



CAPITAL STRUCTURE

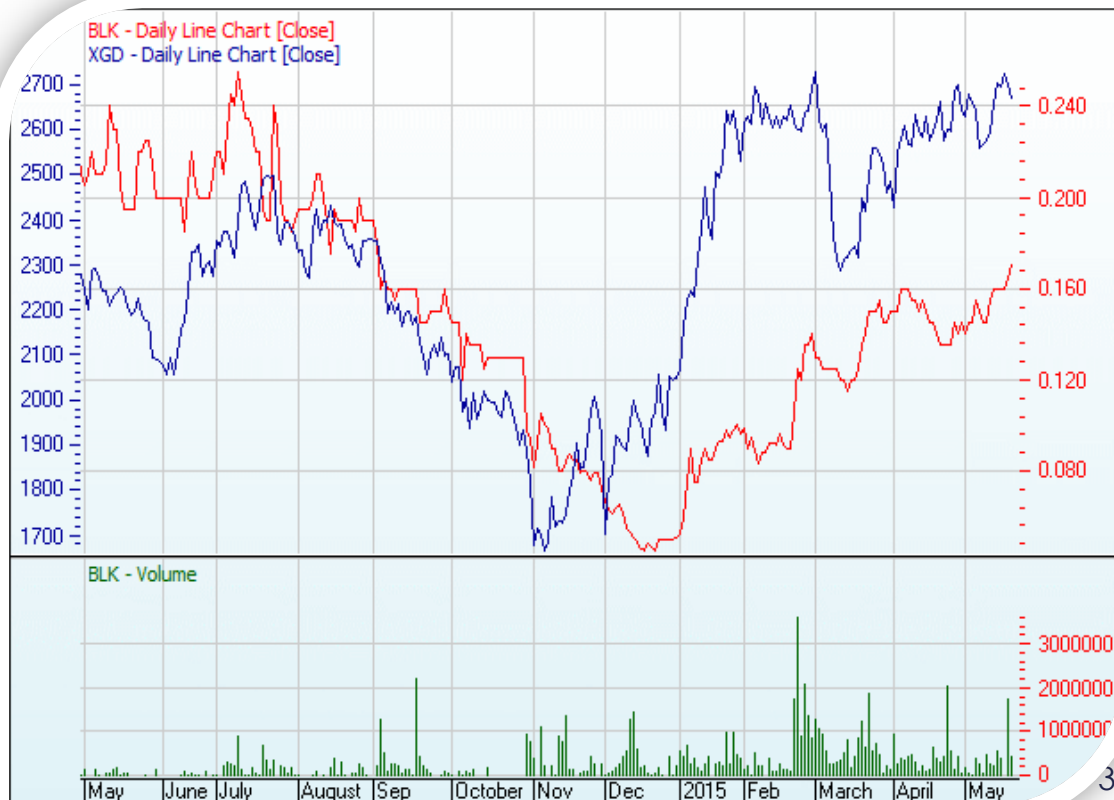
Market cap. @ A\$0.16	A\$29M
Shares on issue	179.0M
Options @ A\$0.12 – A\$0.50	18.8M
Cash & investments @ 31 Mar 2015	A\$3.2M
Debt @ 31 Mar 2015	nil
Orion Private Placement 19 May15	A\$2.5M
Orion Undrawn Facility 19 May 15	A\$36M

SHAREHOLDER ANALYSIS

Top 20	54%
Citicorp Nominees	14.7%
Polo Resources Limited	11.5%
HSBC Nominees	4.5%
Kingsreef Pty Ltd	4.1%
UBS Nominees	2.8%

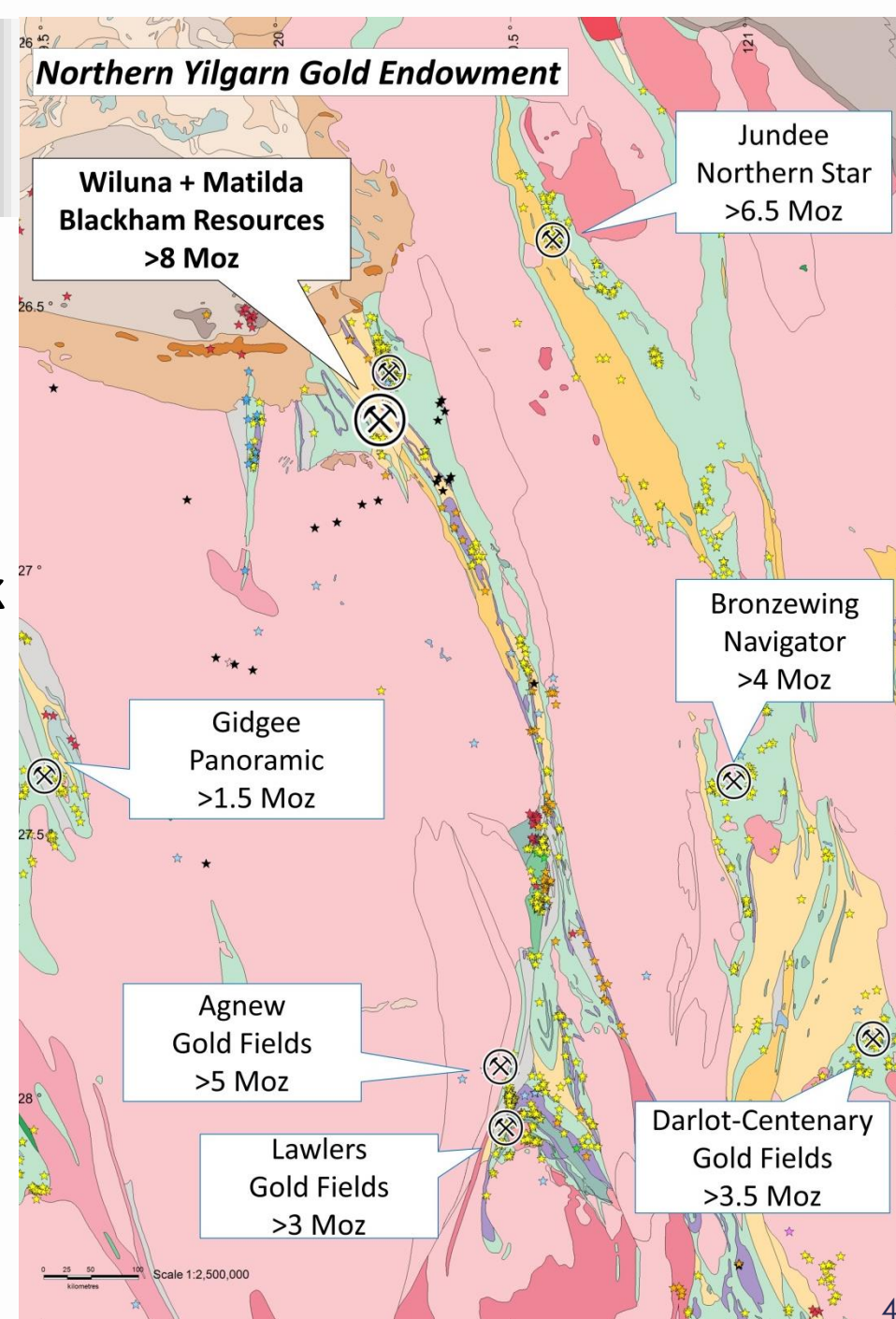
BOARD OF DIRECTORS

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



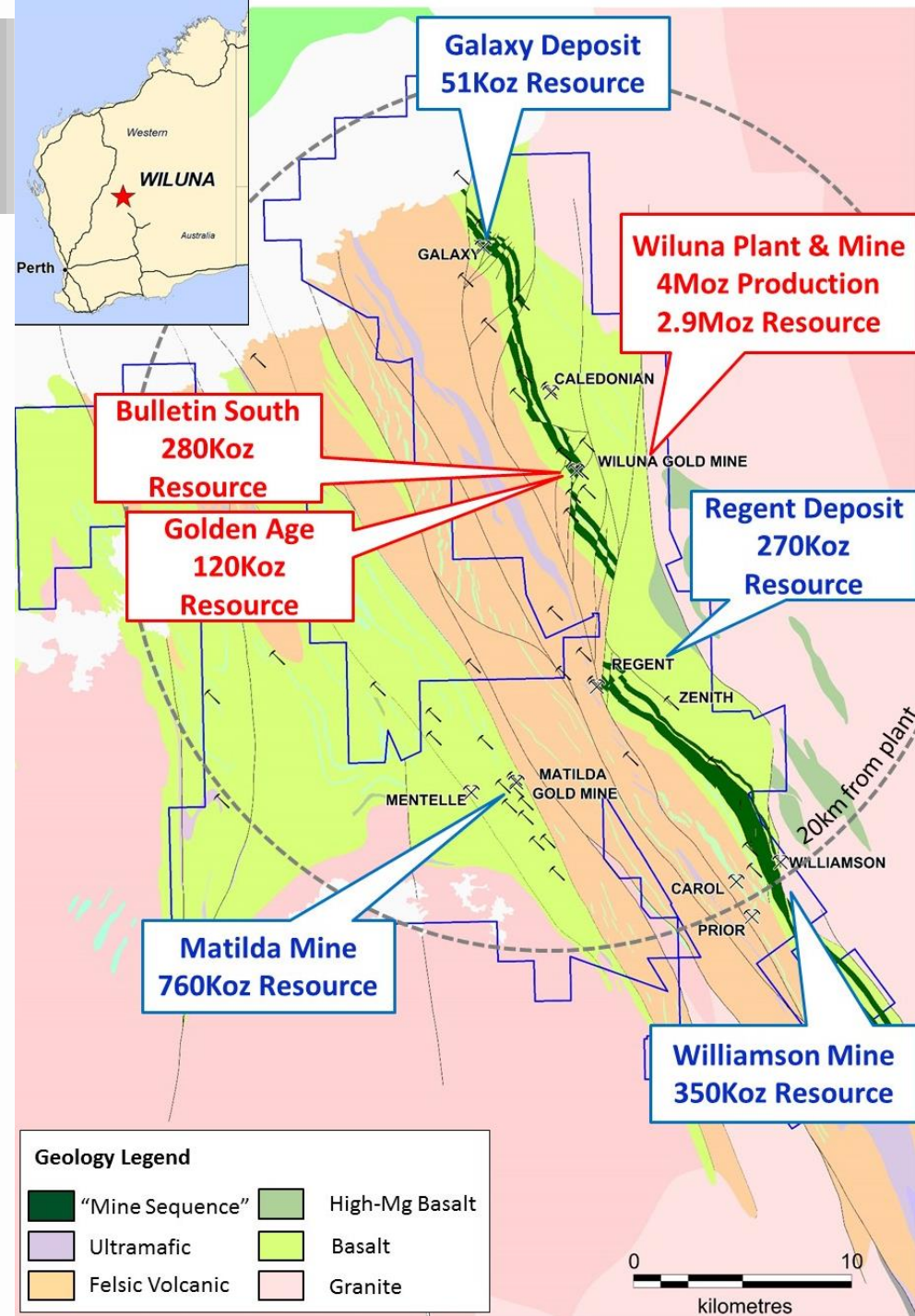
REGIONAL ENDOWMENT

- 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



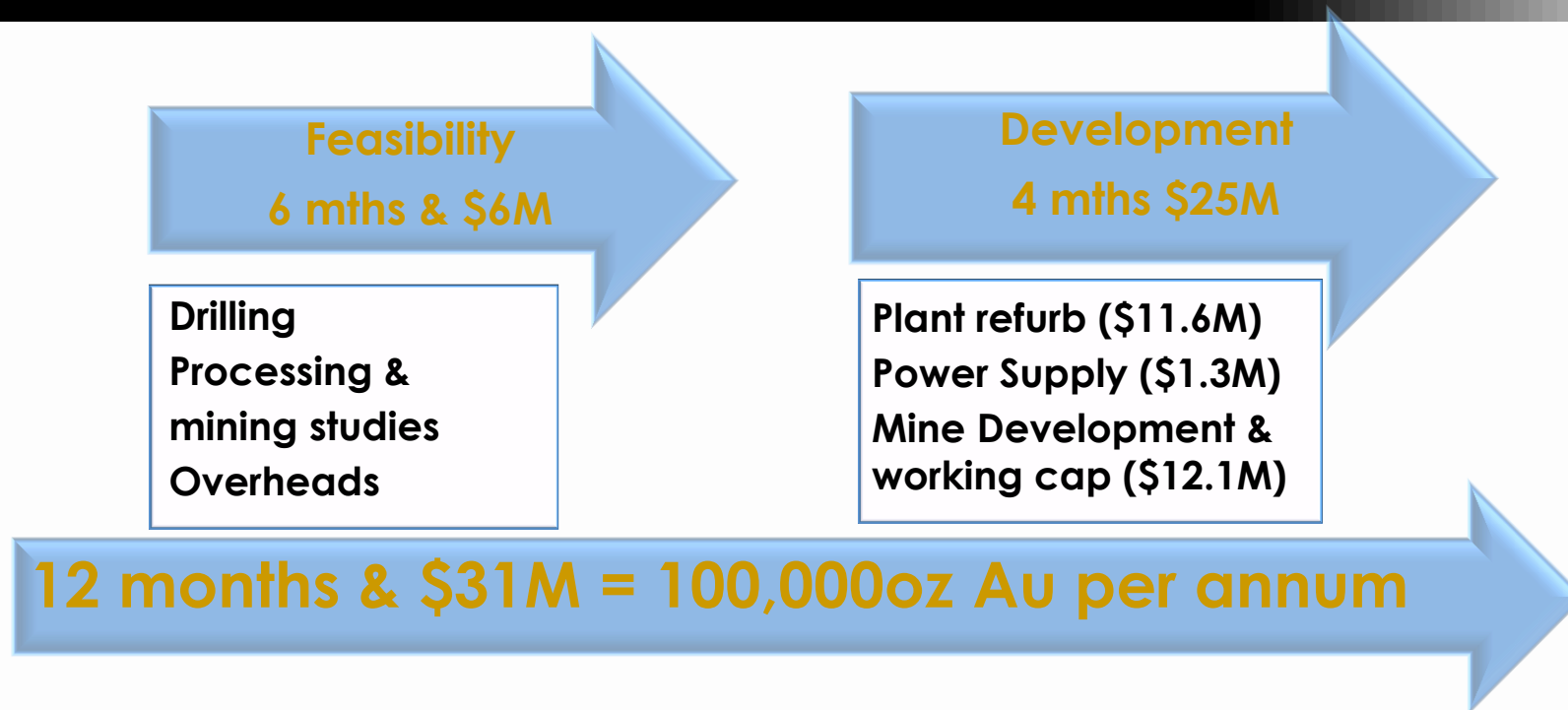
MATILDA STRATEGY: *Free milling focus*



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**

MATILDA DEVELOPMENT & ECONOMICS

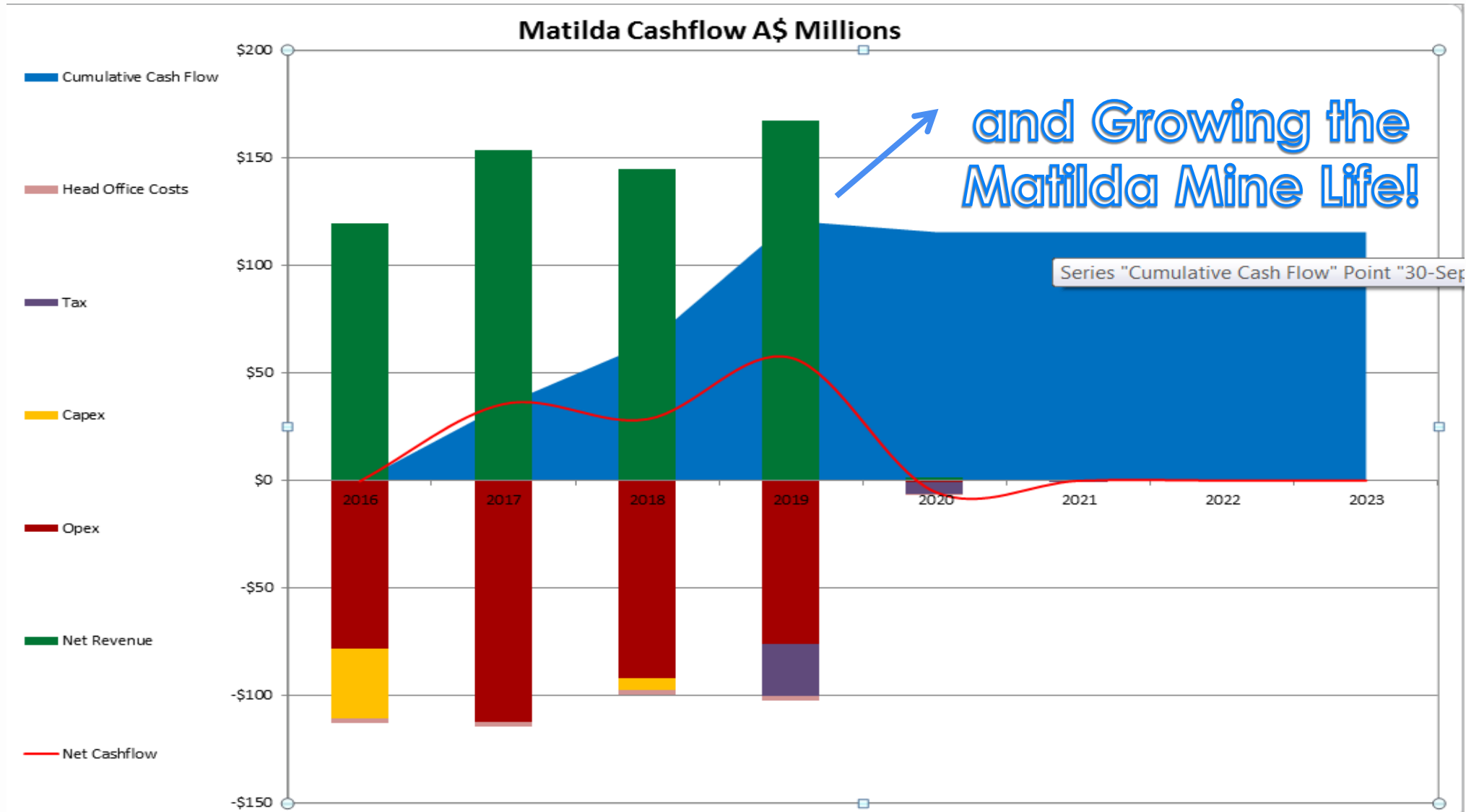


Economics

Mineral Inventory	5.0Mt @ 2.8g/t for 454,000oz Au*
Gold price	USD\$1,185/oz ex rate 79c
Operating cashflow	A\$147M over initial 4 years
Payback	9Mths
All in Sustaining Costs	A\$1,000-1,100/oz*

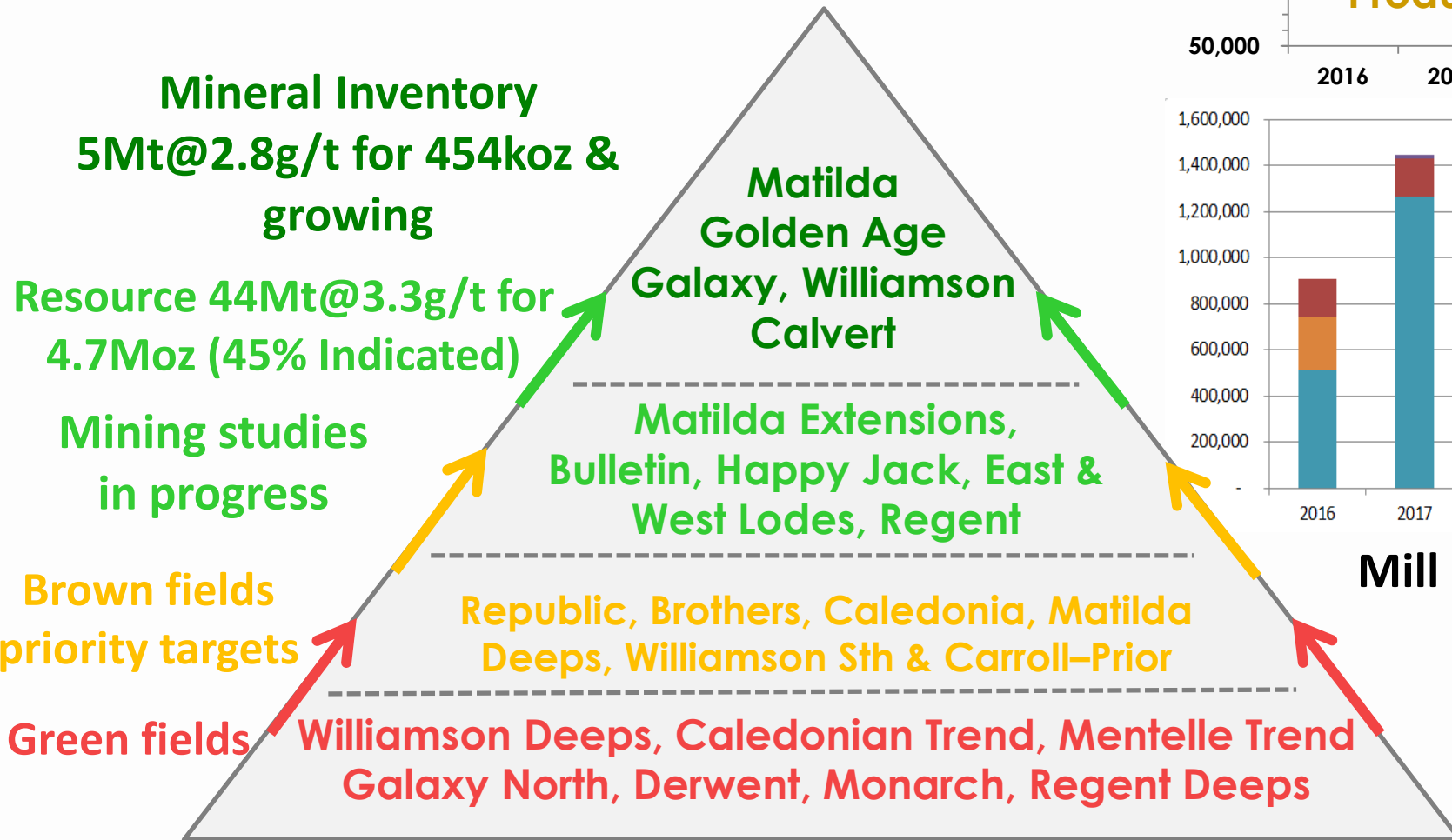
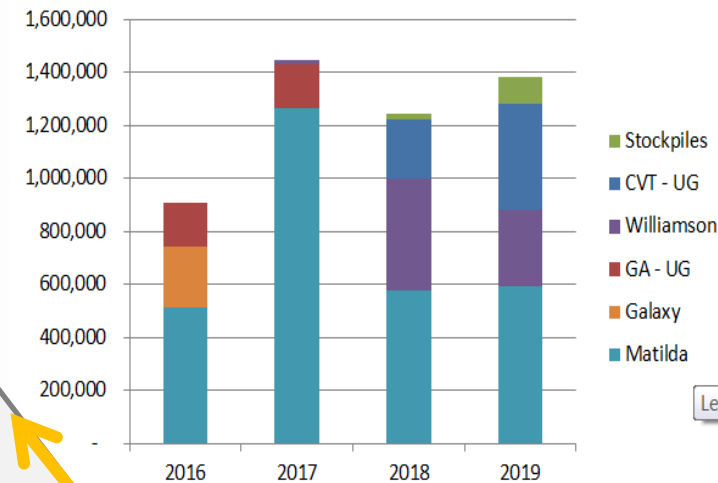
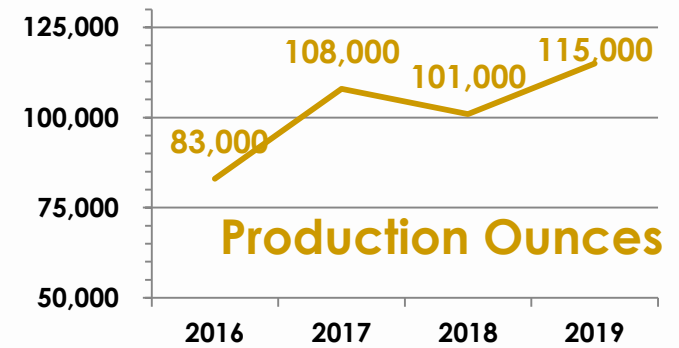
* Refer to Announcement of 19 December 2014.

ROBUST MATILDA ECONOMICS



* Refer to Announcement of 19 December 2014 for assumptions.

Growing the Matilda Mine Life

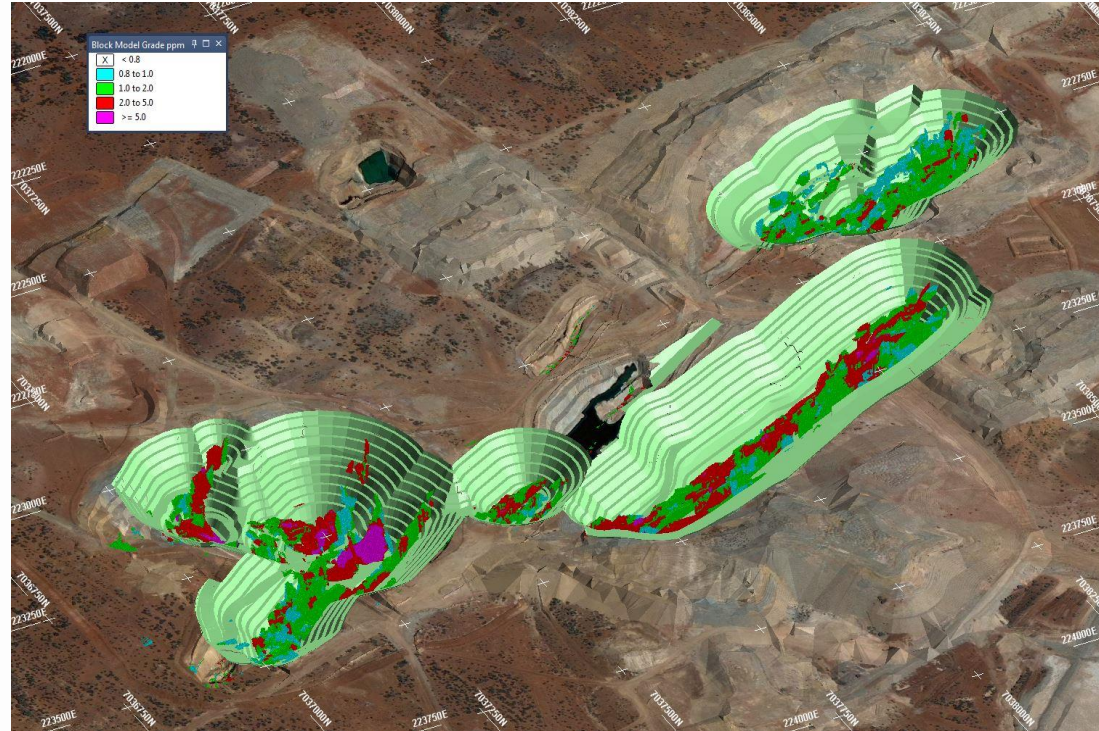


**Focus on converting resources to reserves
and converting priority brown field targets to resources**

MATILDA MINE - Near term mining opportunity

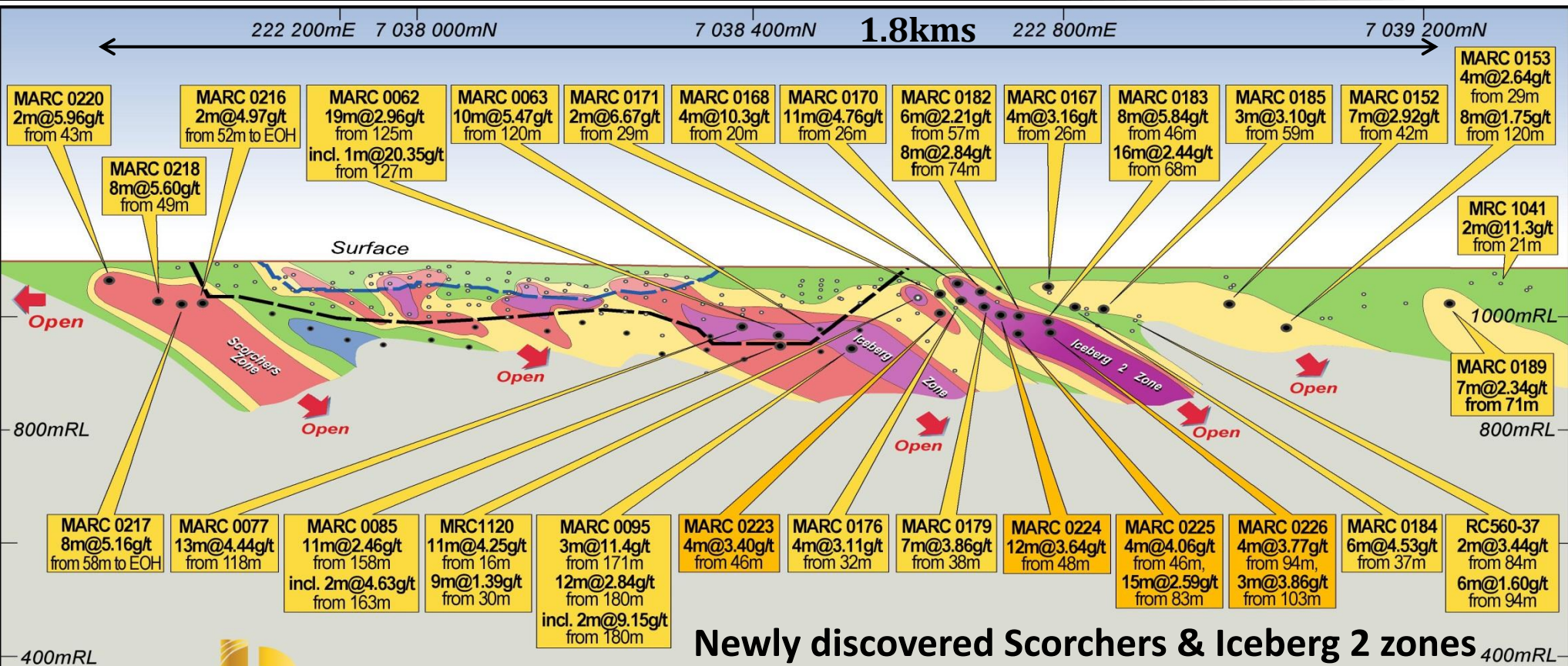


- **Production (1987-1993):**
 - 2.2 Mt@ 2.6g/t = 181,000oz au
 - mostly oxide material mined to < 50m
- **Mineral Inventory**
 - 77% indicated resource level
 - 1.9g/t diluted head grade
 - Gravity & leach recoveries 92%
- **Mining ready in short term**
- **Resource upgrade in May to include new Iceberg 2 & Scorchers discoveries**



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

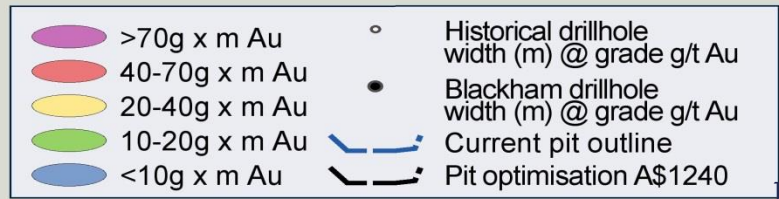
MATILDA M4 – high grade shallow repeats



Newly discovered Scorchers & Iceberg 2 zones likely to extend pit to the north & south

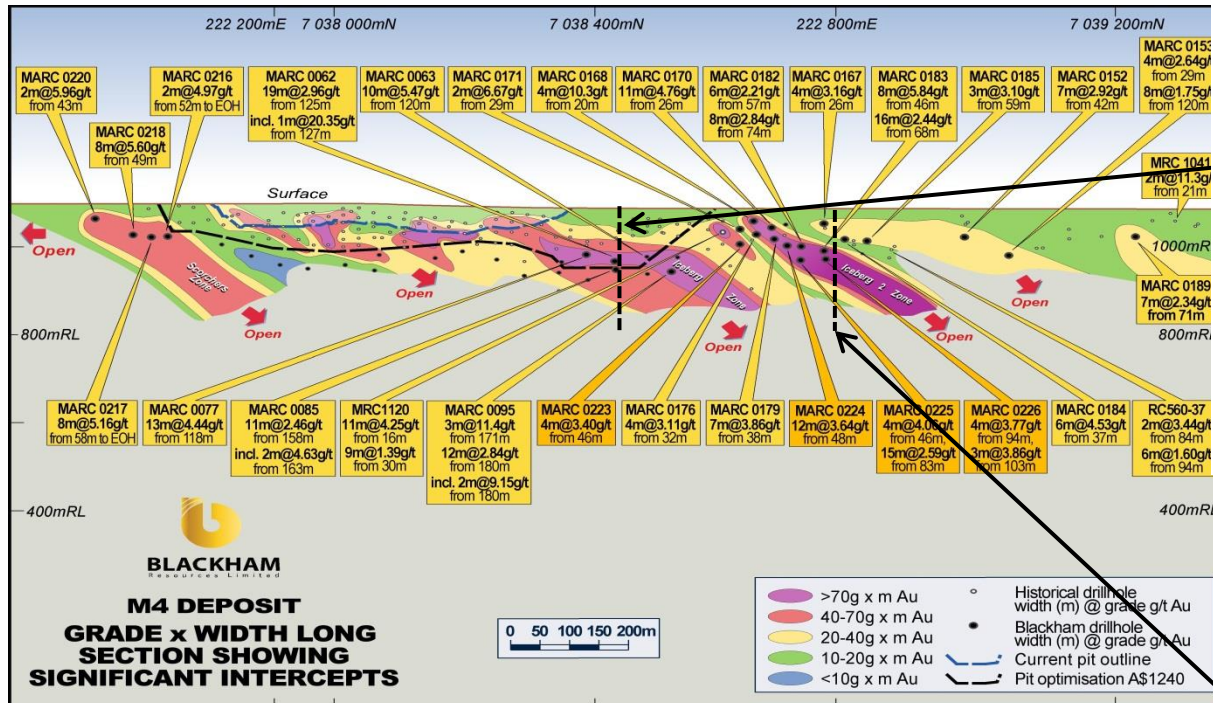


M4 DEPOSIT
GRADE x WIDTH LONG
SECTION SHOWING
SIGNIFICANT INTERCEPTS

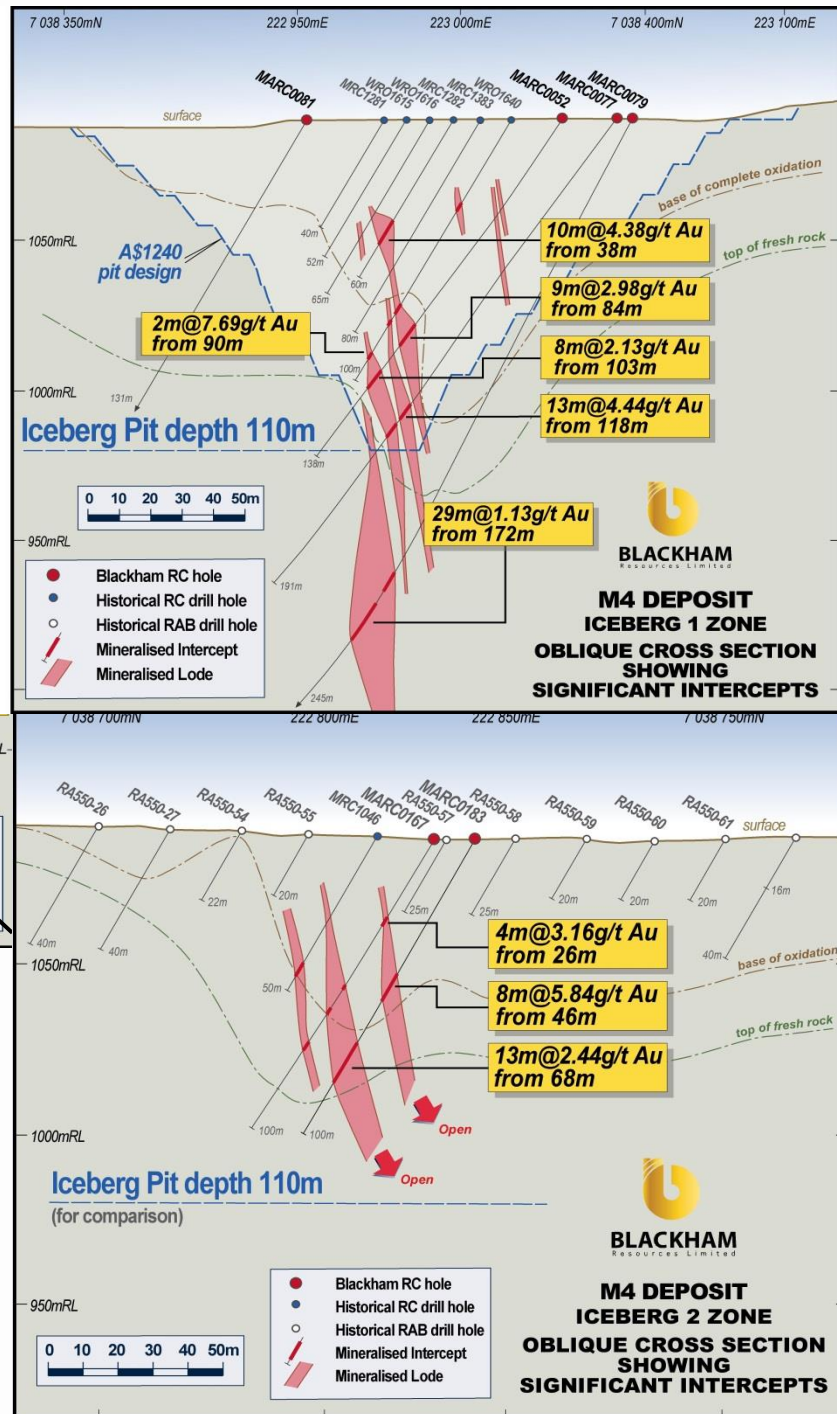


MATILDA M4 DEPOSIT

– high grade shallow repeats

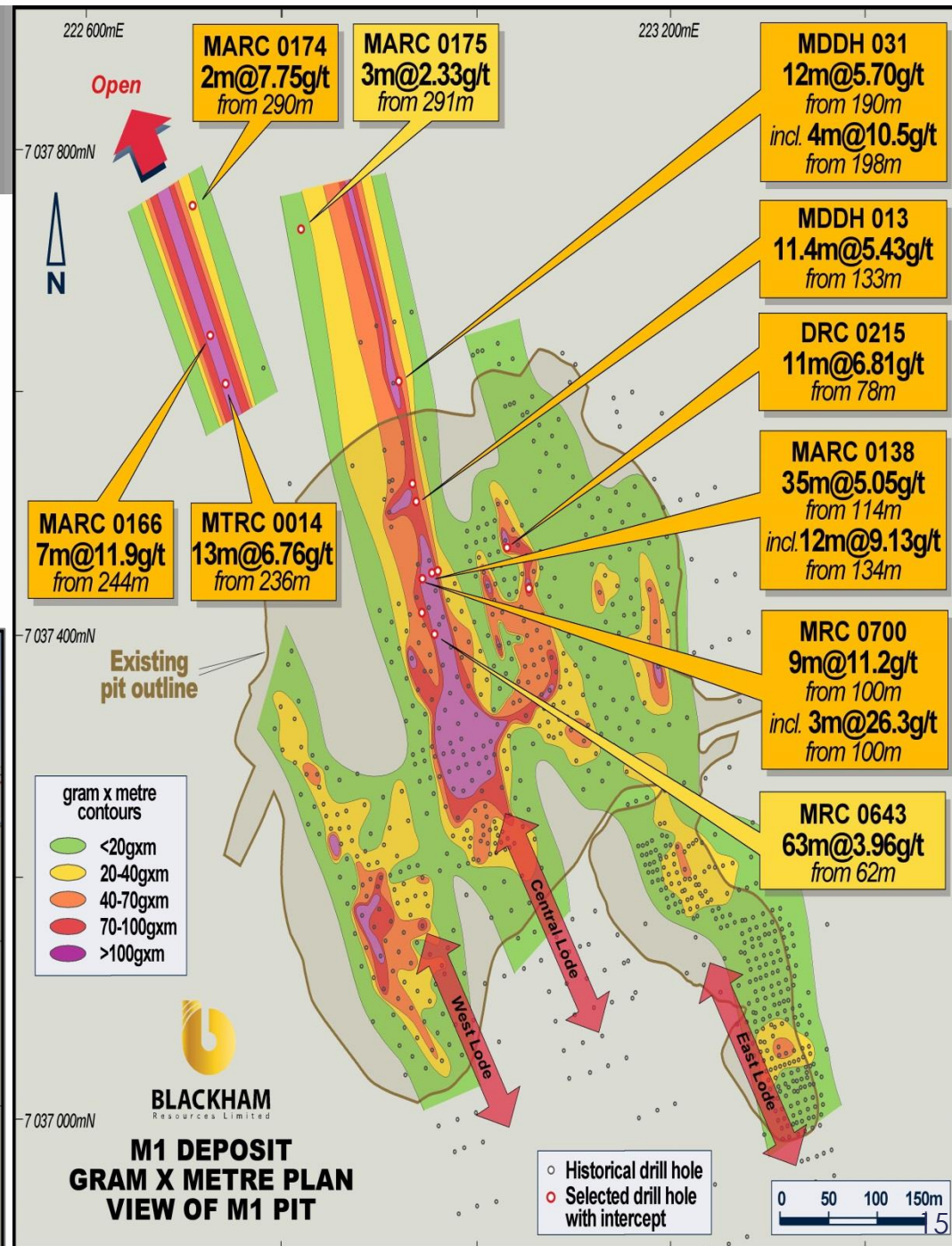
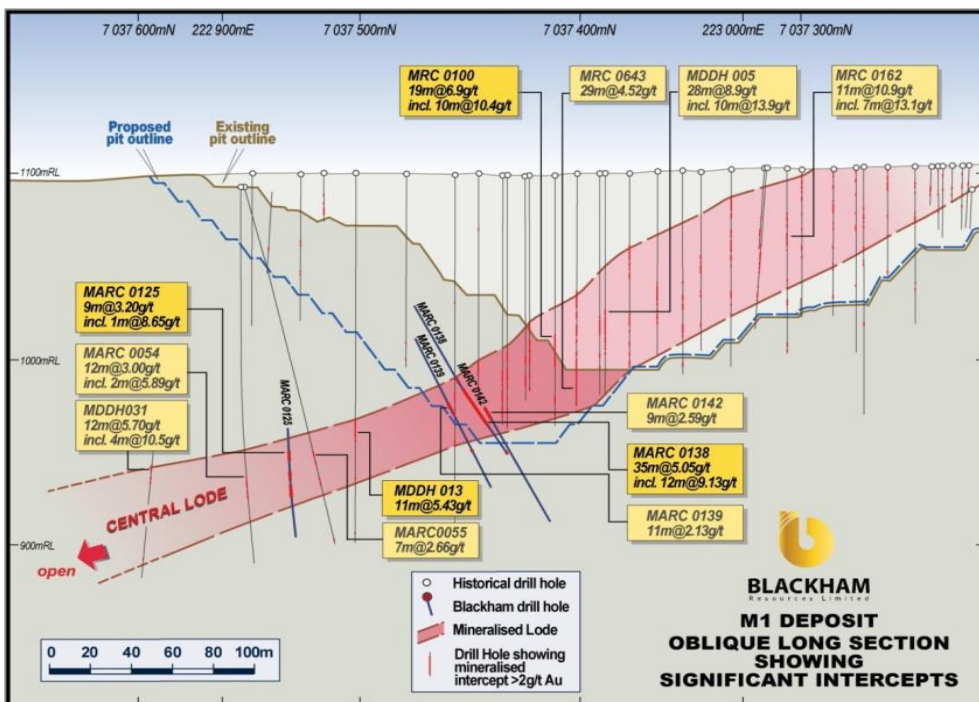


- Newly identified Iceberg 2 and Scorchers zones likely to extend pit further to the north and south
- M4 stretches over 1.8kms and is still open to the north and south



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

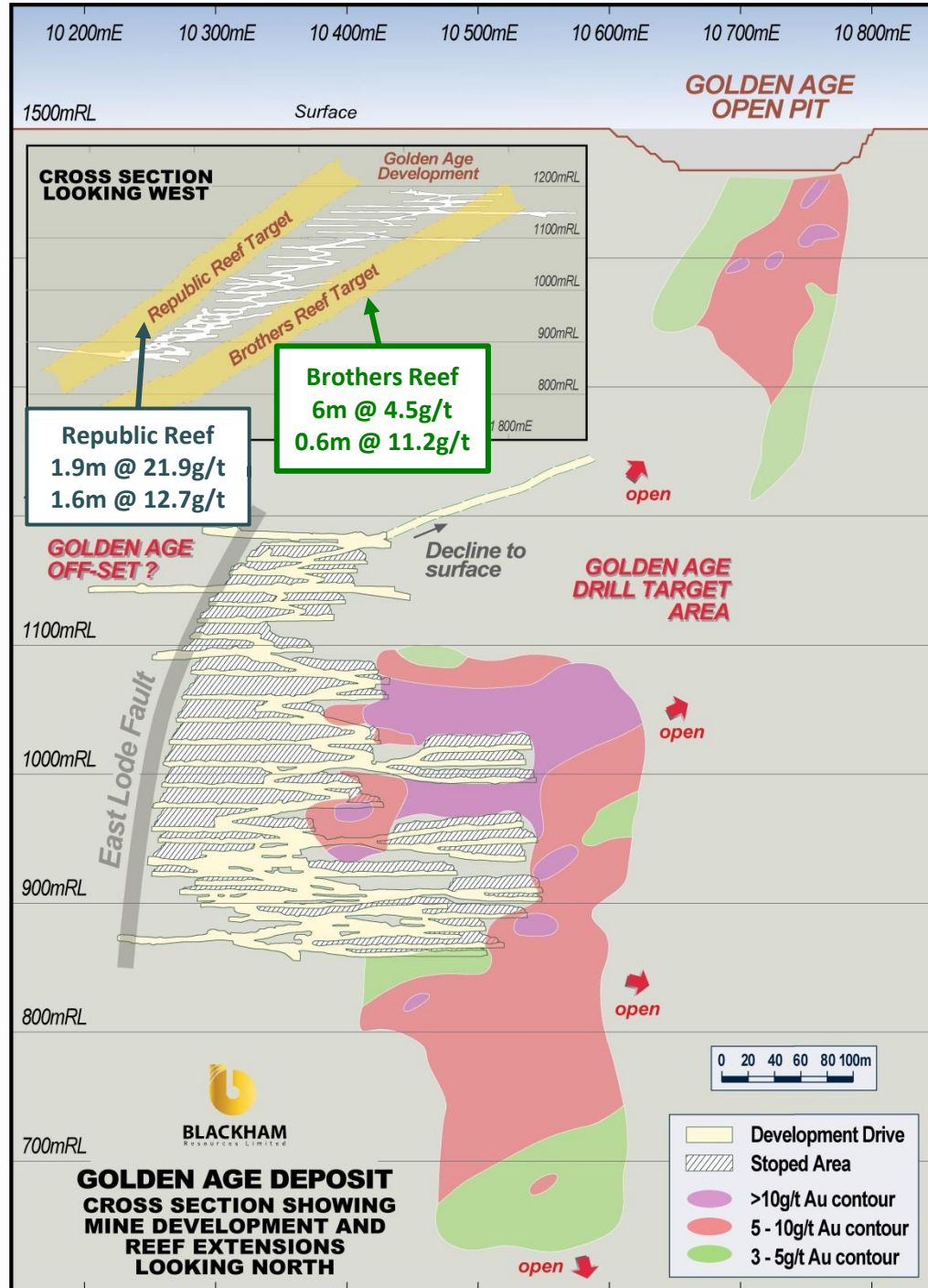
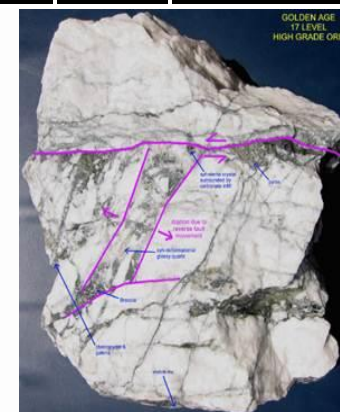




GOLDEN AGE – high grade quartz reef

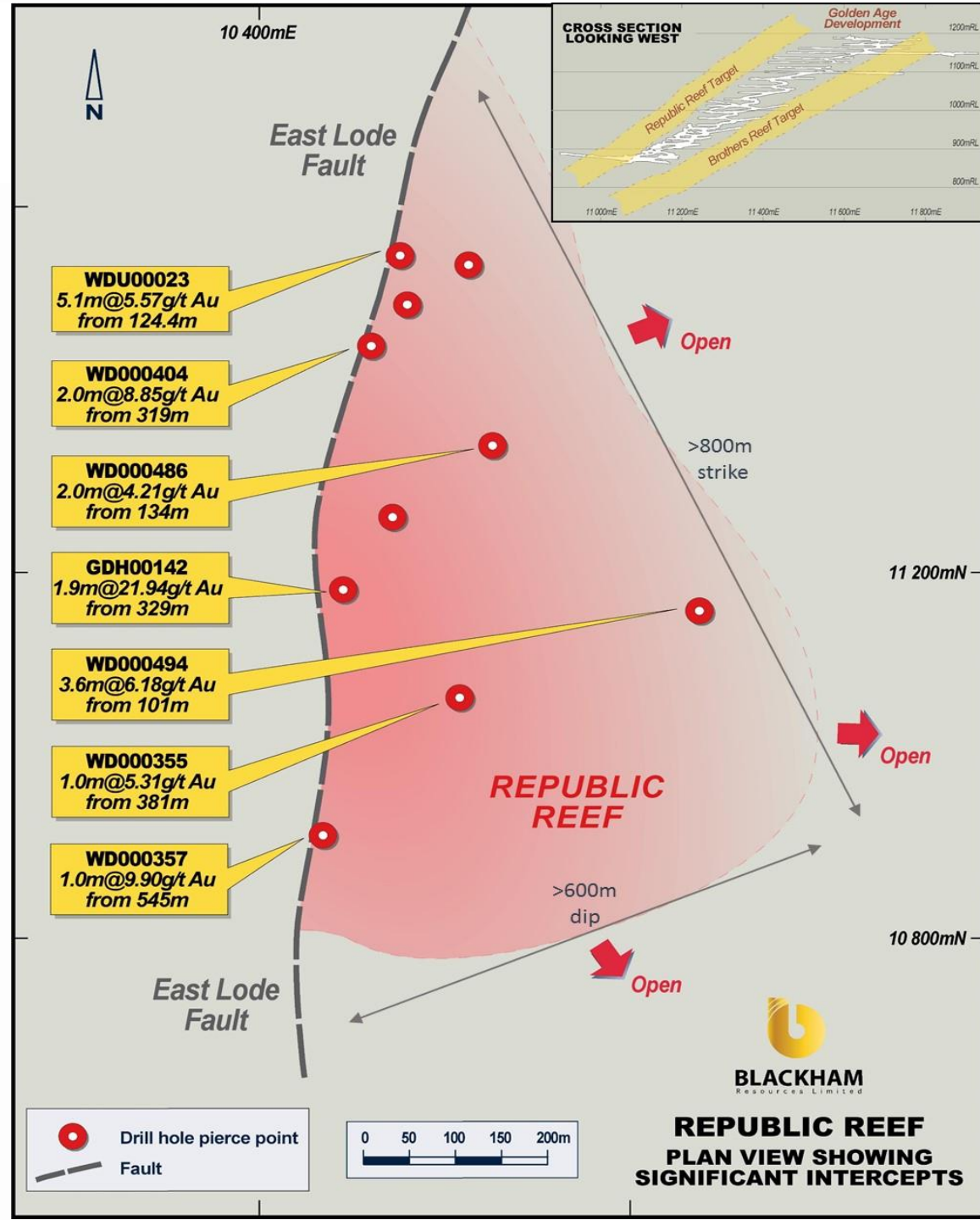
- Produced 160,000oz Au @ 9g/t
- Resource 490kt@7.4g/t for 120,000oz
- Gravity leach recovery +95%
- Mine access ready – capex cost sunk
- Republic & Brothers Reefs require further drilling

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

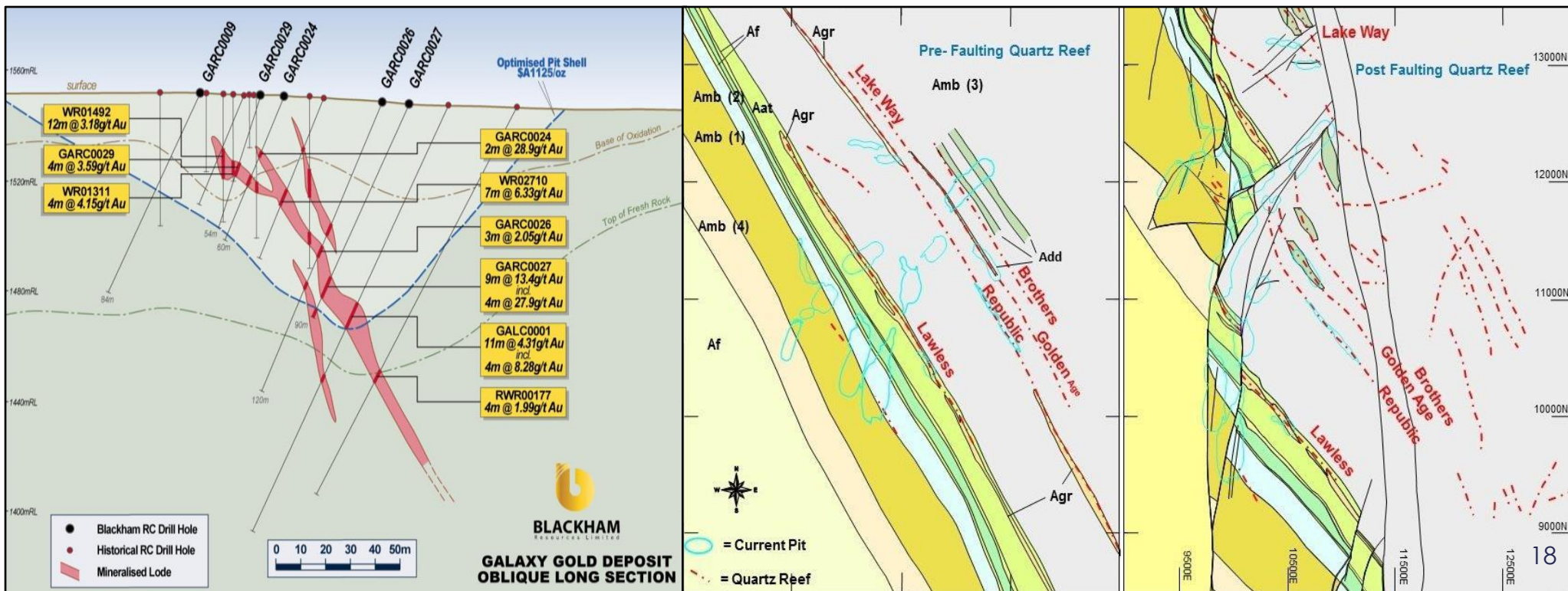
- 150m off the existing Golden Age UG development
- Previously open cut mined
- 800m strike and 600m dip
- Drill composite average grade 7.1g/t Au
- Awaiting results of initial drilling programme



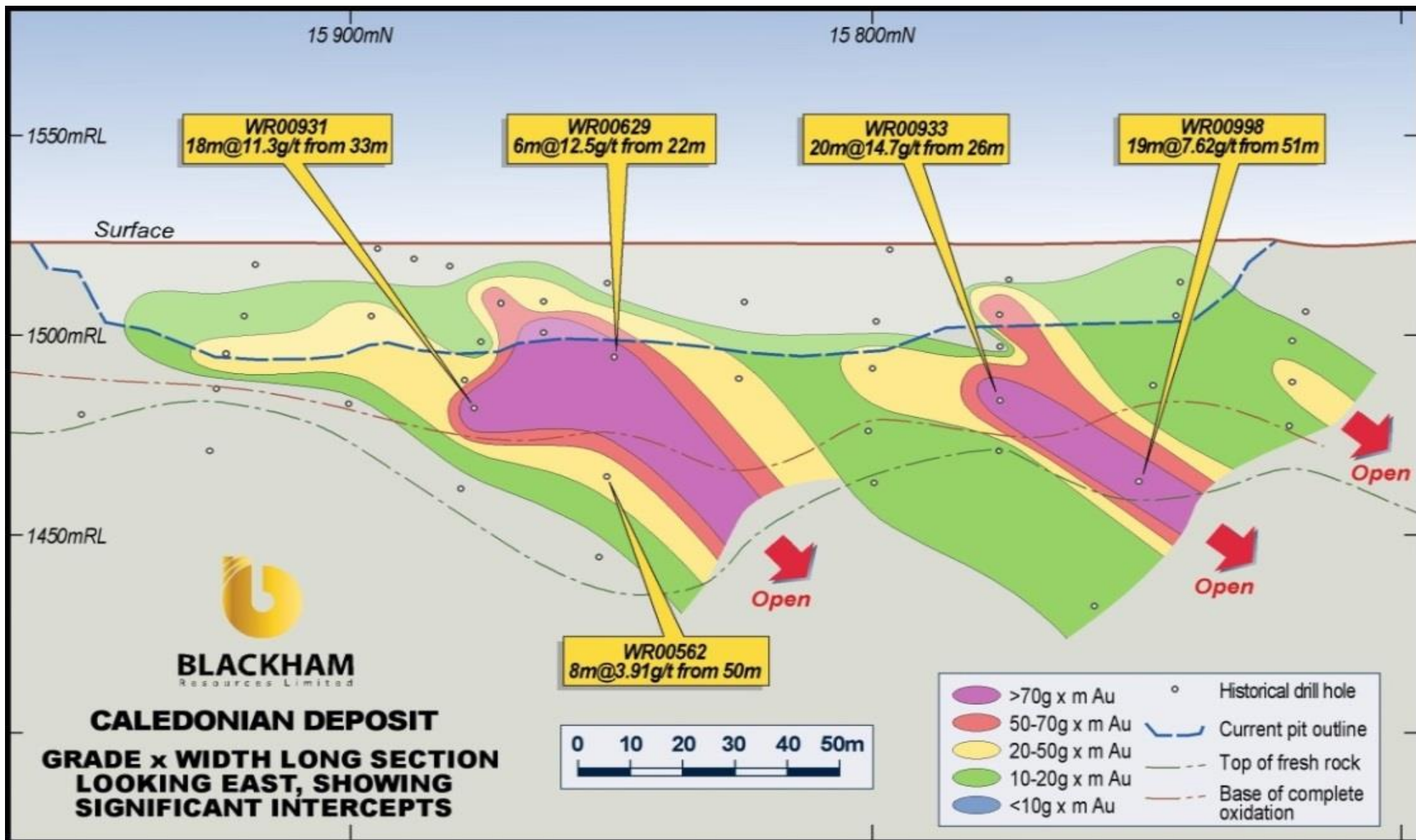
GALAXY – shallow high grade quartz reef system



- Resource 550kt @ 2.9g/t for 51,000oz Au 13kms NNW of Wiluna 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

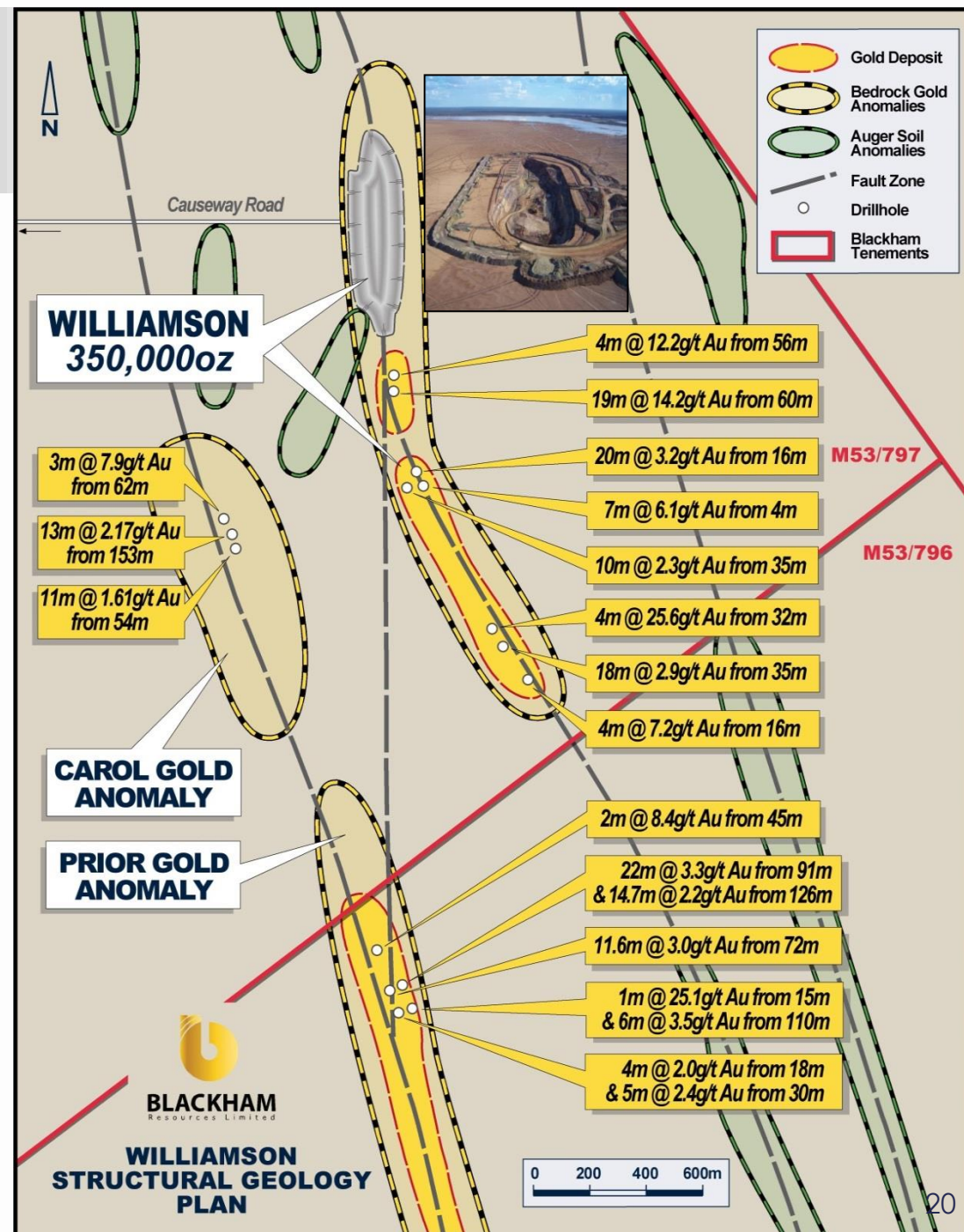


CALEDONIA PIT – high grade in pit floor



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

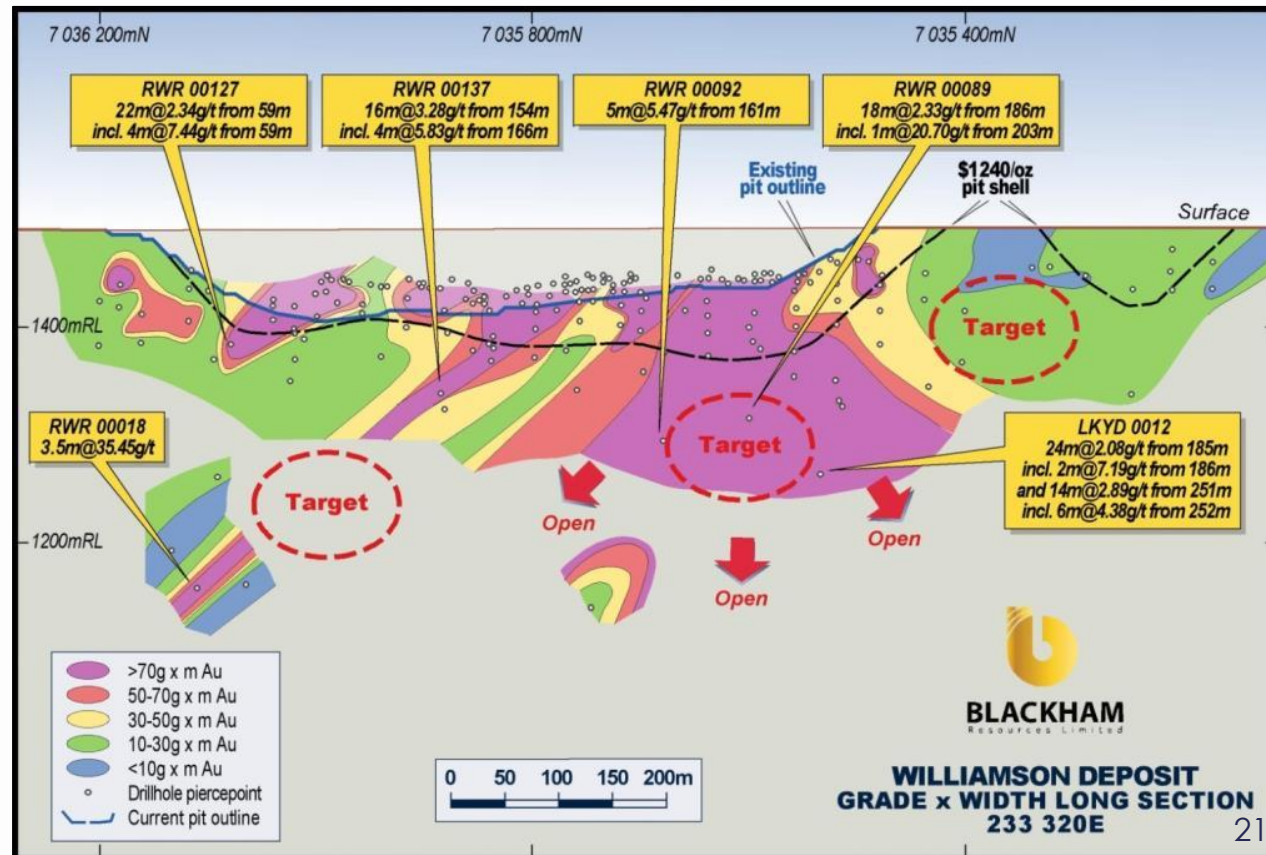


WILLIAMSON DEPOSIT – up to 40m wide ore body



- Historically produced 660kt @ 2.0g/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

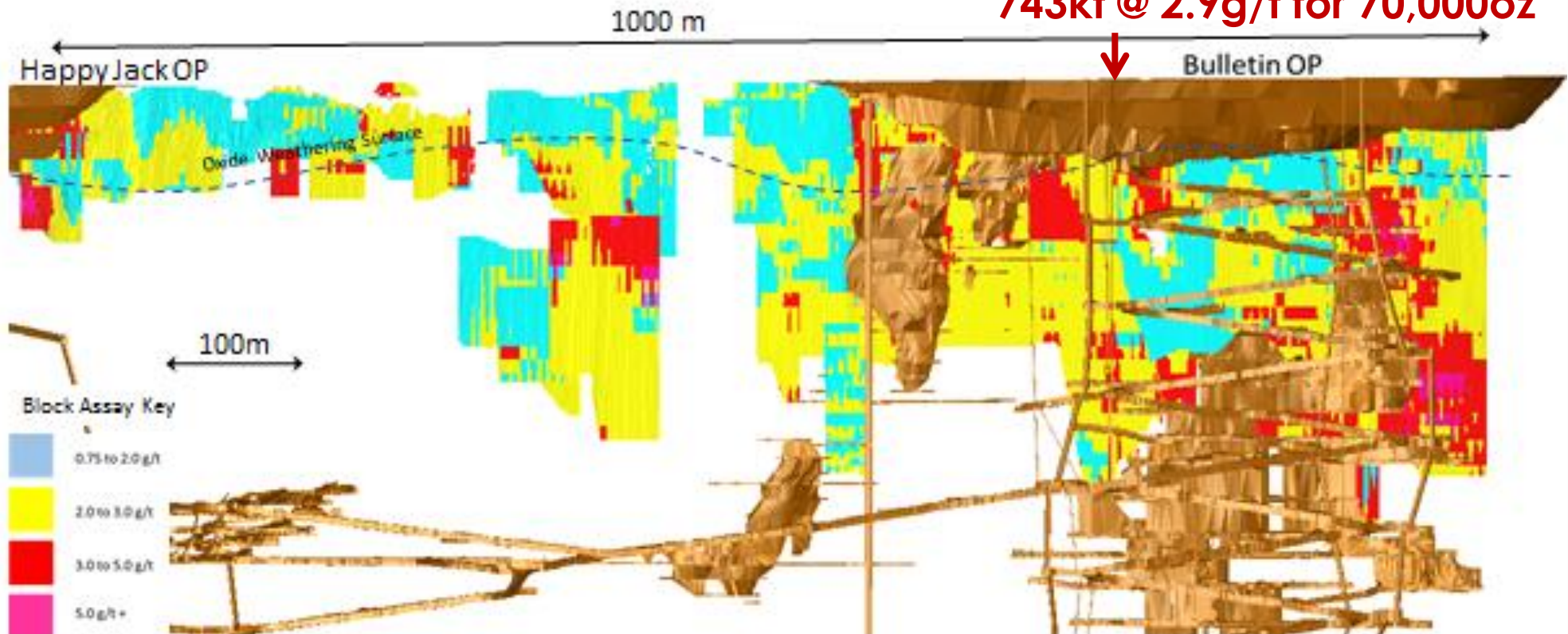


BULLETIN – good grade, shallow deposit



- 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

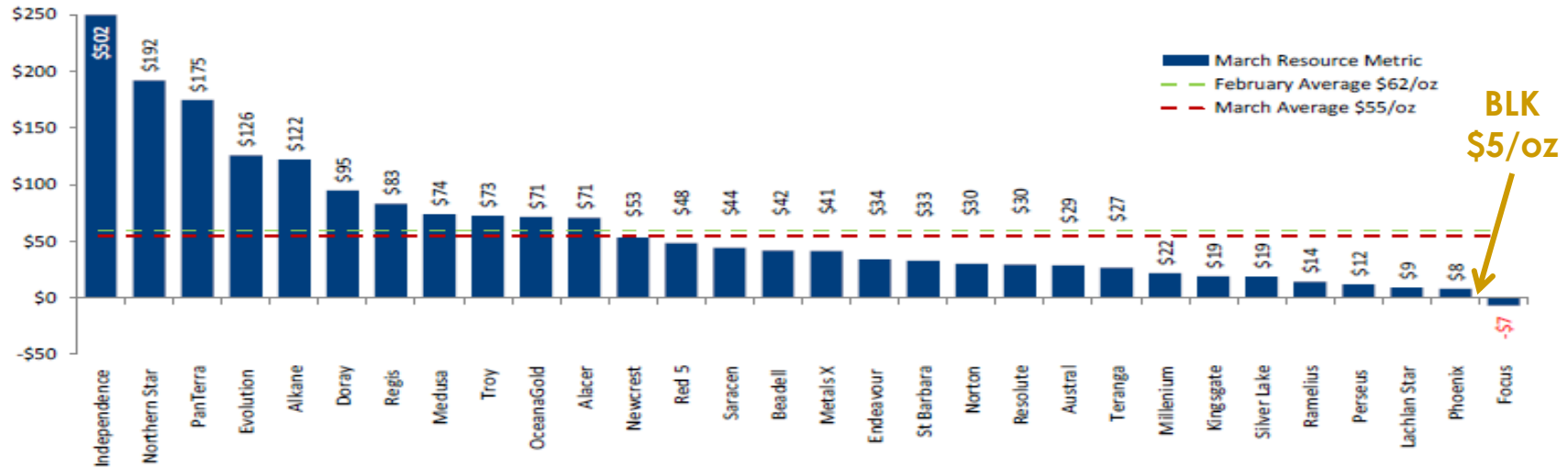


Long section looking west - Bulletin & Happy Jack open pit target area showing grade with oxidation levels

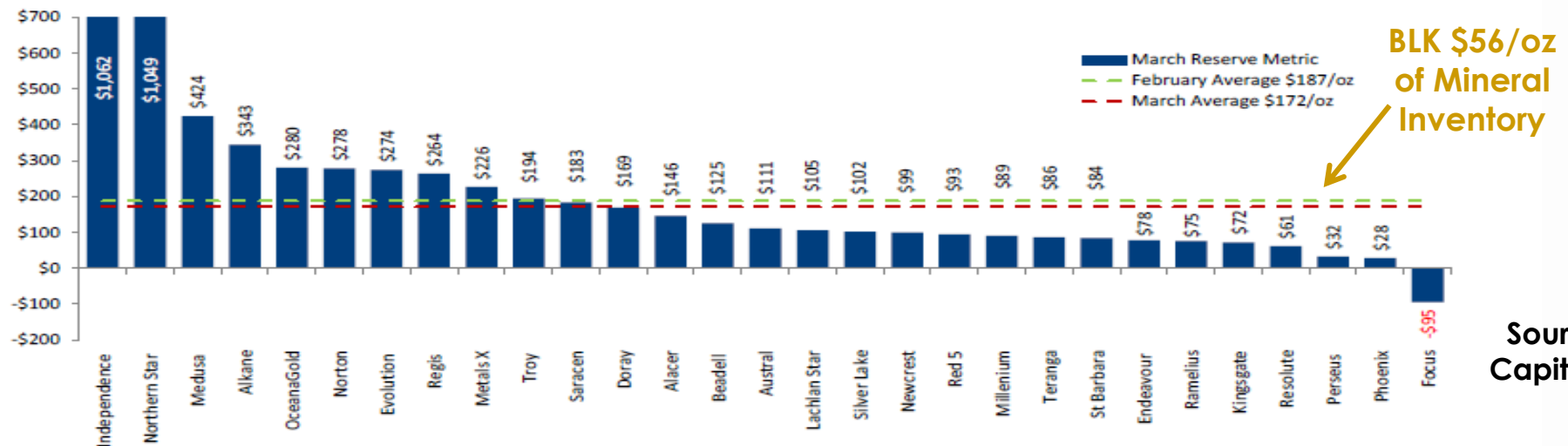
AUSTRALIAN GOLD PRODUCERS



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



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

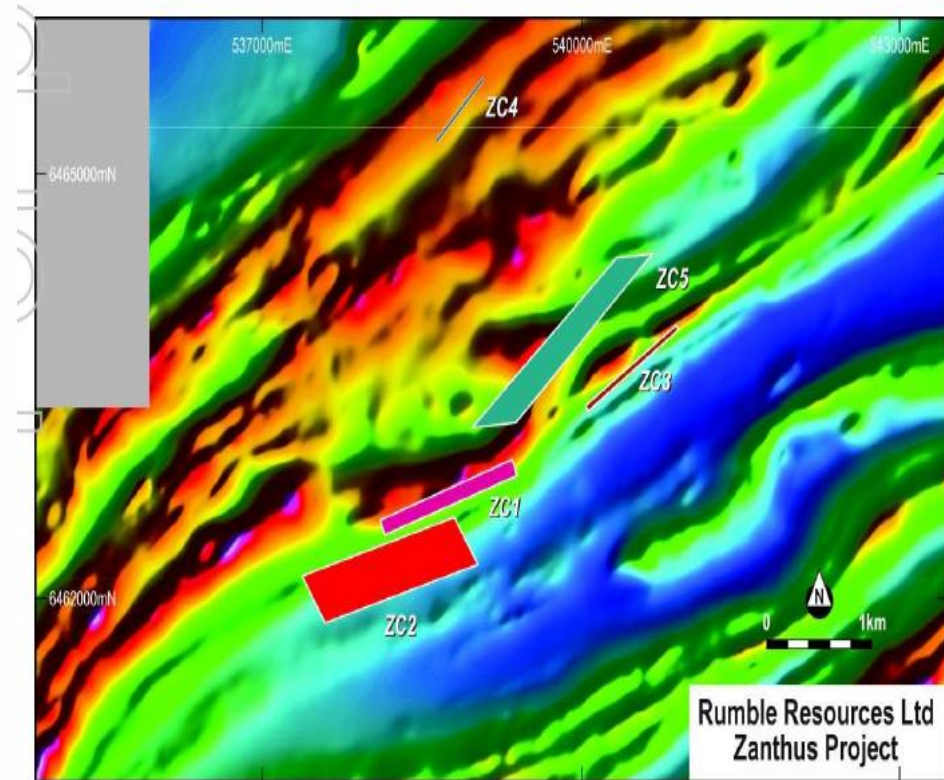


Source: PCF Capital Group

ZANTHUS NICKEL PROJECT – Fraser Range



- Zanthus Project – Fraser Range Western Australia (BLK 80%, RTR 20% earning 75%)
20km's east of the Nova Bollinger nickel copper massive sulphide discoveries
- RTR completed a high powered ground EM surveys which defines 5 large shallow conductors extending into the Zanthus eye feature
- the “Zanthus eye” feature which is interpreted as an elliptical magnetic rimmed intrusive body some 2km in length and up to 1km wide and of similar size to the Nova “eye” feature which may represent magmatic massive nickel sulphides
- RTR to complete a high impact 5 hole (1,200m) drilling program into the 5 shallow bedrock conductors during May this year



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**
- **Fully funded to production by Quarter 2, 2016**



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



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.

Growing the Matilda Mine Life



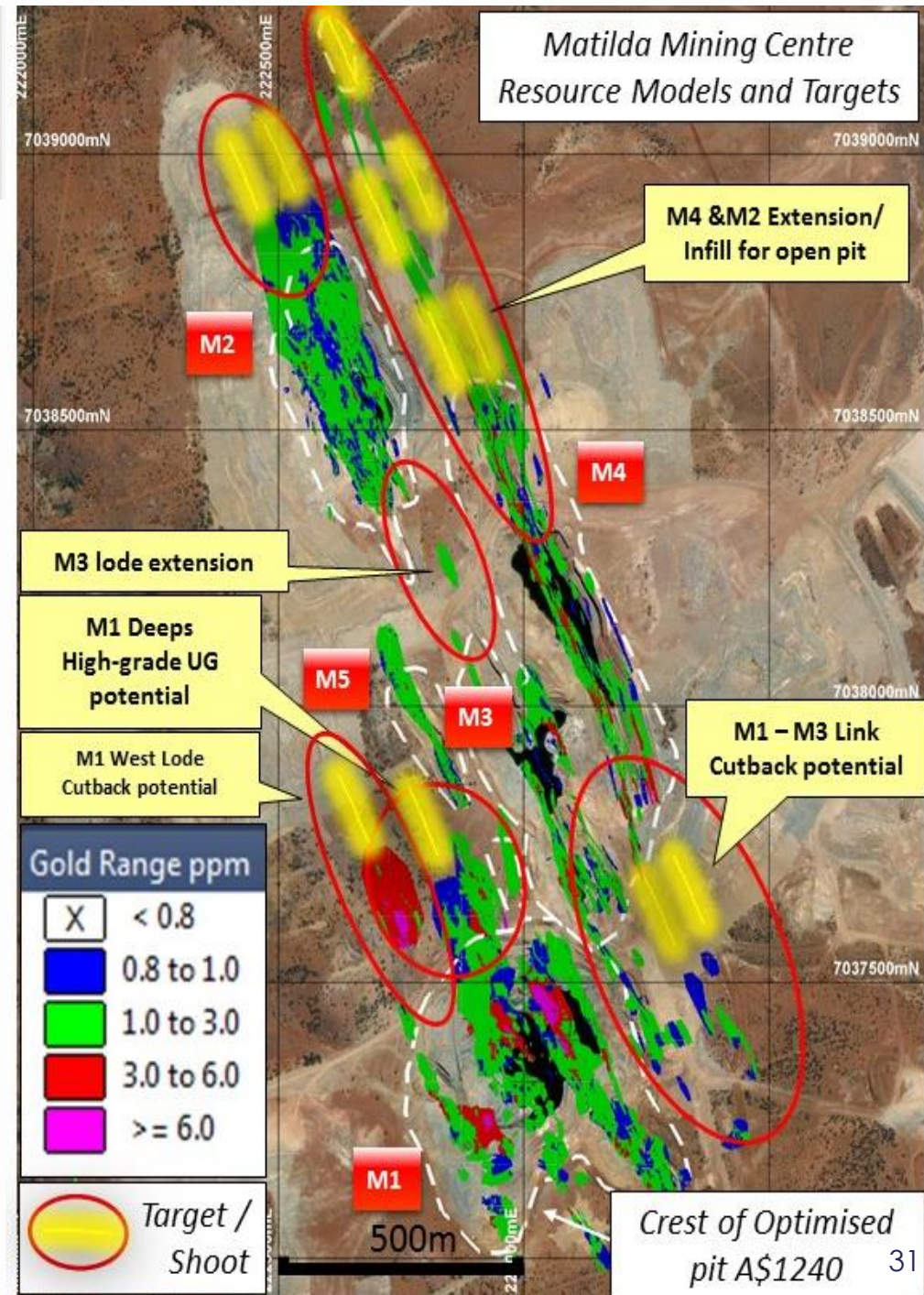
Free milling exploration & inventory targets

	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

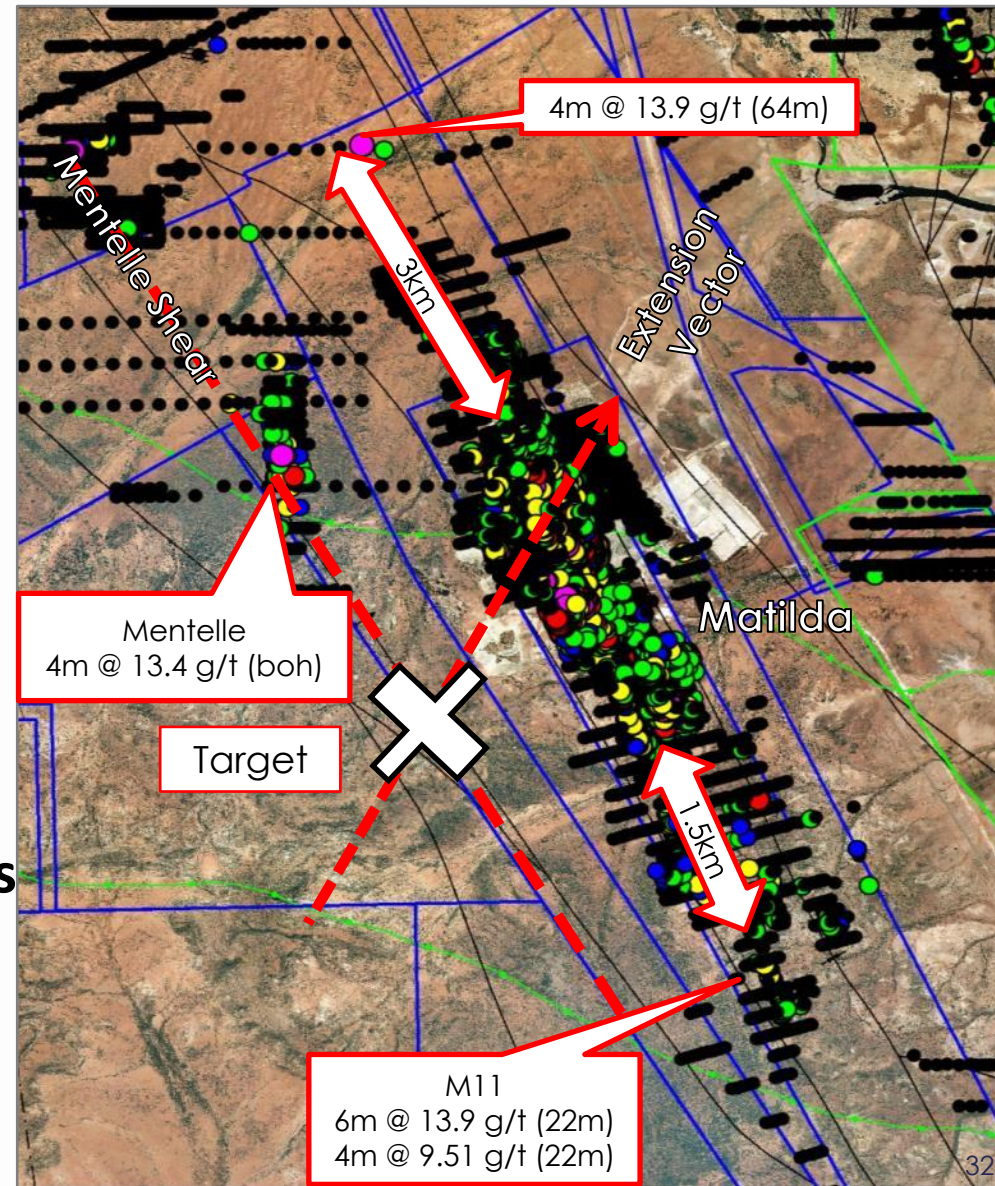
- Currently drilling yellow targets
- Very limited drilling of down plunge targets
- Looking to discovery of new lodes between pits
- Pit convergence lowering stripping ratios and driving pits deeper



MATILDA EXTENSIONS & Mentelle Shear

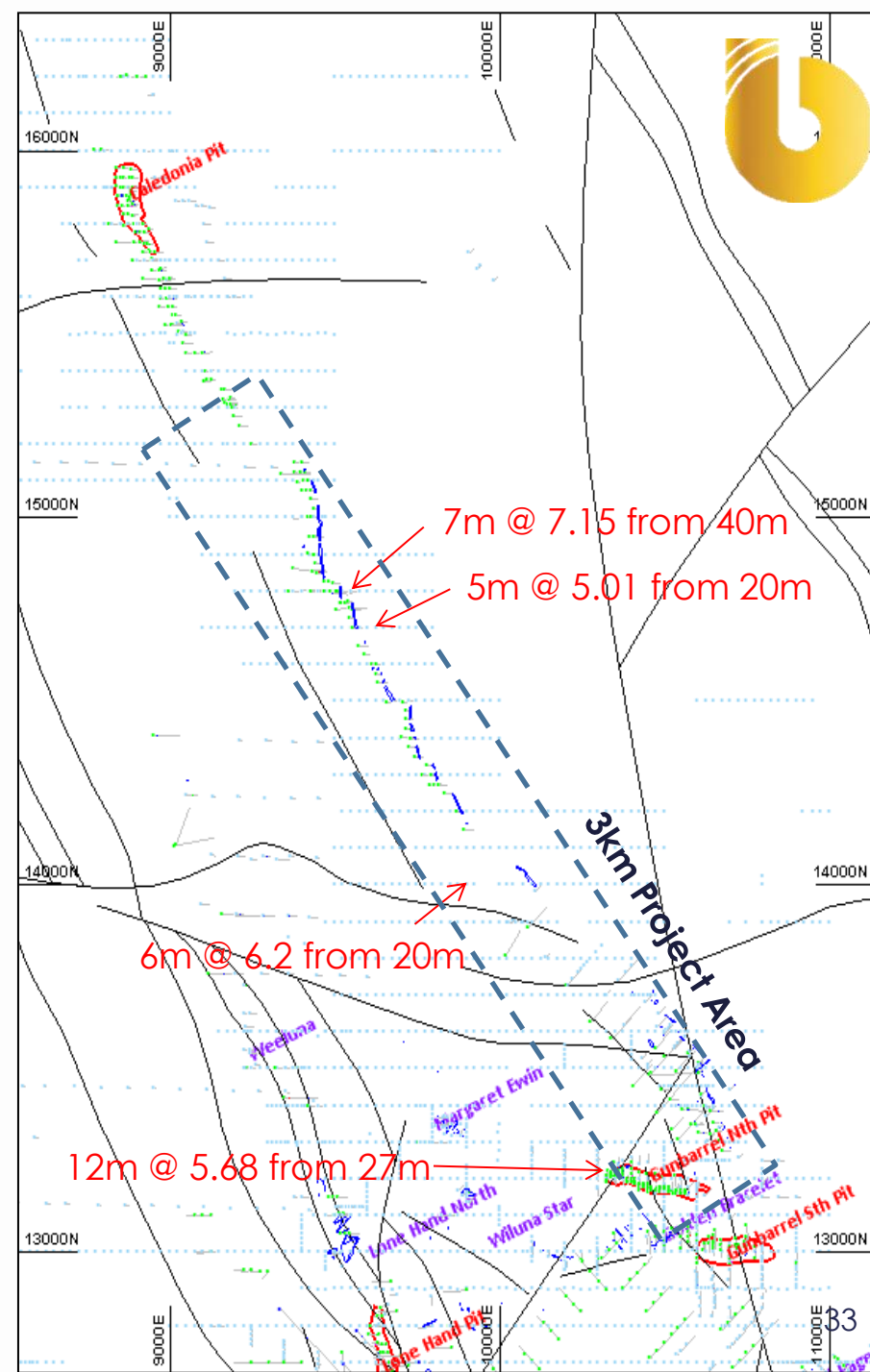


- Historical drilling identified mineralisation up to 3km from the mine area
- Strike extensions partly covered by drainage – impediment to historical exploration = opportunity
- Mentelle trend... parallel structure?
- Mentelle prospect potential resource with Matilda characteristics
- Large RAB program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



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



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



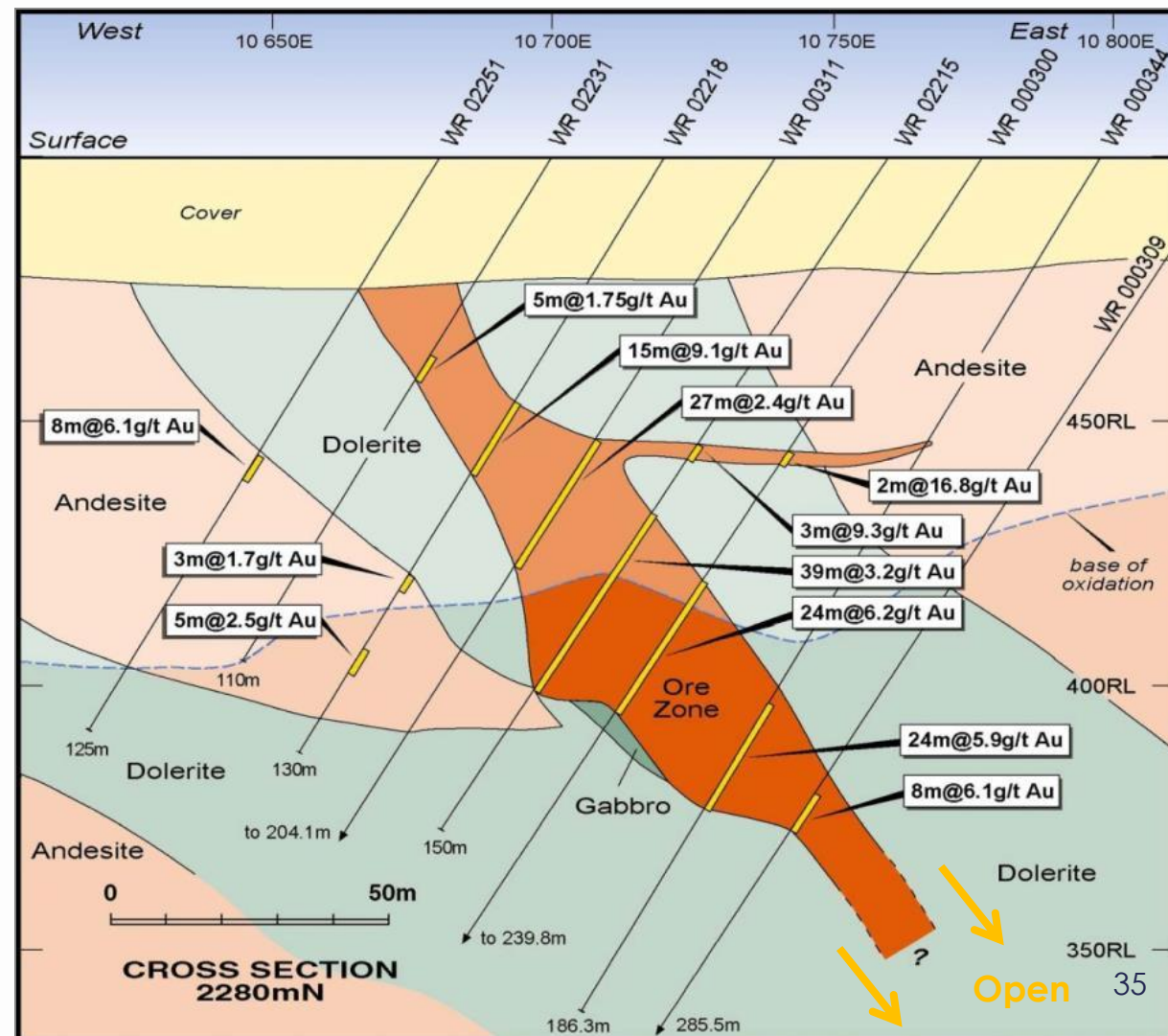
- **Underground and open pit refractory ore will extend mine life**
- **Refractory resources 22Mt @ 4.6g/t for 3.3Moz Au - 2g/t bottom cut**
- **East & West Lode resources 5.2Mt @ 6.1g/t for 1.0Mt - 4g/t bottom cut**
- **Substantial mine development already in place**
- **82% average recoveries over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

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

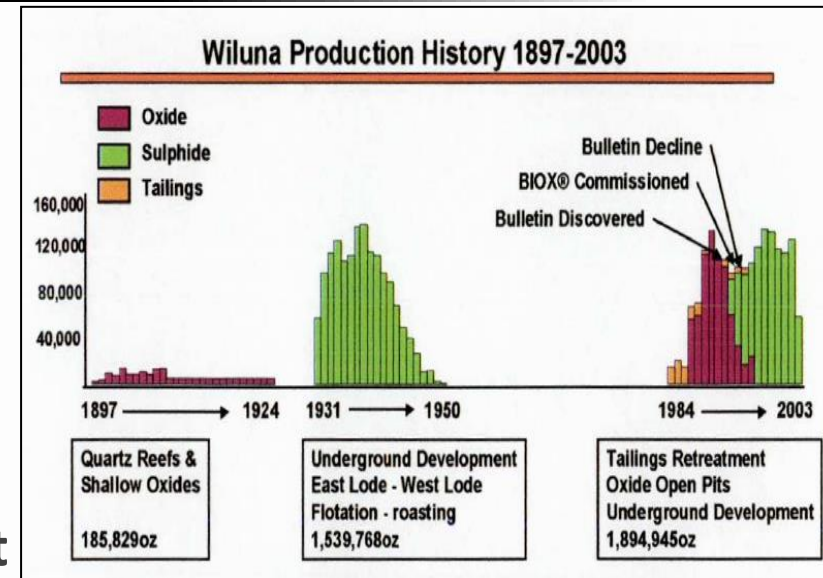


RESOURCES	Tonnes	g/t Au	Contained Oz Au
Indicated	738,000	2.5	69,000
Inferred	3,108,000	2.1	211,000
TOTAL	3,846,000	2.2	270,000

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

