



MATILDA RAPIDLY APPROACHING GOLD PRODUCTION

Precious Metals Investment Symposium
Sydney

Oct 2015 ASX : BLK





BLACKHAM
Resources Limited

NEAR TERM GOLD PRODUCER FOCUSED ON SHAREHOLDER VALUE

- 4.7Moz Au resource & 780km² landholding in Western Australia
- 1.3Mtpa plant & infrastructure unlocks value in Matilda Gold Project allowing production over 100,000ozpa
- PFS announced today confirms Robust Economics
 - Capex \$28M NPV A\$124M or 62cps IRR 105%
- Working towards a 10 year mine life
- Market cap ~ A\$44M = A\$9/resource oz
- Production targeted by Quarter 2, 2016

Corporate Overview



CAPITAL STRUCTURE

Market cap. @ A\$0.22	A\$44M
Shares on issue	198M
Options @ avg \$0.23/share	36.9M
Cash & investments @ 30 Sept 2015	A\$6.9M
Debt @ 30 Sept 2015	A\$6.0M
Undrawn debt facility*	A\$30M
* see Funding announcement 19 May15	

SHAREHOLDER ANALYSIS

Top 20	58%
Citicorp Nominees	13.2%
Orion Mine Finance	12.5%
Polo Resources Limited	10.4%
HSBC Nominees	4.1%
Kingsreef Pty Ltd	3.7%

BOARD OF DIRECTORS

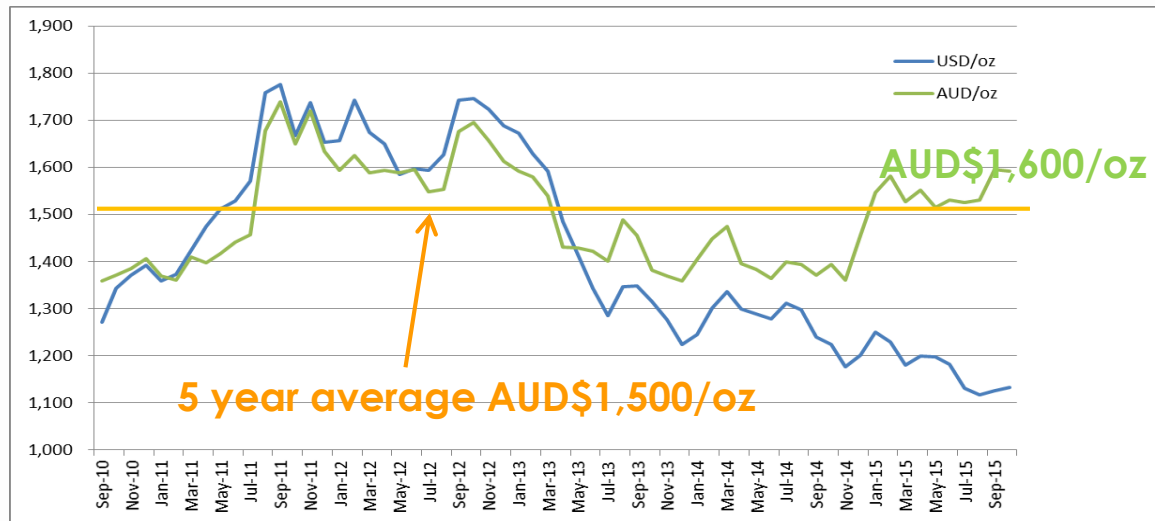
Paul Murphy	Independent Non-Exec Chairman
Bryan Dixon	Managing Director
Alan Thom	Director – Chief Ops Officer
Greg Miles	Non-Executive Director
Peter Rozenauers	Non-Executive Director



Australian Gold Opportunity



USD & AUD Gold Price Comparison

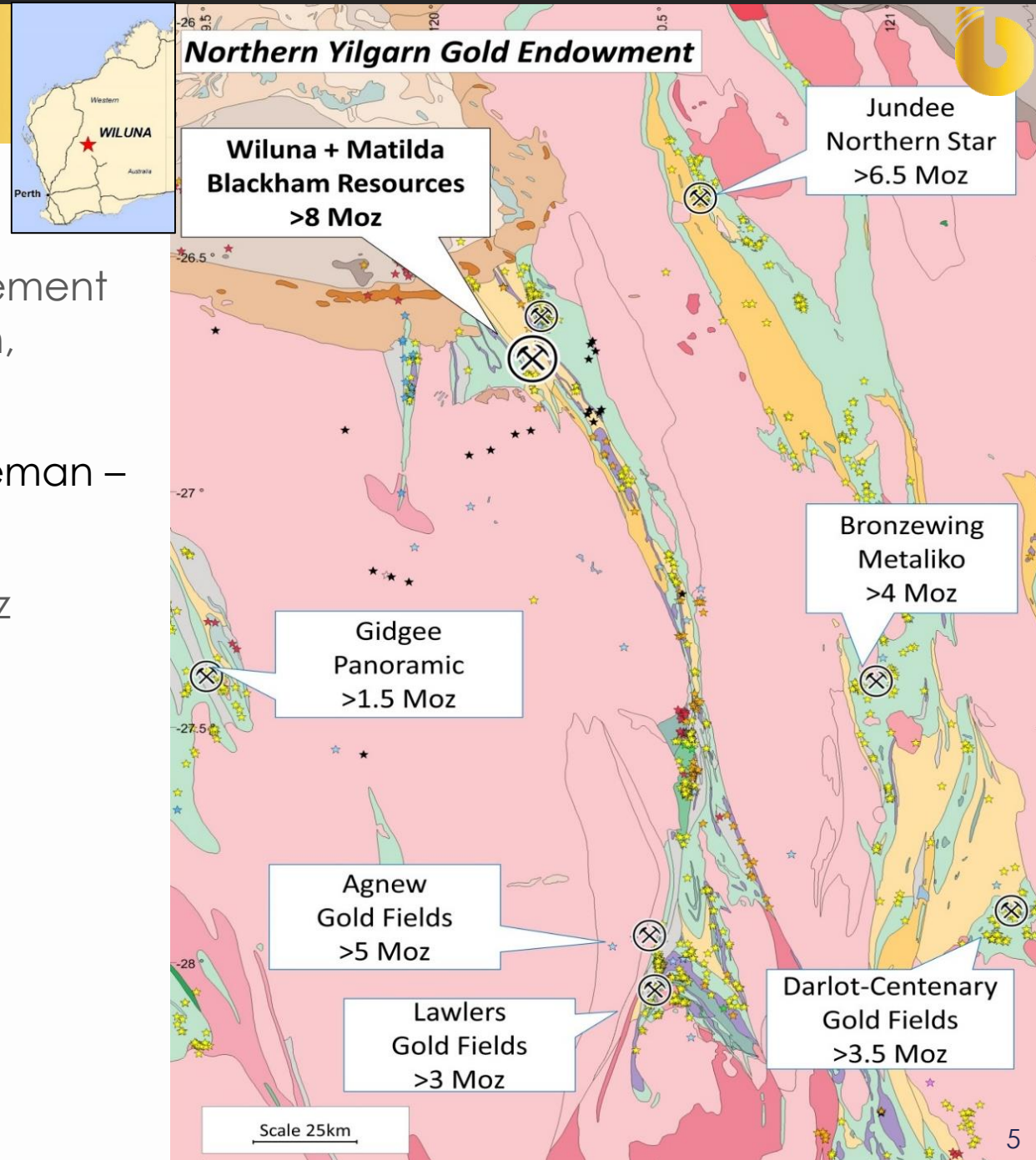


- AUD gold price less volatile
- AUD exchange rate mitigates risk
- AUD gold producers making good margins
- Very cheap AUD share values
- Matilda margin A\$450/oz or US\$320/oz on 100,000ozpa



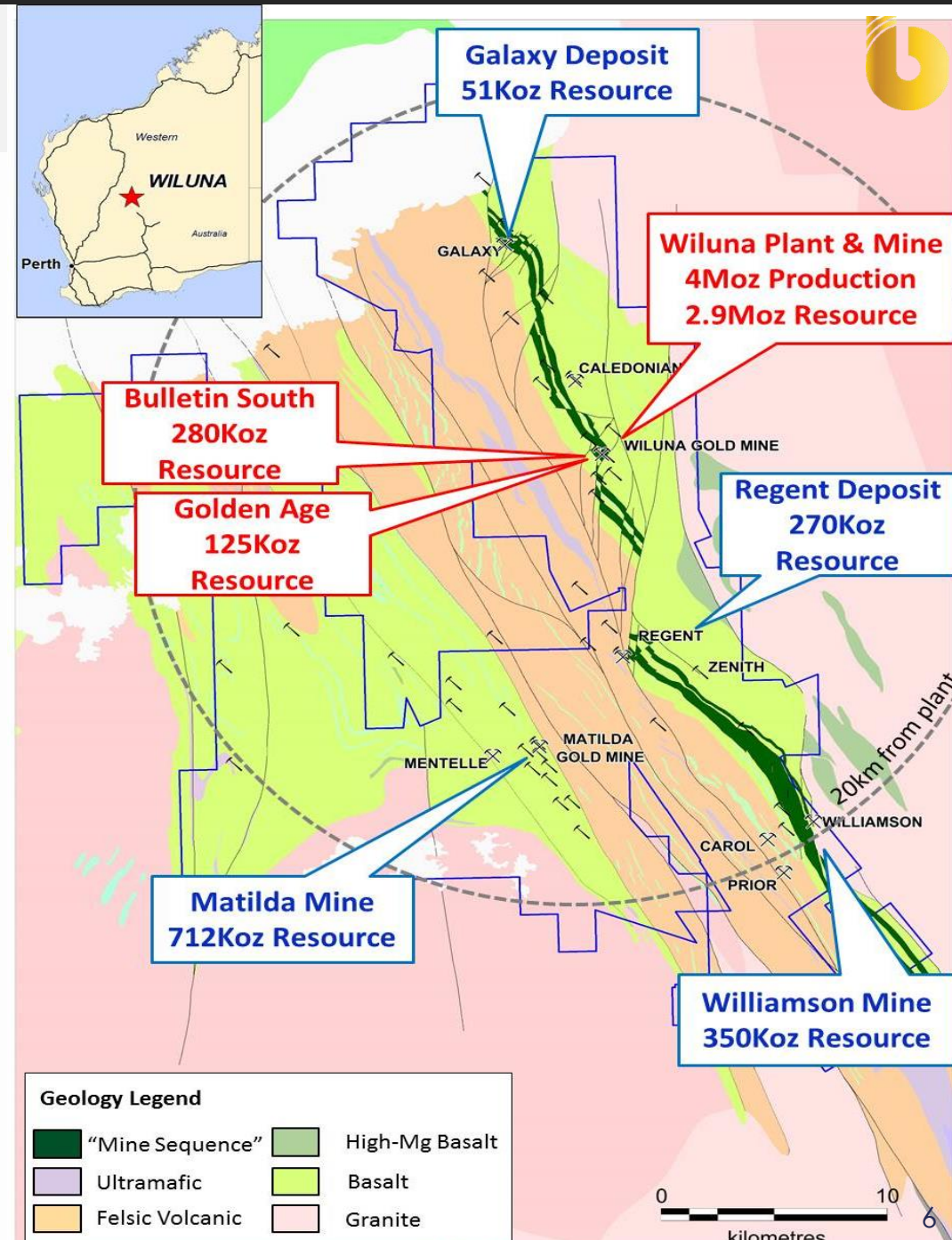
Regional Endowment

- Large, highly prospective tenement holding in the Northern Yilgarn, Western Australia
- Gold belt stretches from Norseman – Kalgoorlie – Leinster to Wiluna
- 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 – 48% indicated resource level
- Consolidated **Matilda Project** with **Wiluna deposits in red**
- 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 PFS confirms Robust Economics



**4-5 months from development decision
=100,000oz Au per annum**

Economics

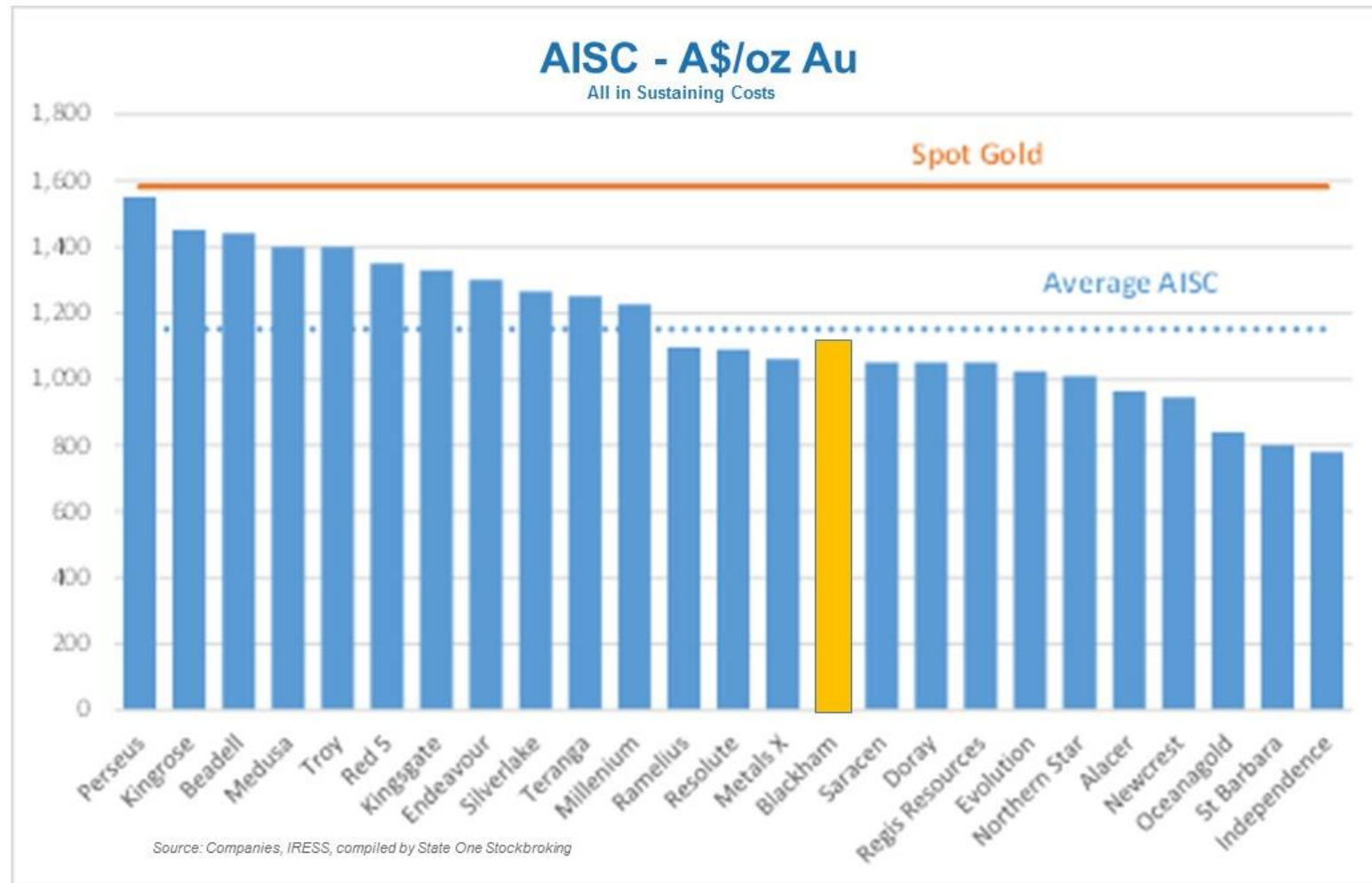
Mineral Inventory	6.0Mt @ 2.8g/t for 540,000oz Au*
Gold price	USD\$1,550/oz - USD\$1,100/oz & 71c
Payback	14Mths
C1 Cash Costs	A\$920/oz or US\$650/oz
All in Sustaining Costs	A\$1,150/oz or US\$820/oz
Capex	A\$28M
Operating cash flow	A\$186M over initial 4.75 years
NPV _{5% before corp and tax}	A\$124M or 62cps
IRR _{before corp and tax}	105%



**DFS work programmes well advanced
DFS due Jan 2016 and production Q2, 2016**

* Refer to Announcement of 20 October 2015.

Matilda Operating Costs in line with peers



Matilda's extensive infrastructure minimizes capex

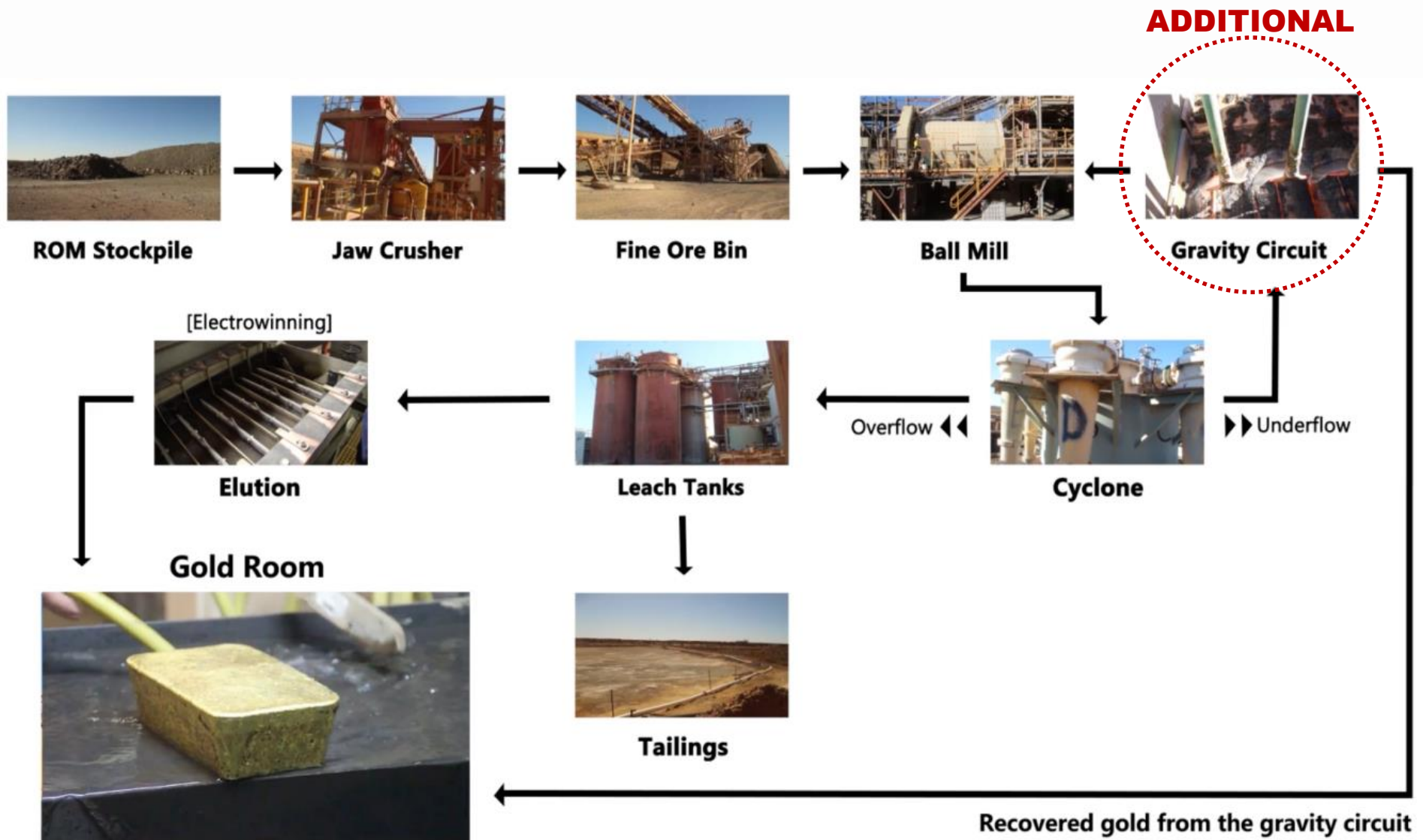


- Plant 1.3Mtpa capable of 100kozpa¹
- Gas power station & diesel backup
- Permitted borefields and infrastructure
- 350 person village
- Sealed airstrip and roads
- Biox circuit capable of treating refractory ores
- UG infrastructure already in place
- Most operating approvals and licenses in place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



¹ see PFS announcement 21 October 2015

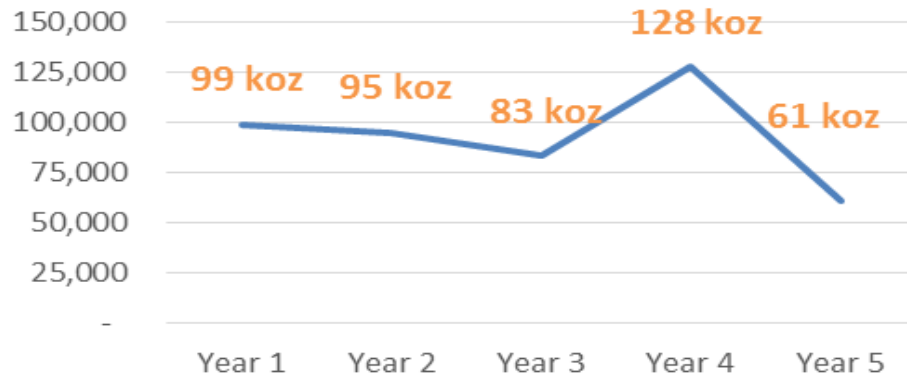
Initial Wiluna Plant flowsheet



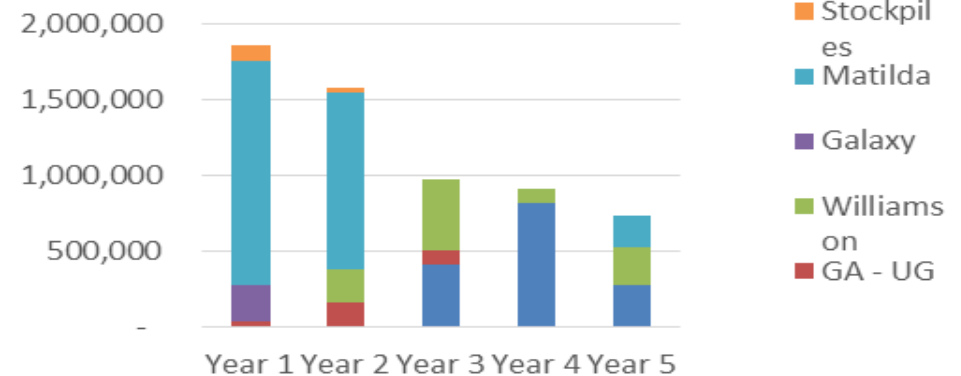
Matilda Production Schedule



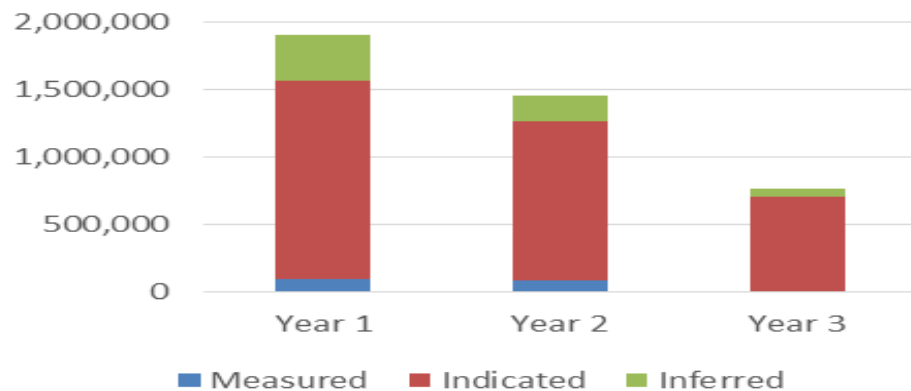
Production Ounces



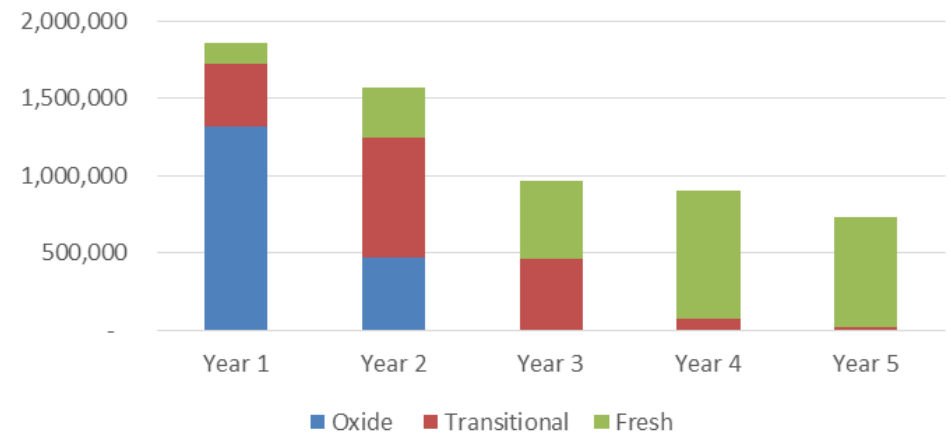
Mill Feedstock (t)



Surface Mining - Ore (t) Production Profile



Mill Feedstock by Ore Category (t)

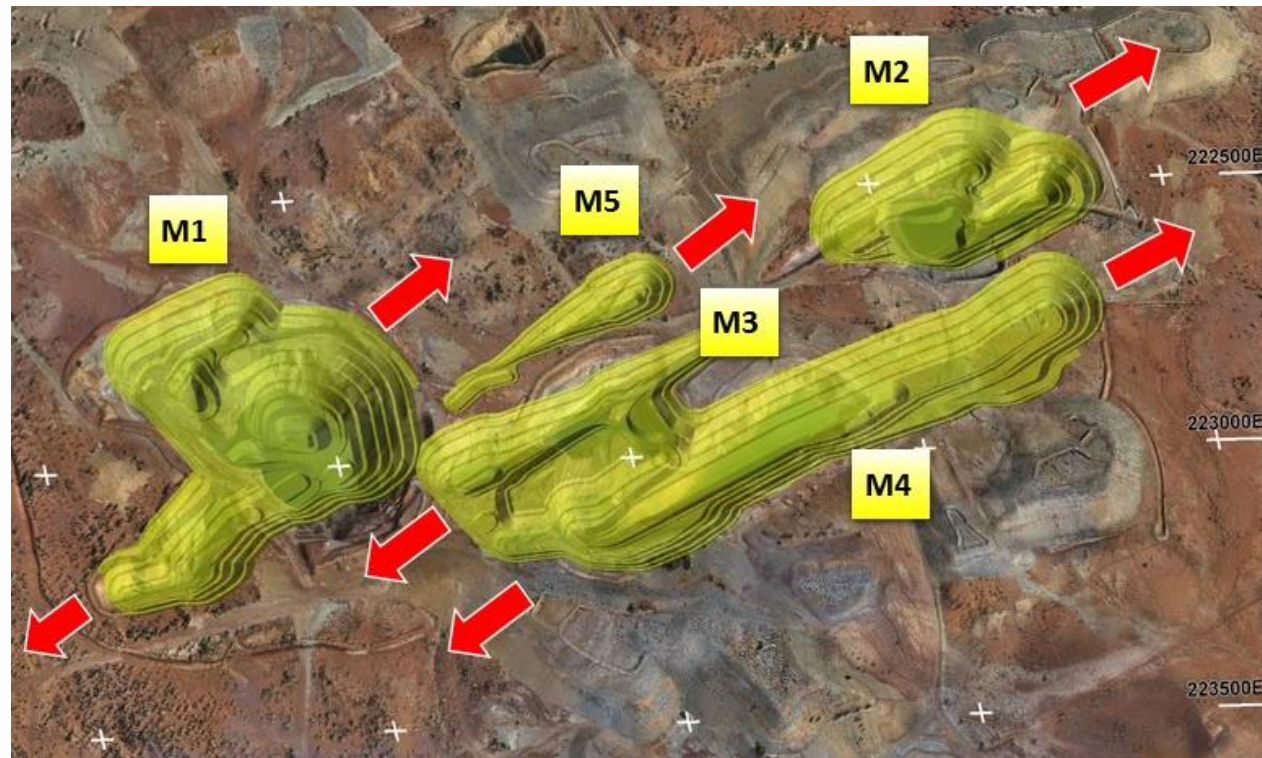


Matilda Mine – Near term mining opportunity



- Production (1987-1993):
 - 2.2 Mt@ 2.6g/t = 181,000oz au
 - mostly oxide material mined to < 50m
- Mineral Inventory
 - 90% indicated resource level
 - 1.8g/t diluted head grade
 - Gravity & leach recoveries 88%
- Mining ready in short term

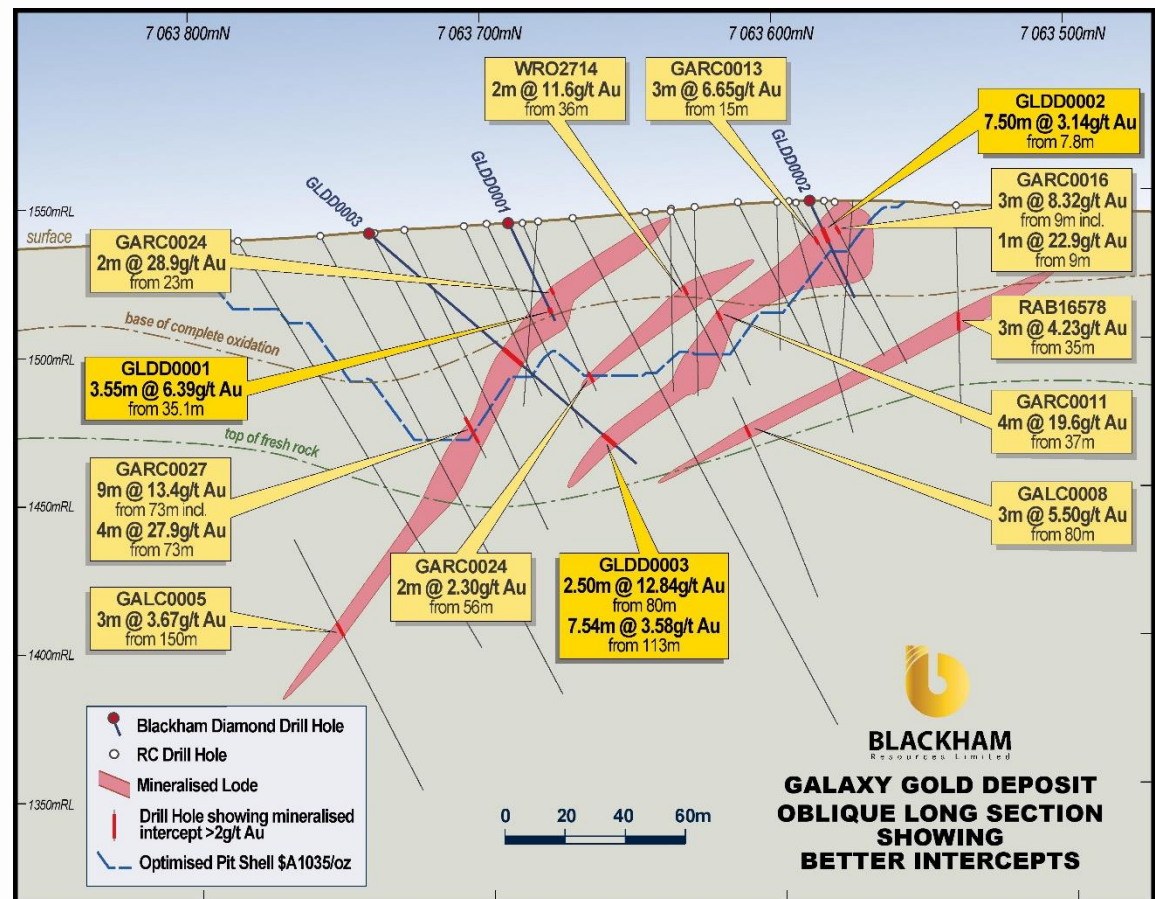
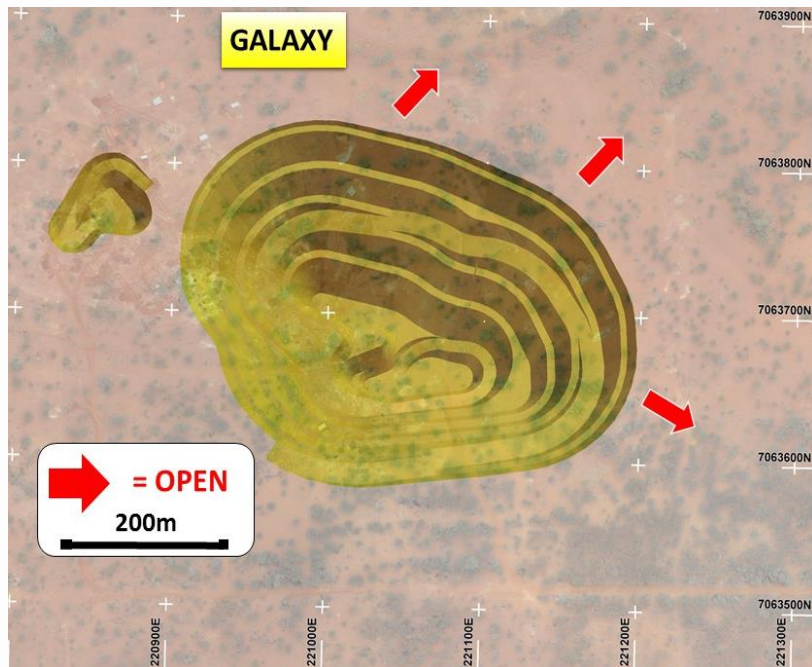
RESOURCES	Mt	g/t Au	Oz Au
Measured	0.2	2.1	13,000
Indicated	6.6	1.8	381,000
Inferred	5.7	1.7	311,000
TOTAL	12.5	1.8	705,000



Galaxy – Shallow high grade quartz reef system



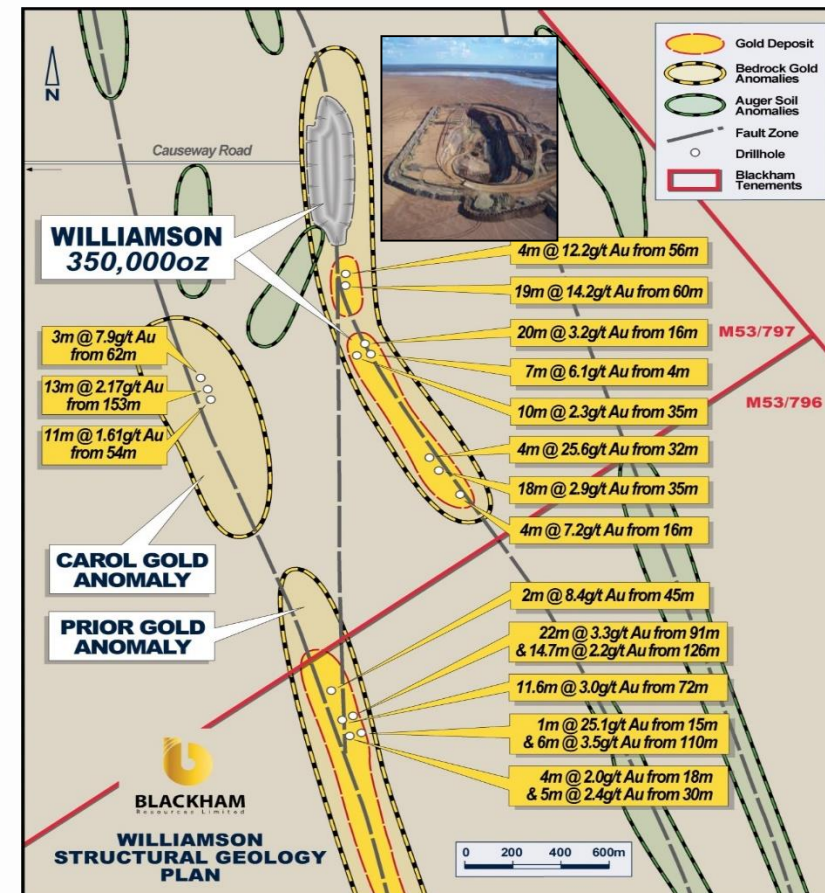
- Northern extent of a 15km quartz reef system including Golden Age, Republic, Brothers, Caledonia & Golden Age North
- Resource 550kt @ 2.9g/t for 51,000oz Au 13kms NNW of Wiluna plant
- Mineral Inventory - 80% indicated resource level
- 3.1g/t diluted head grade
- Gravity & leach recoveries 96%



Lake Way/Williamson - large mineralized system

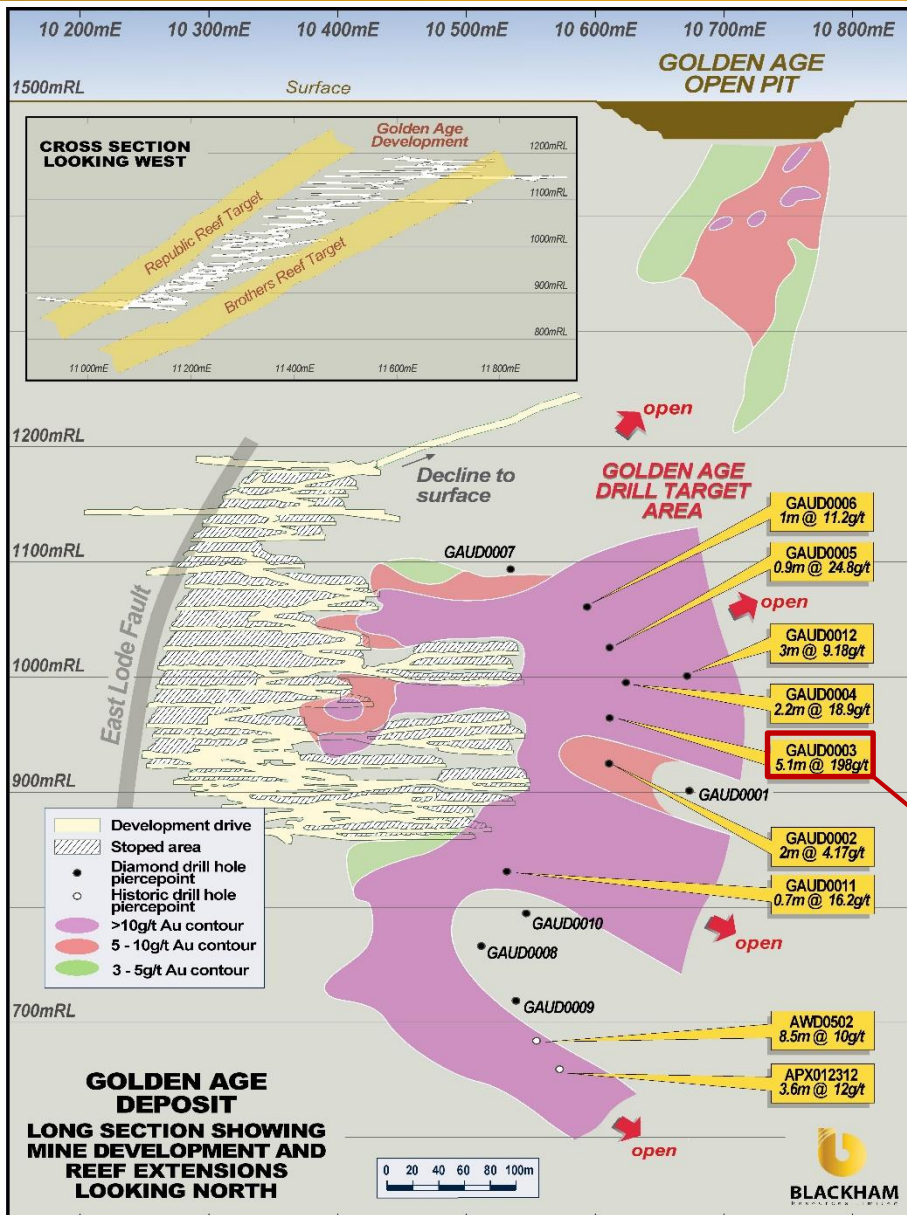


- 19km south along strike from Wiluna – large tonnage potential
- Historically produced 660kt @ 2.0g/t Au
- 350koz resource - structural setting similar to Wiluna – potential cluster of deposits
- **Maiden drilling programme to define resource extensions**



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

Golden Age – High grade quartz reef

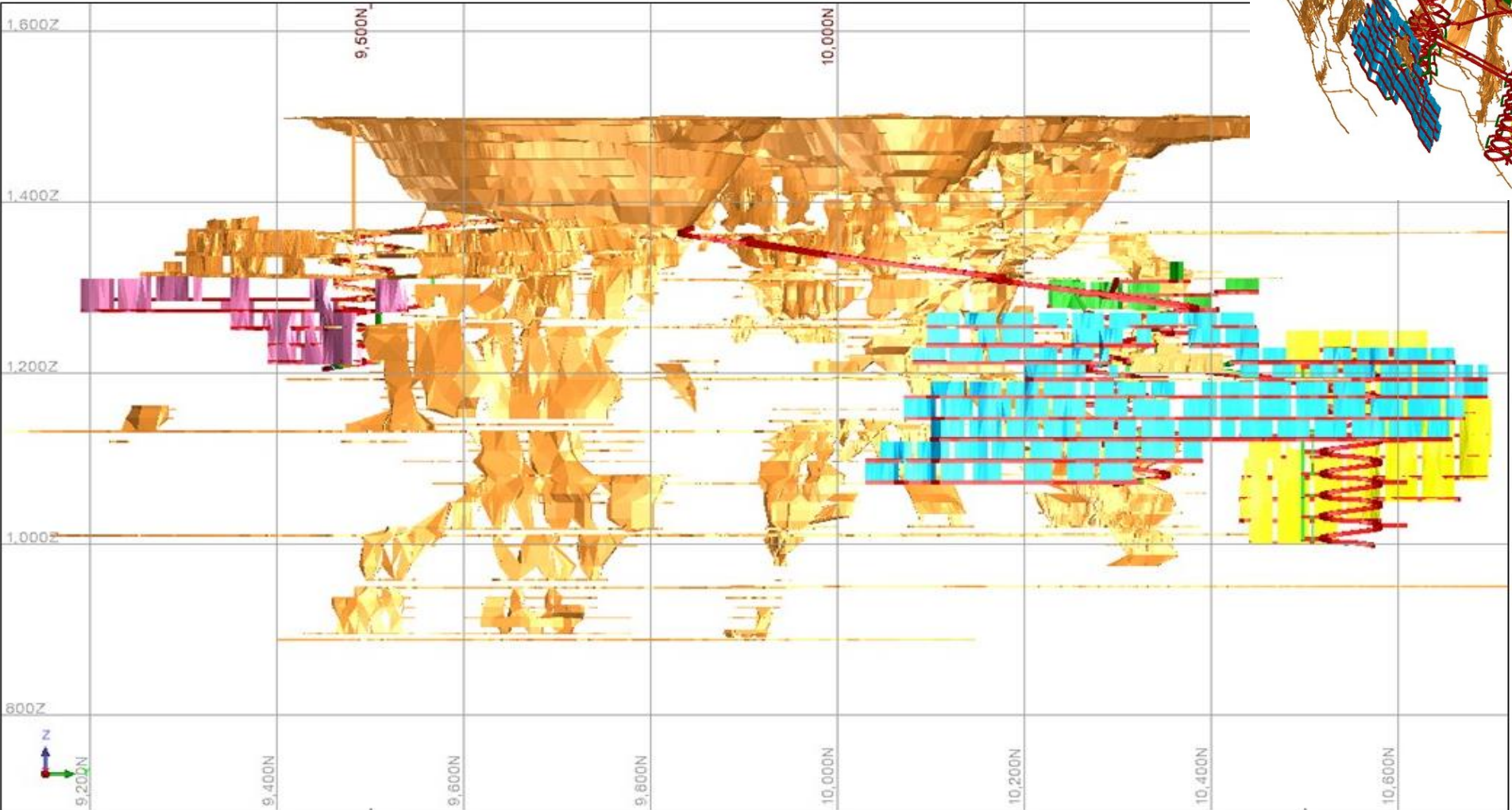
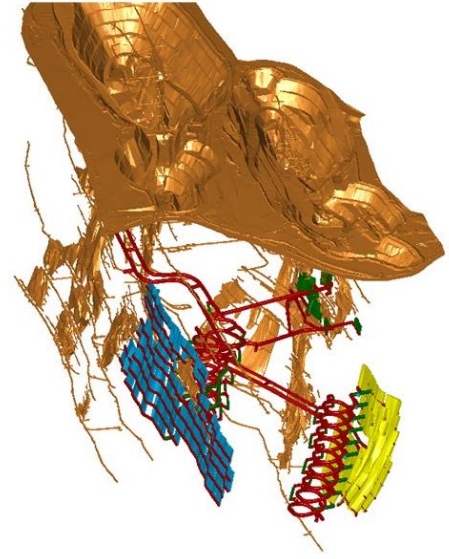


- Produced 160,000oz Au @ 9g/t
- Resource 600kt@6.7g/t for 125,000oz
- Gravity leach recovery +92%
- Recent UG drilling confirms high grade & structure is open**

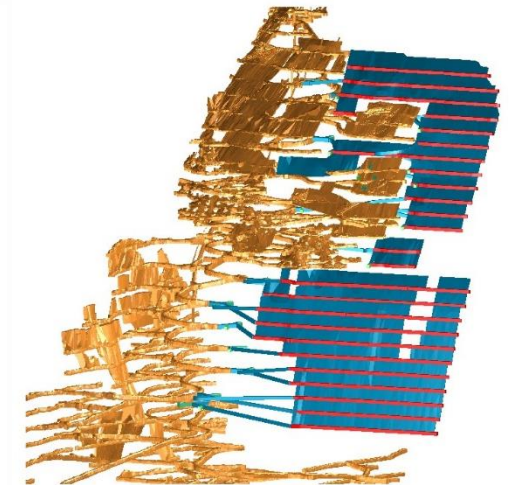
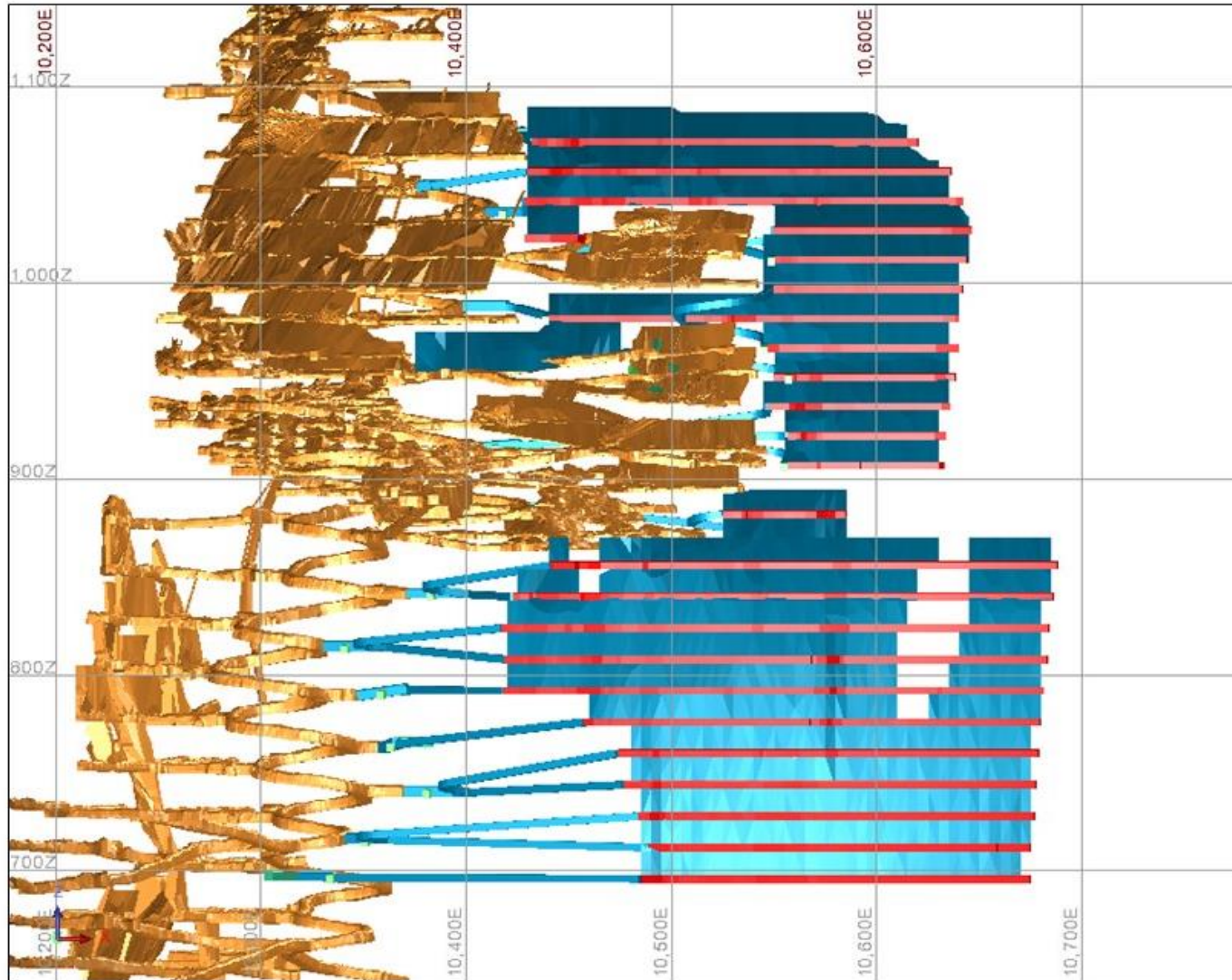
RESOURCES	Kt	g/t Au	Koz Au
Indicated	176	8.0	45
Inferred	410	6.1	80
TOTAL	586	6.7	125



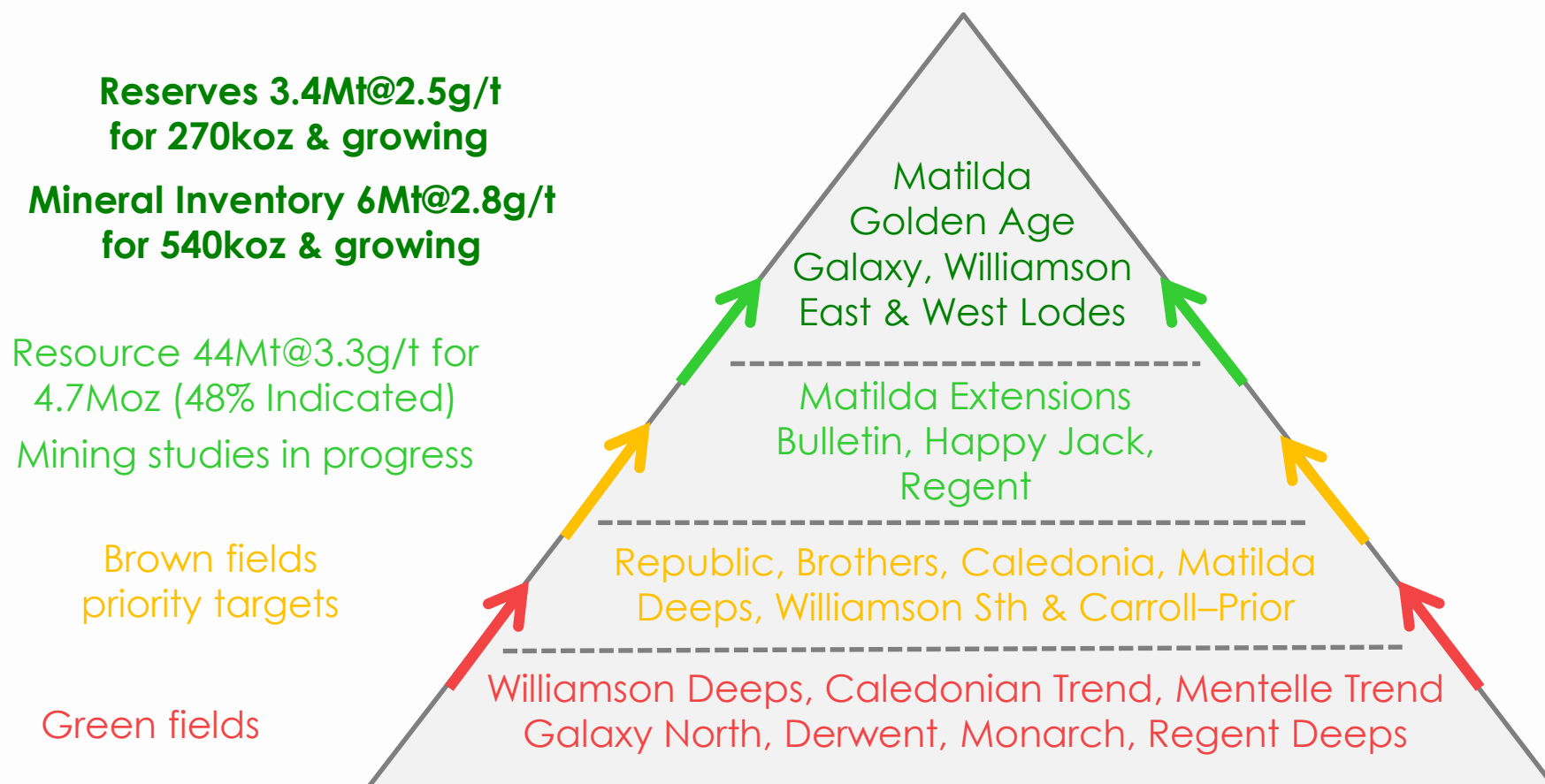
East West UG Mine Design



Golden Age UG Mine Design

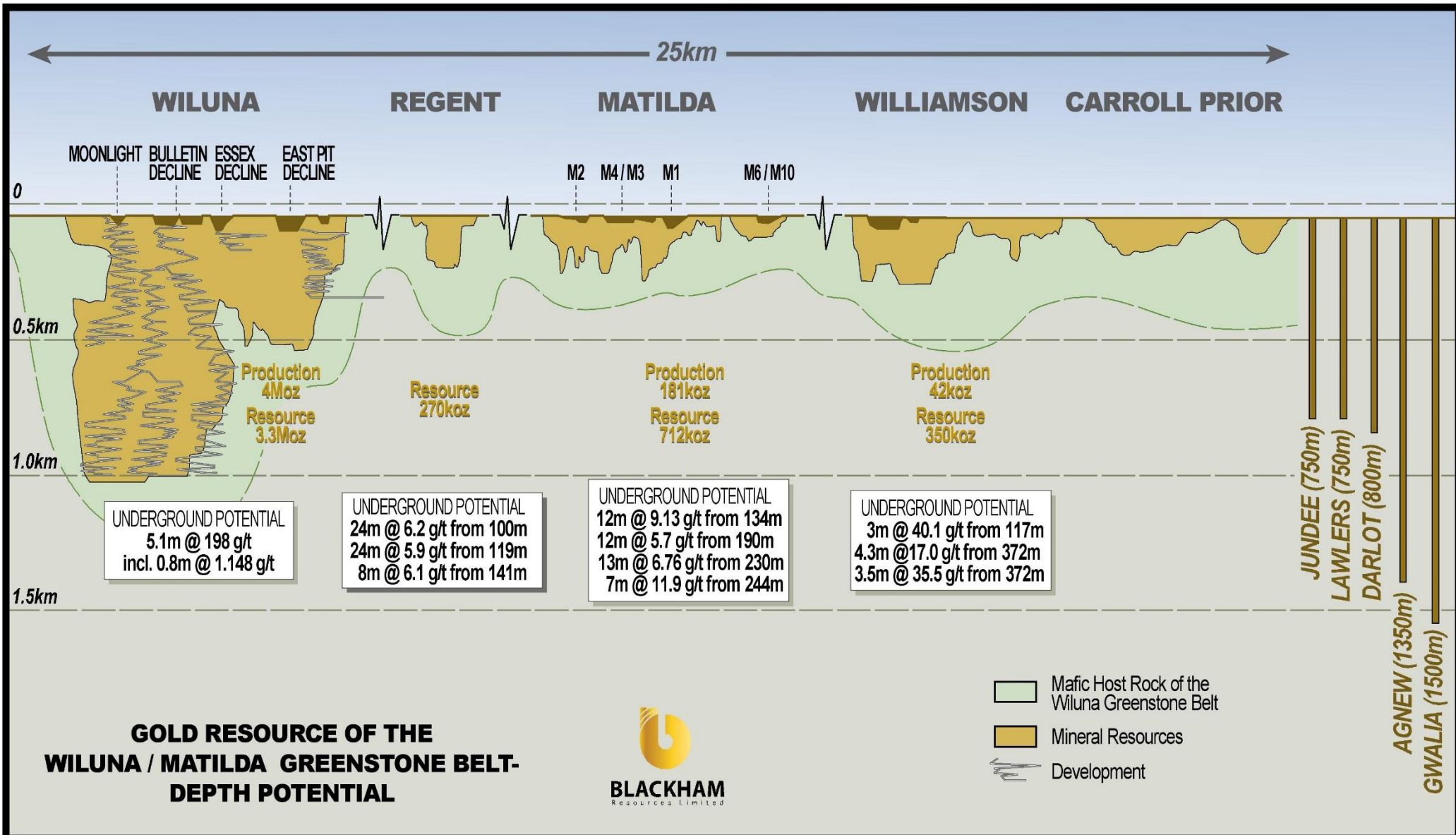


- Resource 600kt@6.7g/t for 125,000oz and open
- Nuggetty nature. Historical mined grade 9/g/t
- Mine access permitted – capex cost sunk



Very strong conversion of resources to reserves to date
From Scoping to PFS added another year to mine life
A number of priority brown field targets which aim to extend the minelife

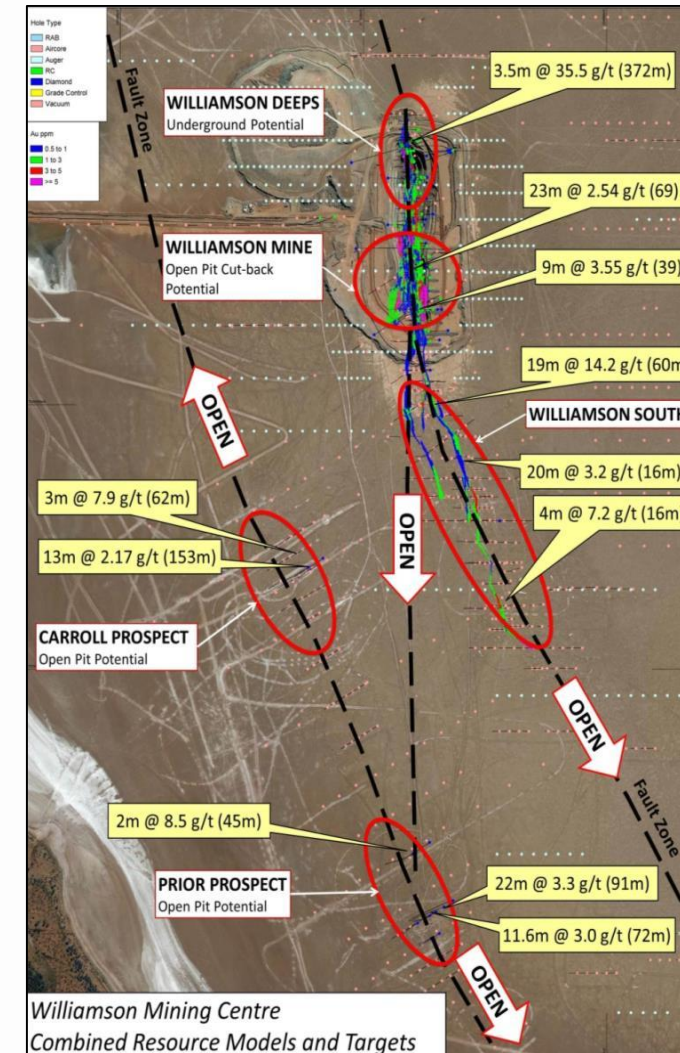
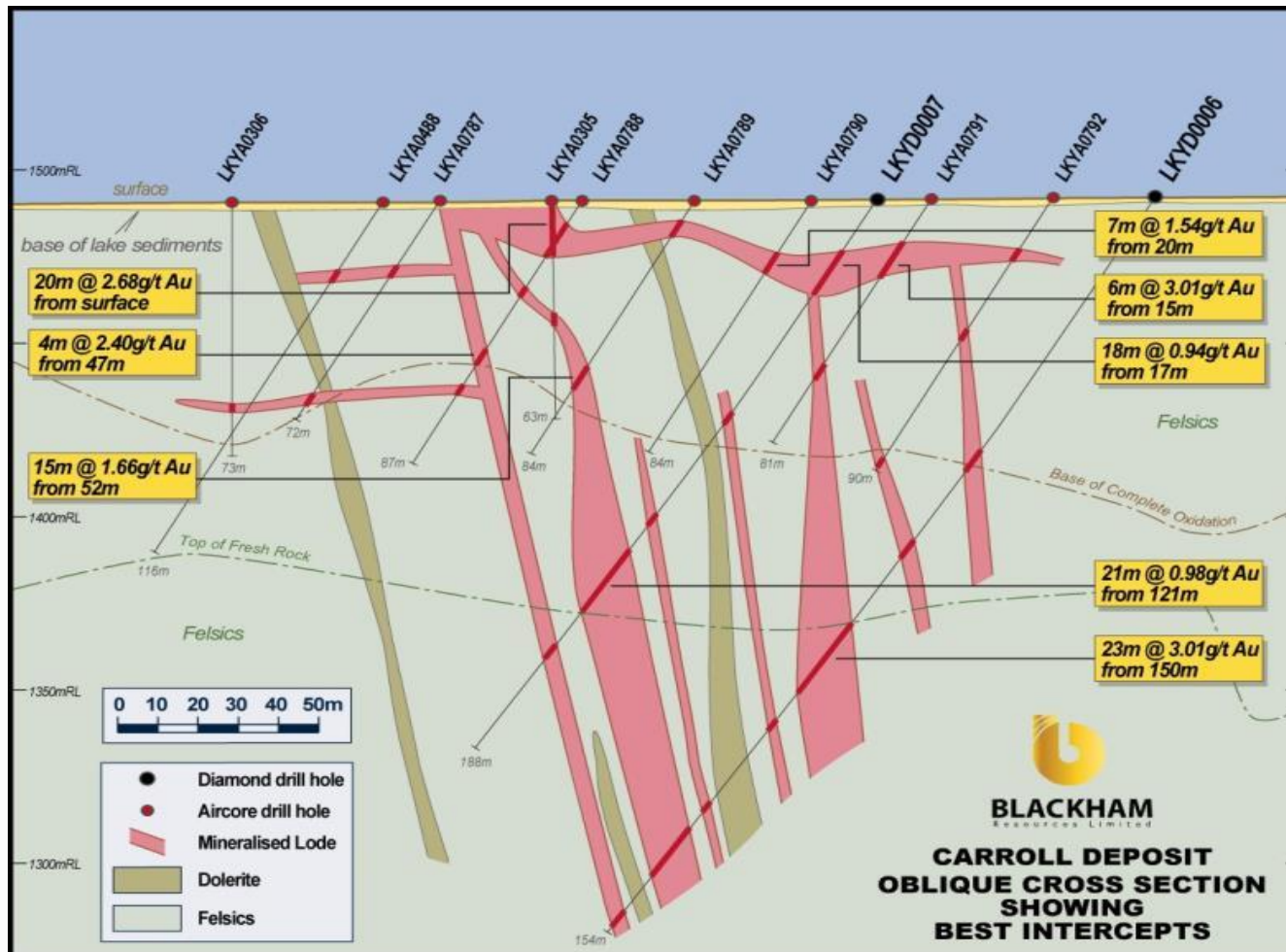
Just scratching the surface



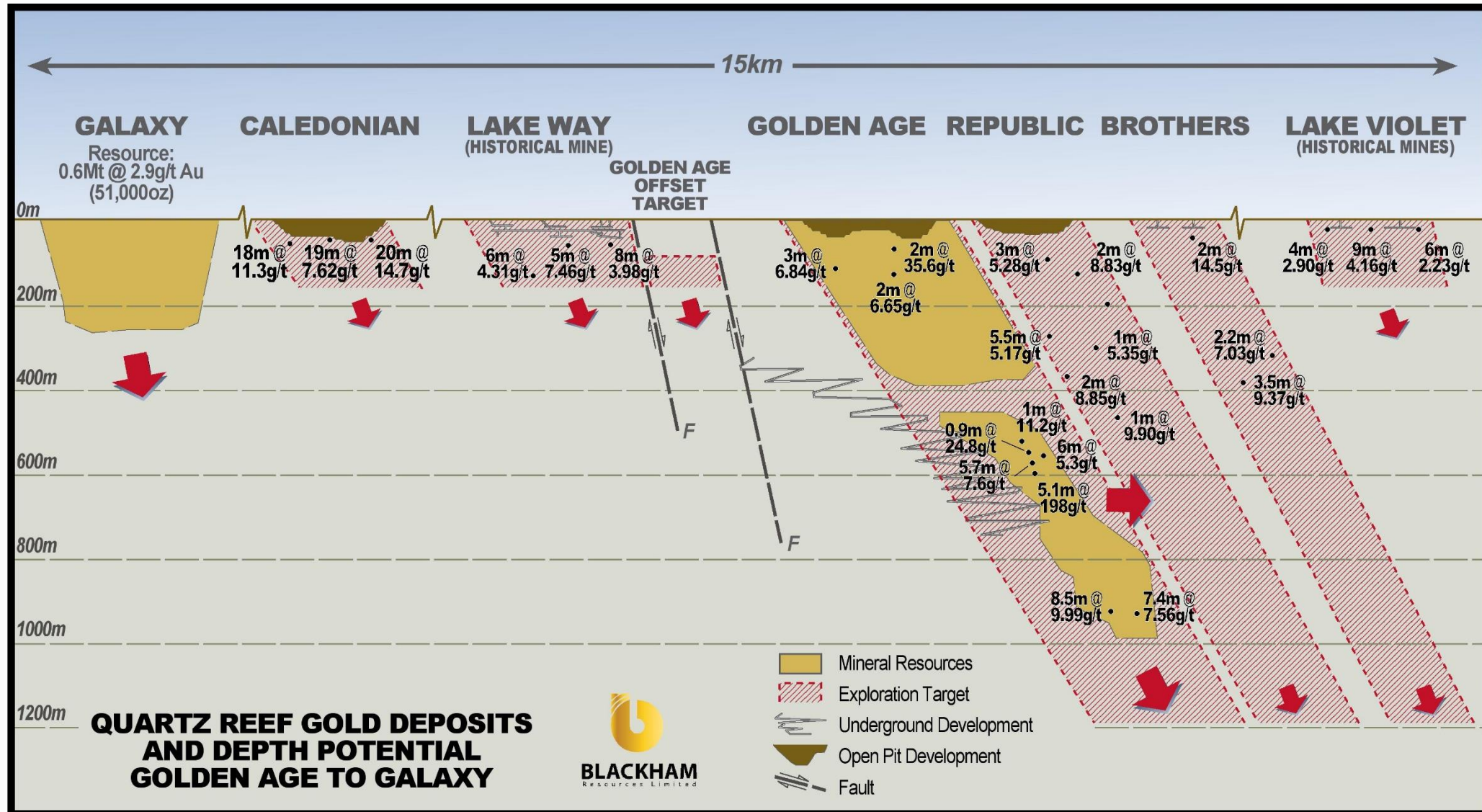
Carroll Prior Trend – Large tonnage potential



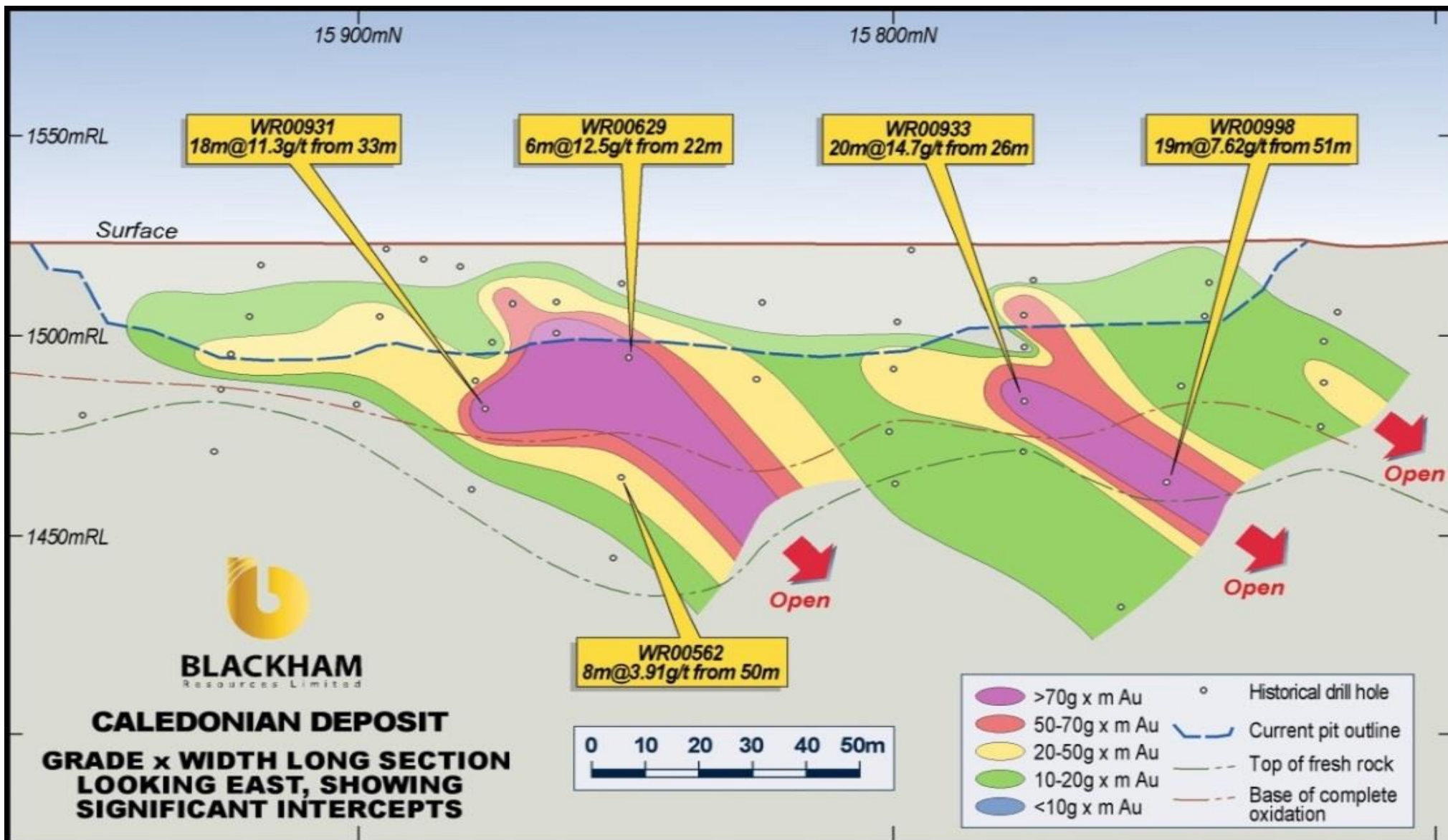
- Potential large tonnage, near surface, infill drilling required
- Deeper drilling to identify high grade primary mineralisation
- 3kms of strike with continuous mineralisation



High grade quartz reefs



Caledonia Pit – High grade in pit floor

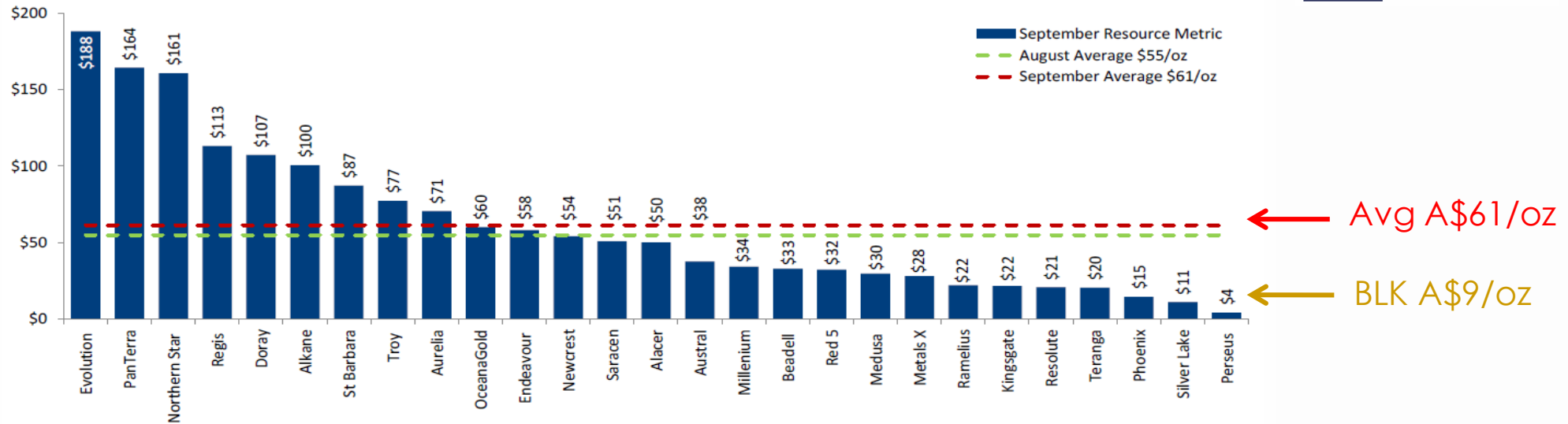


Australian Gold Producers

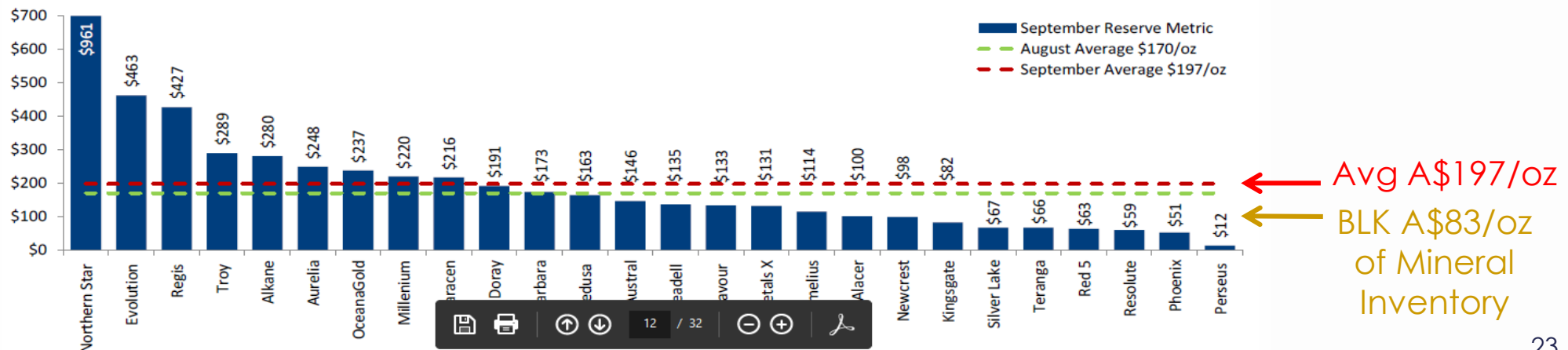


Producers - EV / Resource (A\$/oz AuEq)

Source:



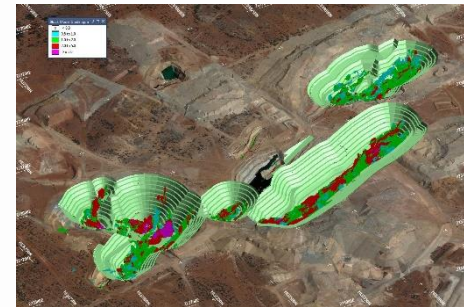
Producers - EV / Reserve (A\$/oz AuEq)



Blackham's Matilda 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 & risk
- Working towards a 10 year mine life focusing on the free milling ores
- Very low capital – A\$28M and short development period
- High return opportunity for shareholders
 - IRR 105% NPV A\$124M
- Well funded for target production by Quarter 2, 2016



1. Refer to Announcement of 20 October 2015.

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 10th June 2015 continue to apply and have not materially changed.

The information contained in the report that relates to ore reserves at the Matilda Gold Project is based on information compiled or reviewed by Matthew Keenan. Matthew 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 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. He is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is an 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 19 October 2015. 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. He 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.

Contact Details



BRYAN DIXON
MANAGING DIRECTOR



Office Level 2, 38 Richardson Street
West Perth WA 6005

Post PO Box 1412,
West Perth WA 6872

Email admin@blackhamresources.com.au

Tel (+61 8) 9322 6418 | **Fax** (+61 8) 9322 6398

Website www.blackhamresources.com.au

ASX Code: **BLK**

Project partners:



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

Bryan Dixon Managing Director

Bryan's skills and experience include project acquisition, mine development and financing. Has been involved in development 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 WA.

Peter Rozenauers Non-Executive Director

Mr. Rozenauers has extensive experience in commodities, equities and FX. Peter earned a BEng (Honours 1) in Mining from the University of NSW and a Masters in Applied Finance from the University of Technology Sydney.

Mr Richard Boffey Matilda General Manager Mining Engineer

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. He has a successful track record of leading and delivering mining projects through the various phases of planning, permitting, construction and full operations including Efemcukuru Gold Mine in Turkey (Eldorado) and the Wallaby underground project for Granny Smith Mines. Richard has a First Class Mine Manager's Certificate and a Bachelor of Mining Engineering (Hons).

Mike Robbins Company Secretary

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

Stewart McCallion, Study Manager

Stewart has worked on gold mining projects in Burkina Faso (Bissa), Ghana (Tarkwa and Akyem), Laos (Phu Bia and Sepon), Sweden (Svartliden) and Western Australia (Paddington, Kanowna Belle and Thunderbox). Stewart has held senior engineering and management roles through all stages of mining projects' life cycle from feasibility through to detailed engineering and construction, commissioning, operations and closure.

Graham Lingard Underground 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



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	0.2	2.2	14	7.0	1.8	410	5.3	1.7	290	12.5	1.8	712
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	8.0	45	0.4	6.1	80	0.6	6.7	125
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	0.2	2.2	14	20	3.5	2,241	24	3.2	2,406	44	3.3	4,658

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 10th June 2015 ASX announcement.

Appendix B: Gold Reserves



Mine	Classification	Tonnes (t)	Grade (g/t)	Metal (oz. Au)
OPEN PIT				
Matilda Pits	Proved	175,000	1.9	10,900
Matilda Pits	Probable	2,296,000	1.8	131,700
Total Matilda Pits	Total	2,471,000	1.8	142,600
Galaxy	Probable	184,000	3.0	18,100
Total Open Pits	Total	2,655,000	1.9	160,700
UNDERGROUND				
East West	Probable	504,000	5.5	88,900
Golden Age	Probable	81,000	5.4	14,000
Total UG	Probable	585,000	5.5	102,900
STOCKPILES				
Total Stockpiles	Probable	124,000	1.7	6,900
OPERATION TOTALS				
Operation Total	Proved	175,000	1.9	10,900
Operation Total	Probable	3,189,000	2.5	259,400
Operation Total	Total	3,364,000	2.5	270,300

Mineral Reserve estimates are not precise calculations. The figures in the Table above are rounded to two significant figures to reflect the relative uncertainty of the estimate. See 21th September 2015 ASX announcement.