



Exploration to drive growth

Apr 2016

ASX : BLK





BLACKHAM
Resources Limited

BLACKHAM EXPLORATION HAS BEEN A SIGNIFICANT DRIVER OF SHAREHOLDER VALUE

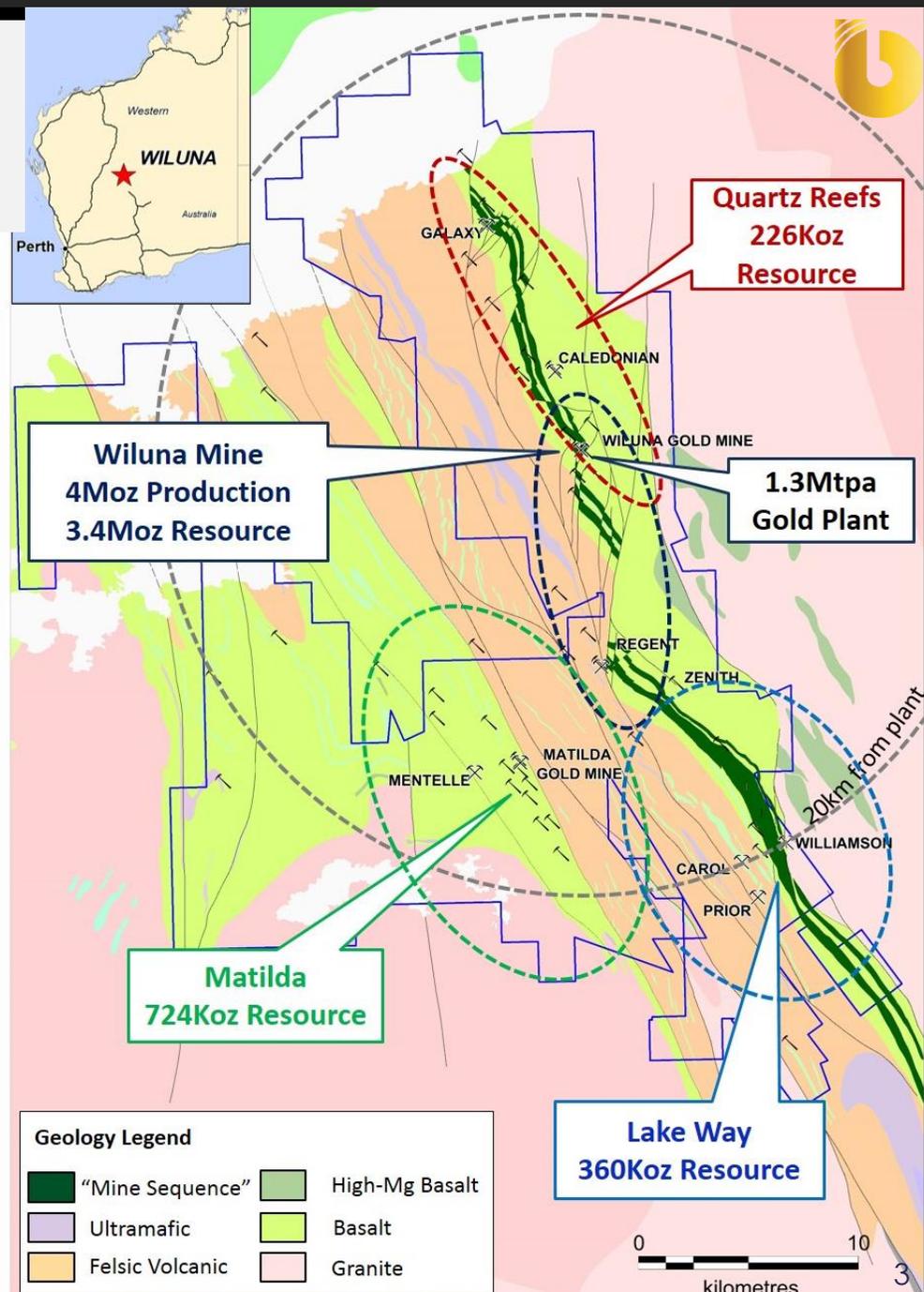
- Blackham aims to unlock the potential of the Matilda & Wiluna Goldfields through committed exploration programs
- Our mission is to build a long-life mine beyond 10 years and create a sustainable gold operation
- Discovery of economic resources to:
 - Replenish reserves
 - Provide opportunities for step-change in operating profile
- A massive database provides immediate advantage
- Utilising new technology and ideas
- Proven track record of thinking “outside the box”



Matilda/ Wiluna Gold Project

A premier exploration asset

- Resource 45Mt @ 3.3 g/t for 4.7Moz Au – 50% indicated resource level
- 4.3Moz of past production
- Regional endowment of 40Moz
- 478 km² of consolidated tenure
- Majority of the project area hasn't seen exploration for >20 years
- Major prospects within 20km of central gold plant with existing haul roads in place
- 4 large geological systems
- Targeting oxide and high-grade quartz veins:
 - free milling ore strategy
- 481,000oz gold reserves from very limited drilling



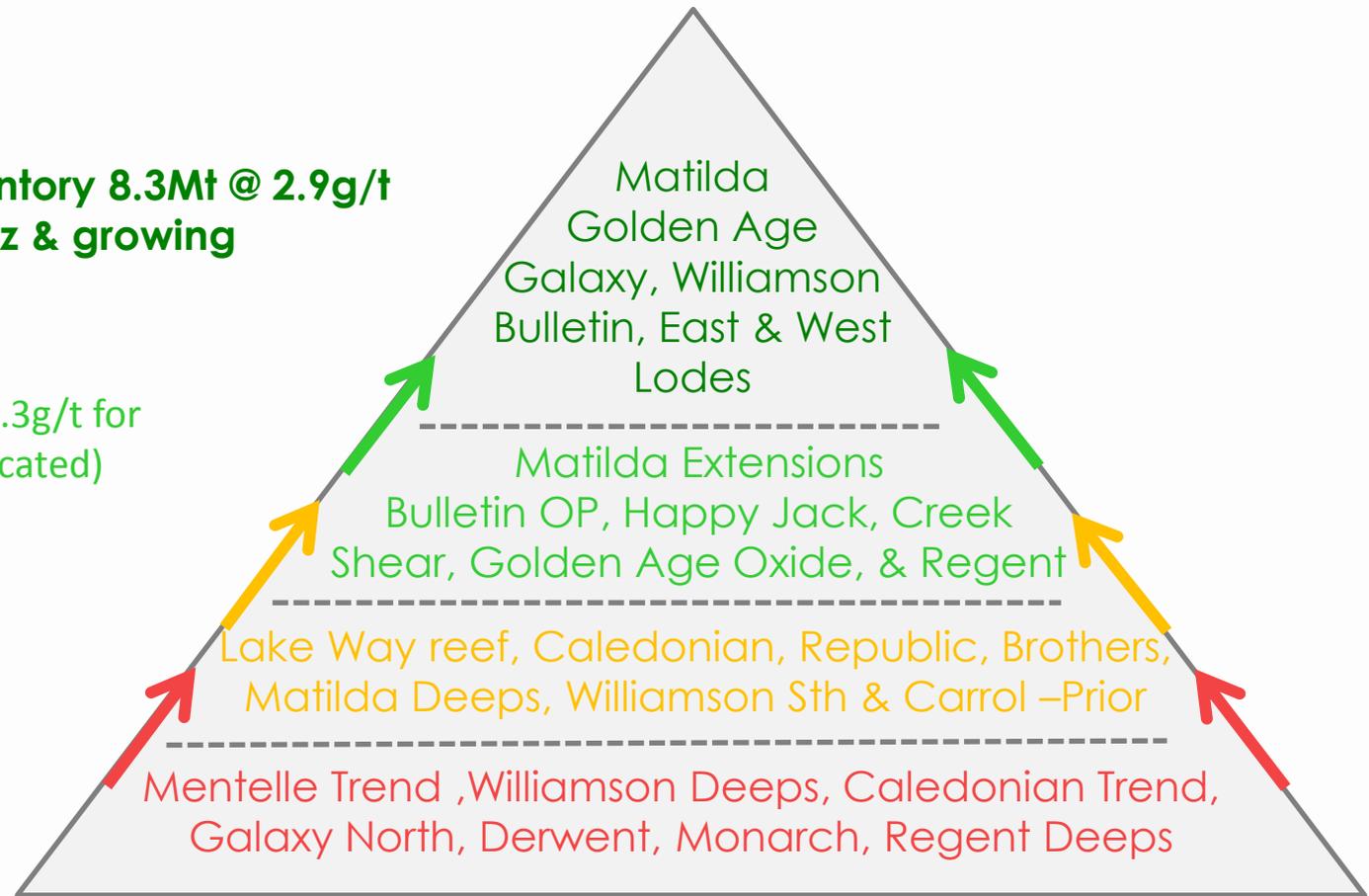


**DFS Mineral Inventory 8.3Mt @ 2.9g/t
for 767koz & growing**

Resource 45Mt @ 3.3g/t for
4.7Moz (50% Indicated)

Brown fields
priority targets

Green fields

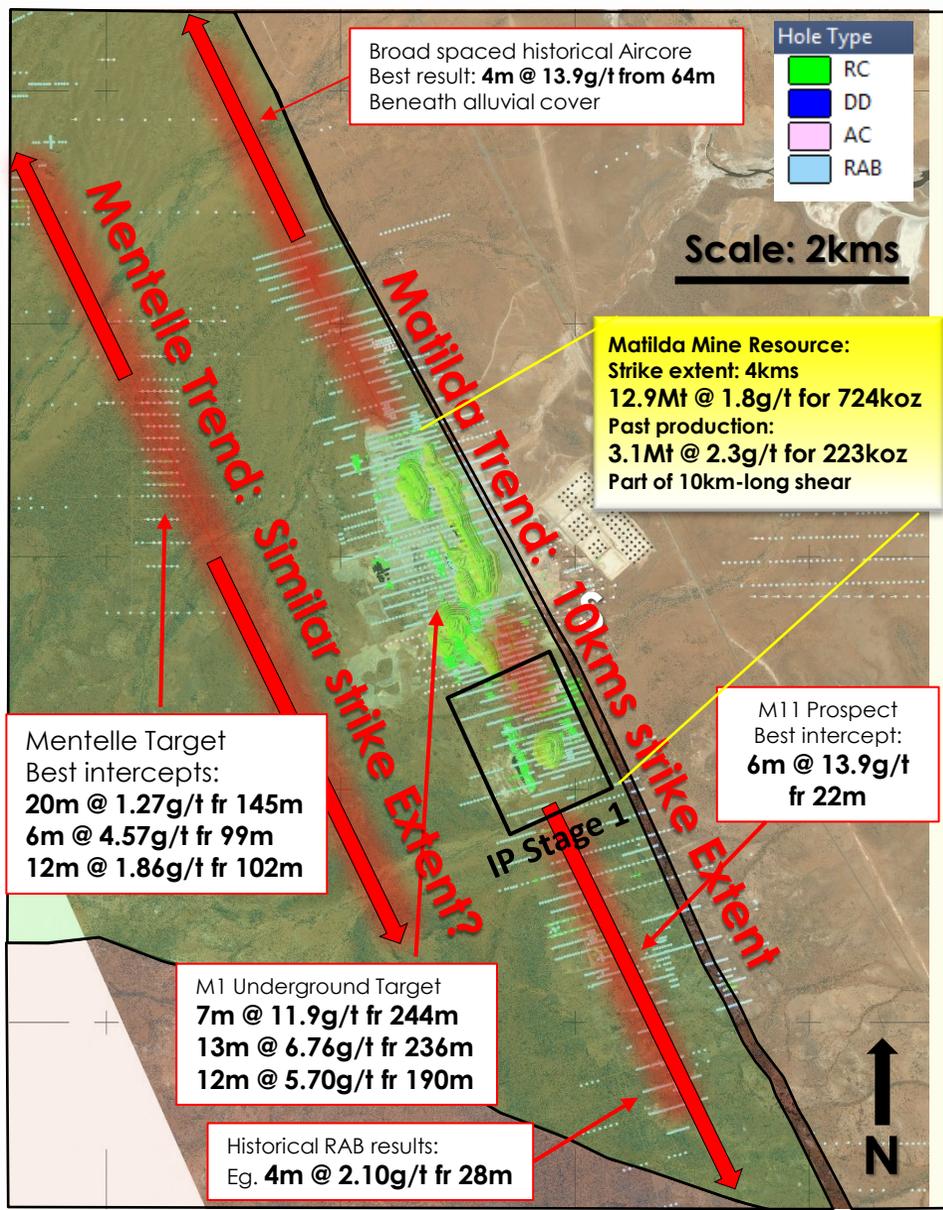


Very strong conversion of resources to reserves to date

A number of priority brown field targets which aim to extend the mine life

>70 brownfields and greenfields targets

Matilda regional stacking & repeating lodes

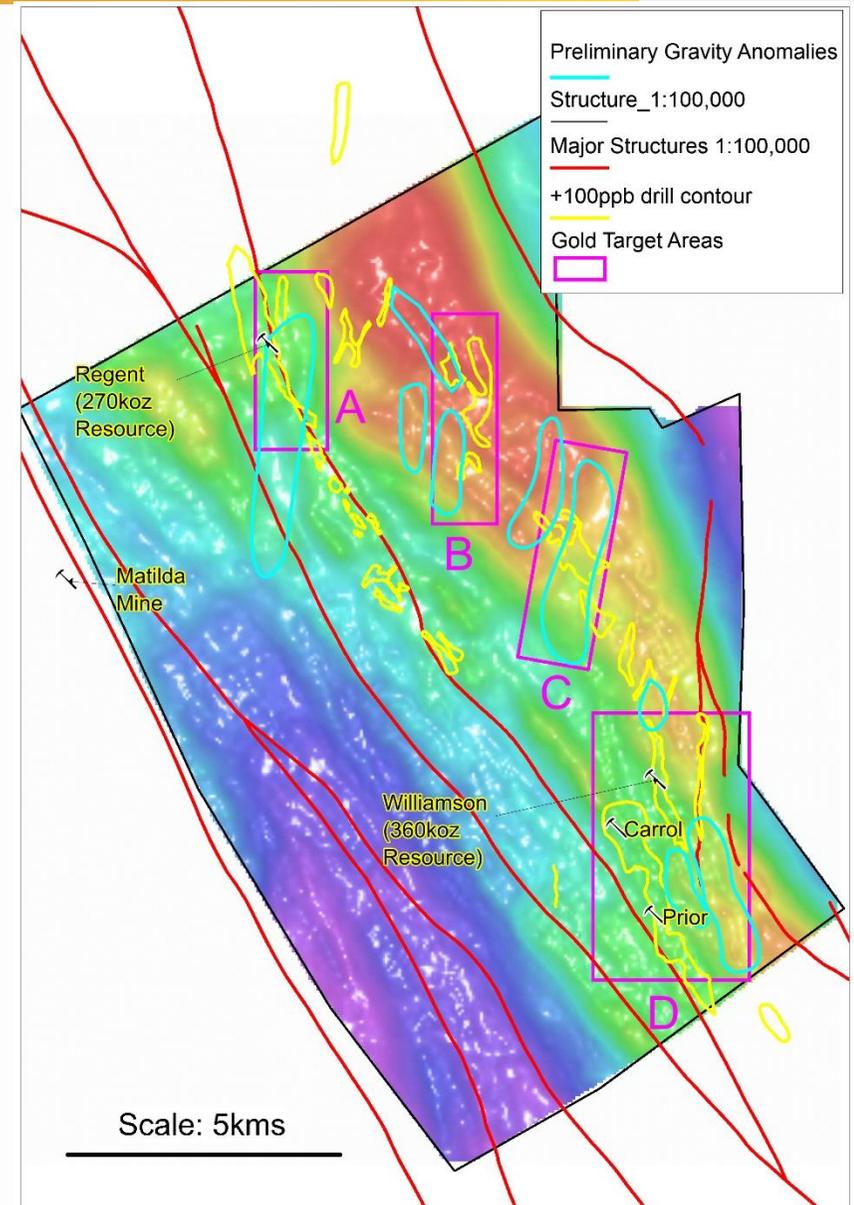


- >10kms of prospective shear zone
- Historical drilling identified mineralisation up to 3km from the mine area
- Alluvial cover to north & south an impediment to previous exploration
- Mentelle Trend - prospective Matilda look-a-like shear?
- Utilise gradient-array IP (GAIP) geophysical survey to detect Au + sulphides: characteristic of M1-M6-M10
- Large RAB program to test basement
- Targeting new Matilda-sized mine ~ 1Moz

Lake Way – A large mineralised system



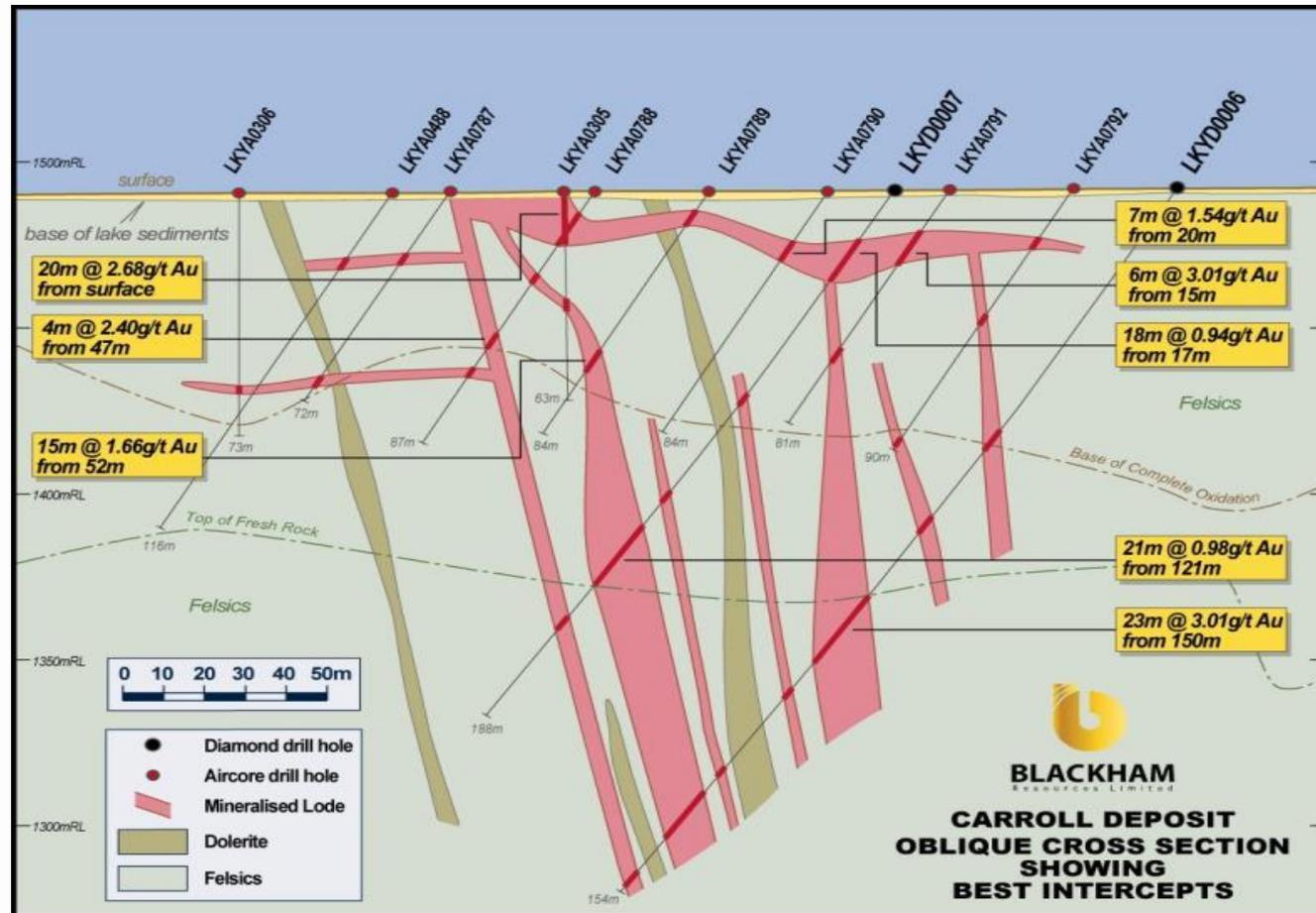
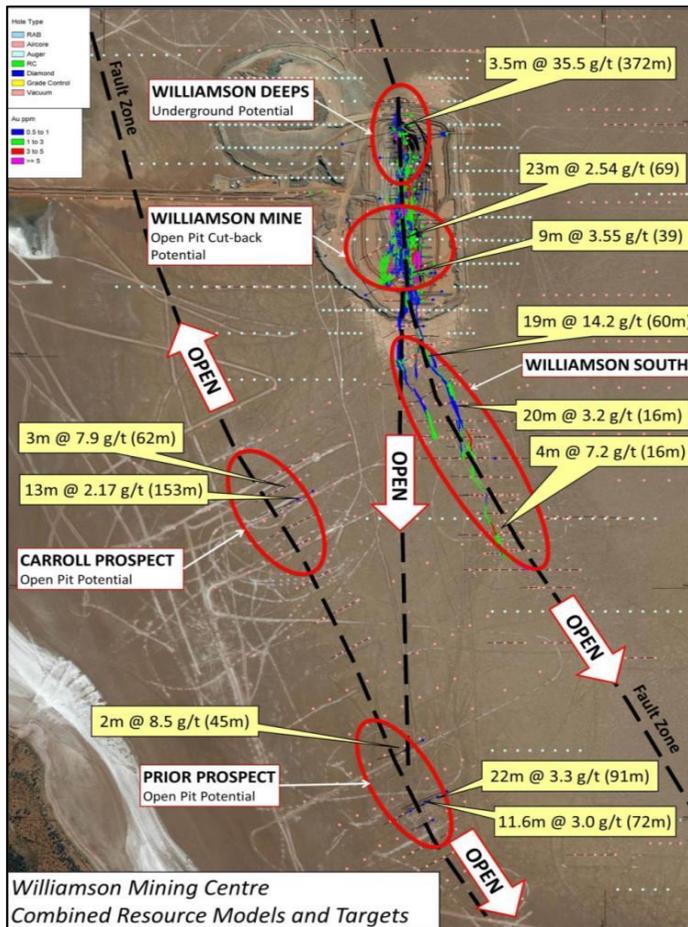
- 19km south along strike from Wiluna
- Large tonnage potential, structural setting similar to Wiluna with potential for a cluster of deposits
- Targeting multi-million ounce potential
- High-resolution gravity & seismic survey completed:
 - Highlights Williamson-style granite bodies on prospective N-S structures
 - Multiple drill targets
- Plus extend auger drilling & geochemistry along structures
 - Au + multi-element pathfinders (Sb, As)



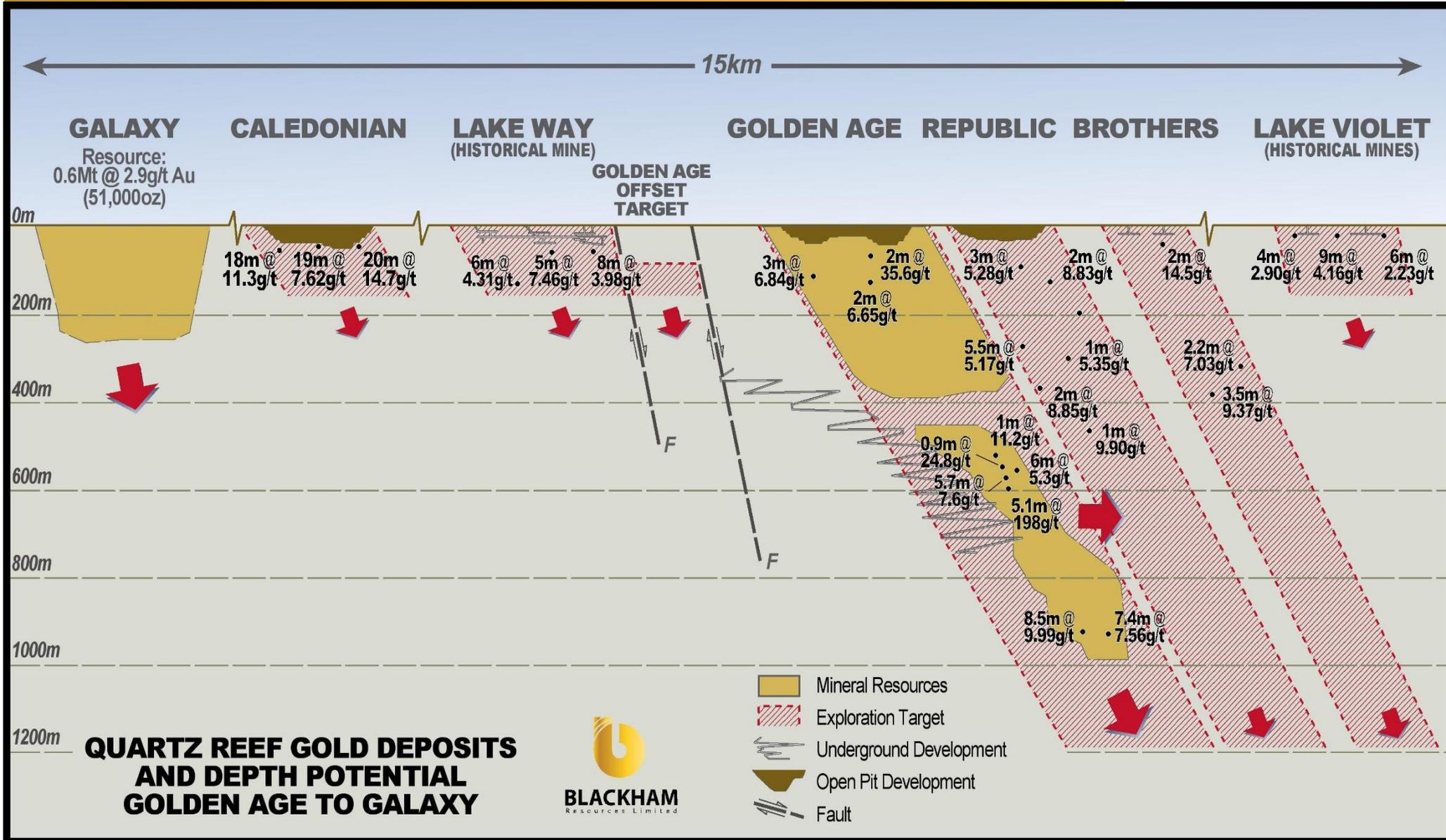
Carroll Prior Trend – Large tonnage potential



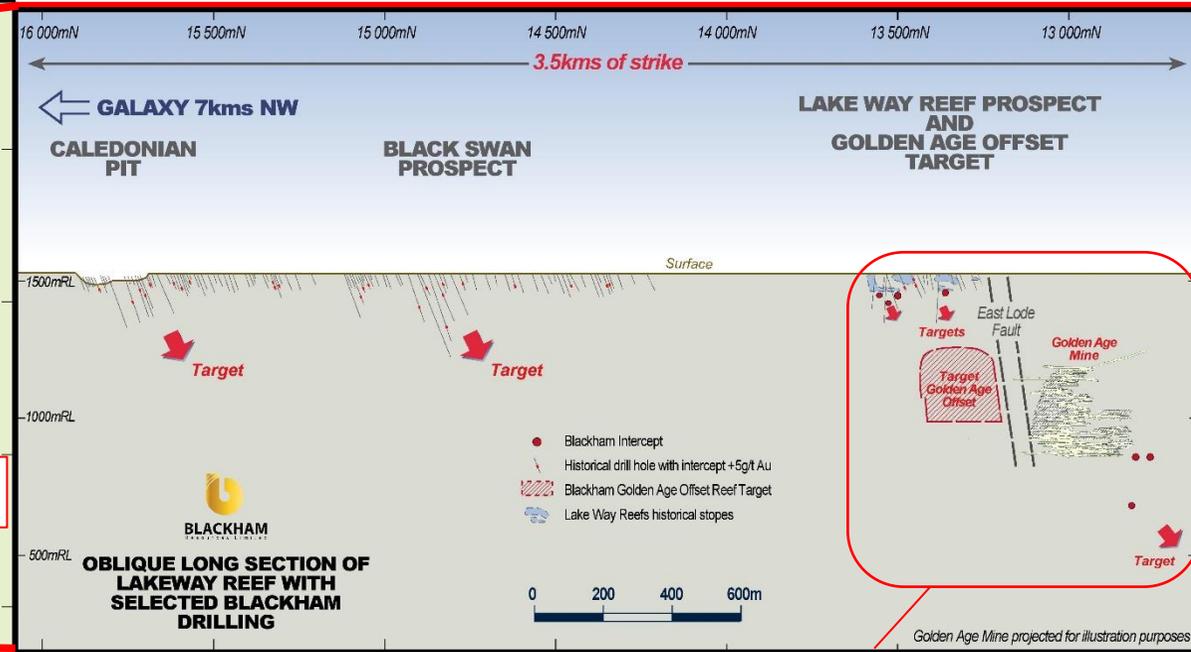
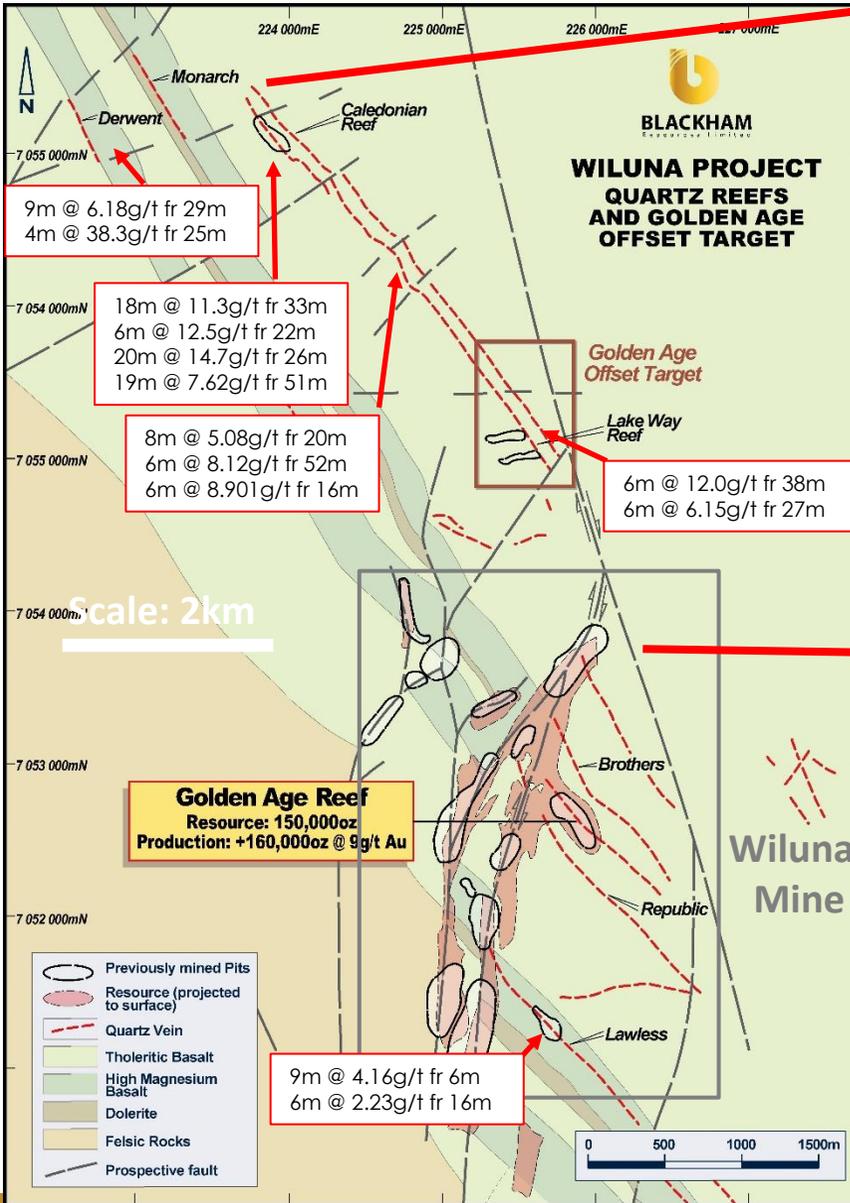
- 2.5kms of strike with continuous mineralisation
- Potential large tonnage, near surface, infill drilling required
- Gravity survey highlights continuous structure
- Very limited drilling into primary mineralisation



High grade quartz reefs



Quartz Reef Targets



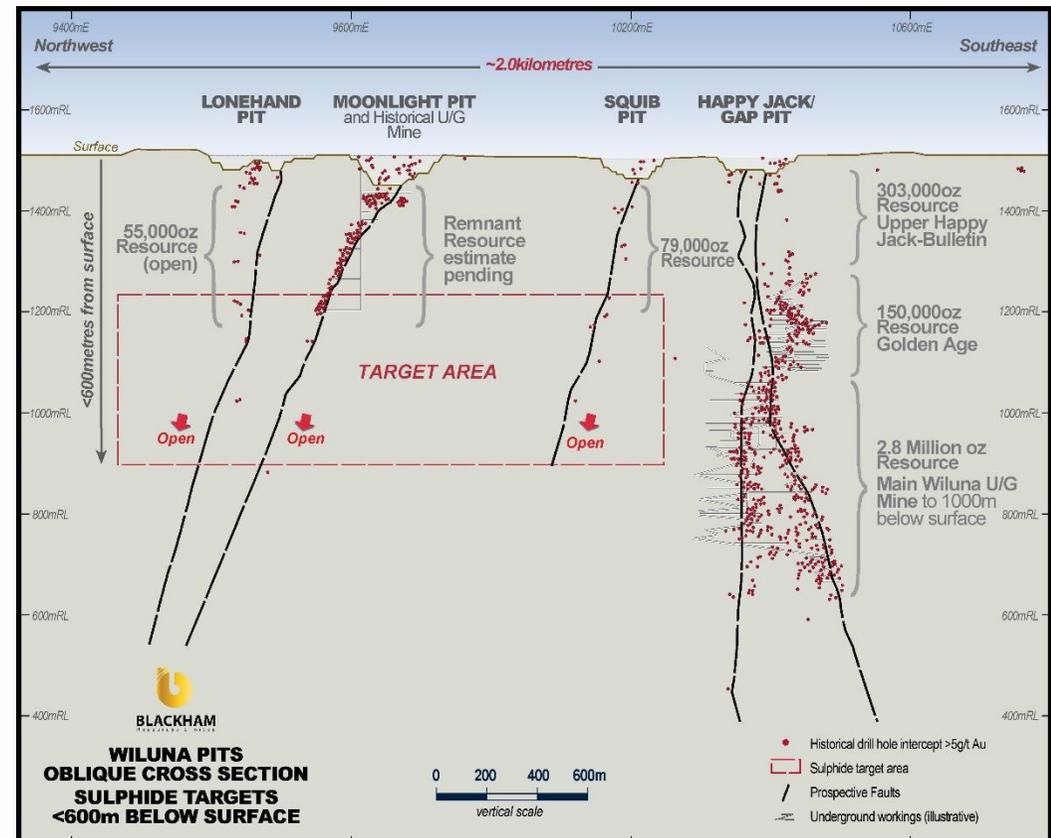
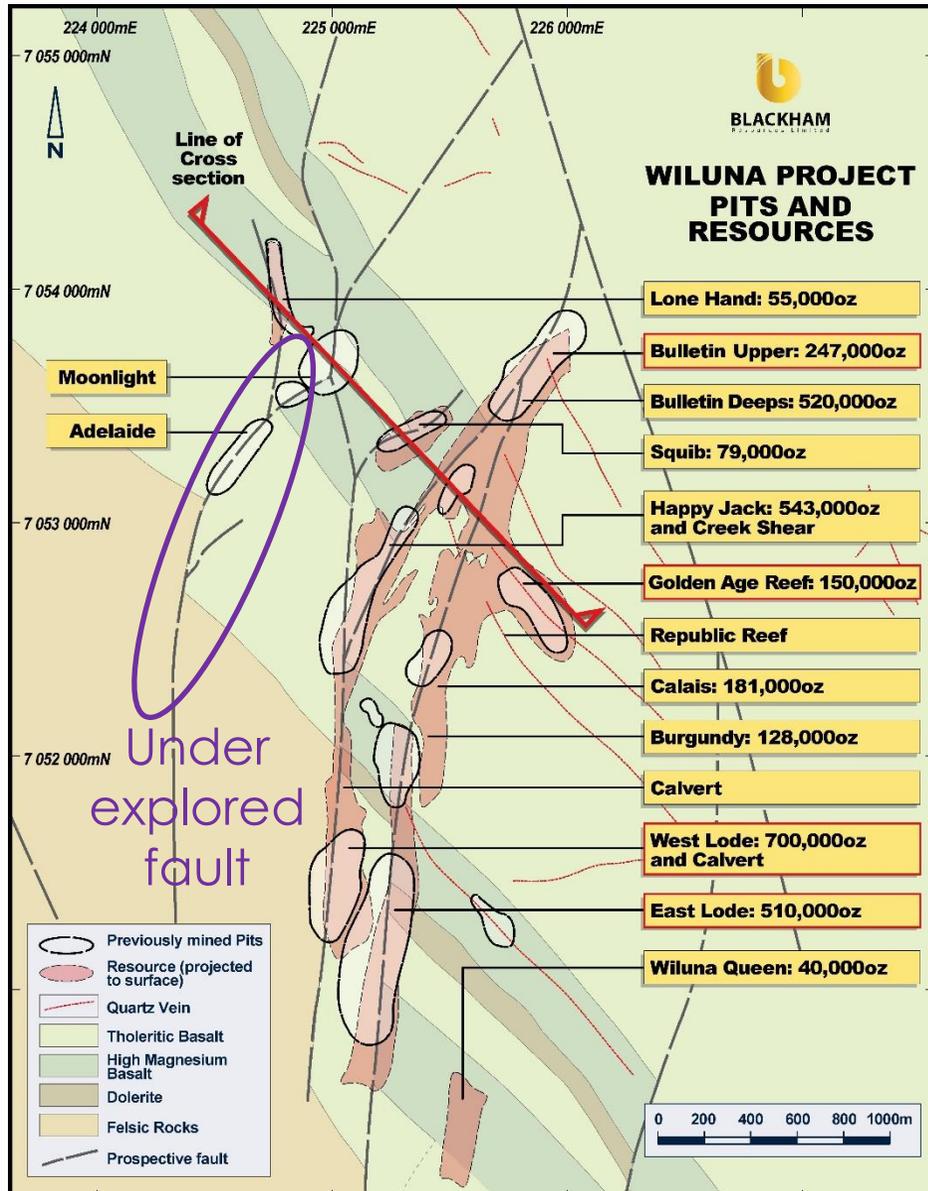
Quartz Reefs: High grade & free-milling:

- Targeting Golden Age repetitions (160Koz @ 9 g/t past production)
- >8km strike extent in multiple reefs
- High-grade shoots, e.g. down-plunge of historical mines
- Galaxy extensions (Resource 0.8Mt @ 2.6 g/t for 66koz)

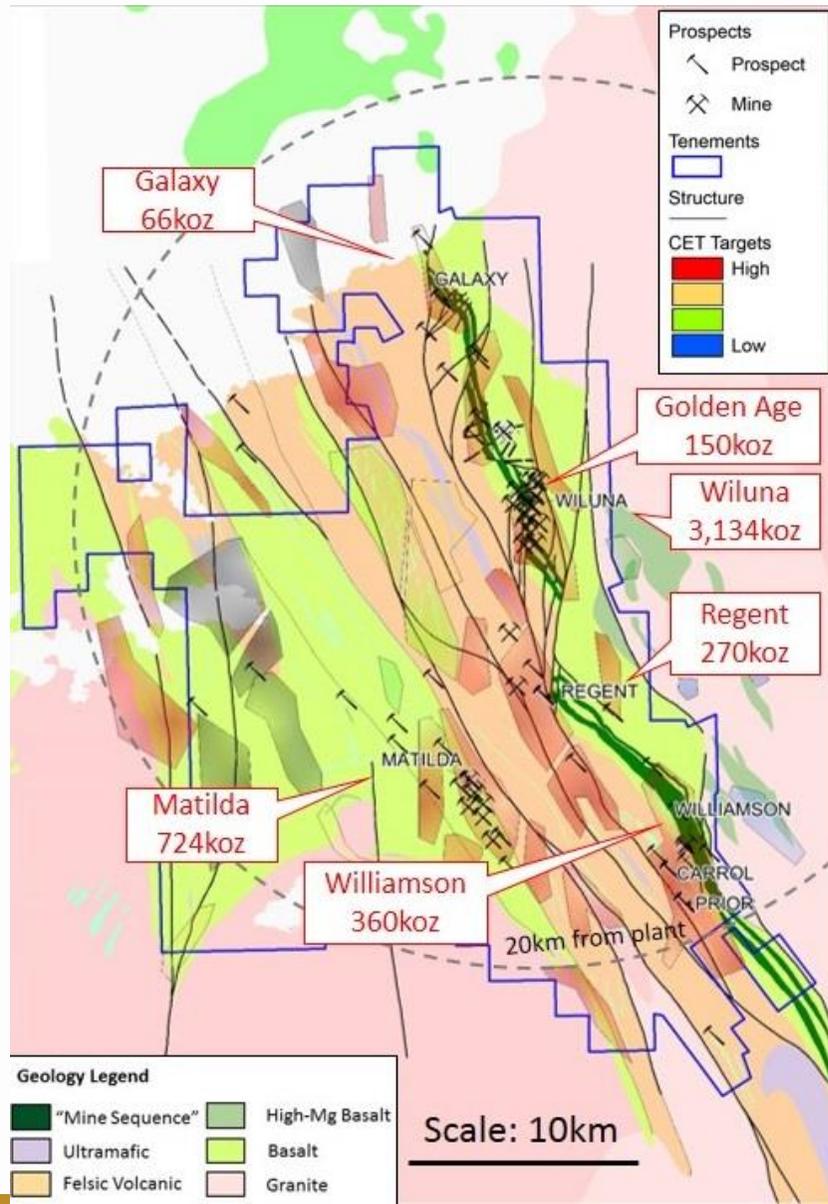
Under the Head Frame



- Targeting new lodes, <600m below surface
- >8km strike extent in multiple prospective faults
- Reserve conversion of 2.3Moz Inferred base
- Recent success with Bulletin drilling
- Under-explored Adelaide-Moonlight fault



Greenfields Exploration



- Exploring for the next generation of mines
- Potential for new styles of Au mineralisation, and new search spaces – e.g. under cover
- Collaboration with the Centre for Exploration Targeting—priority targets defined
- Massive drilling and geochemical database provides a head start
- Blackham has defined, ranked and is undertaking systematic exploration of >70 targets in the pipeline.
- Priority on free-milling, open pit targets

Exploration Summary



- Recent capital raising to kick-start new exploration effort
- **Aiming to grow Wiluna beyond current 7 year mine life**
- Majority of the project area hasn't seen exploration for >20 years – opportunity!
- **Multiple targets in multiple mineralised systems**
- Look at both mine extensions and game-changing discoveries
- **Extensive data mining combined with use of latest exploration technology create an amazing opportunity within a 9Moz gold endowed project**





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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 14th March 2016 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 23 February 2016. 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.