



BLACKHAM

RESOURCES LIMITED



March 2012

ASX: BLK

SENIOR MANAGEMENT



Brett Smith – Chairman

With a wealth of experience in all facets of geology, as well as the search for and development of gold and nickel assets, Brett has been involved in mineral exploration, project development and mining (in a range of commodities) for more than 20 years. He is also managing director of Corazon Mining Ltd.

Bryan Dixon – Managing Director

Bryan, a chartered accountant, contributes project acquisition, development, financing and corporate skills to the Company. Having previously worked with KPMG, Resolute Samantha Limited, Société Générale and Archipelago Resources Plc, he has substantial experience in the mining sector and the management of listed public companies. Bryan is also a non-executive director of Hodges Resources Limited and Midwinter Resources NL, and chairman of the Scaddan Energy JV Committee.



Greg Miles – Executive Director

To date, Greg's career in mineral exploration and development in numerous commodities and mineral provinces spans more than 18 years. He has broad technical expertise as both a geologist and an exploration manager directing a small but dynamic team, as well as board-level experience as a non-executive director with Cove Resources Limited. Highlights of Greg's professional life include the discovery and development of the 40 Mt Mount Caudan Iron Ore Deposit, the Parker Range Project (Cazaly Resources) and the exploration and development of gold resources at West Kalgoorlie (now owned by Phoenix Resources).

Alan Thom – Non-executive Director

Alan, a mining engineer, has extensive experience as a senior manager and executive in the United Kingdom, Africa and Bangladesh, as well as Australia. Currently he holds a Western Australian First Class Mine Managers Certificate, and he has in the past held statutory mine management positions for Newmont in both underground and open-pit operations. With expertise that encompasses a range of commodities, including gold, nickel, uranium and all types of coal, Alan has managed a number of definitive and bankable feasibility studies for significant resource projects. He presently consults to a number of resource companies on business and project development.



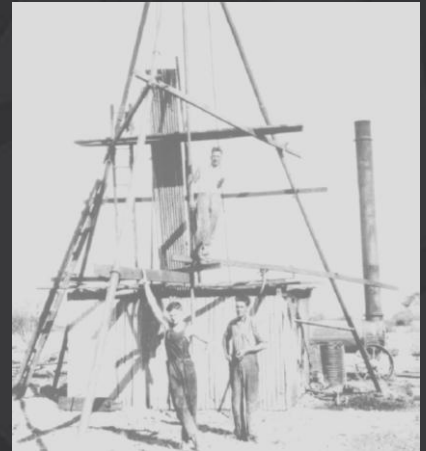
COMPANY STRATEGY

- Blackham has a history of recognising opportunity and adding value through acquisitions, exploration and development.
- Currently, at its Matilda Gold Project, Blackham is targeting near-term production opportunities. In the longer term, it aims to grow the existing gold resource to > 1 Moz gold.
- Meanwhile, the Company has added significant value at its Scaddan Coal Project and seeks partners to further develop this project.



MATILDA GOLD PROJECT

- A large, **highly prospective** tenement holding in the Wiluna region of Western Australia.
- Formerly **unloved and forgotten** – assets include previously operating mines, infrastructure and residual resources, as well as an extensive exploration position.
- Resource 10.2 Mt @ 1.8 g/t for **601,000 oz Au**.
- Company management team well-equipped to extract full value from the project.
- Opportunity for Blackham to become a gold producer during a period of historically high gold prices.





MATILDA STRATEGY

Development

- Advance known oxide mineralisation and classify as per JORC.
- Take advantage of near-term toll-treating opportunities and potential synergies with neighbouring mill.
- Initiate scoping studies, metallurgy, engineering, etc.
- In the longer-term, build resources in order to warrant own milling option.

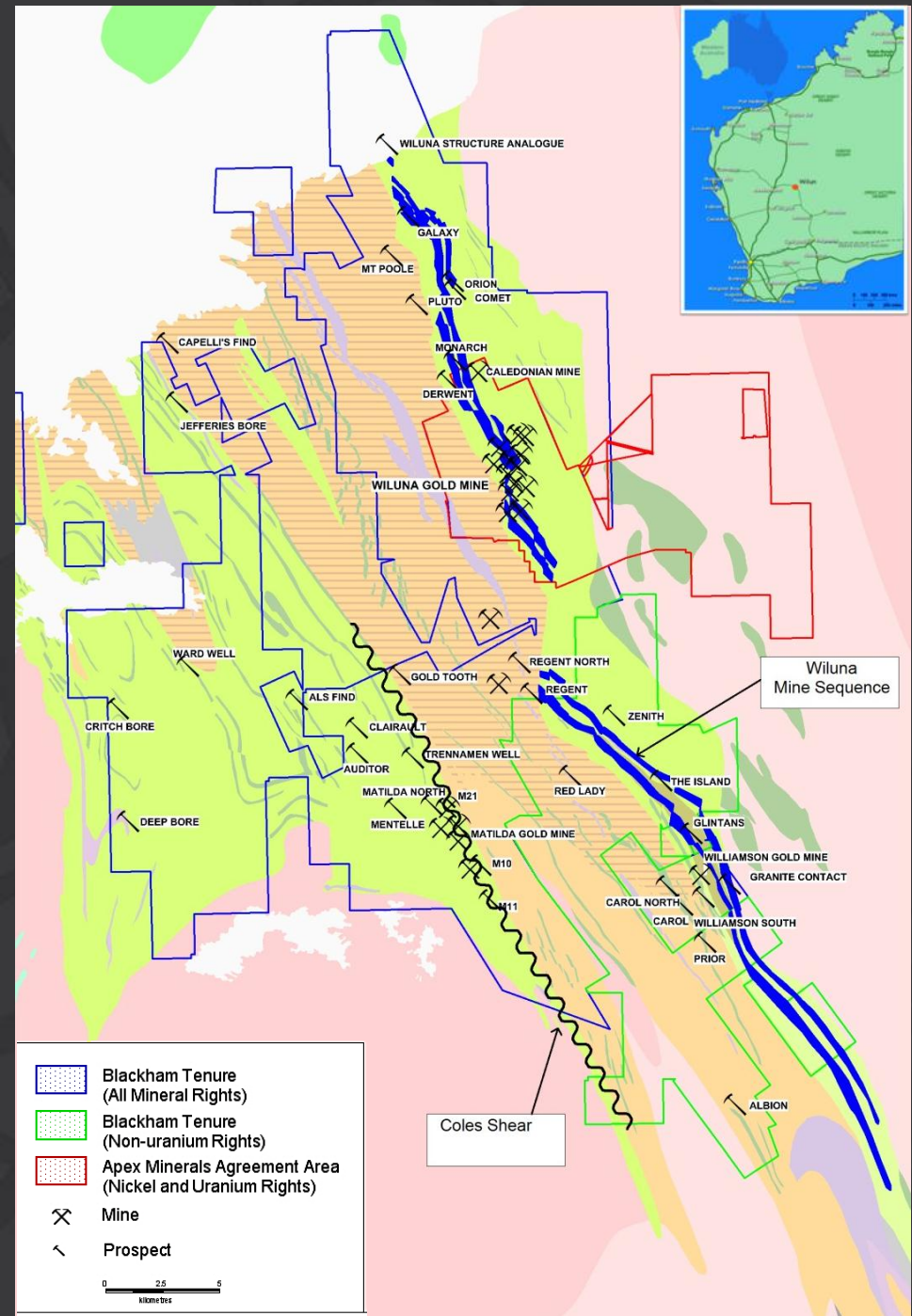
Exploration

- Identify new oxide resources (near term).
- Identify primary resources (medium term).
- Implement depth extensions to known oxide resources.
- Define conceptual targets.



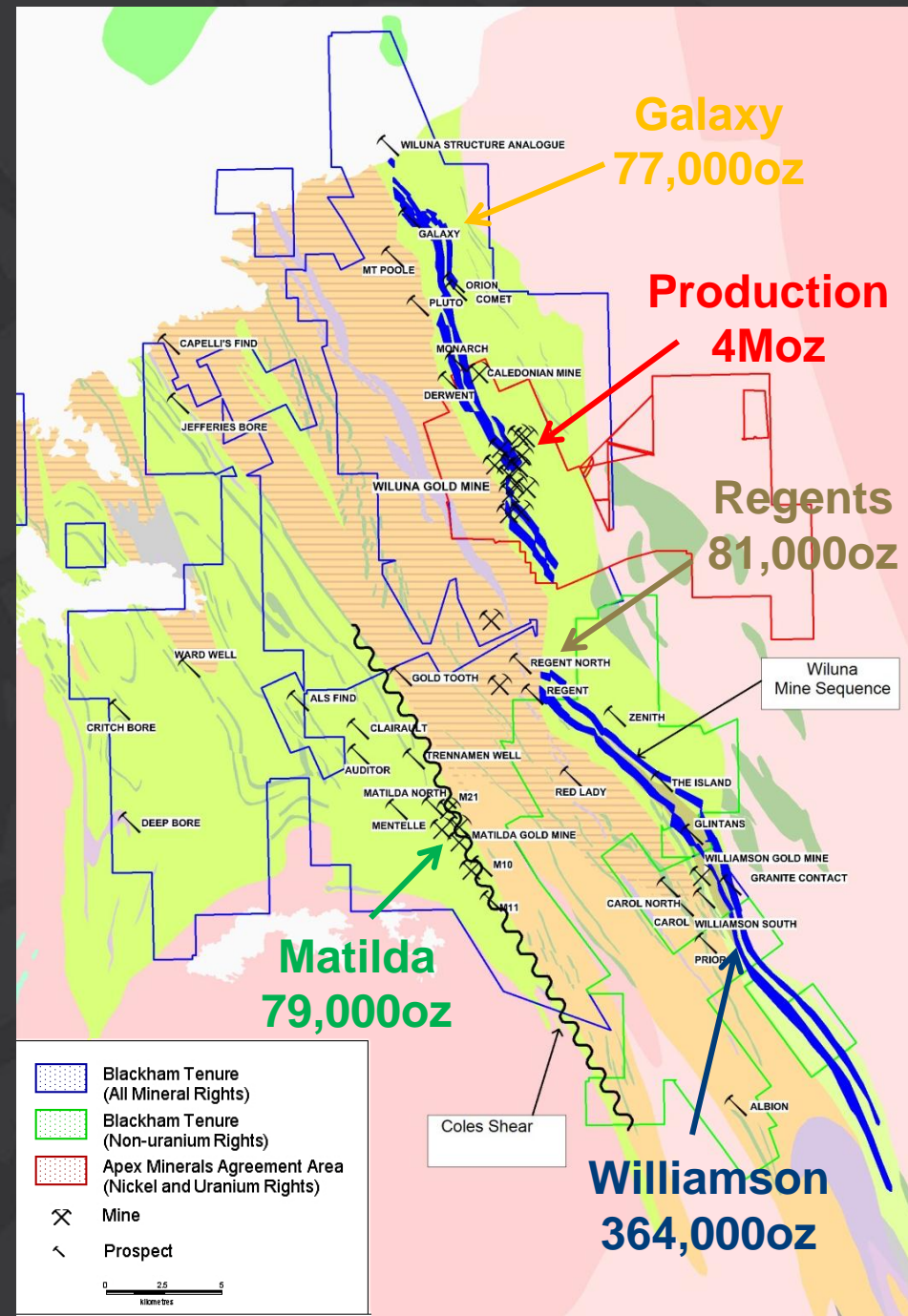
MATILDA PROJECT TENURE

- Major position of control in Wiluna Greenstone Belt.
- 4 Moz of gold production from that belt to date.
- Wiluna Mine Resource: 12.7 Mt @ 5.4 g/t Au = 2.22 Moz Au (Apex Minerals Annual Report, Oct. 2010).
- 40 km of strike along Wiluna Mine Sequence.
- 10 km of strike along Coles Find Mine Sequence.
- More than 600 km² of tenure.
- Little systematic regional exploration in more than a decade.



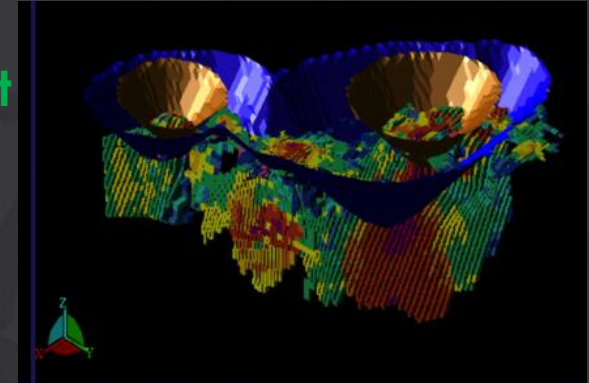
ADVANCED GOLD PROJECTS

- Substantial database of more than 39,000 drill holes – data validation and geological interpretation underway.
- 371 reports (departmental, technical, etc.) available.
- Blackham believes ‘data mining’ will identify new opportunities.





MATILDA PROJECT PIPELINE



Development



M10, Regent
Galaxy, Williamson

Advanced

M1, M2, M3, M4, M5, M6, M11,
Williamson South, Carol Prior

Matilda Deeps, Williamson Deeps, Monarch,
North Galaxy, Mt Poole, Ward Well Group,
Zenith, Red Lady, Pluto, Deep Bore, Auditor,
Clairault, Gold Tooth

Prospects



GOLD RESOURCES

Gold Resource estimates

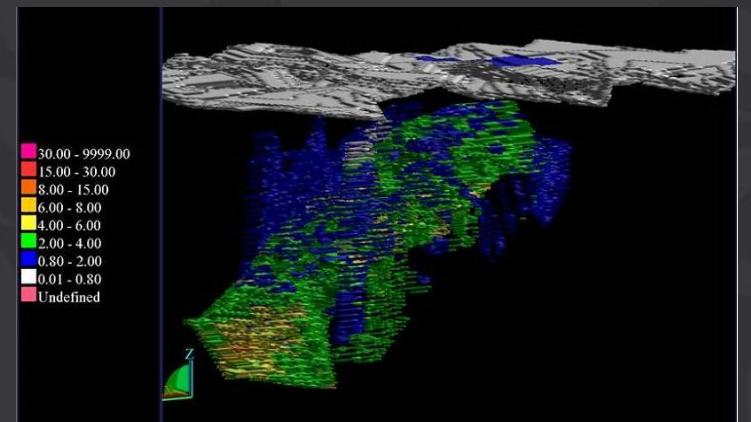
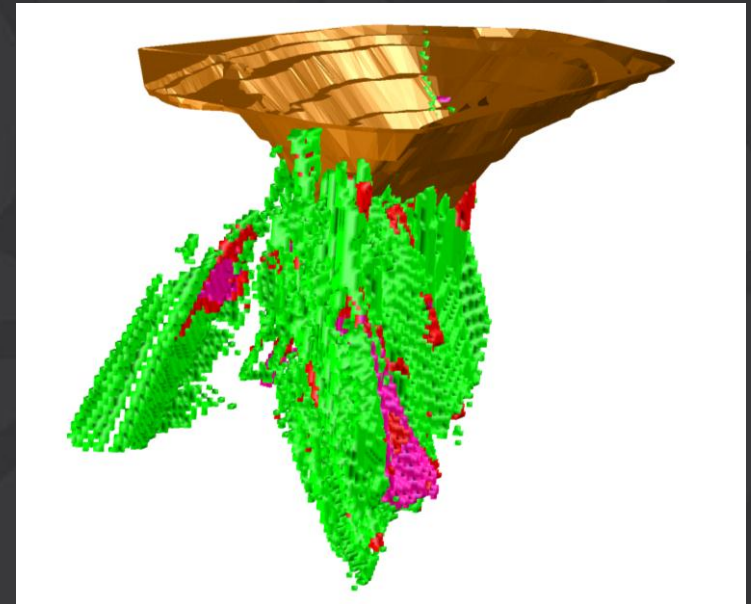
Mining Centre	Inferred		Total		
	Tonnes	g/t Au	Tonnes	g/t Au	Oz Au
Williamson	6,001,000	1.9	6,001,000	1.9	364,000
Regent	1,259,000	2.0	1,259,000	2.0	81,000
Matilda	2,067,000	1.2	2,067,000	1.2	79,000
Galaxy	884,000	2.7	884,000	2.7	77,000
Total	10,211,000	1.8	10,211,000	1.8	601,000

Rounding errors may occur – grades to two significant digits in this table.

Williamson and Regent deposits quoted using 0.75 g/t lower cut-off grade.

M2 deposit quoted using a 0.5 g/t lower cut-off grade.

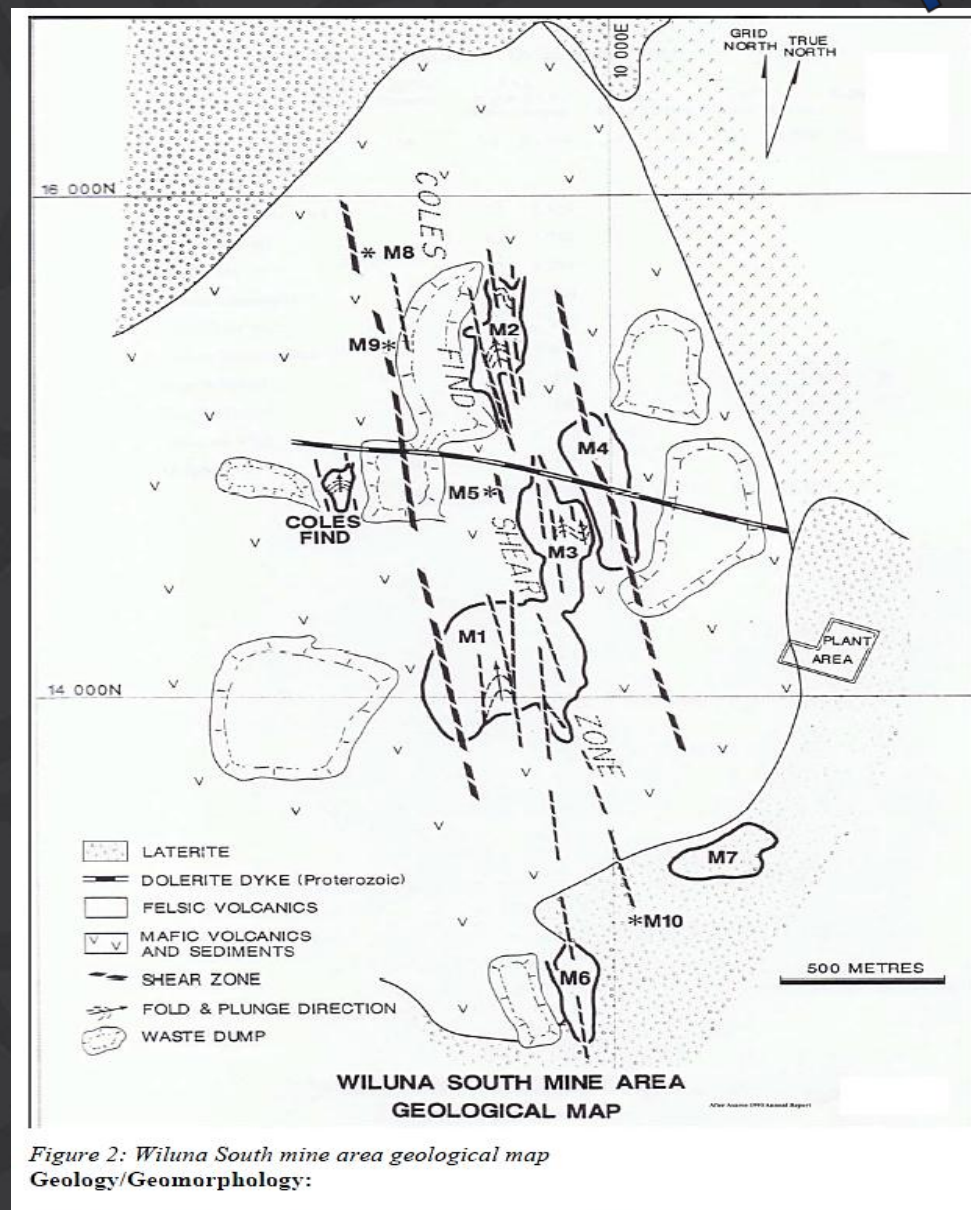
All others use a 1.0 g/t lower cut-off grade.



MATILDA MINE – great potential around old pits

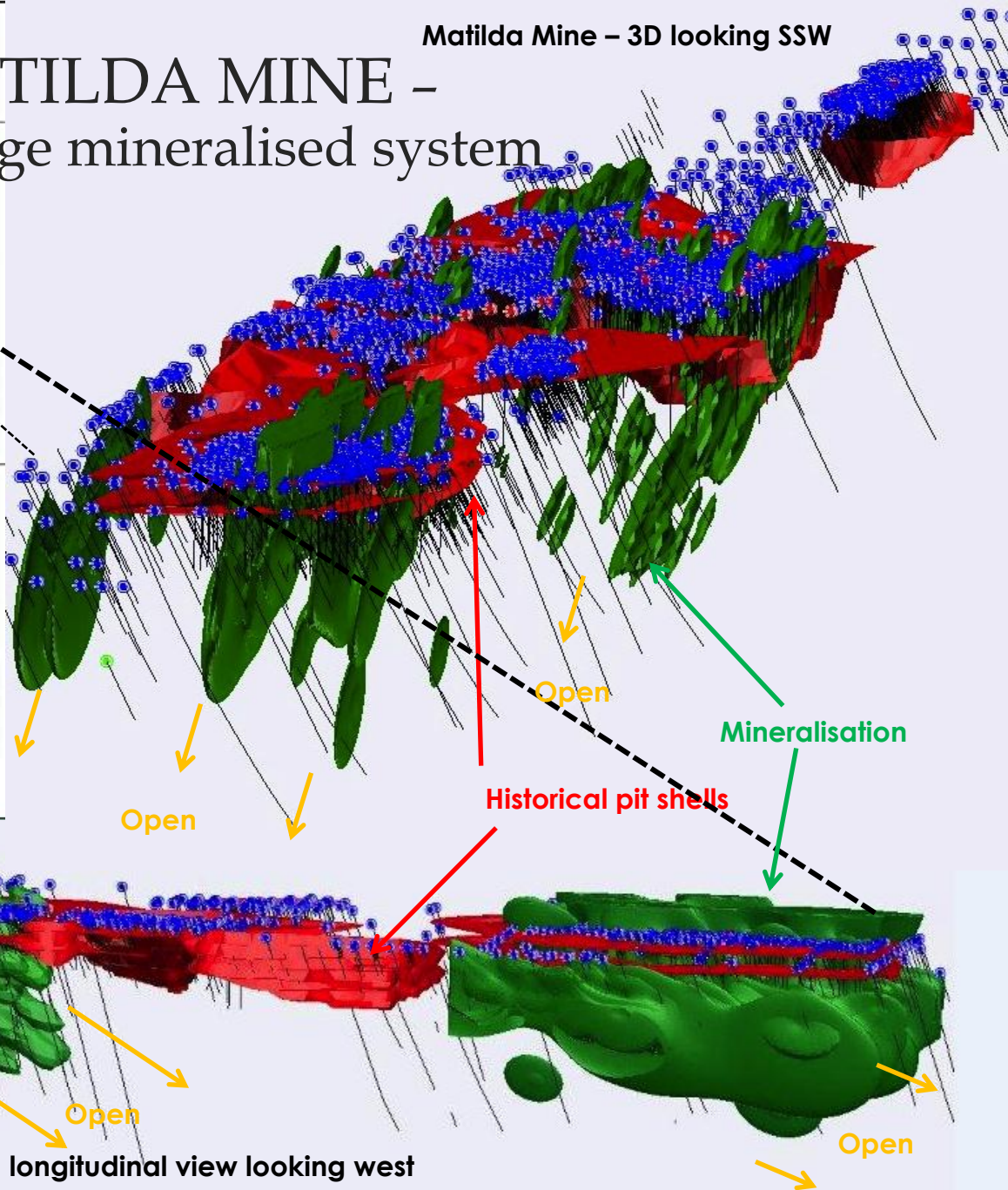
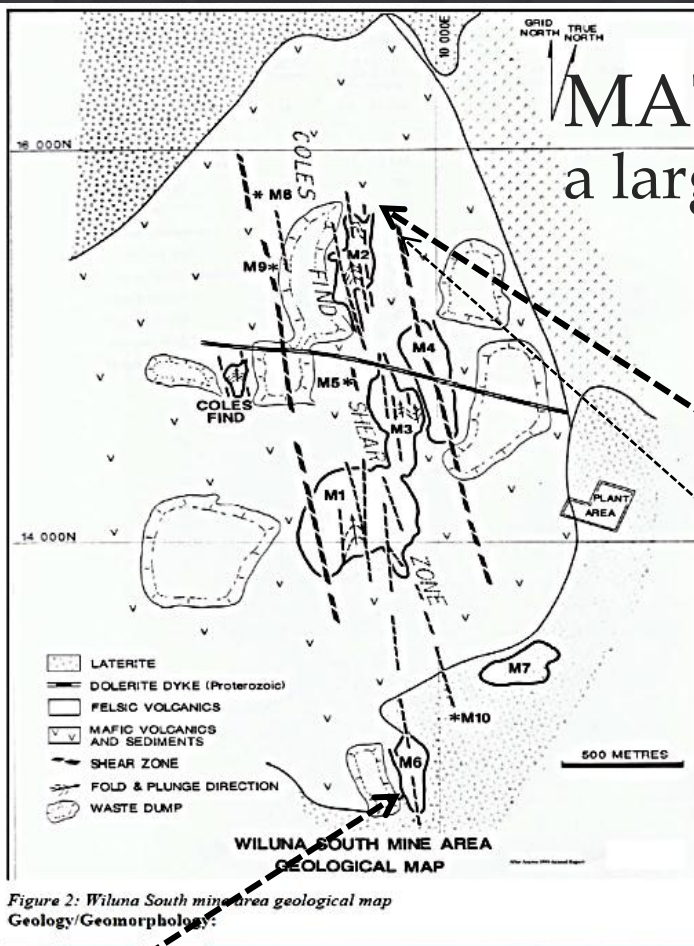


- Located 19 km from Wiluna Gold Plant by way of existing haul roads.
- Gold mined from seven shallow pits:
 - 1986-92 – 2.5 Mt @ 2.02 g/t Au, 163,000oz (Chevron/Eon);
 - 1992 & '96 – 1.5 Mt @ 2.46 g/t Au, 117,200oz (Asarco).
- Limited drill testing has proved that depth extensions continue for at least 300 m
Oxide material only mined from all pits, generally to less than ~50 m; most pits open along strike.
- Identified primary down-plunge targets need to be fully tested.
- Further drilling planned.

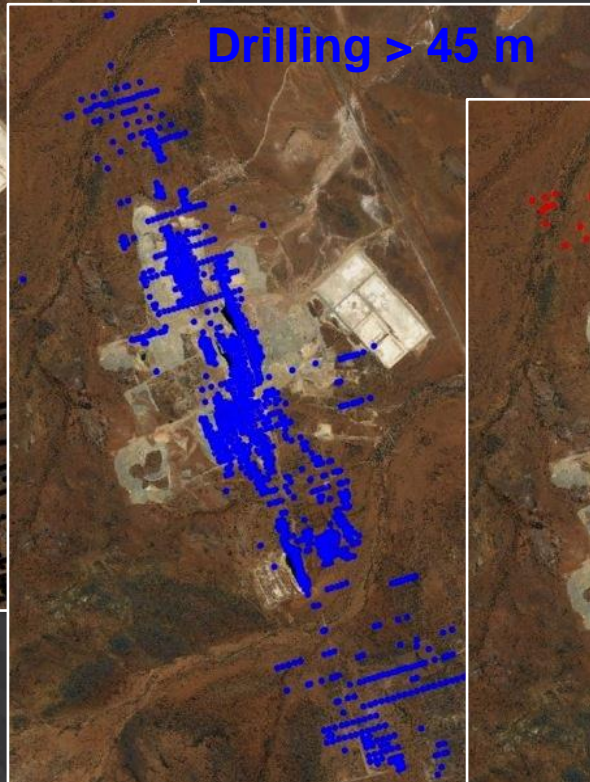
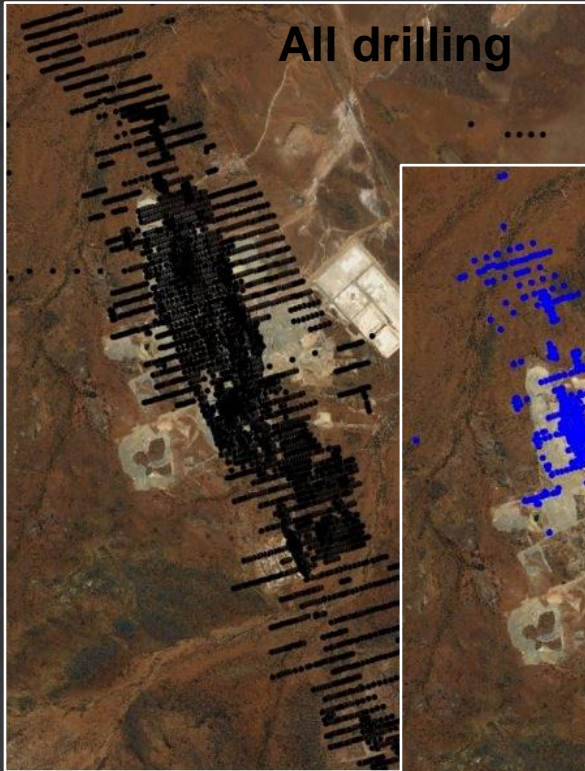


MATILDA MINE – a large mineralised system

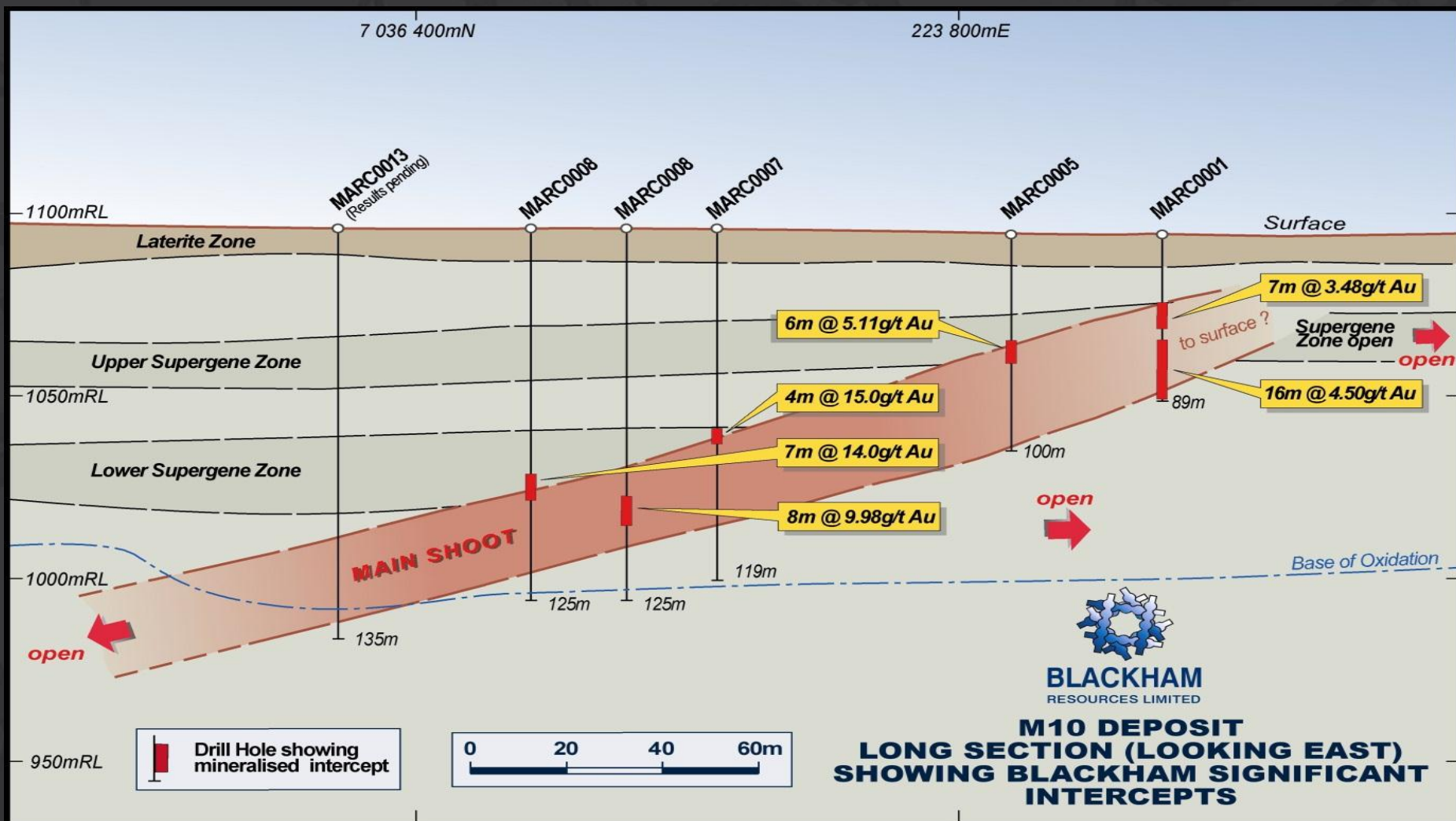
Matilda Mine – 3D looking SSW



MATILDA MINE – just scratching the surface



MATILDA M10 PIT – shallow-oxide pit, never mined, further drilling planned



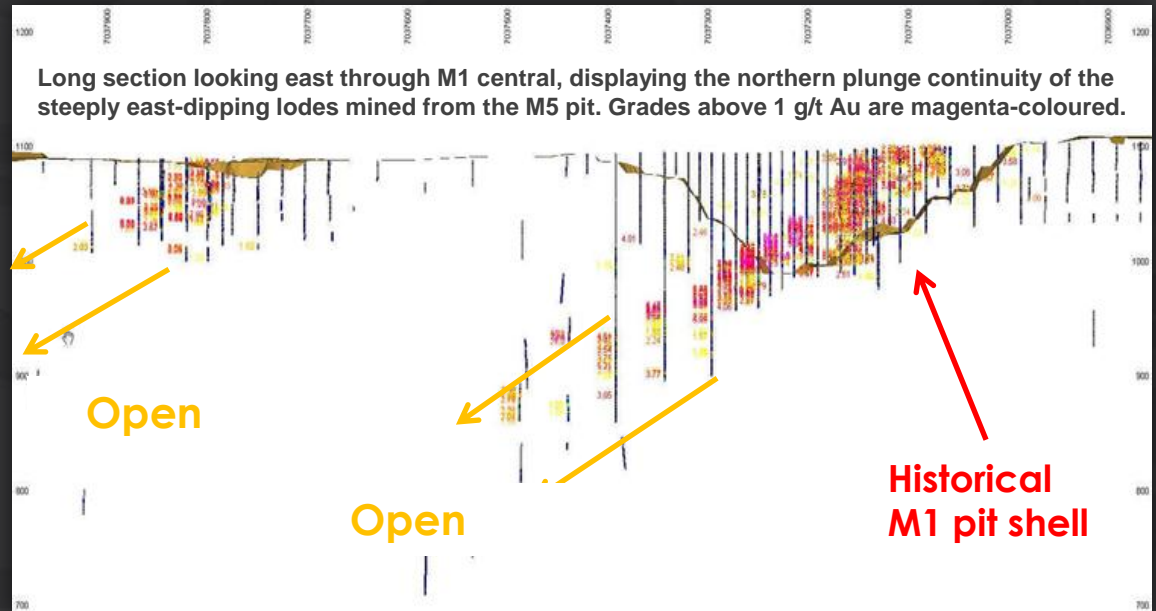
MATILDA OXIDE TARGETS

- M2, M4 & M5 pits were being mined when operations were suddenly suspended in the early 1990's.
- Drilling targeted potential shallow extensions of mineralisation along strike from open pits
- Good potential to define extensions outside the current resources
- mineralisation can be found to extend beneath and along strike of the current pits at shallow depths, amenable to open-pit mining.
- Previous mining appears to have only scratched the surface of what is a very large mineralized system.

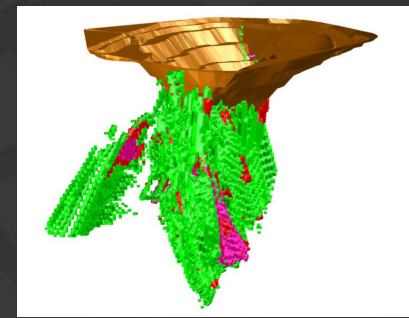


MATILDA M1 DEEPS – high-grade shoots down-plunge

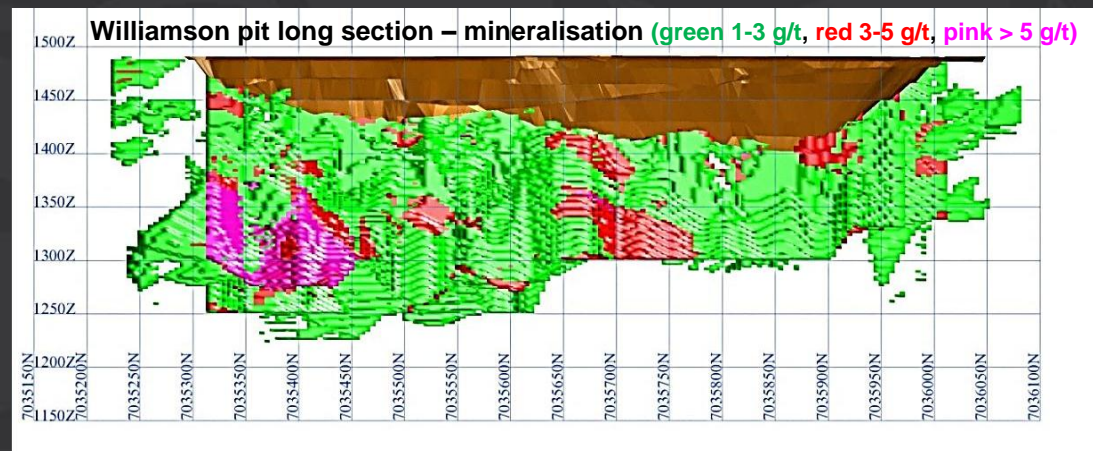
- A number of ore bodies previously mined within the Matilda system also demonstrate consistent plunge geometry and down-dip potential but have not yet been tested at depth.
- Primary gold targets include down-dip extensions to known ore bodies at M1.
- Best drilling intercepts include:
 - 13m @ 8.78g/t from 211m;
 - 14m @ 6.75g/t from 236m.
- These geometries provide potential for multiple ore bodies down-plunge, possibly within bulk-mining open-pit or underground scenarios.



WILLIAMSON PIT



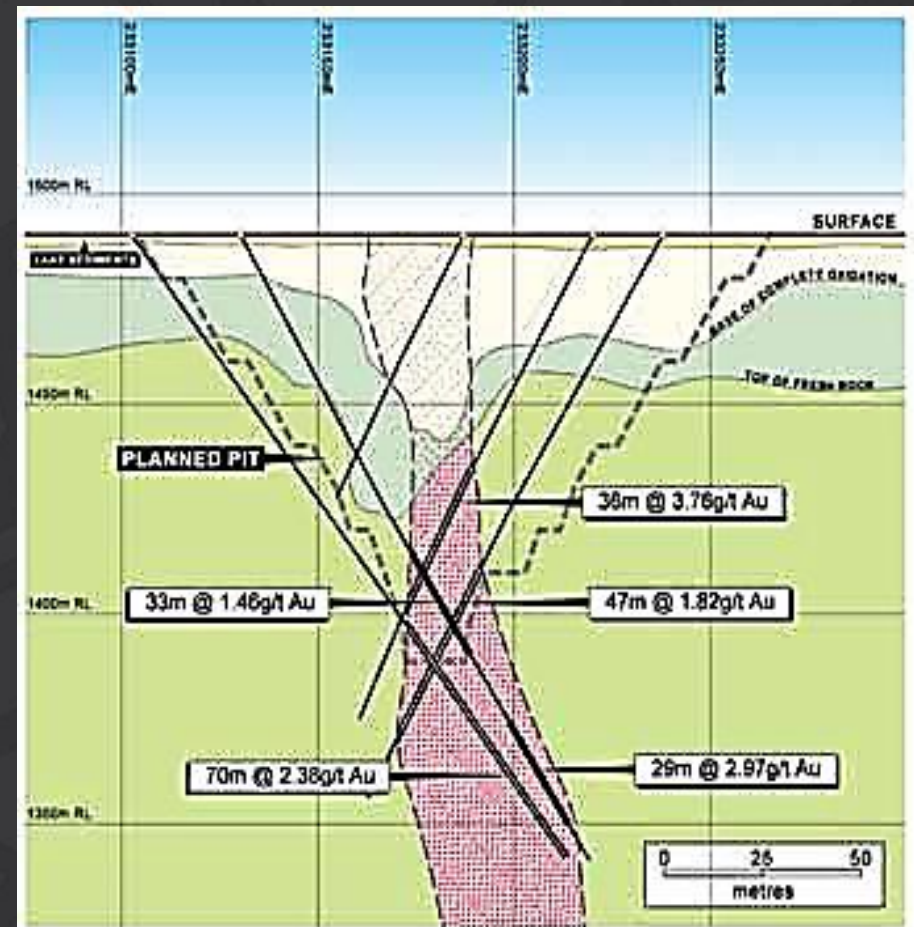
- Situated on Wiluna Mine Sequence – 26 km from Wiluna Gold Plant by way of existing haul roads.
- In 2005-06, Agincourt mined 664,000 t @ 1.98 g/t for 42,000 oz Au from the pit.
- **Inferred Resource** 4.9 Mt @ 1.9 g/t = **301,000 oz Au**.
- Mining ceased September 2006, when gold price = A\$800/oz.
- Significant gold remaining in stage 1 pit; stage 2 pit models currently being reviewed.
- **Exploration to focus on extending the deposit along strike in the oxide material and down-plunge.**





WILLIAMSON DEEPS

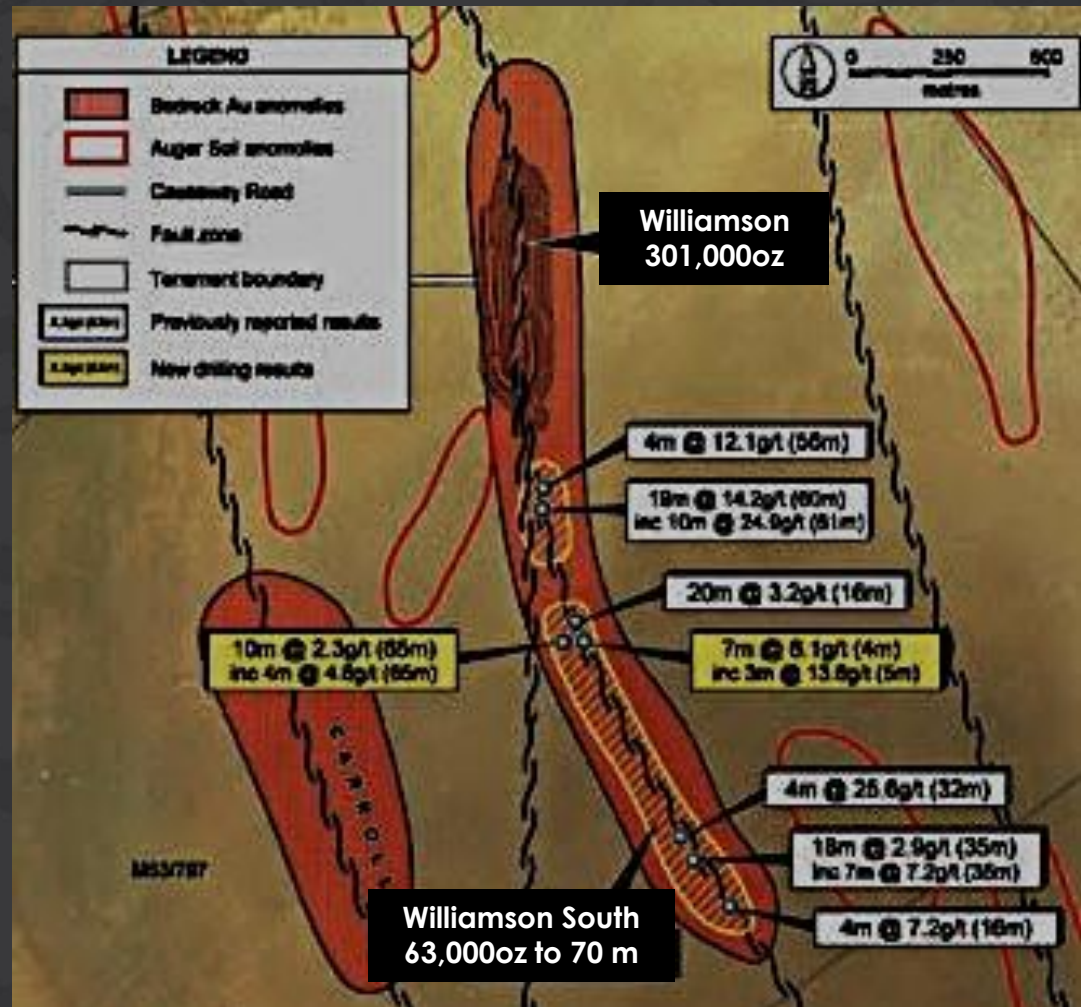
- High-grade shear zones bounding low-grade continuous mineralised monzogranite up to 40 m wide.
- Primary ore below 150 m.
- Best intercepts:
 - 26 m @ 6.1 g/t from 128 m
 - 10 m @ 5.80 g/t from 155 m
 - 6 m @ 5.8 g/t from 170 m
 - 3 m @ 40.1 g/t from 117 m
 - 4 m @ 5.9 g/t from 121 m
 - 4 m @ 11.6 g/t from 128 m
 - 4 m @ 231 g/t
 - 70 m @ 2.38 g/t.
- **Further drilling of high-grade underground targets in primary rock required.**





WILLIAMSON SOUTH

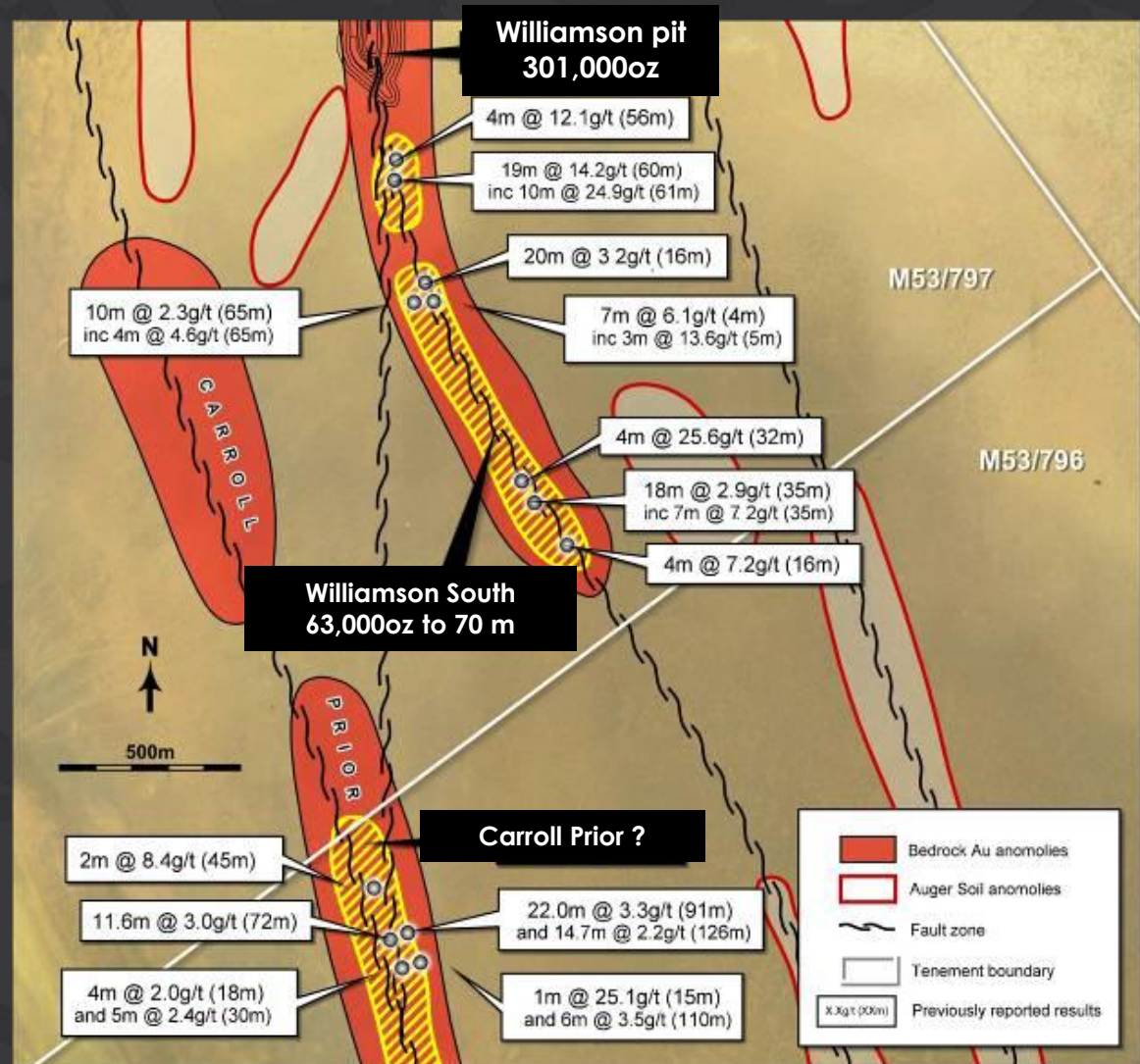
- Located 500m south of Williamson pit.
- Drilling has delineated a 1.5 km zone of gold mineralisation.
- Gold mineralisation similar to that at Williamson.
- Inferred Resource 1.1 Mt @ 1.8 g/t = 63,000 oz Au.
- Near-surface oxide mineralisation, including:
 - 19 m @ 14.2 g/t from 60m
 - 8 m @ 29.1 g/t from 64m
 - 18 m @ 2.8 g/t from 35m
 - 20 m @ 3.3 g/t from 19m
 - 9 m @ 4.1 g/t from 21m.
- All air-core drilling less than 70m vertical.
- **Further diamond drilling required to target open extensions below existing resource.**





CARROLL PRIOR

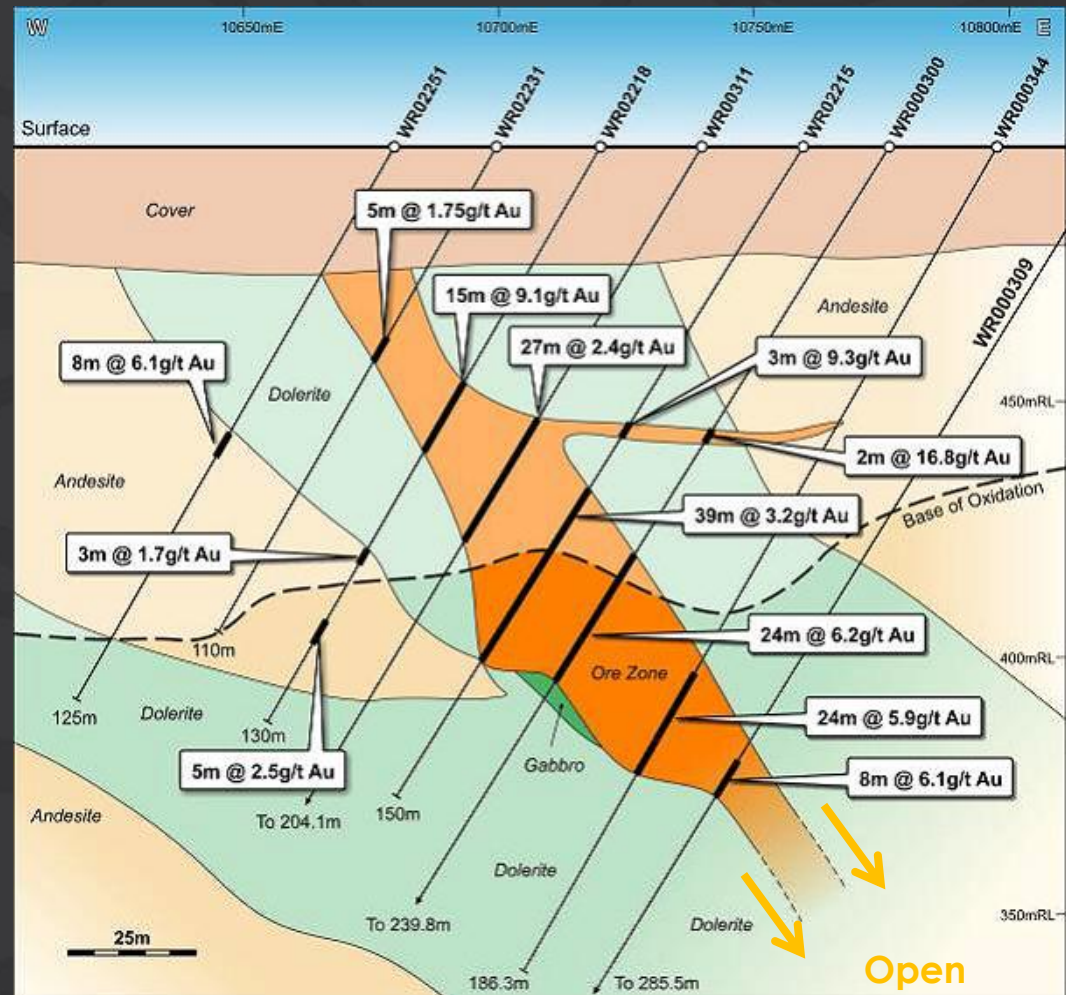
- Carroll Prior, a large mineralised shear zone, extends more than 10 km in length.
- Drilling has intersected broad zones of gold mineralisation associated with a wedge of felsic volcanics bounded by dolerite.
- Potential to host a large deposit suitable for bulk open-pit mining methods.
- Carroll Prior required further resource definition drilling



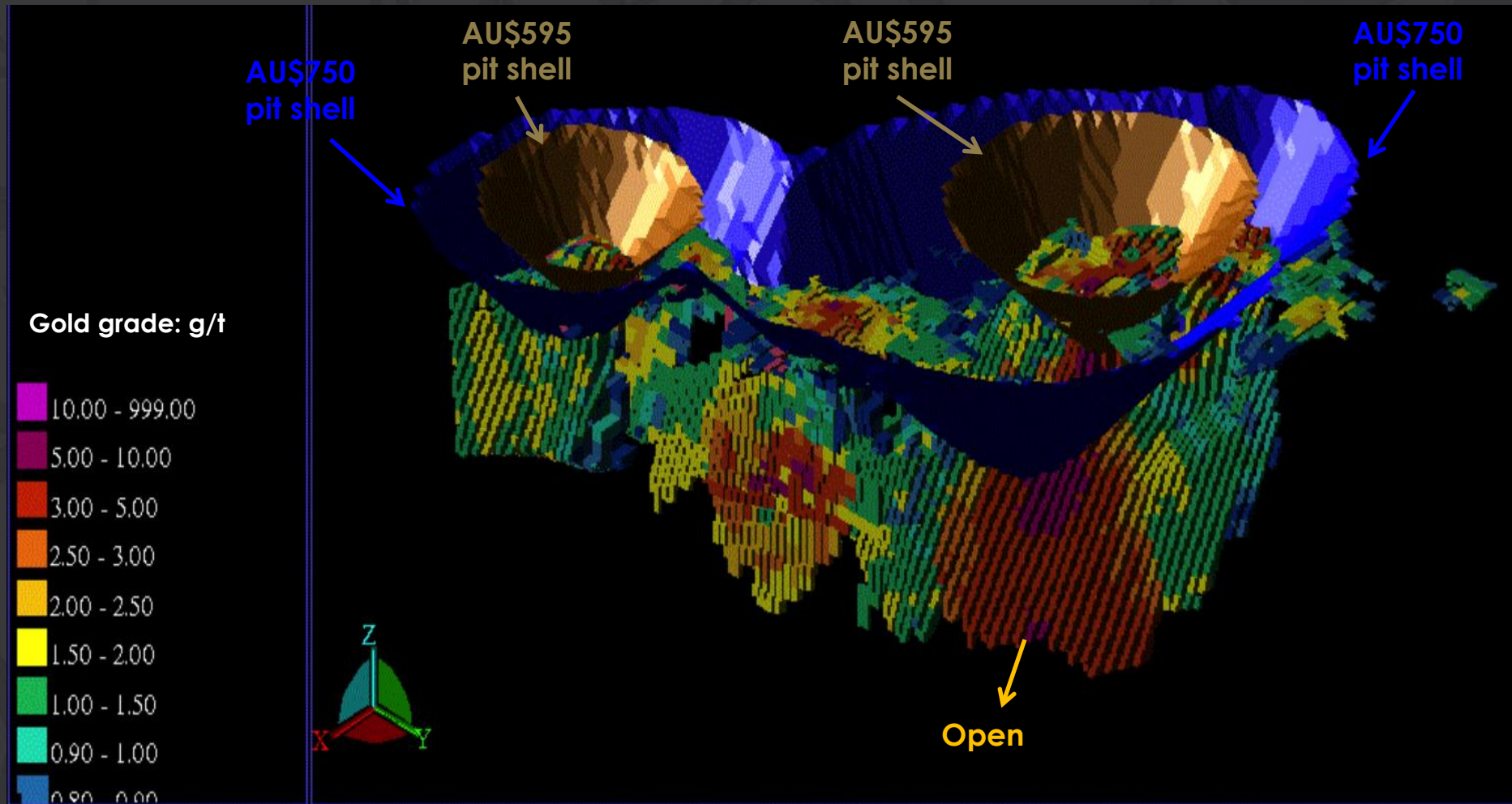


REGENT – considerable scope to increase deposit via specific targeting, infill drilling

- Located 9 km south of Wiluna Gold Mine and plant – comprises several advanced prospects, including Regent, Regents North, Zenith and Red Lady.
- 700m of strike and still open.
- Inferred Resource 1.3 Mt @ 2.0 g/t = 81,000oz Au.
- Excellent grades and widths – open at depth in what appear to be steep dilatant structures.
- Footwall mineralised zones not included in current resource models.
- Additional infill and extension drilling has the potential to improve the size of the resource.



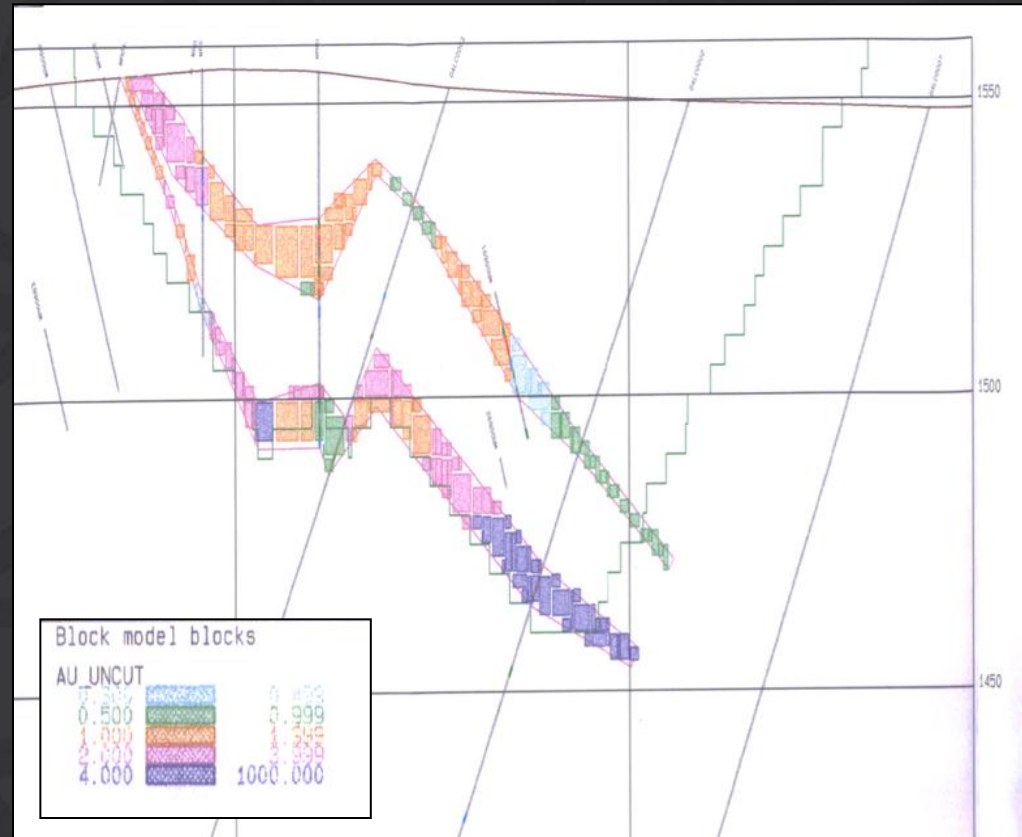
REGENT – pit optimisation planned at current gold prices





GALAXY

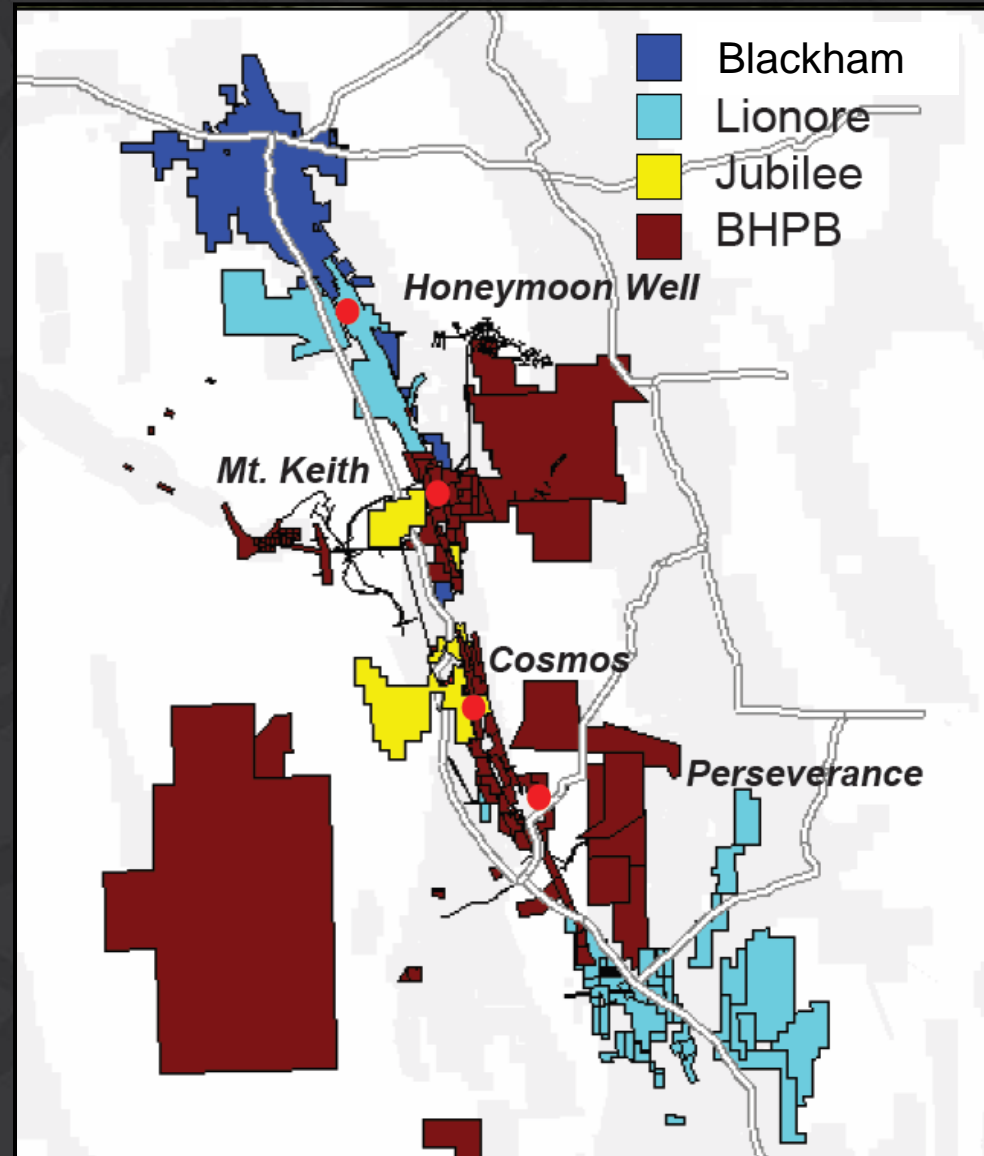
- Located immediately along strike north of Wiluna Gold Mine. Several Wiluna mines have 'lookalike' target areas where mine sequence is cut by controlling N-NNE faults.
- **Inferred resource:** 0.88 Mt @ 2.7 g/t = **77,000oz Au.**
- Reassessment of numerous prospects at varying stages required.
- Best intercepts:
 - 4 m @11.48 g/t Au from 56 m
 - 3 m @ 10 g/t Au from 4 m
 - 4 m from 6 m
 - 4 m g/t from 54 m
 - 9 m g/t from 72 m
 - 8 m g/t from 33 m
 - 4 m g/t from 38 m.
- **No recent systematic exploration.**





NICKEL

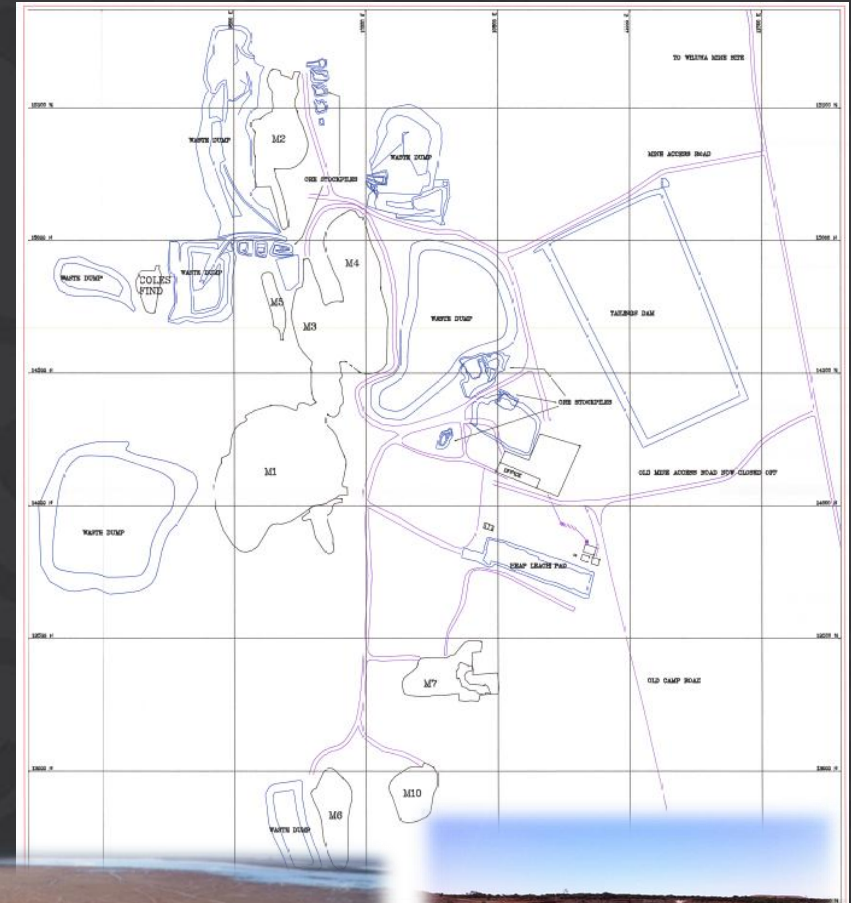
- Wiluna ultramafic sequence extends over 40 km, varying in true thickness from 100 to 600 m.
- Thicker parts overlain by extensive blanket of nickel laterite mineralisation.
- Main body of nickel laterite resource extends over 19 km, averages 15m in thickness and is generally 30m deep.
- Inferred laterite nickel resource: **80.5 Mt @ 0.77% Ni, 0.058% Co and 8.84% MgO** (Agincoourt Annual Report, 2006).
- To date, only limited drilling over full strike of ultramafic host – further drilling provides potential for resource upgraded.
- Nickel sulphide potential vast – Independence joint-ventured into the project in 2006.
- Numerous targets generated and several economic-grade intercepts drilled.





MATILDA GOLD SUMMARY

- Opportunity to develop **substantial resources in Western Australia's Wiluna greenstone belt.**
- Existing 39,000 hole database, **numerous quality walk-up targets** and **very limited exploration** in recent times.
- 601,000oz resource. **Management aiming to define > 1Moz gold.**
- Management **evaluating mining economics** based on current deposits.
- Potential as a **near-term mining opportunity.**





COAL PROJECTS



World-scale lignite deposits with more than 10,600 PJ of energy at shallow depth: **total coal resource = 1.4 Bt.**

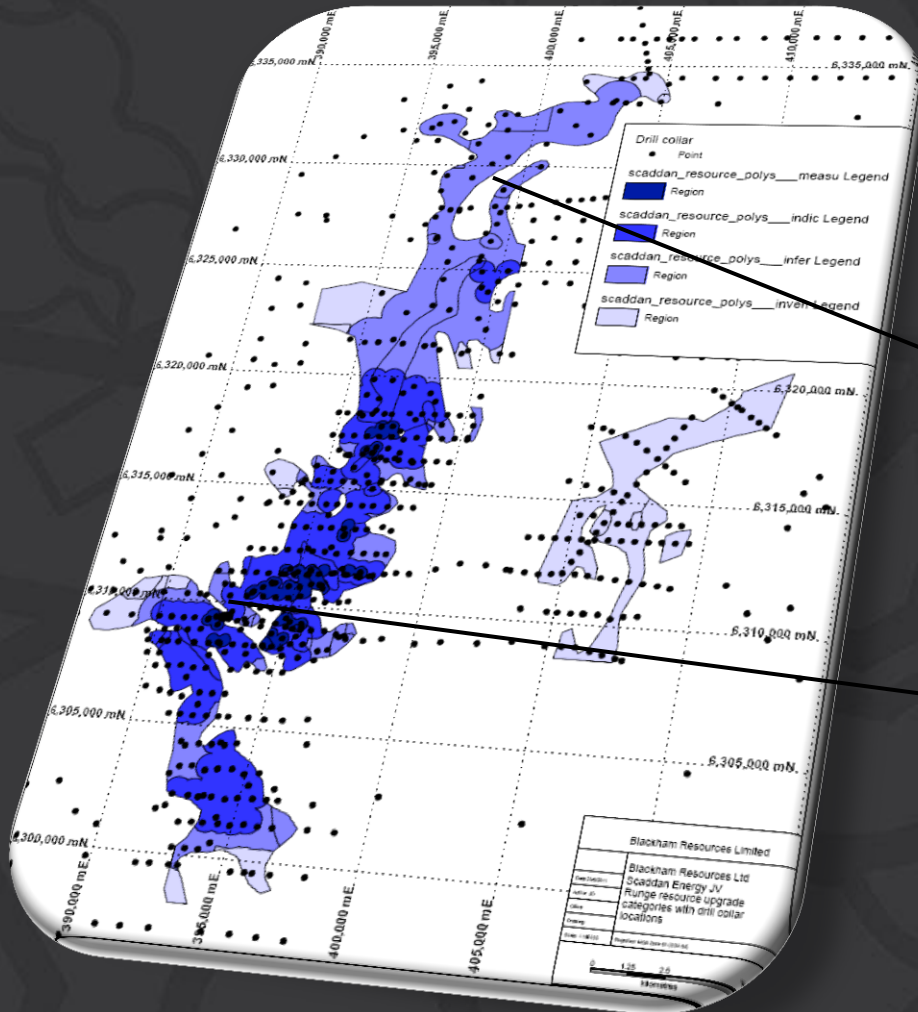


Scaddan Coal Project 1Bt:
Blackham Resources Ltd 70%;
Wesfarmers Resources Ltd 30%.

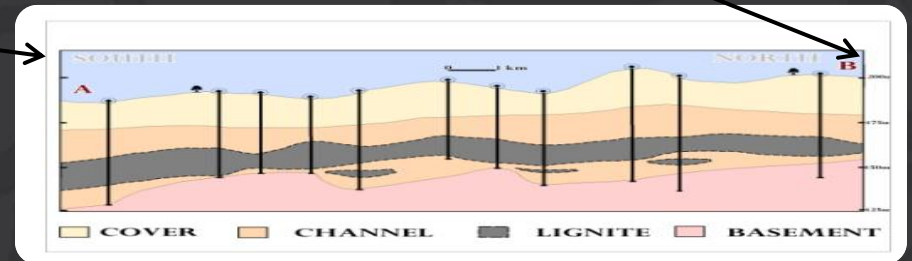
Zanthus Coal Project 350 Mt:
Blackham Resources Ltd 100%.



SCADDAN – a billion tonne coalfield



Scaddan JORC Resource	
Measured	80 Mt†
Indicated	490 Mt
Inferred	470 Mt
Total Resource	1.04 B†
Inventory coal	200-320 Mt*



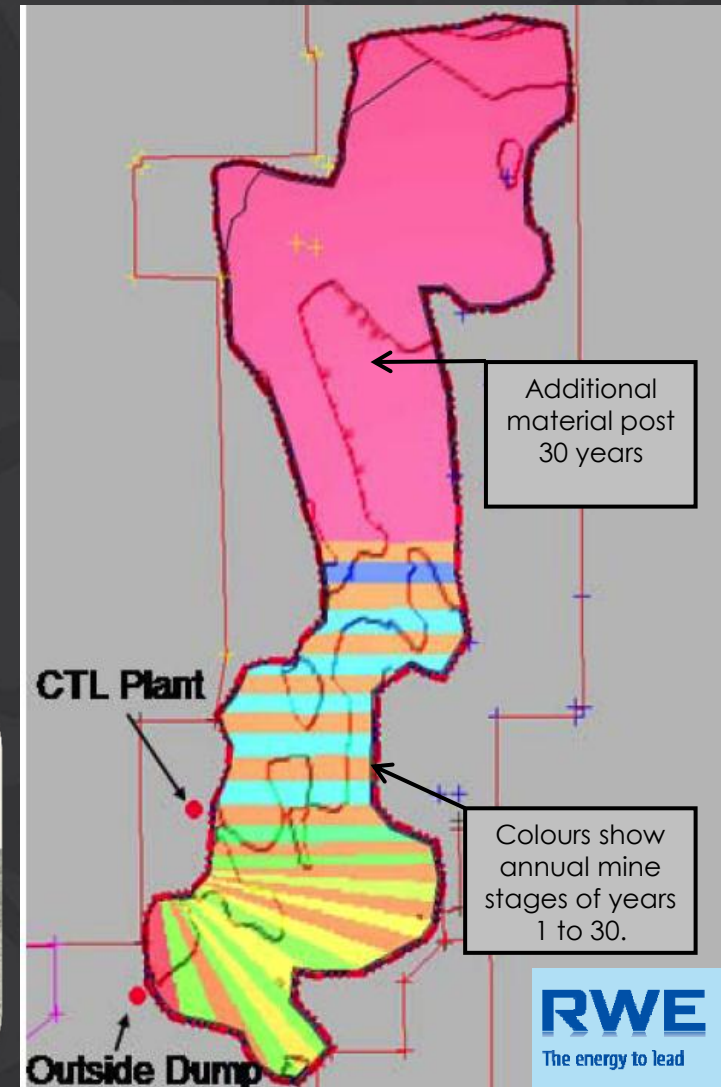
* An estimate of inventory coal was prepared by Runge based on the drill-hole data. Drilling of several quality holes of a spacing of no less than 4,000 m should readily convert most of the inventory area to an Inferred Resource, as there is reasonable confidence in the structural continuity of the lignite from previous drill holes. However, the coal inventory tonnage and quality are conceptual in nature and there has not been sufficient exploration to define a mineral resource; there is still uncertainty as to whether further exploration will result in the determination of a mineral resource. † Based on 37 composite samples with full and detailed analysis.



SCADDAN MINE PLAN

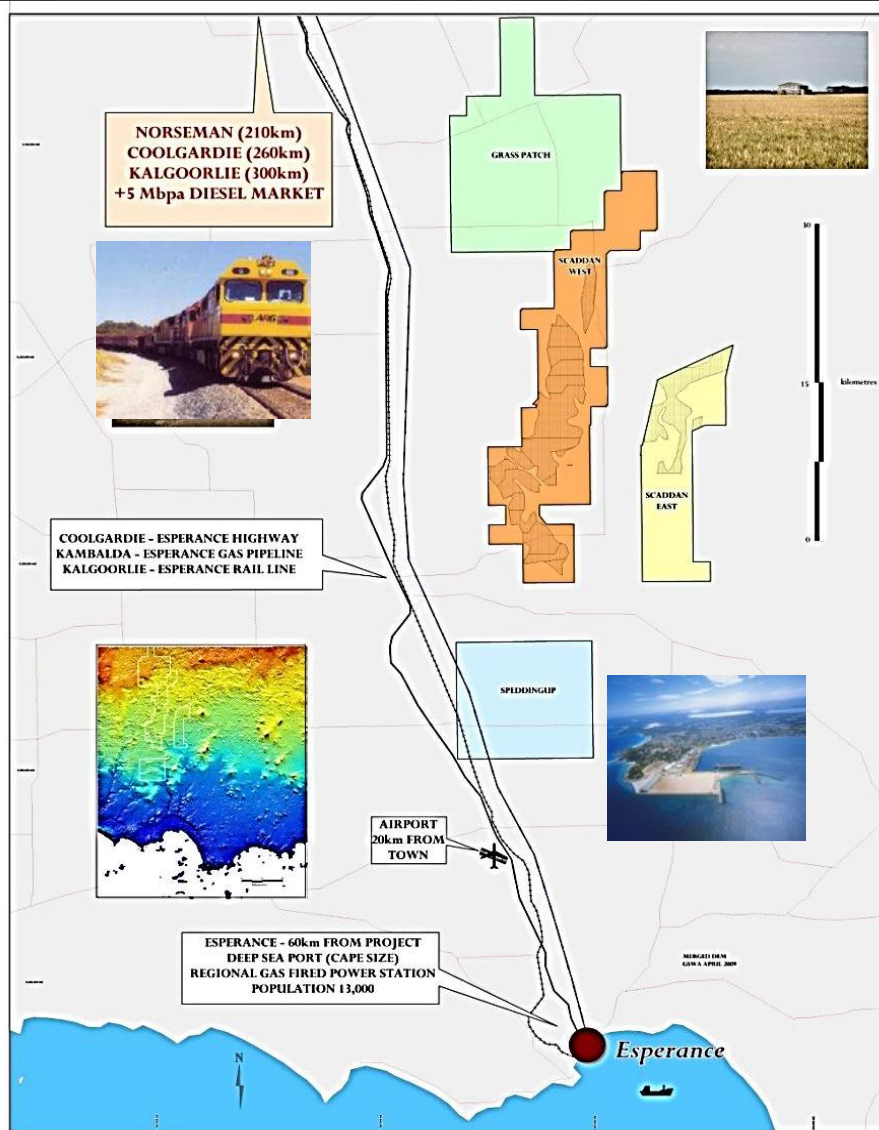
8 MTPA and very low mining cost

- Average seam thickness 8 m.
- Low average strip ratio 3.2 bcm:1 t.
- Dragline waste removal.
- Truck and shovel mining of coal seam with in-pit crushing and conveying.
- Very low mining cost of A\$9/t.





REGIONAL INFRASTRUCTURE



Extensive current infrastructure

- **60 km north of Esperance port:**
 - Cape-size shipping port – currently 3 MBPA of petroleum products imported
 - MOU signed with Esperance Port Authority, which plans a 20-MTPA expansion
 - regional power station
 - population of town of Esperance = 13,000.
- **10 km east of infrastructure corridor:**
 - highway – Esperance to Coolgardie
 - railway – Esperance to Kalgoorlie
 - gas pipeline – Esperance to Kalgoorlie.
- **40 km from regional airport:**
 - sealed all-weather strip.



COAL PROJECTS SUMMARY

- Scoping study for coal export via Esperance port finalised.
 - NPV \$770 m; IRR 23%.
- 1.4 Bt of coal.
- Very low mining cost.
- Close to infrastructure corridor and Esperance port.
- Studies on development of a coal-to-liquids facility to produce diesel and other oil products now completed.





CORPORATE STRUCTURE

Issued share capital

Shares on issue	47.8 million
Options \$0.26 – \$0.38 2012-14	4.5 million
Options \$1.00 2012-13	2.1 million

Market cap. (AU\$0.21)

AU\$10.0 million

Cash (Dec. 2011)

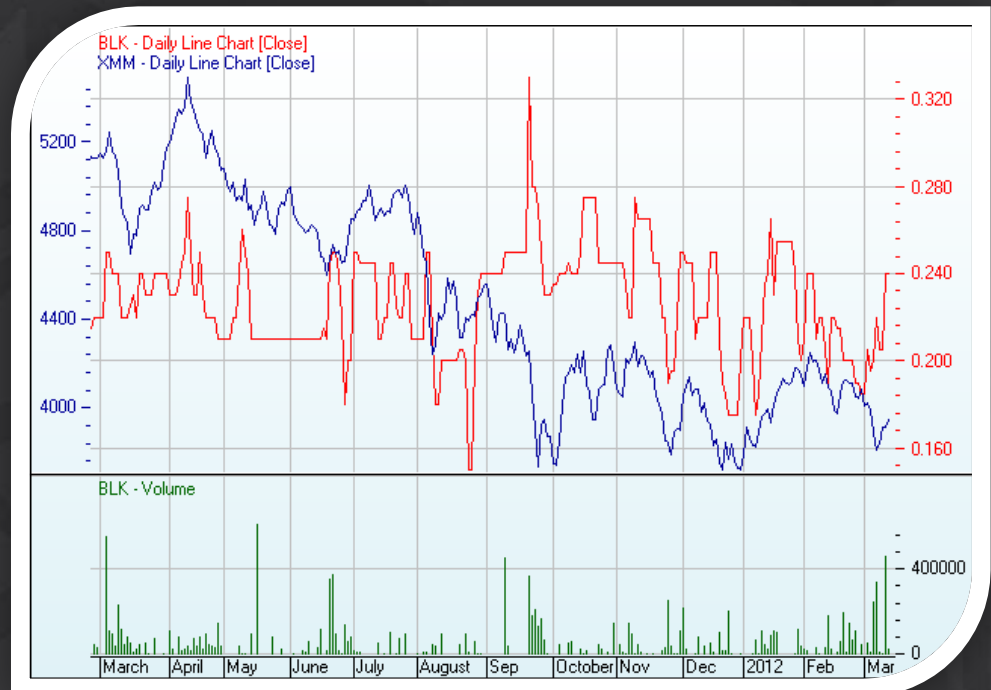
AU\$0.32 million

Placement Feb. 2012

AU\$0.95 million

Major shareholders

HSBC	16.7%
KINGSREEF PTY LTD	10.6%
J P MORGAN NOMINEES	5.5%
WIDERANGE	4.4%
DEUK SUNG BAE	4.0%
INFION LIMITED	3.8%
Top 20	62%



IMPORTANT NOTICE

BLACKHAM
RESOURCES LIMITED



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 Results, Mineral Resources and Mineral Reserves is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the Company. Mr Miles is a Member of the Australasian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity that is being undertaken, to qualify as a Competent Person, as defined in the 2004 edition of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*. Mr Miles has given consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The JORC Code – *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*, the Joint Ore Reserves Committee of the AusIMM AIG and MCA, December 2004.



CONTACT DETAILS

BLACKHAM
RESOURCES LIMITED

Registered office

Level 2, 38 Richardson Street
West Perth 6005
Western Australia

PO Box 1412
West Perth 6872
Western Australia

Website
Email

www.blackhamresources.com
admin@blackhamresources.com.au

Phone
Fax

+61 8 9322 6418
+61 8 9322 6398



MATILDA PROJECT HISTORY

- 1886 – gold discovered at Wiluna; mining activities peak in the 1930s.
- 1960s – modern exploration begins, principally for nickel.
- 1973 to late 1980s – various owners explore for gold, nickel, copper and uranium.
- 1998 to 1996 – Chevron/Eon/Asarco mine the project, produces initial resource estimates for some KRL resources; scoping studies for lateritic nickel.
- 1997 to 2000 – GCM acquires project, begins regional exploration.
- 2000 to 2002 – Normandy acquires GCM; concentrates on Wiluna Mine Sequence and Lake Way.
- 2002 – Newmont acquires project; draws up mining plans for Galaxy and Regent deposits.
- 2003 (December) – project put into receivership; sold to Agincourt, which focuses on mining and defining Lake Way deposits (KRLs).
- 2006 – focus on immediate mine area; Independence begins nickel exploration.
- 2007 (April) – Oxiana (Oz Minerals) acquires Agincourt.
- 2007 (June) – Wiluna Mine assets sold to Apex Minerals Ltd.
- 2009 – Minmetals Group acquires Oz Minerals.
- May 2011 – Kimba Resources acquires project from Minmetals Group.
- November 2011 – Blackham acquires Kimba.





RECENT WESTERN AUSTRALIAN GOLD DEALS

- Panaromic Resources (PAN) purchase of Gidgee from Apex minerals NL (AXM) for \$15.5 m plus \$2 m in environmental bonds: **310,000 oz Au = \$56/oz.**
- Focus Minerals Ltd (FML) take-over of Crescent Gold Limited (CRE) for \$78 m in consideration: **2 Moz Au = \$39/oz.**
- Legend Mining Ltd (LEG) sale of Mt Gibson to Extension Hill Pty Ltd for \$7 m plus \$1.4 m in performance bonds: **559,000 oz Au = \$15/oz.**
- Silver Lake Resources Ltd (SLR) merger with Phillips River Mining Ltd (PRH) for \$20 m consideration: **1.6 Moz Au = \$13/oz**
- Blackham (BLK) purchase of Matilda for \$1.1 m in cash and script, plus \$2.2 m in performance bonds: **601,000 oz = \$5/oz.**

