



BLACKHAM
RESOURCES LIMITED

Melbourne Resource Round Up Conference

Sept 2012

ASX: BLK



BLACKHAM RESOURCES LTD

- **Floated in 2006** on the Carbine North Gold Project, on-sold to Phoenix Gold.
- Focused on adding value to the 1.4Moz Matilda gold project as it is a **low capital development opportunity** with potential **high returns**
- **Hands on Board and management** team **experienced** in the exploration, development and operation of resource projects
- **Tight capital structure** with a **market cap ~ \$11 Million or < \$10/oz** of gold resource

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'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, Société Générale and Archipelago Resources Plc, he has substantial experience in the mining sector and the management of listed public companies.



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. Highlights of Greg's professional life include the discovery and development of the 40 Mt Mount Caudan Iron Ore Deposit and the exploration and development of gold resources at Plutonic, Darlot, Big Bell and West Kalgoorlie (now owned by Phoenix Gold).

Alan Thom – Executive Director

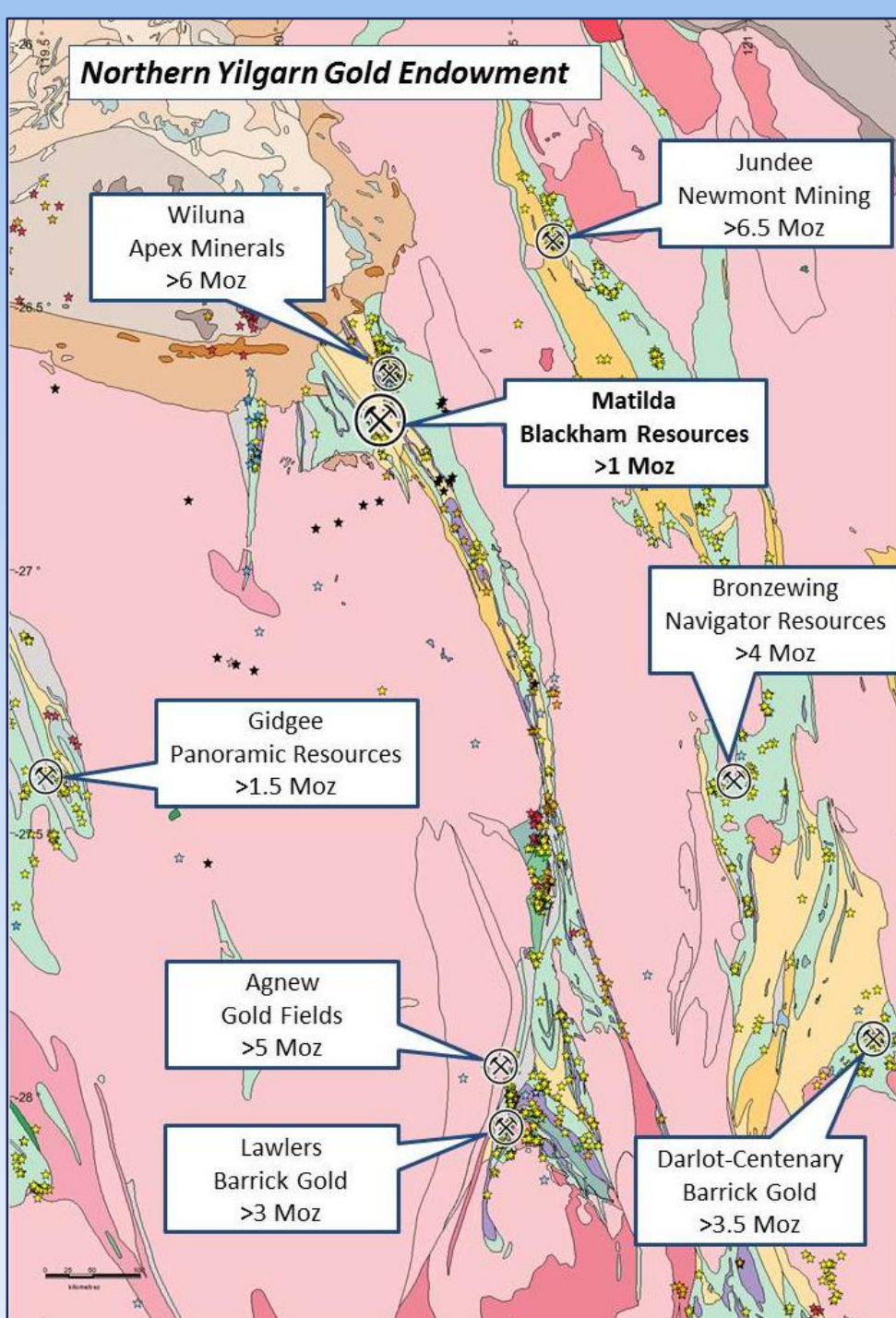
Alan, a mining engineer, has extensive experience as a senior manager and executive in the UK, Africa and Australia. Currently he holds a Western Australian First Class Mine Managers Certificate, and he has held statutory mine management positions for Newmont in both underground and open-pit operations at Jundee and Bronzewing. Alan has managed a number of definitive and bankable feasibility studies for significant resource projects. He presently consults to a number of resource companies on business and project development.

MATILDA GOLD PROJECT



- A **large, strategic, highly prospective** tenement holding in the Wiluna region of Western Australia.
- **Resource** 23Mt @ 1.9 g/t for **1,394,000 oz Au** and growing
- **Exploration Target 0.5 to 2Moz Au (4.4 to 11Mt, 2 -6g/t) ¹**
- **Evaluating the mining economics** on these resources as a matter of priority.
- Opportunity to become a **near term gold producer**





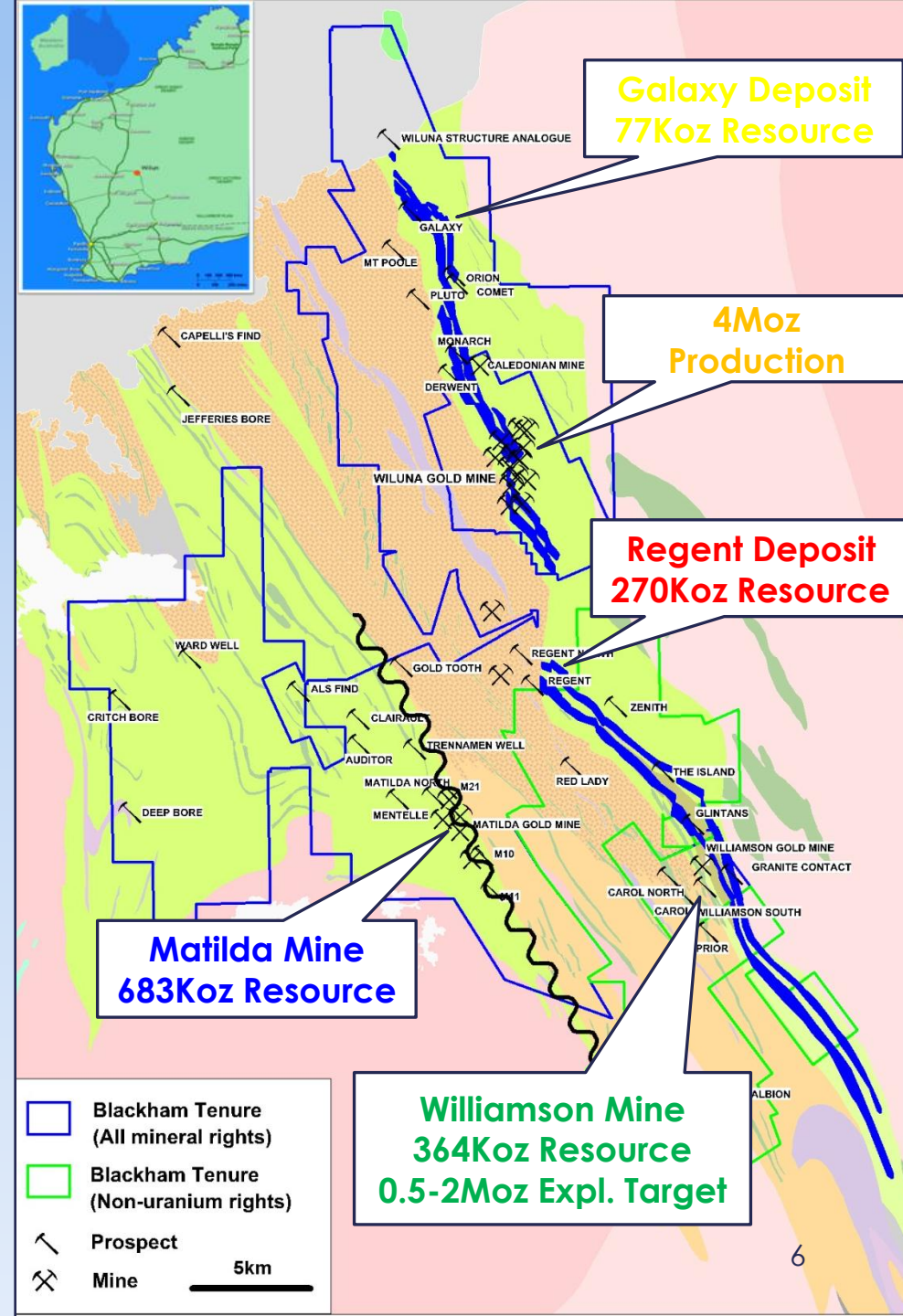
THE RIGHT ADDRESS

- A **large, highly prospective** tenement holding in the Wiluna region of Western Australia
- Regional endowment **>35Moz**
- **4Moz** Wiluna Goldfield production, Over **7Moz** total endowment
- Excellent access & infrastructure
- Well positioned for new discoveries and economic development of existing resources
- Near-term opportunity to become a gold producer

STRATEGIC POSITION IN THE GOLDFIELD

- Control 50km of the 55km of strike in the Wiluna Goldfield
- 40km of strike along Wiluna Mine Sequence
- 10km of strike along Coles Find Mine Sequence.
- Resource 23Mt @ 1.9 g/t for **1.4Moz Au** and growing
- More than **600 km²** of tenure.
- **Little systematic regional exploration** in over a decade.

¹ The Company's exploration target includes potential quantity and grade and is conceptual in nature. There has been insufficient exploration to define these mineral resources and it is uncertain if further exploration will result in the determination of mineral resources.



MATILDA STRATEGY



Development

- Focus on development drilling to prove up reserves
- Updating metallurgy, mining and environmental studies
- Take advantage of potential synergies with neighbouring mill
- Develop stand alone gold plant
- Advancing low capital opportunities for cash flow

Exploration

- Target high grade underground opportunities at Matilda M1, Williamson and Regent



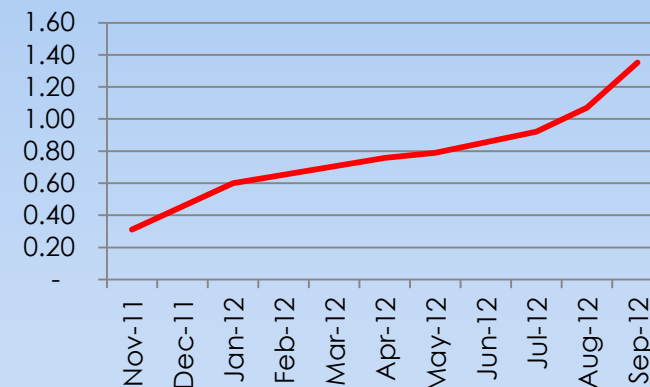
GOLD RESOURCES & EXPLORATION TARGET



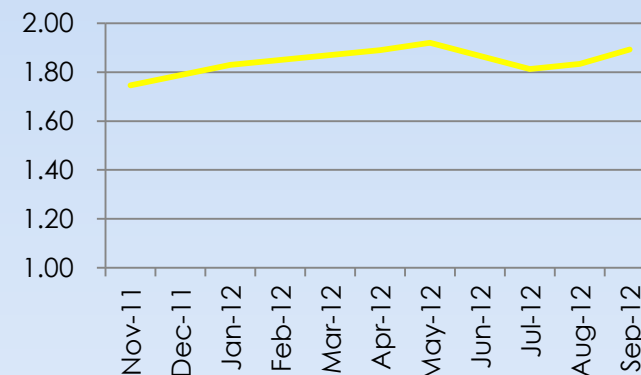
Matilda Gold Resources							
	Indicated		Inferred		Total		
Mining Centre	Mt	g/t Au	Mt	g/t Au	Mt	g/t Au	Oz. Au
Matilda Mine	1.94	1.94	10.3	1.7	12.2	1.7	683,000
Williamson Mine			6.0	1.9	6.0	1.9	364,000
Regent	0.74	2.50	3.1	2.1	3.8	2.2	270,000
Galaxy			0.9	2.7	0.9	2.7	77,000
TOTAL	2.68	2.10	20.3	1.9	23.0	1.9	1,394,000
Williamson Mining Centre Exploration Target ¹							
	Mt		g/t Au		Moz. Au		
Williamson Mine	4.6 – 12.6		2-5		0.5-2.0		

Resources have grown 350% this year

Resource (Moz)



Grade



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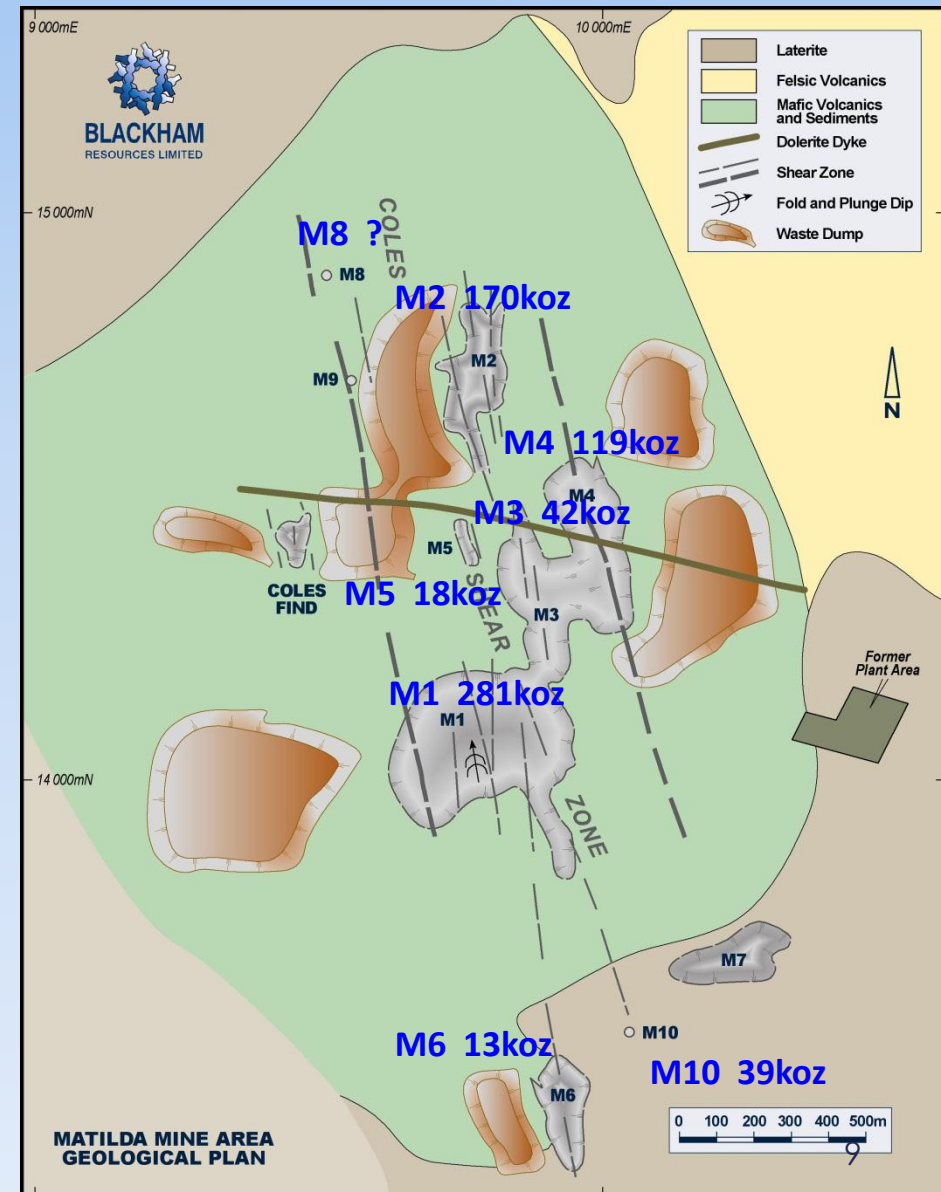
MATILDA MINE – near term mining opportunity

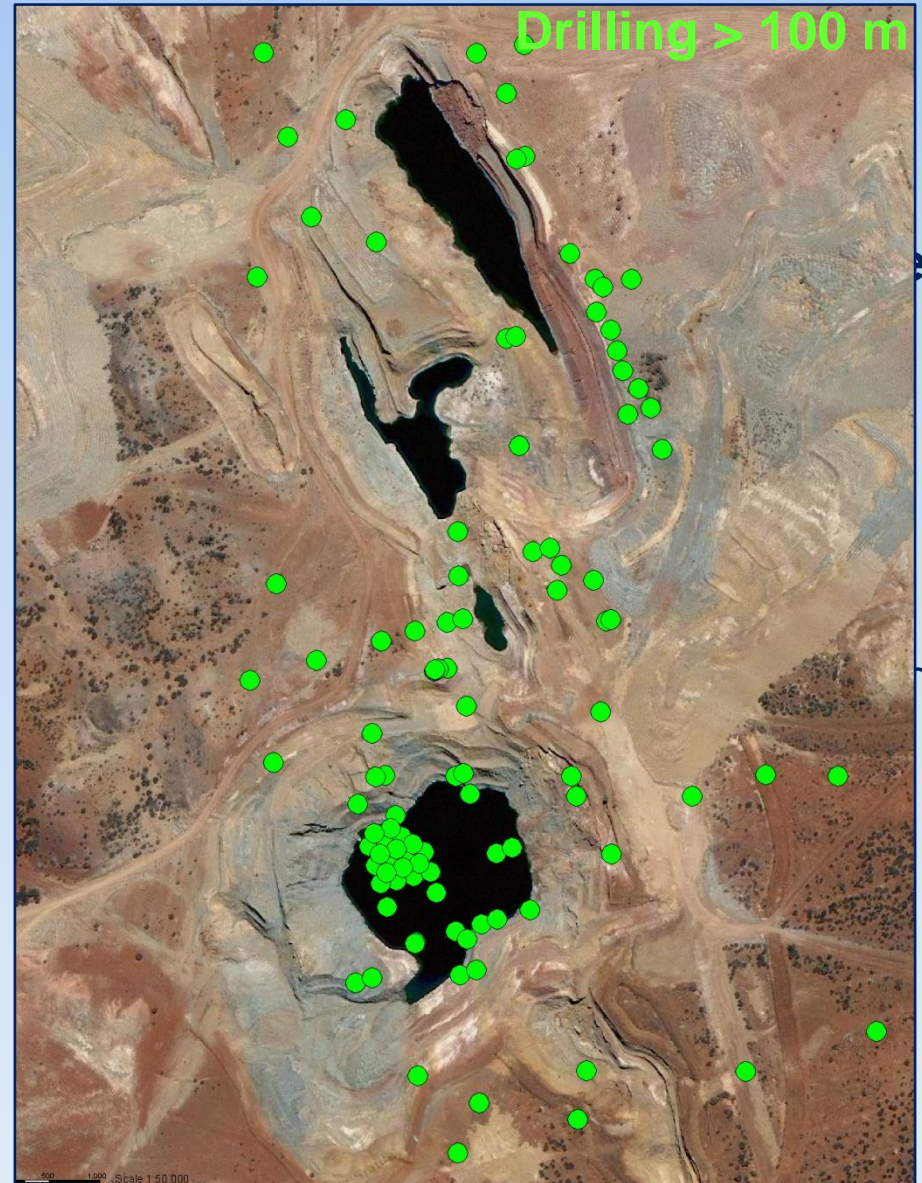


- Has **existing plant footprint** and only **19km from Wiluna Gold Plant** by existing haul road.
- Production from seven shallow pits:
- 2.66 Mt@ 2.31g/t **163,000oz** au -1987-92

RESOURCES	Tonnes	g/t Au	Contained Oz Au
Indicated	1,943,000	1.94	122,000
Inferred	10,295,000	1.70	561,000
TOTAL	12,238,000	1.74	683,000

- Only oxide material mined from all pits, generally to < 50m - most pits open along strike
- **Existing mining lease**
- **Mining heritage agreement**
- Previous notice of intention to mine
- **Historical mining data** as basis for feasibility studies

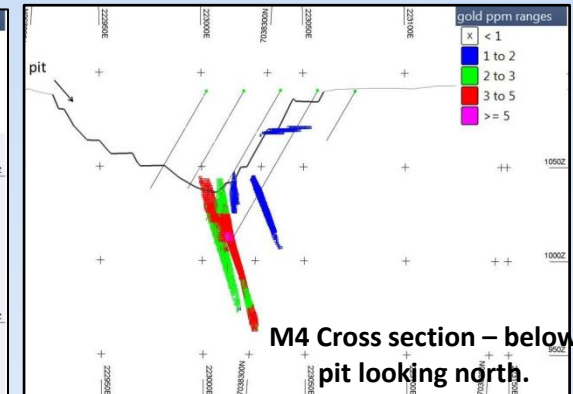
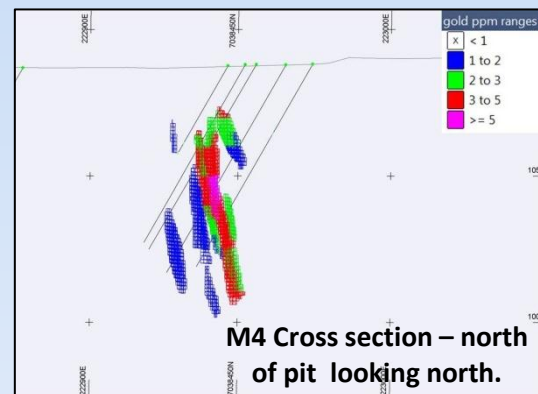
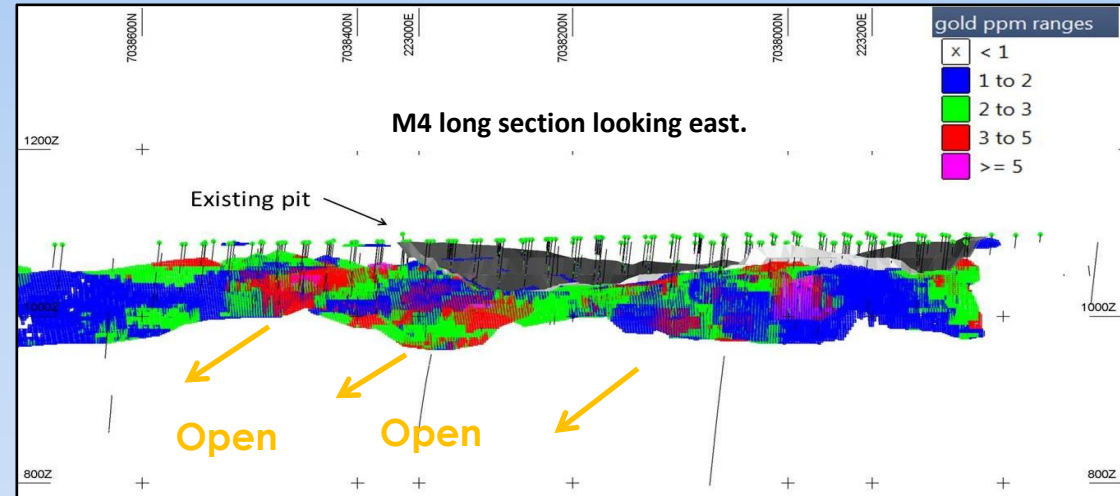




MATILDA M4 PIT – shallow oxide deposit, open along strike and down plunge

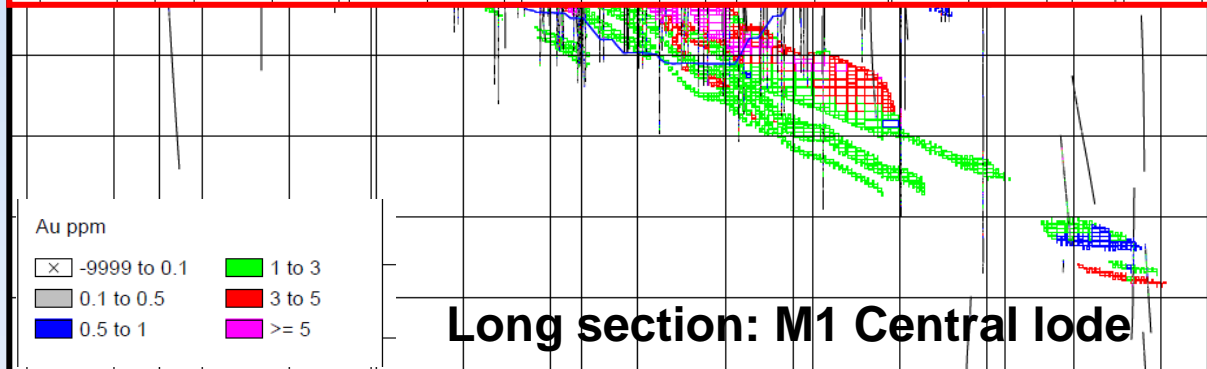
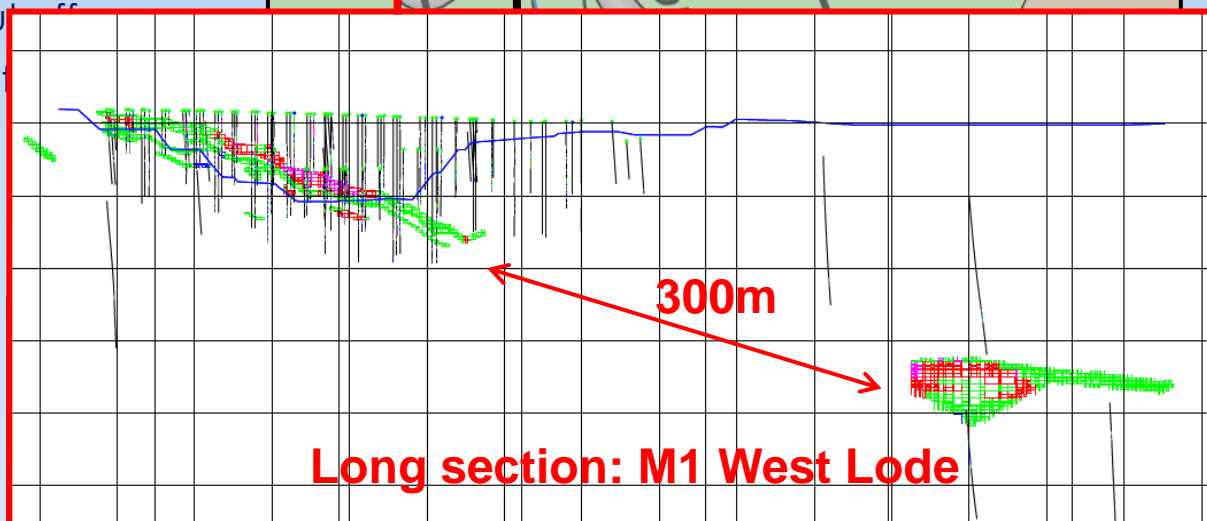
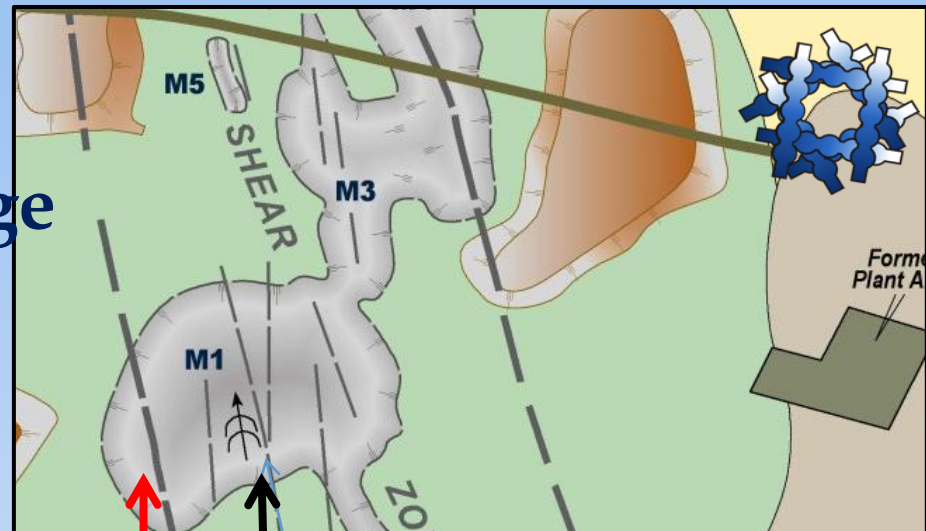


- M4 resource 1.9Mt @ 2.0 g/t for **119,400oz au**
- Previous owners mined 386,000t @ 2.2g/t for **27,000oz au**
- Mined to < 50m depth. Good grades below the old pit with minimal stripping.
- **98% of resource < 120m from surface.**
- Resource **extends 650m north of the pit** with **good continuity**
- Resource is **open both along strike and at depth** with limited drilling in both directions

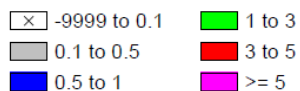


MATILDA M1 DEEPS - high-grade shoots down-plunge

- M1 ore body has **produced 121,000 oz** (1.5mt @ 2.54g/t au)
- M1 resource
 - **281,000oz** (4.0Mt @ 2.2g/t) at 0.75g/t cut off
 - **176,000oz** (1.7Mt @ 3.2g/t) at 2g/t cut off
- **consistent plunge geometry** and down-dip potential deserves further drilling.
- **High grade** drilling intercepts include:
 - **13m @ 8.78g/t** from 211m
 - **14m @ 6.75g/t** from 236m
- These geometries suggest **multiple parallel ore bodies down-plunge** enhancing the **underground potential**.

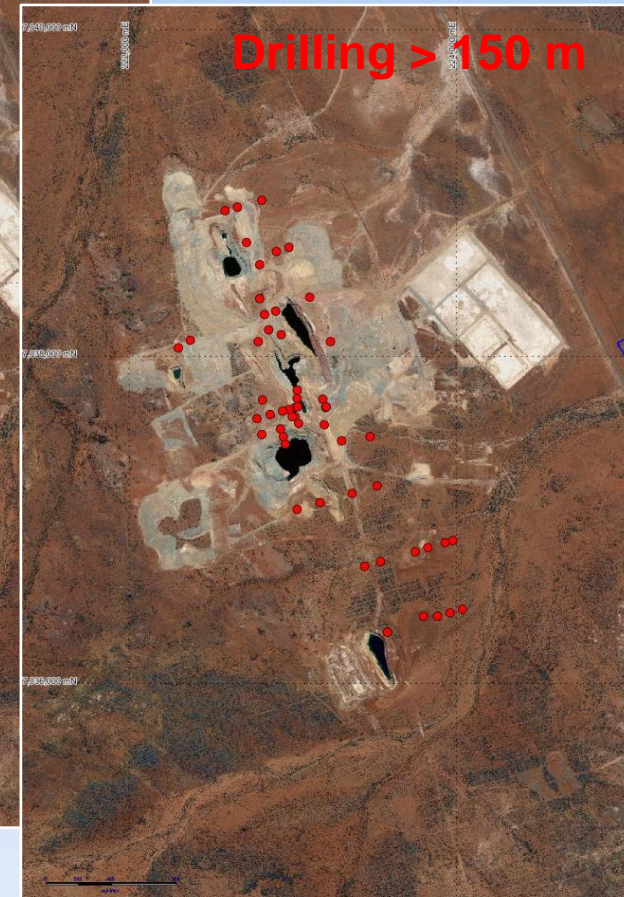
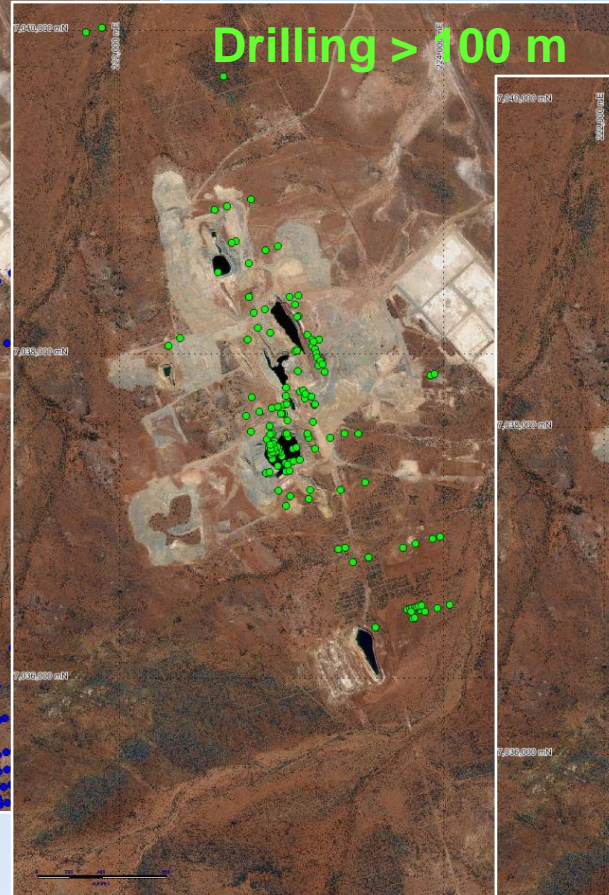
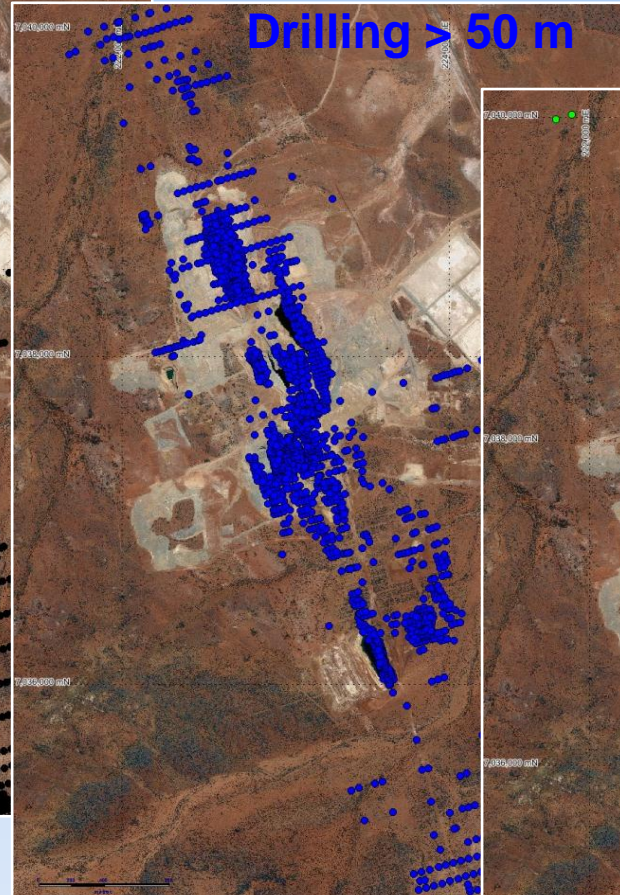
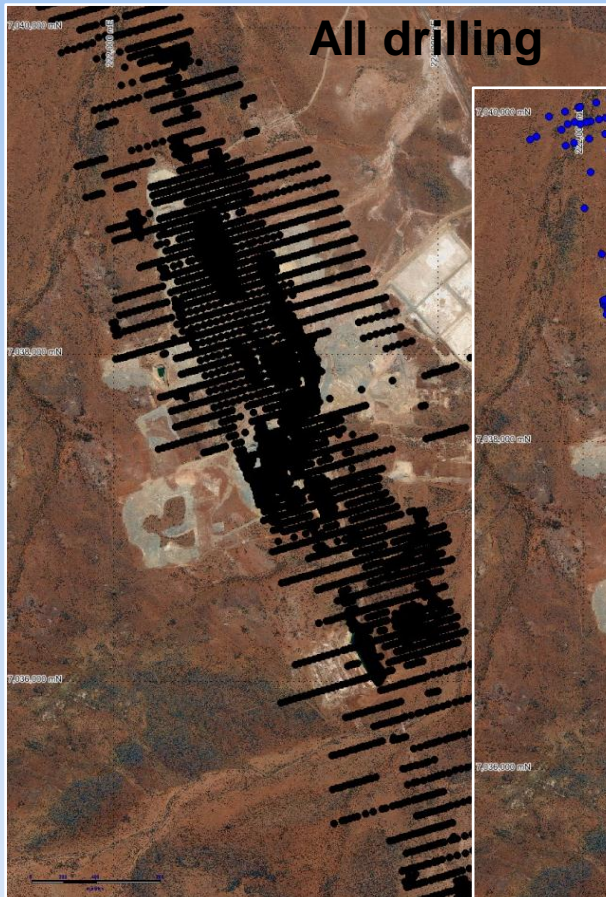


Au ppm



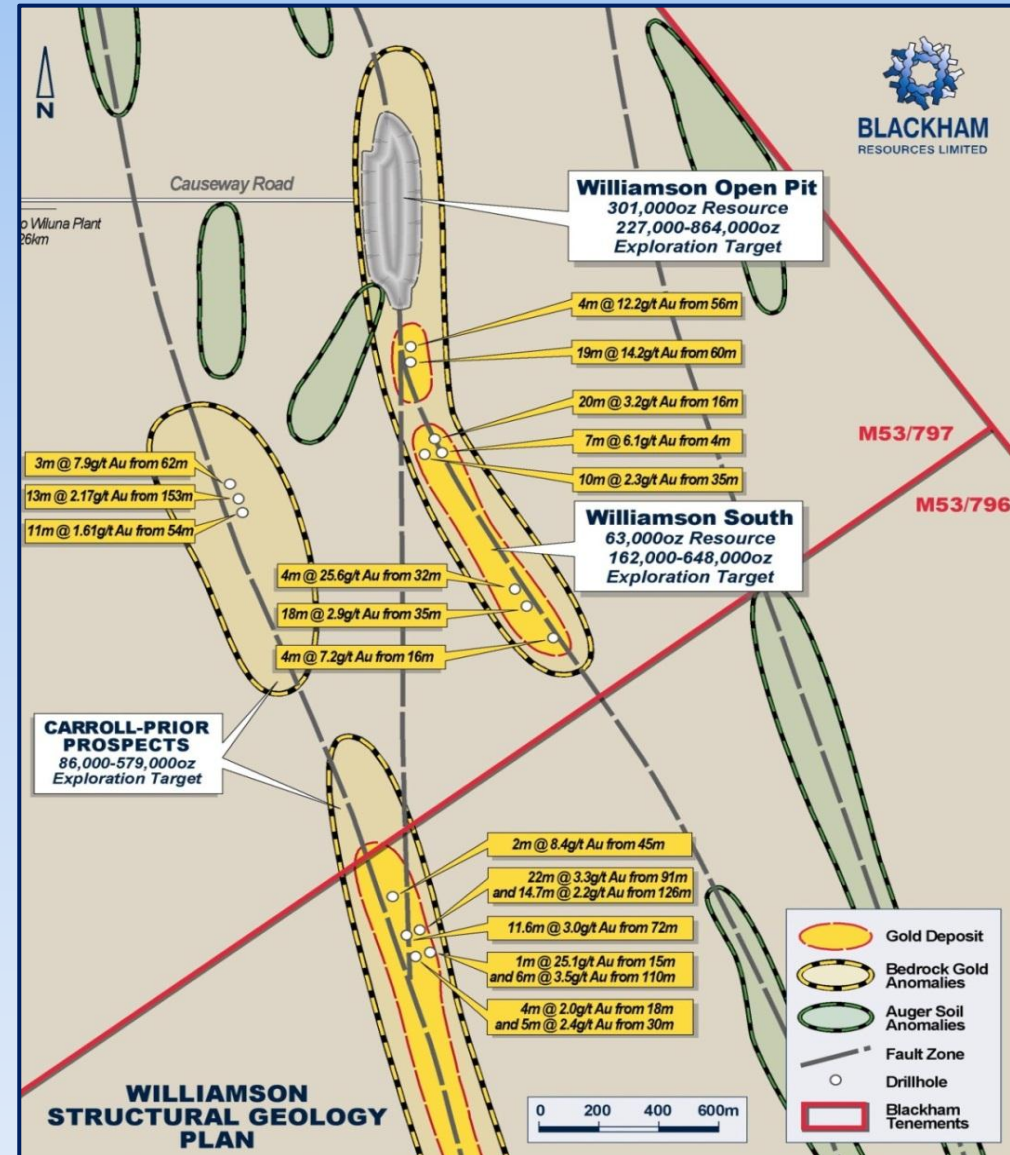
Long section: M1 Central lode

MATILDA MINE – just scratching the surface



WILLIAMSON - A MASSIVE GOLD SYSTEM

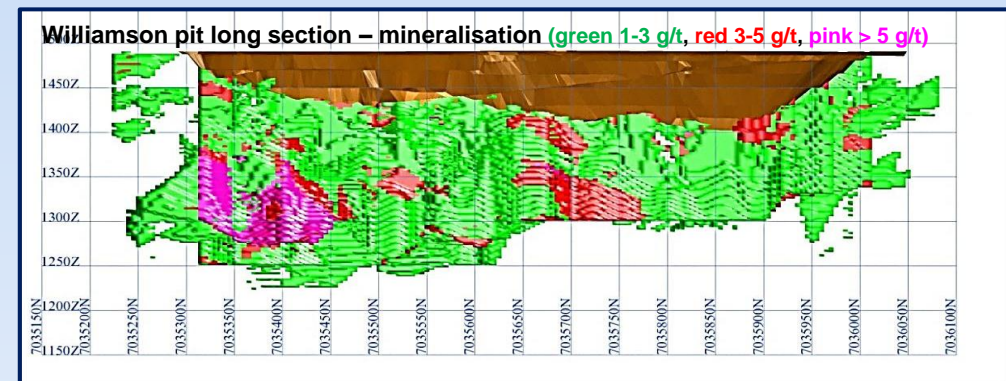
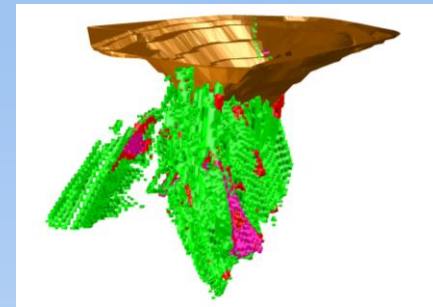
- The Williamson bedrock gold mineralisation has 2.5 km strike zone
- The Carroll Prior bedrock gold mineralisation has 4 km strike zone
- Numerous large auger anomalies suggest potential for Williamson to be a mining centre
- **Inferred Resource** 6.0 Mt @ 1.9 g/t = **364,000 oz Au**
- Williamson Mine Centre **Exploration Target** 0.5 – 2Moz (4.4–11Mt, 2-6g/t au)¹
- **Further drilling required to upgrade resource and drill out exploration targets**



¹ The Company's exploration target includes potential quantity and grade and is conceptual in nature. There has been insufficient exploration to define these mineral resources and it is uncertain if further exploration will result in the determination of mineral resources..

WILLIAMSON PIT

- Situated on Wiluna Mine Sequence. 26km from Wiluna Gold Plant and 10kms from Matilda Mine by existing haul roads
- In 2005-06, Agincourt mined 664,000t 1.98g/t for **42,000oz** Au from the pit. **Mining ceased Sept 2006**, when gold price = **A\$770/oz**.
- **Inferred Resource 301,000oz** (4.9 Mt@ 1.9g/t au)
- **Exploration Target 230,000-870,000oz** (1.7-4.5Mt, 4-6g/t au¹)
- Primary ore is **free milling** as confirmed by feasibility and historical production
- Pit models to be reassessed.
- **Exploration to focus on high grade targets down-plunge.**



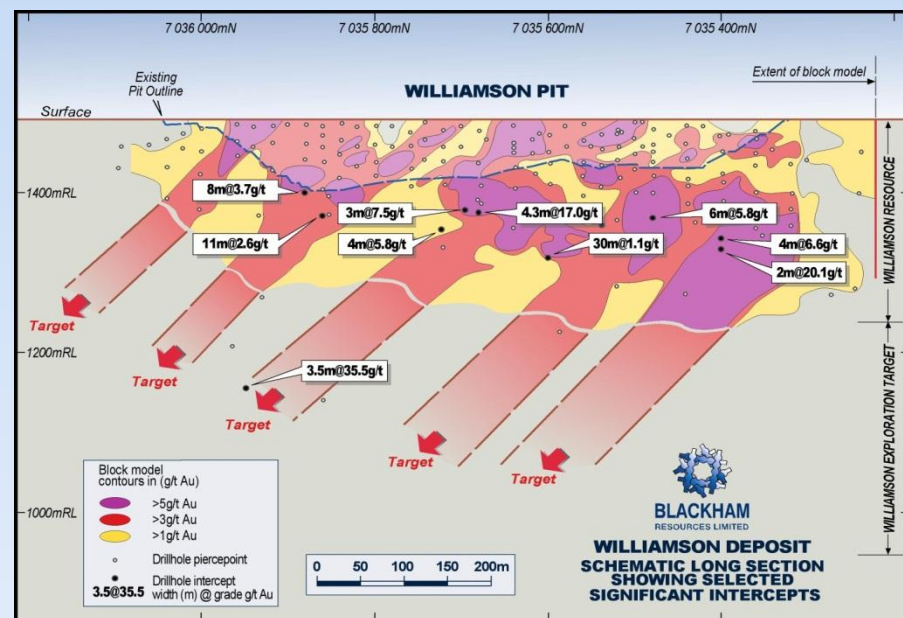
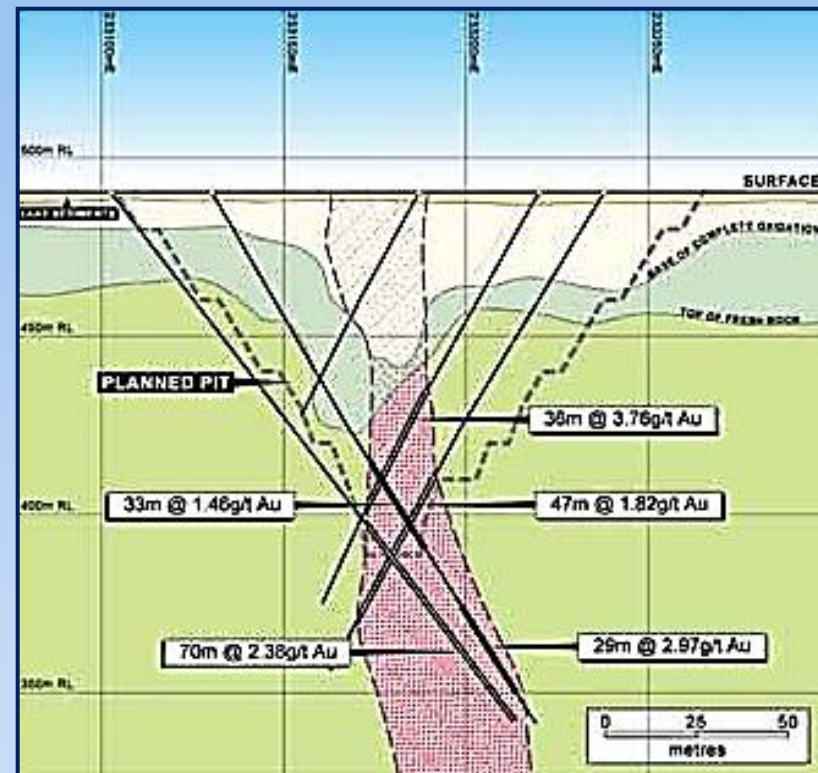
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WILLIAMSON DEEPS

- High-grade shear zones bounding low-grade continuous mineralised monzogranite up to 40 m wide.
- **High grade** intercepts:
 - **3m @ 121g/t** from 87m
 - **3m @ 40.1 g/t** from 117 m
 - **3.5m @ 35.5 g/t** from 372m
 - **2m @ 19 g/t** from 176m
 - **4m @ 11.6 g/t** from 128m
 - **26m @ 6.1 g/t** from 128m
 - **10m @ 5.80 g/t** from 155m
 - **6m @ 5.8 g/t** from 170m

High-grade underground targets in primary rock require further drilling

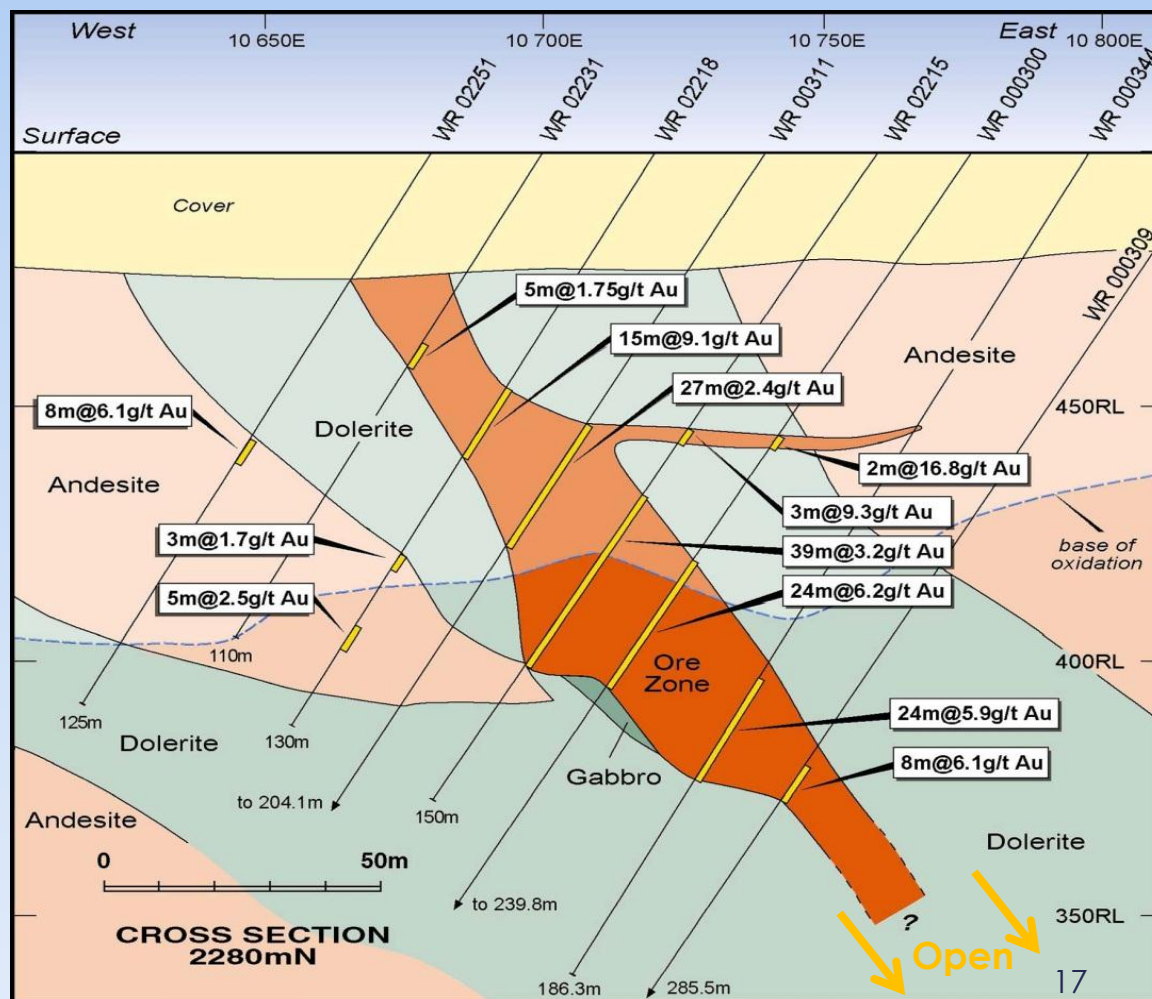


REGENT – considerable scope to increase deposit



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

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





REGENT – scoping study pit design

Mineable Tonnes 0.6Mt @
2.1g/t for **41,000oz**
contained au (@\$1,300/oz)

Ore and pit doubles in size
@\$1,600/oz

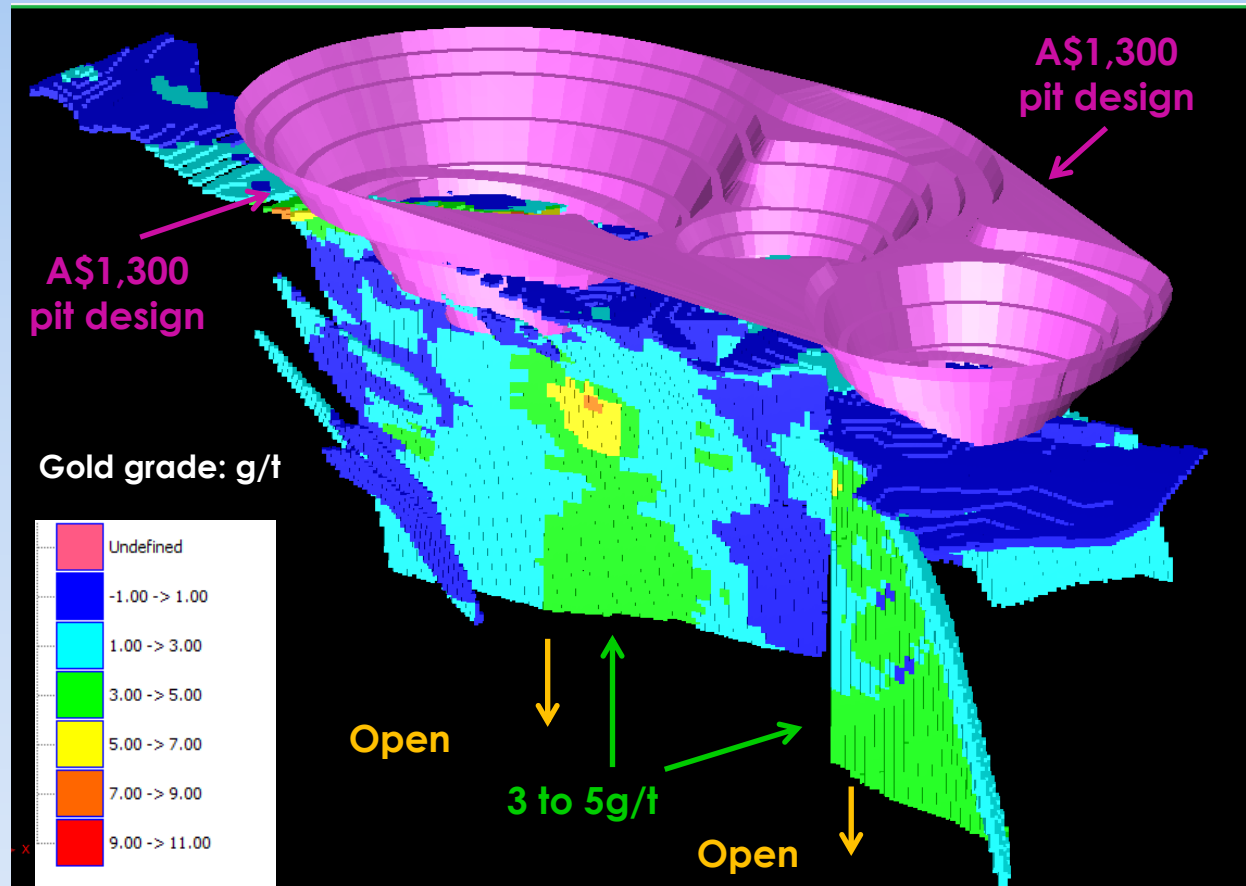
60% of in pit resources are
indicated resources

Stripping ratio **17 to 1** (inc.
20m cover)

100% of in pit resource is
oxide and transitional

Cash cost \$1,130/oz

Low capital cost - existing
haul road to Wiluna Gold
Plant 9km

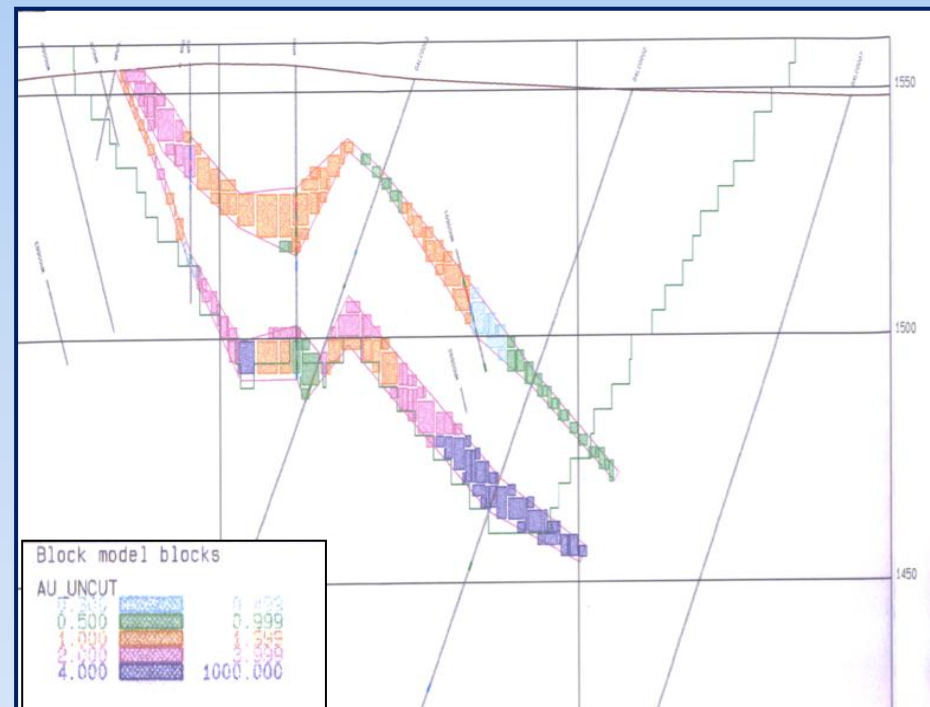


**Significant 3-7glt resource below the
pit with underground potential**

GALAXY



- Located 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 @ 11.5 g/t** from 56 m
 - **3 m @ 10.0 g/t** from 4 m
 - **4 m @ 12.3 g/t** from 6m
 - **4 m @ 11.3 g/t** from 54 m
 - **9 m @ 8.67 g/t** from 72 m
 - **8 m @ 4.85 g/t** from 33 m
 - **4 m @ 10.3 g/t** from 38 m.



Good grade and no recent systematic exploration



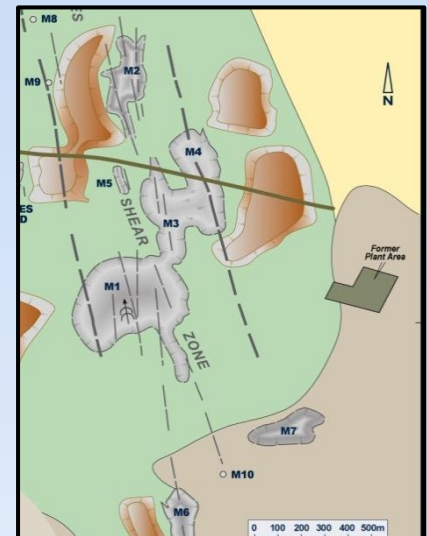
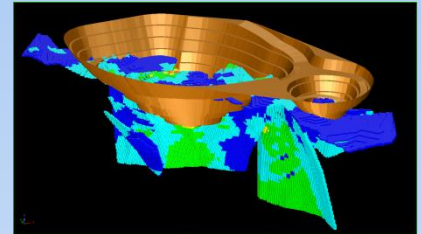
PRODUCTION OPTIONS

Project now has a **critical mass of resources** to start assessing production options.

Metallurgical, mining and environmental studies have commenced.

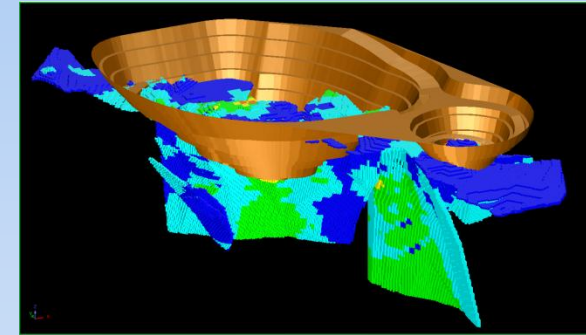
Production Options being assessed

- **Processing ore through Wiluna Gold Plant (WGP)**
 - **Low capital cost, near term development** option, all deposits and stockpiles **within 26km of WGP** by existing haul roads,
- **Mobile plant at Matilda Mine (350 to 500ktpa)**
 - Matilda likely to be first mine on stream, medium capital cost, near term option, Williamson and Regent both **within 10kms of old Matilda plant site and infrastructure**
- **Acquire new / second hand plant (0.6 to 1Mtpa)**
 - Allow higher throughput and production. Available plants being assessed





DEVELOPMENT PIPELINE



CORPORATE STRUCTURE

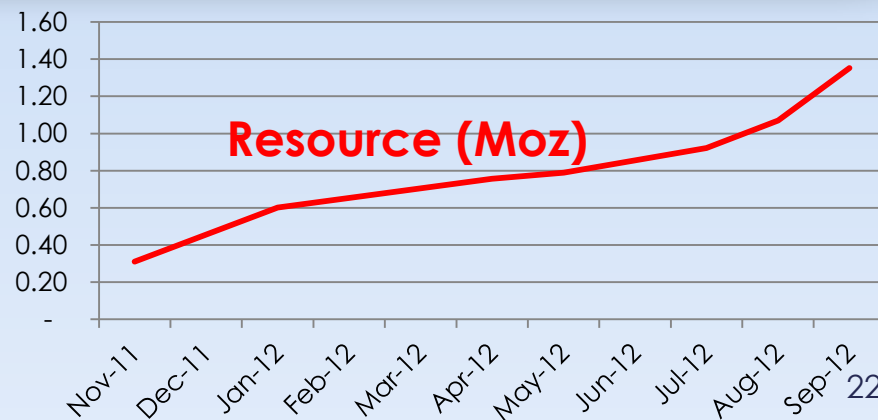


Issued share capital

Shares on issue	54.6 million
Options \$0.26 – \$0.38 2012-14	6.2 million
Options \$1.00 2012-13	2.1 million
Market cap. (AU\$0.20)	\$11 million
Cash, investments & receivables (June. 2012)	\$1.0 million
Structure Equity Facility	\$7.6 million

Major shareholders

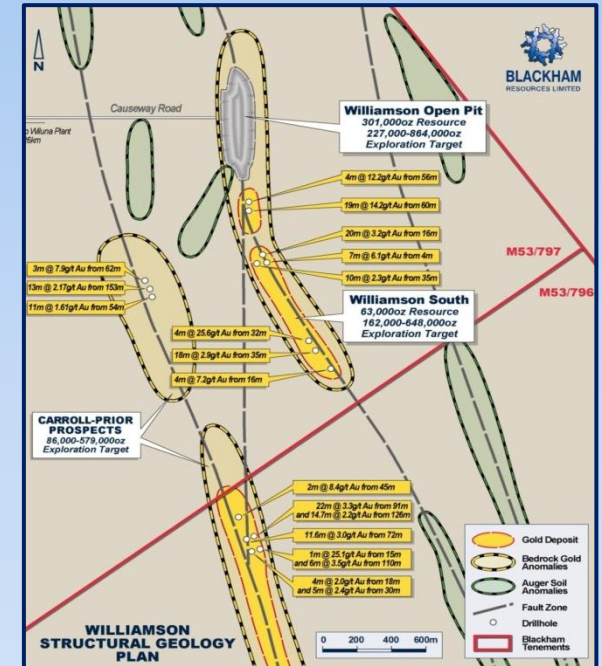
HSBC	15.0%
KINGSREEF PTY LTD	12.4%
WIDERANGE	5.0%
DEUK SUNG BAE	3.5%
INFTEON LIMITED	3.3%
Top 20	62%





BLACKHAM SUMMARY

- Opportunity to **develop substantial gold resources** in Western Australia's Wiluna greenstone belt
- **Resources 1.4Moz au** (23 Mt @ 1.9g/t) & growing
- **Williamson has** well defined exploration targets **0.5 to 2Moz** (4.4–11Mt, 2-6g/t au)¹
- **Evaluating mining economics** at the Matilda Mine
- Existing **Matilda Mine plant footprint** & also potential for **near-term mining opportunity** due to close vicinity of the Wiluna Gold Plant
- Tight capital structure – **value <\$10/oz gold**
- **Experienced management team**



¹ The Company's exploration target includes potential quantity and grade and is conceptual in nature. There has been insufficient exploration to delineate these mineral resources and it is uncertain if further exploration will result in the determination of mineral resources..

IMPORTANT NOTICE

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.

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