



BLACKHAM
RESOURCES LIMITED

AGM Presentation

Nov 2012

ASX: BLK



BLACKHAM RESOURCES LTD

- **Floated in 2006** on gold project on-sold in 2010
- Focused on adding value to the **1.4Moz Matilda gold project** with potential for **multi million ounce project**
- **Hands on Board and management** team **experienced** in the exploration, development and operation of resource projects
- **Acquisition & exploration cost ~ \$4/oz** gold resource
- **Market cap ~ at 17cents \$10.4 Million or < \$7/oz** gold resource
- First Mine gives **NPV of \$0.85/share**

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

Greg's career in mineral exploration and development across numerous commodities and mineral provinces spans more than 18 years. He has extensive experience as a geologist in gold exploration in Western Australia and has been a part several successful junior and mid-tier mining companies. Greg has enjoyed team success at numerous projects including Darlot, Big Bell and West Kalgoorlie.

Alan Thom – Executive Director

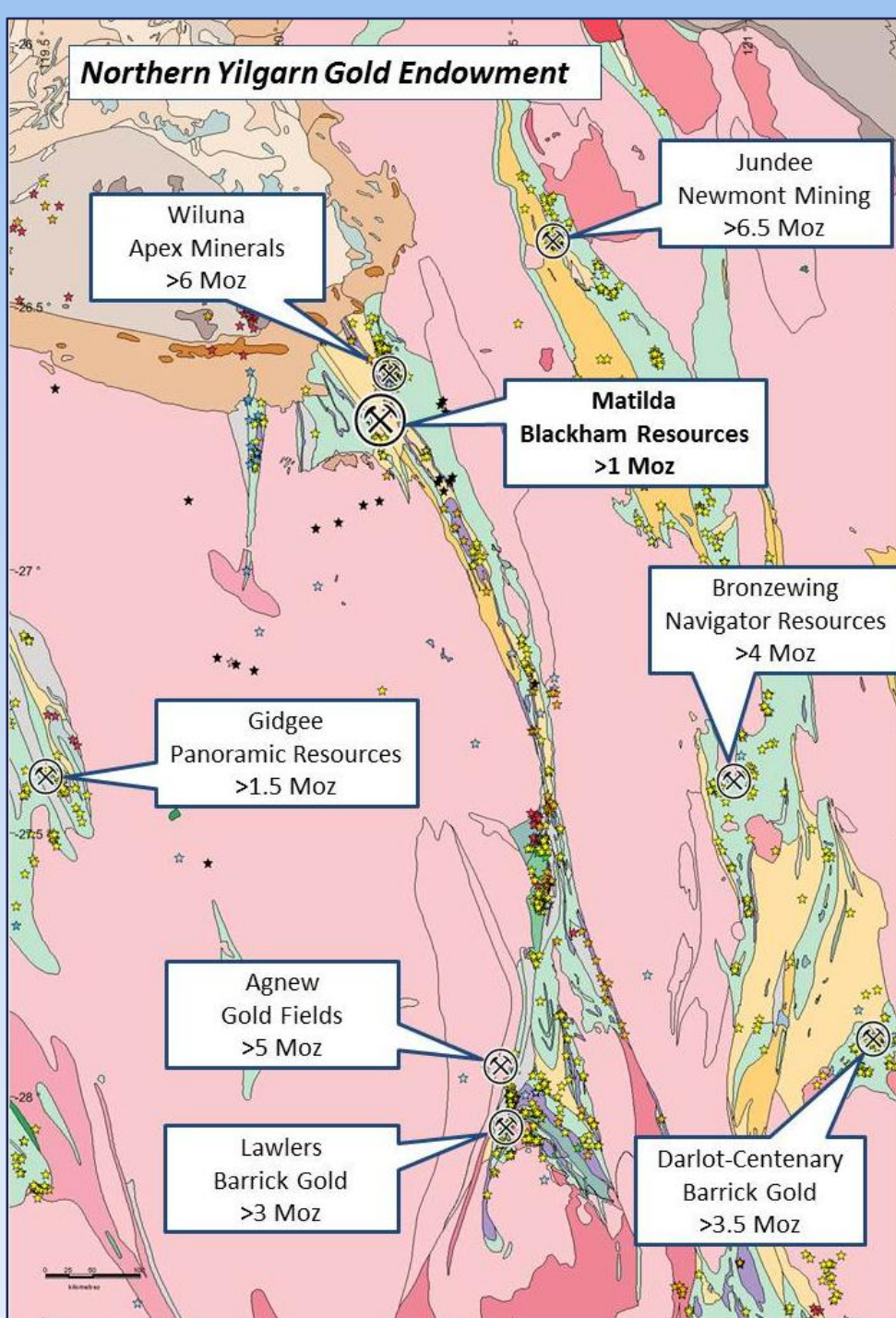
Alan, a mining engineer, has extensive experience as a senior manager and executive in the UK, Africa and Australia. Currently he holds a Western Australian First Class Mine Managers Certificate, and he has held statutory mine management positions for Newmont in both underground and open-pit operations 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 **1.4 Moz Au** and growing
- **Williamson Exploration Target 0.5 to 2Moz Au** (4.4 to 11Mt, 2-6g/t) ¹
- **Evaluating the mining economics** on these resources
 - Matilda Mine NPV \$0.85/share & IRR 300%
 - Williamson & Regents to be assessed
- **Large drilling programmes** at Matilda & Williamson planned





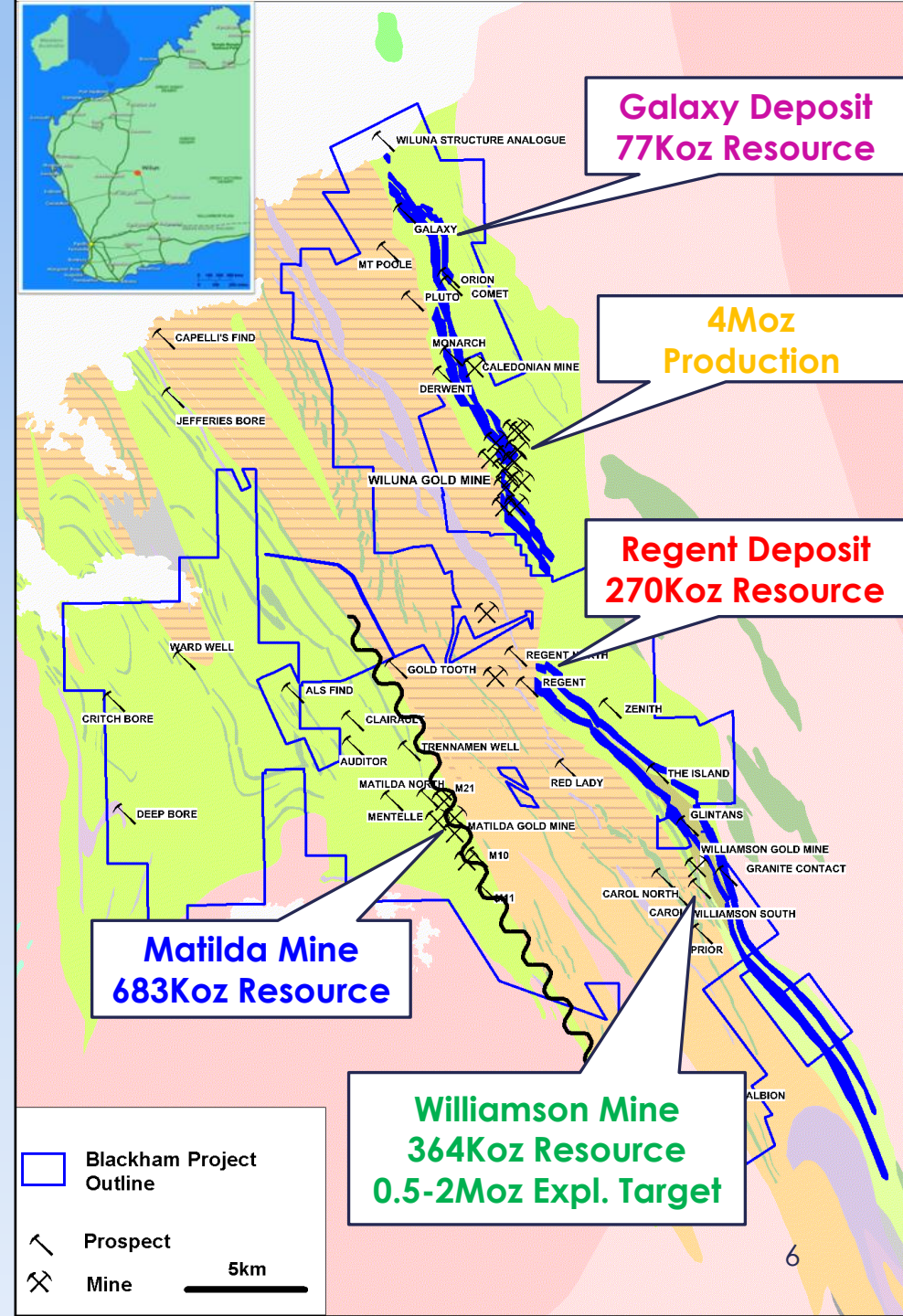
THE RIGHT ADDRESS

- 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

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 **500 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



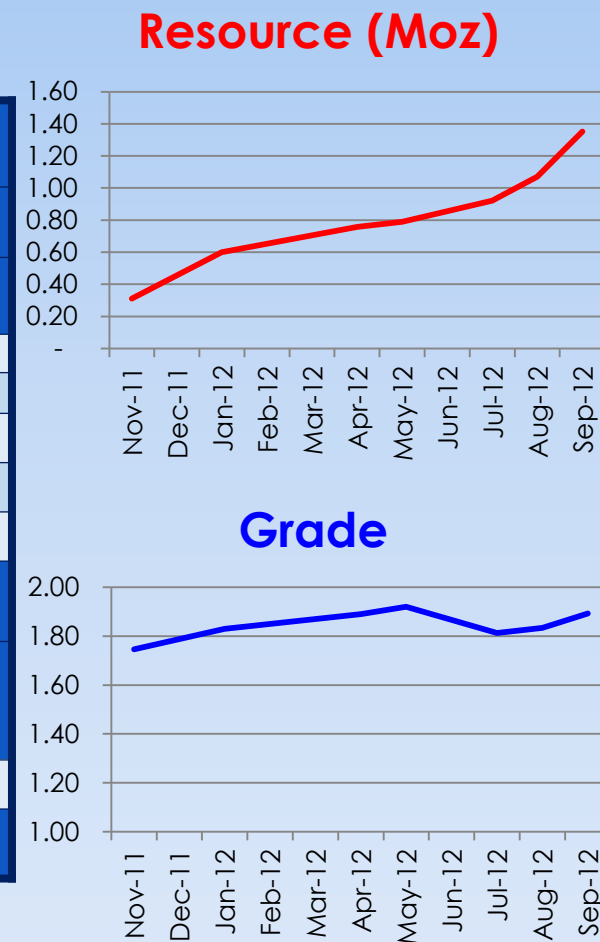
- Goal to grow resources **>2Moz** gold and gain **economies of scale** benefits
- Target **high grade opportunities** at Matilda M4, M1, Williamson and Regent
- **development drilling to prove up reserves**
- **Continue** metallurgy, mining and environmental studies
- develop **stand alone gold plant**
- Take advantage of **potential synergies with neighbouring mill**



GOLD RESOURCES & EXPLORATION TARGET



	Matilda Gold Resources							
	Indicated		Inferred		Total		Contained	Free-milling
Mining Centre	Mt	g/t Au	Mt	g/t Au	Mt	g/t Au	Oz. Au	Oz. Au
Matilda Mine	1.94	1.94	10.3	1.7	12.2	1.7	683,000	683,000
Williamson Mine			6.0	1.9	6.0	1.9	364,000	364,000
Regent	0.74	2.50	3.1	2.1	3.8	2.2	270,000	78,000
Galaxy			0.9	2.7	0.9	2.7	77,000	31,000
TOTAL	2.68	2.10	20.3	1.9	23.0	1.9	1,394,000	1,156,000
Williamson Mining Centre Exploration Target¹								
	Mt		g/t Au		Moz. Au			
Williamson Mine	4.6 – 12.6		2-5		0.5-2.0			



Resources have grown 350% this year

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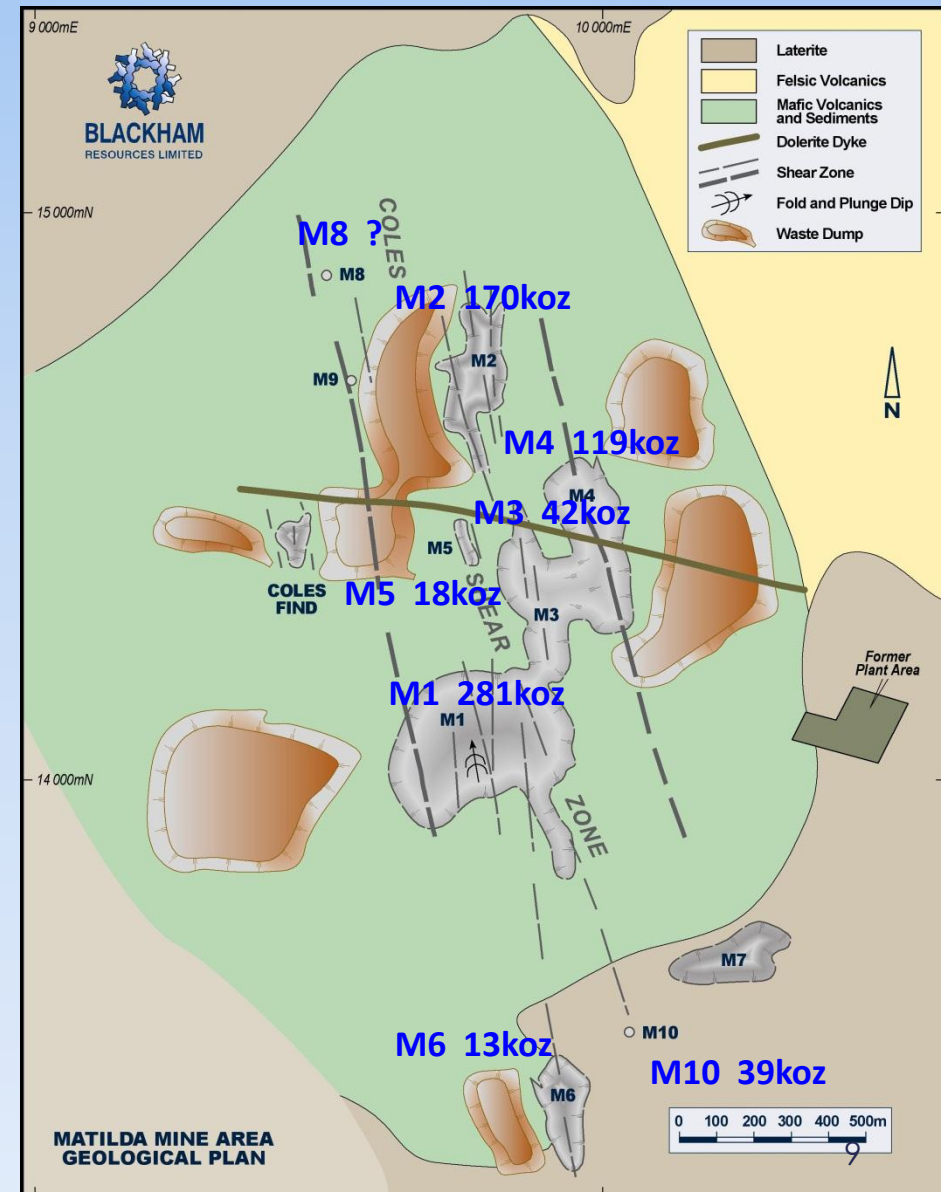
MATILDA MINE – near term mining opportunity

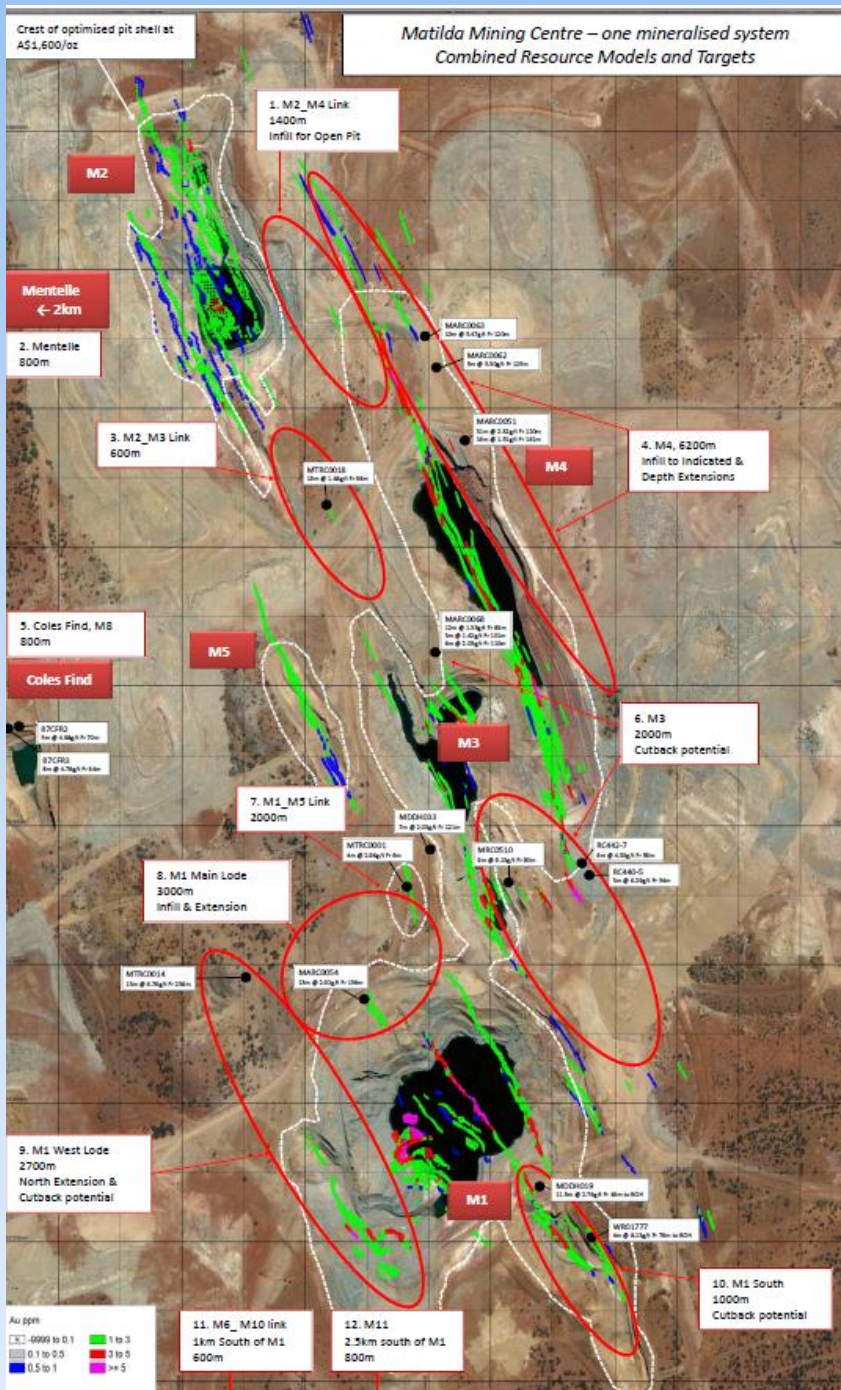


- Has **existing plant footprint** and only **19km from Wiluna Gold Plant** by existing haul road.
- Production from seven shallow pits:
- 2.66 Mt@ 2.31g/t **163,000oz** au -1987-92

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

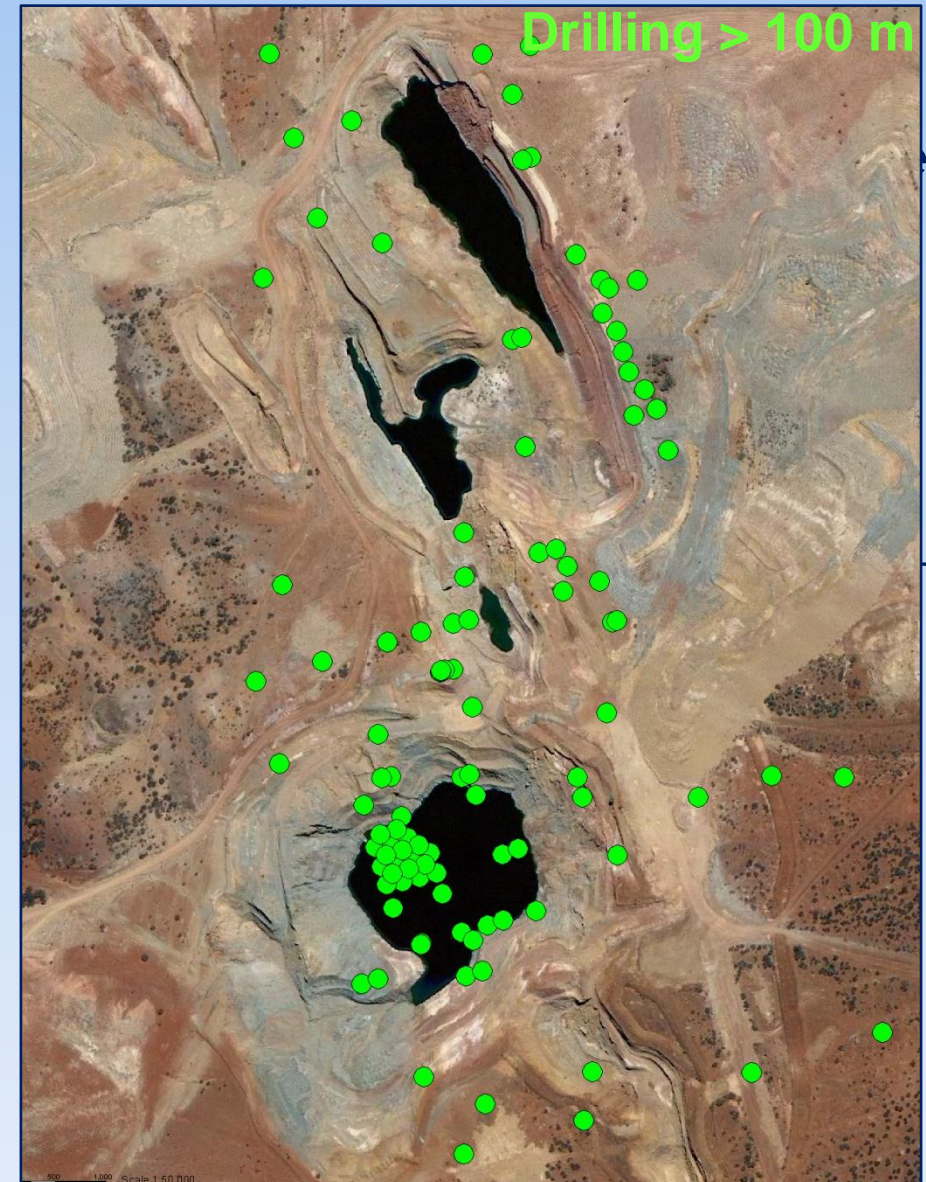
- Only oxide material mined from all pits, generally to < 50m - most pits open along strike
- **Existing mining lease**
- **Mining heritage agreement**
- Previous **notice of intention to mine**
- **Historical mining data** as basis for feasibility studies





MATILDA MINE

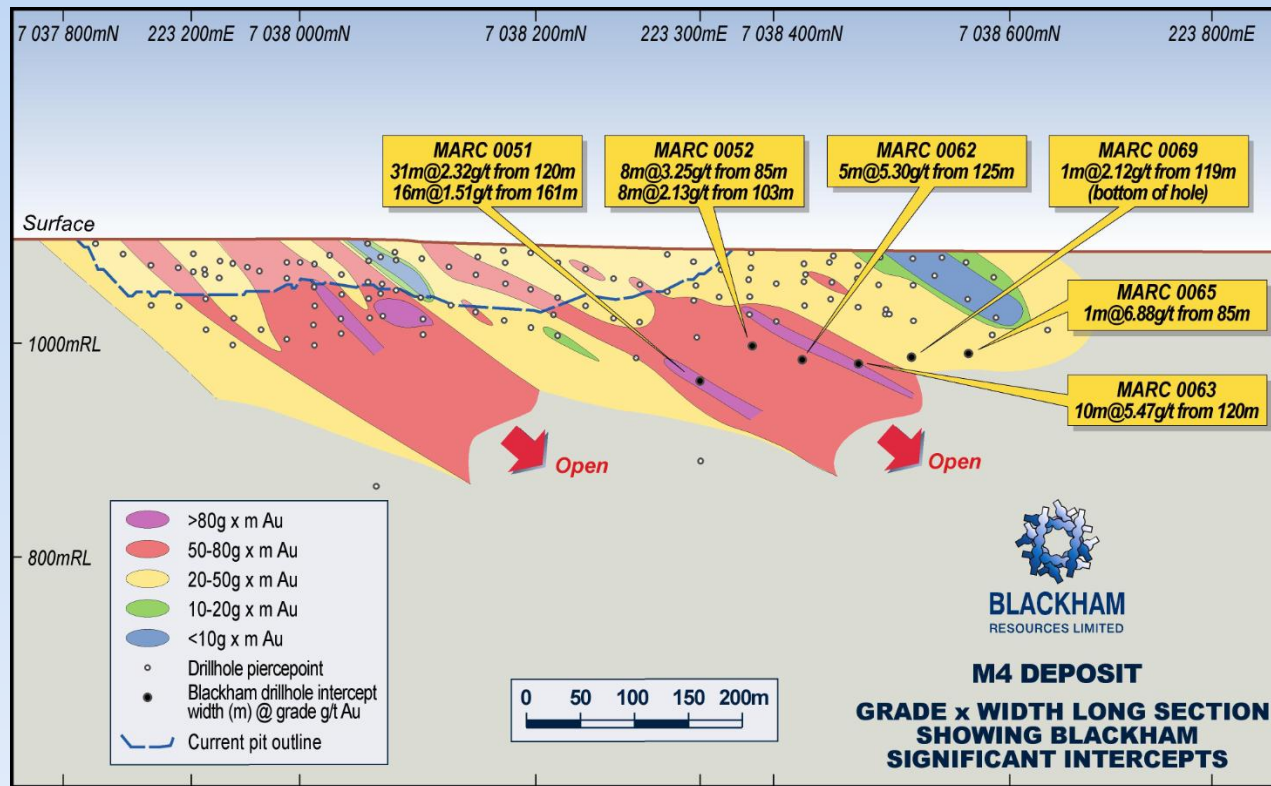
limited deeper drilling



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.**

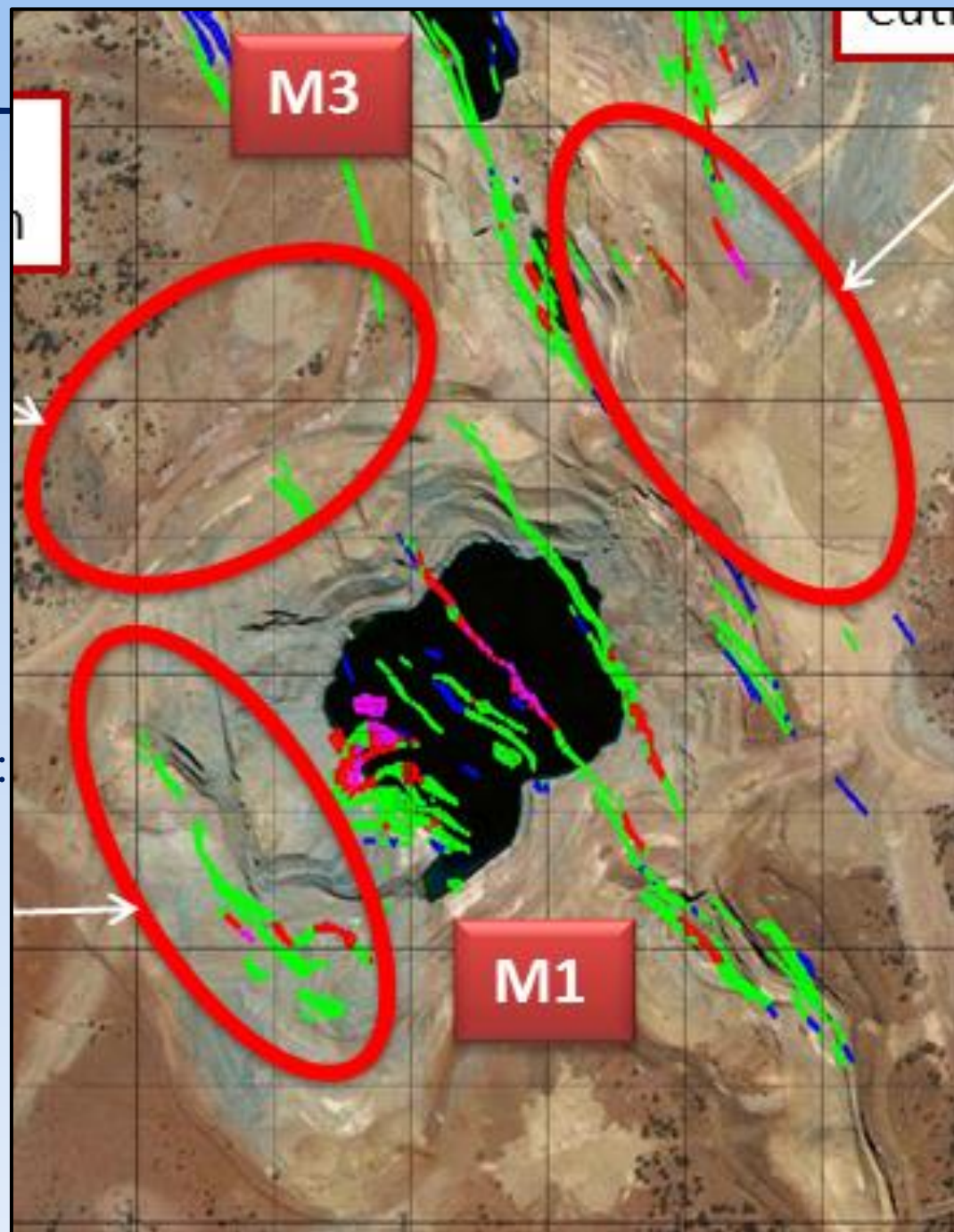


- Resource **extends 650m north of the pit**
- **High grade intercepts include**
 - **5m @ 5.30g/t from 125m**
 - **10m @ 5.47g/t from 120m**
 - **31m @ 2.32g/t from 120m**
- Resource **open both along strike and at depth** with limited drilling in both directions

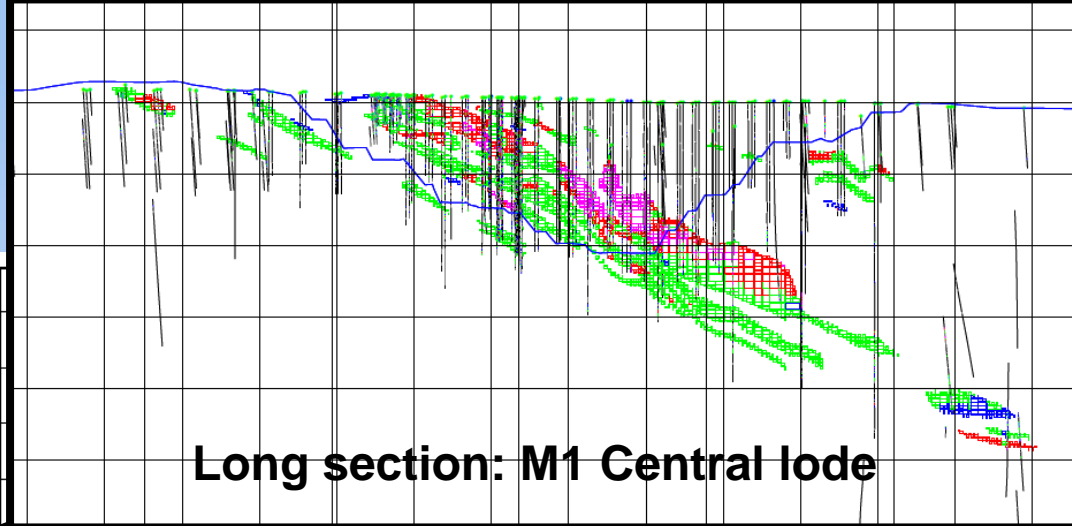
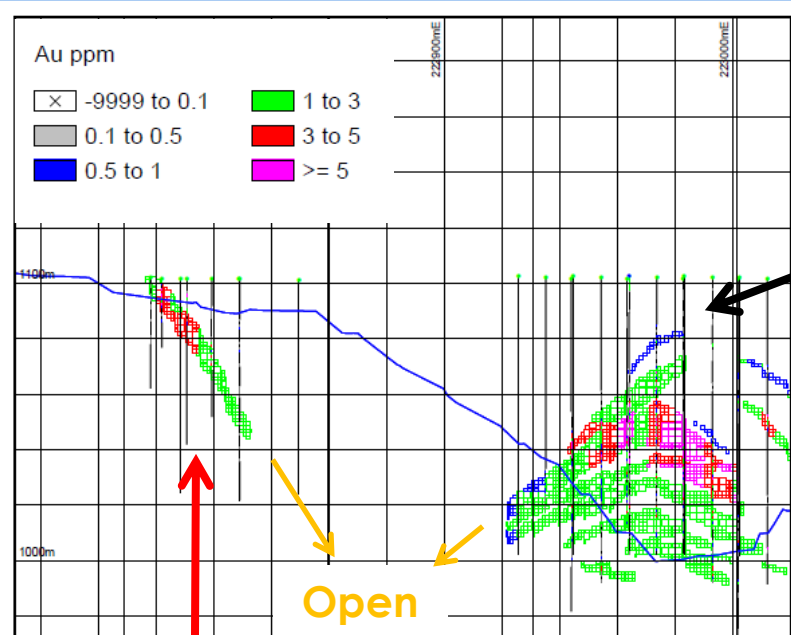
MATILDA M1 DEEPS

high-grade shoots

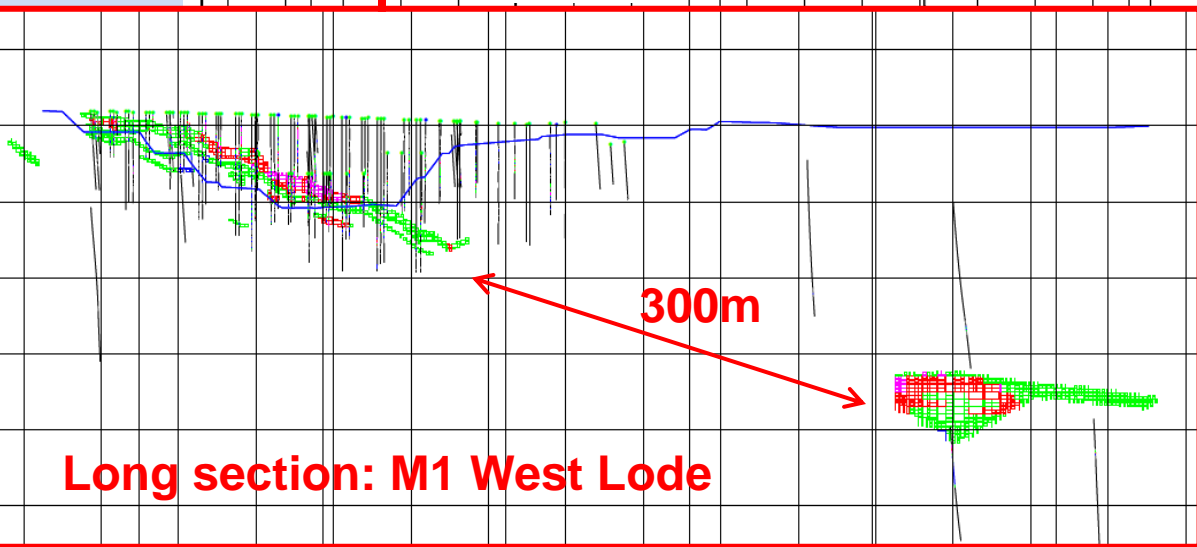
- M1 ore body has **produced 121,000oz** (1.5mt @ 2.54g/t au)
- M1 resource
 - **281,000oz** (4.0Mt @ 2.2g/t) at 0.75g/t cut off
 - **176,000oz** (1.7Mt @ 3.2g/t) at 2g/t cut off
- **consistent plunge geometry** and down-dip potential deserves further drilling.
- **High grade** drilling intercepts include:
 - **13m @ 8.78g/t** from 211m
 - **24m @ 8.5g/t** from 74m
 - **14m @ 6.75g/t** from 236m
- These geometries suggest **6 multiple parallel ore bodies down-plunge** enhancing the **underground potential**.



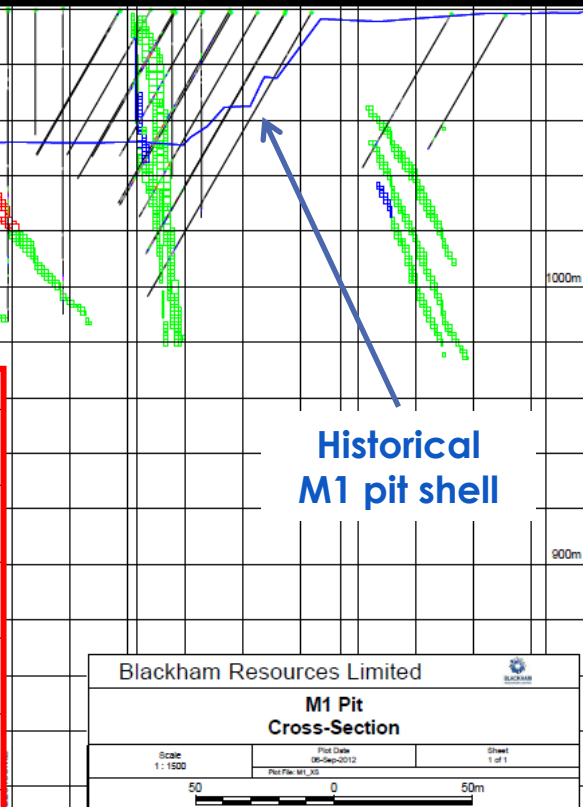
MATILDA M1 DEEPS



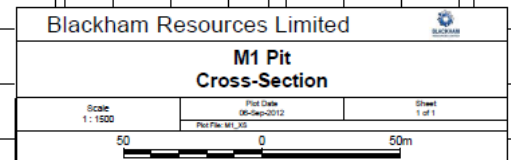
Long section: M1 Central lode



Long section: M1 West Lode



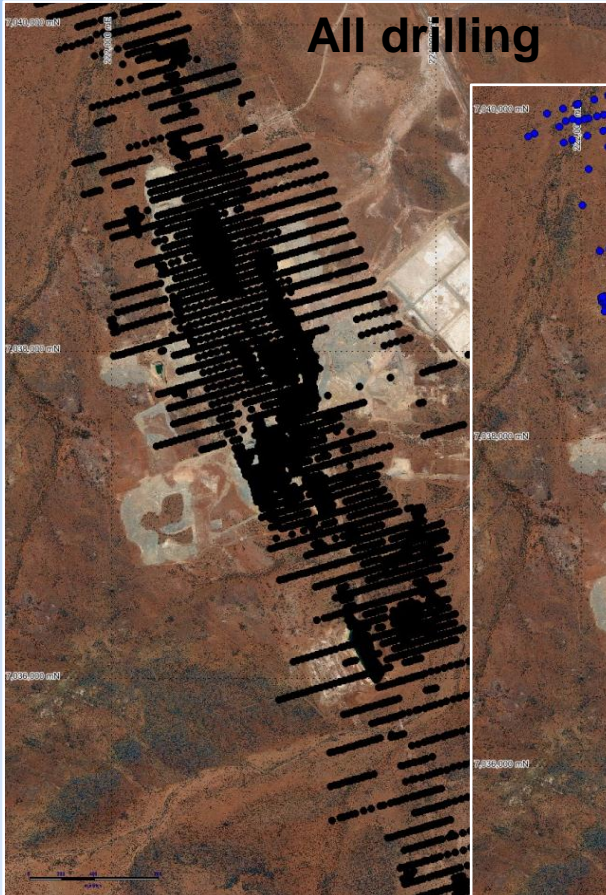
Historical M1 pit shell



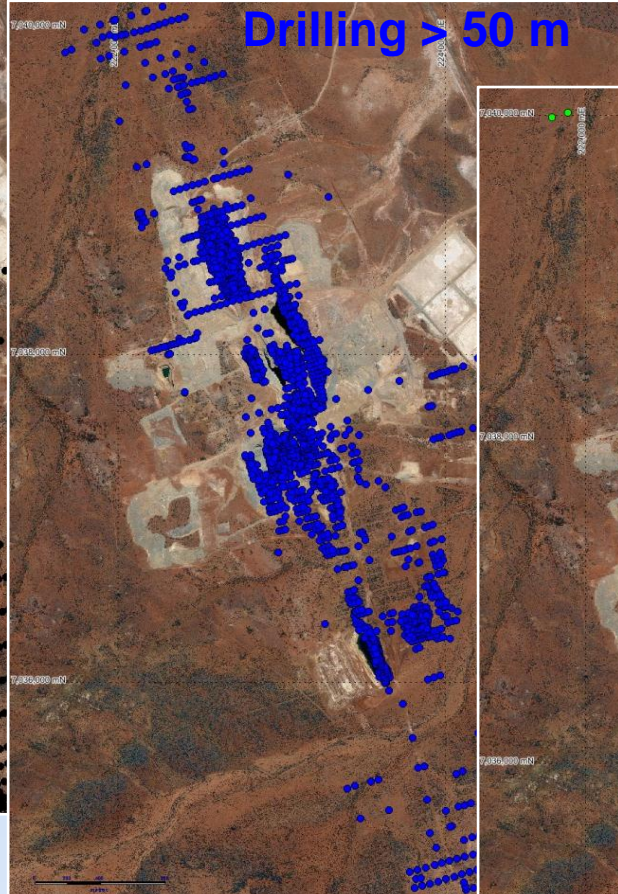
MATILDA MINE – just scratching the surface



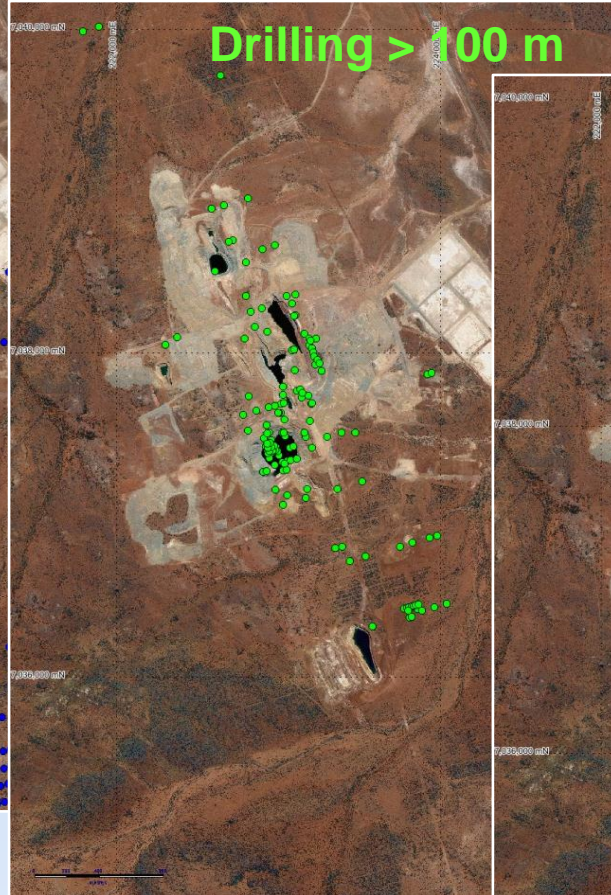
All drilling



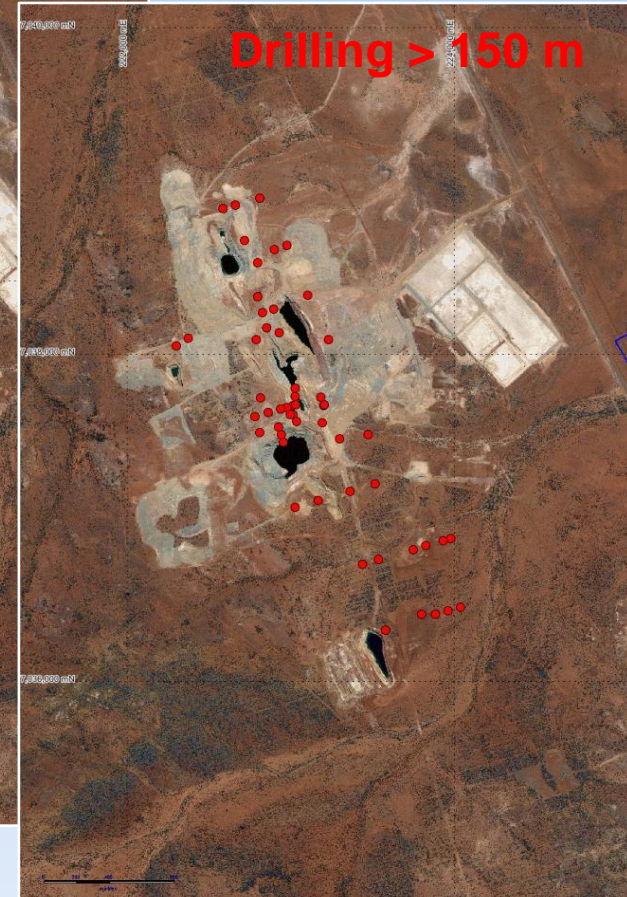
Drilling > 50 m



Drilling > 100 m

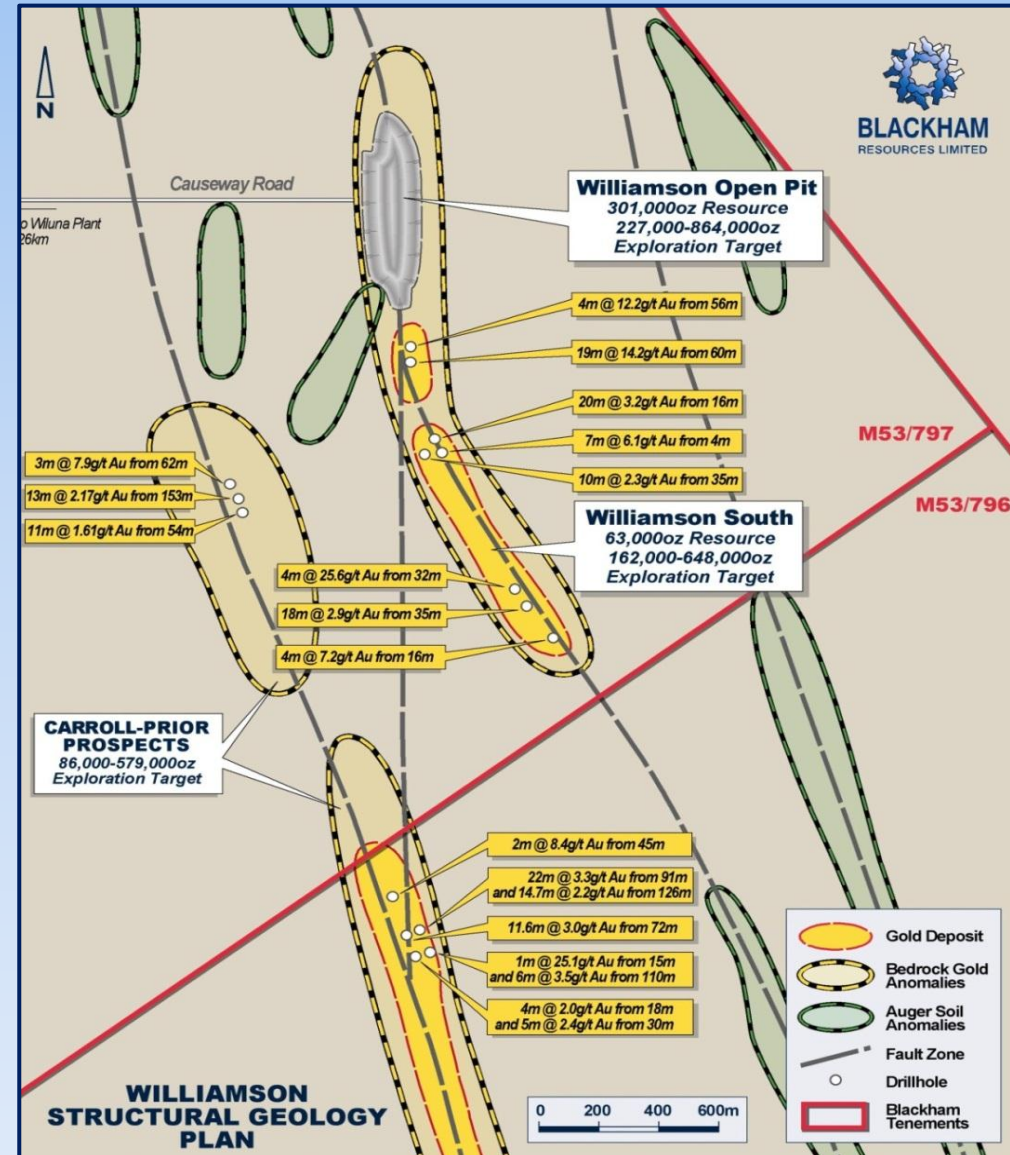


Drilling > 150 m



WILLIAMSON - A MASSIVE GOLD SYSTEM

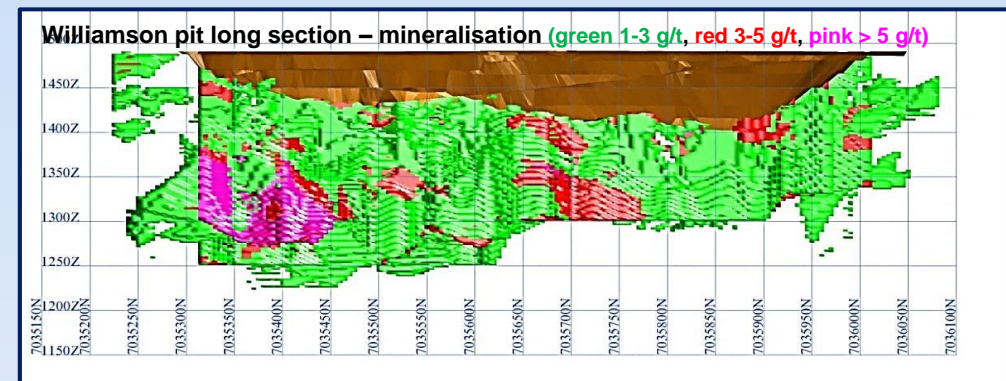
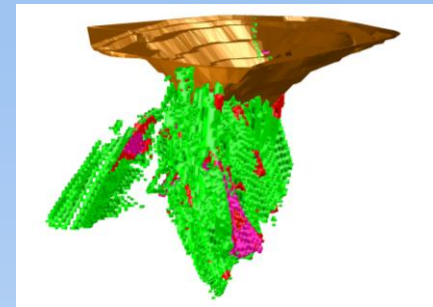
- The Williamson bedrock gold mineralisation has 2.5 km strike zone
- The Carroll Prior bedrock gold mineralisation has 4 km strike zone
- Numerous large auger anomalies suggest potential for Williamson to be a mining centre
- **Inferred Resource** 6.0 Mt @ 1.9 g/t = **364,000 oz Au**
- Williamson Mine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



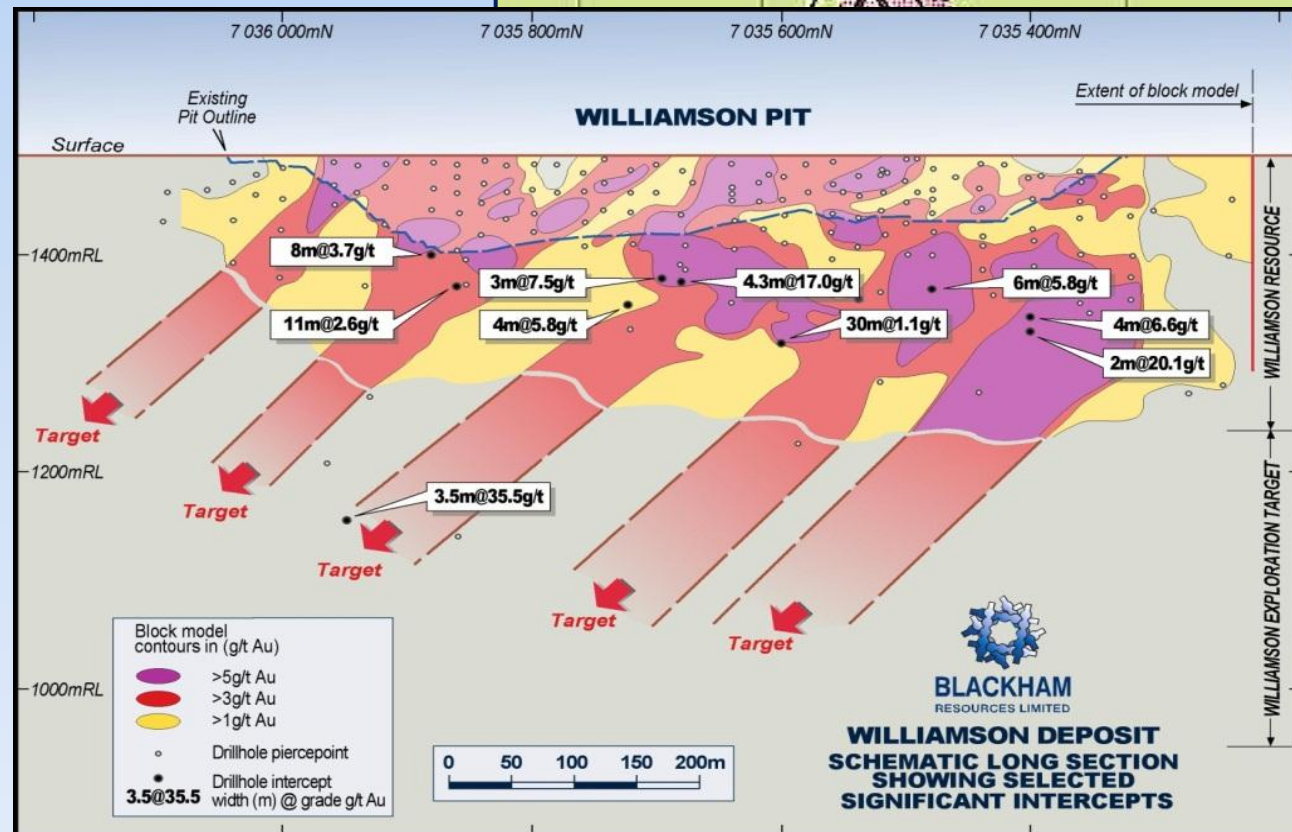
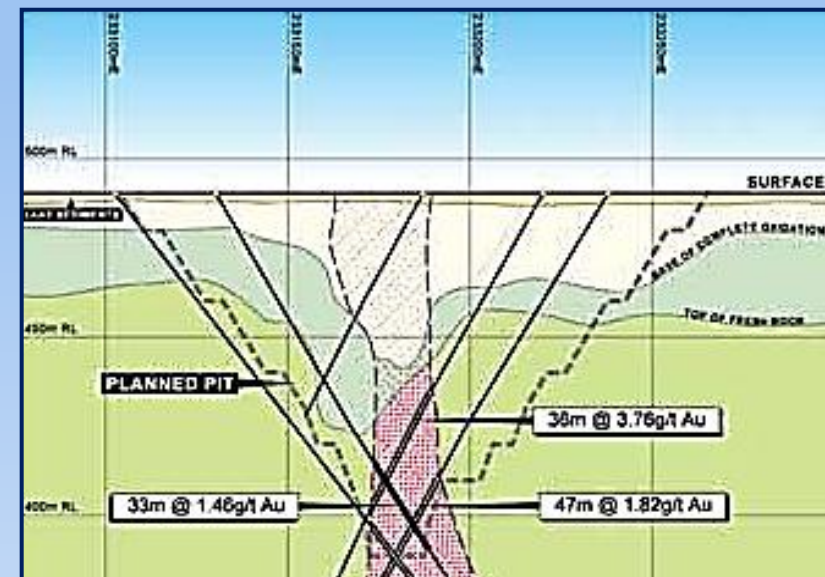
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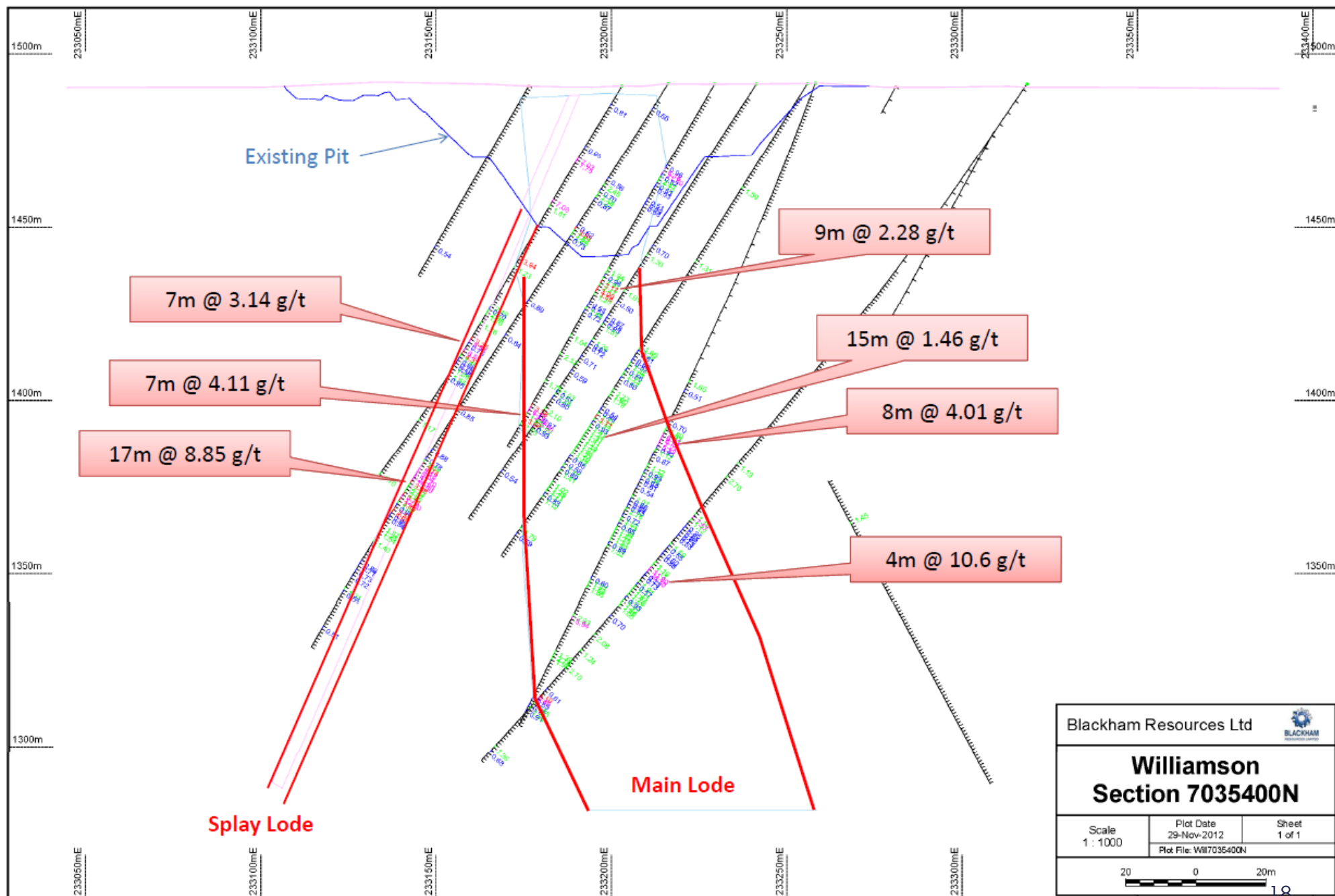


WILLIAMSON DEEPS

- High-grade shear zones bounding low-grade continuous mineralised monzogranite up to 40m 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 rock require further drilling



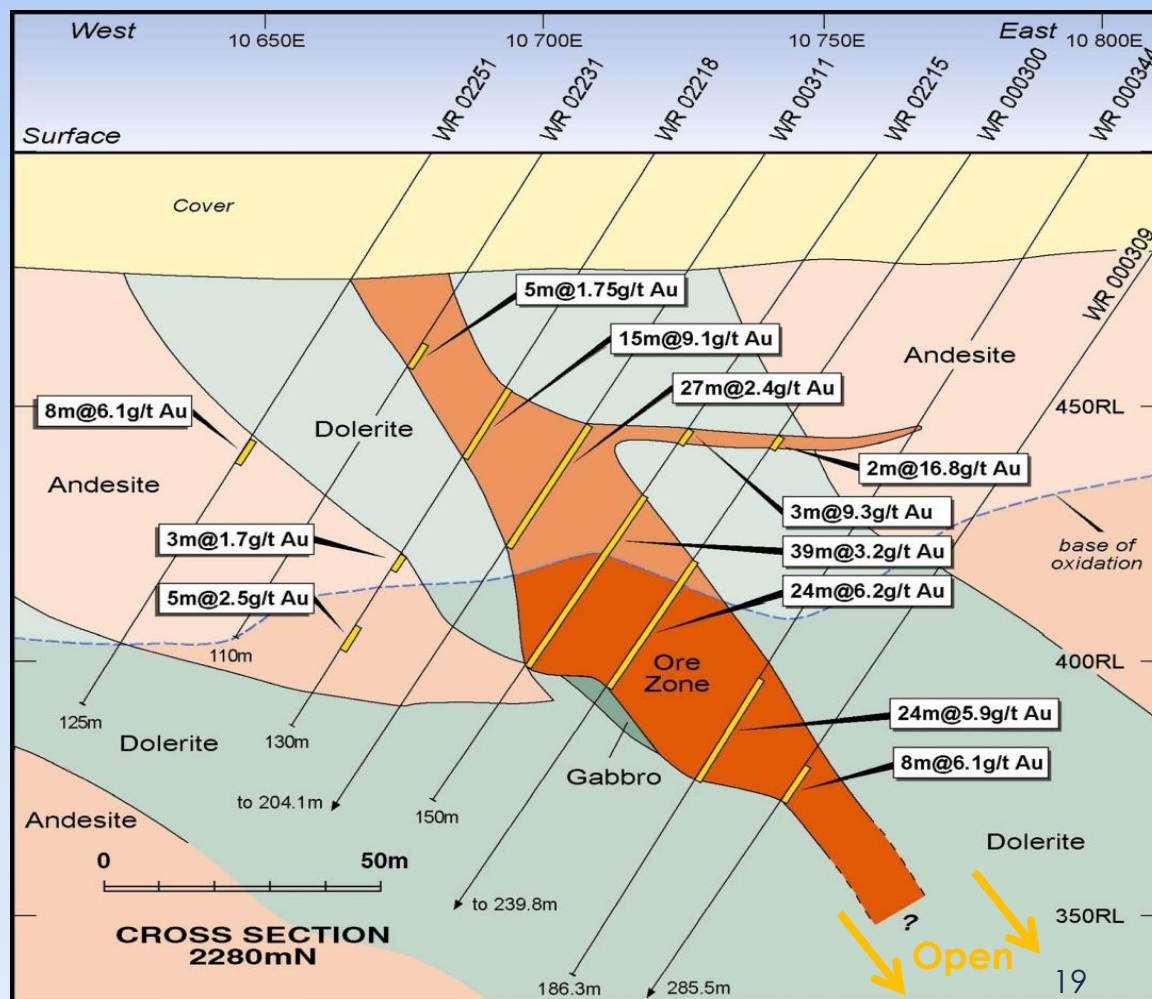


REGENT – considerable scope to increase deposit



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

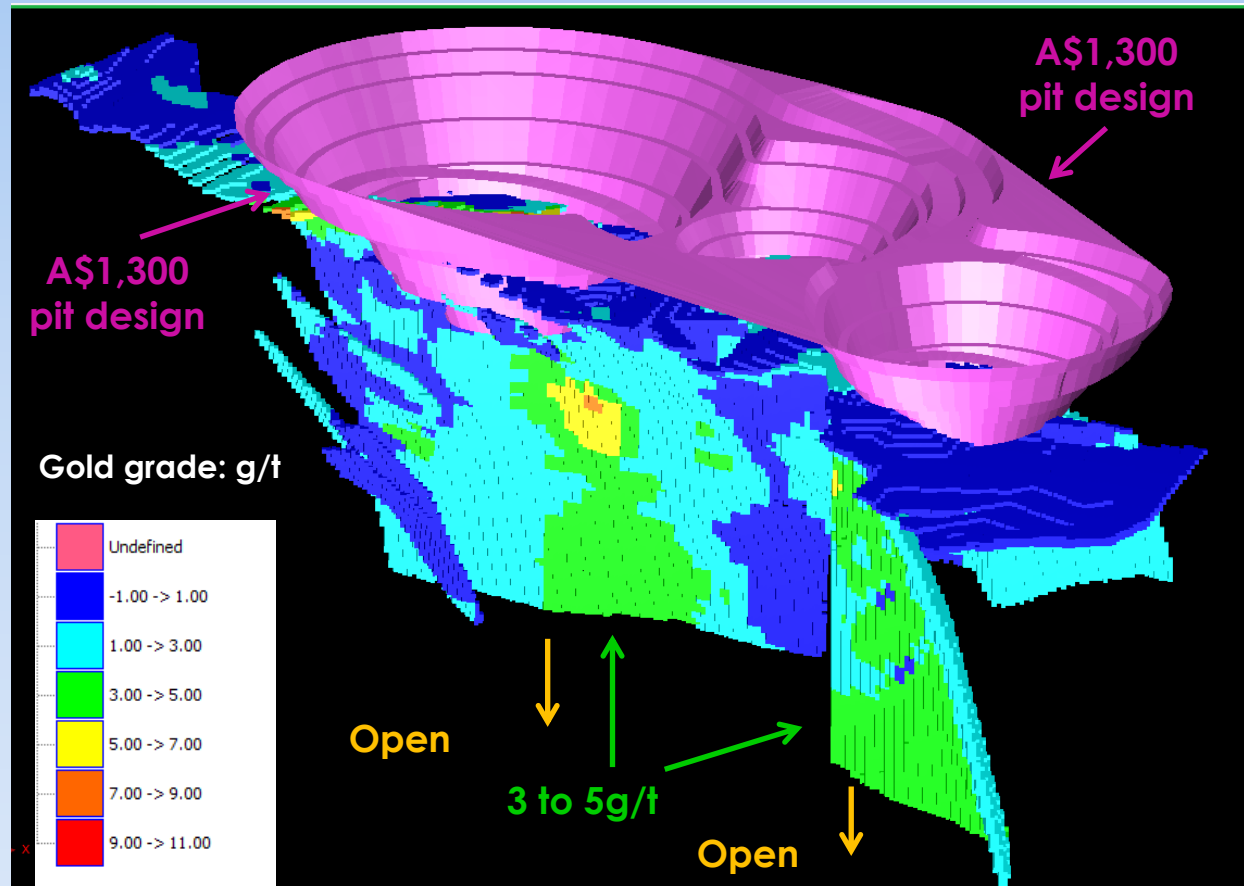
60% of in pit resources are
indicated resources

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

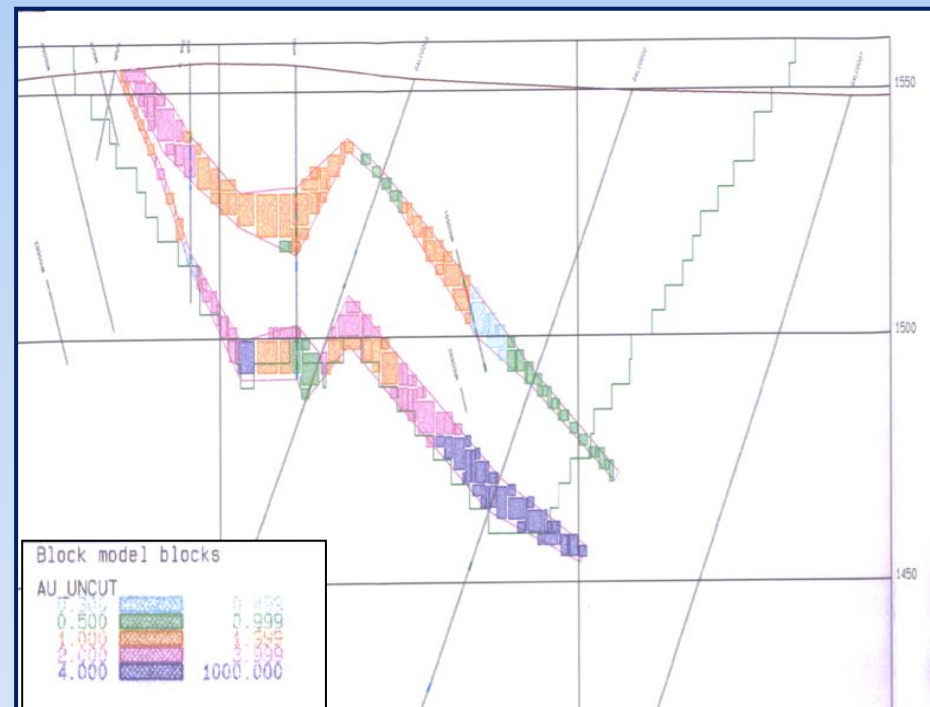


**Significant 3-7glt resource below the
pit with underground potential**

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

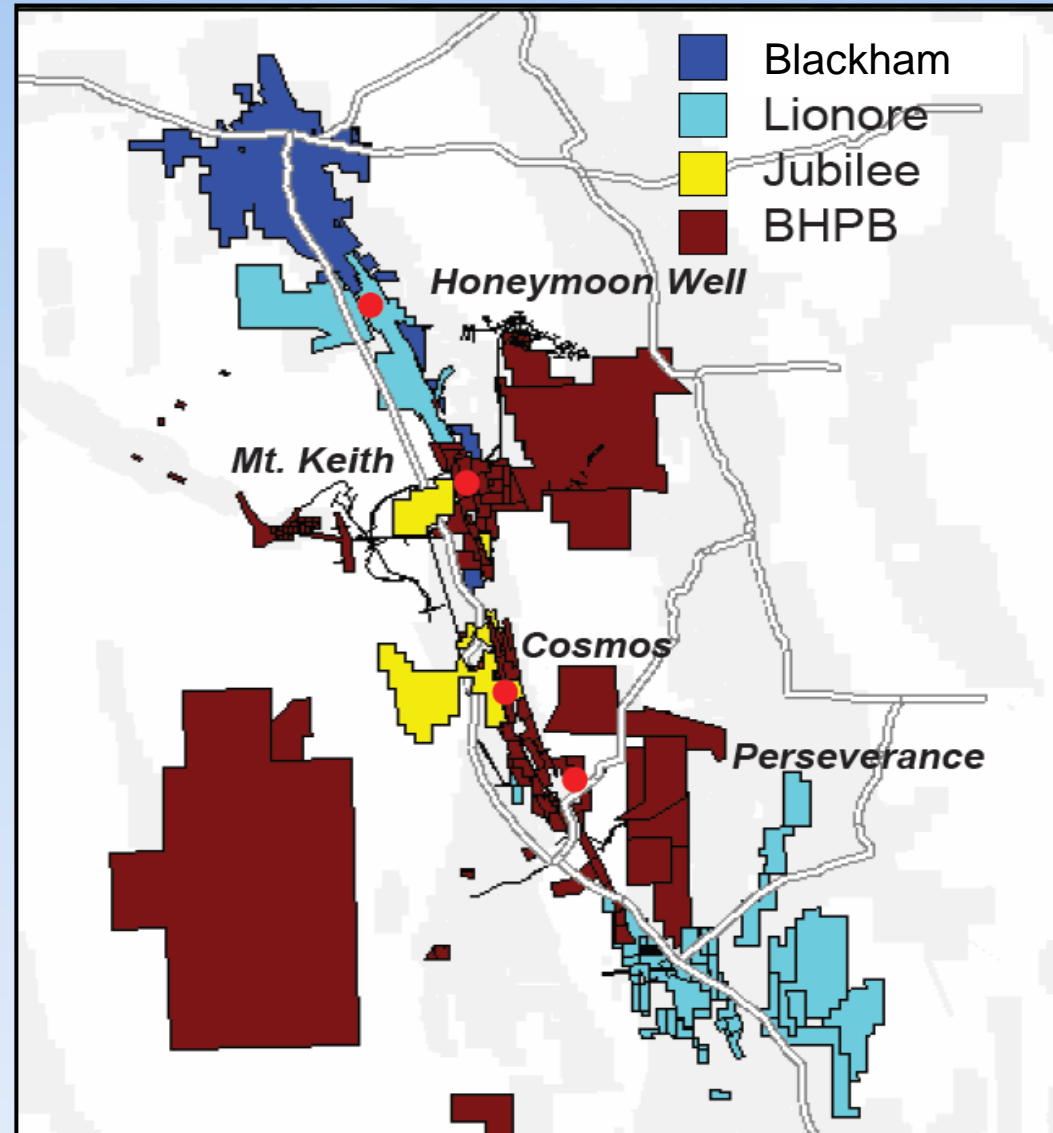


Good grade and no recent systematic exploration

NICKEL



- The Matilda Project sits on the northern end of one of the **worlds major nickel provinces**.
- **Wiluna ultramafic sequence extends over 40 km**, varying in true thickness from 100 to 600 m.
- 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** (*Agincourt Annual Report, 2006*).
- To date, **only limited drilling over full strike** of ultramafic host – further drilling provides potential for resource upgraded.
- Numerous targets generated and **several economic-grade intercepts drilled**.





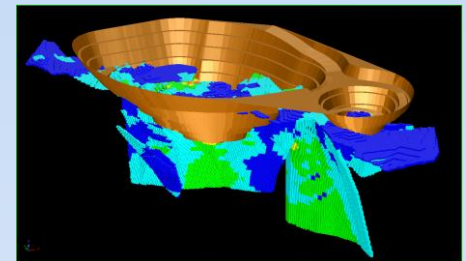
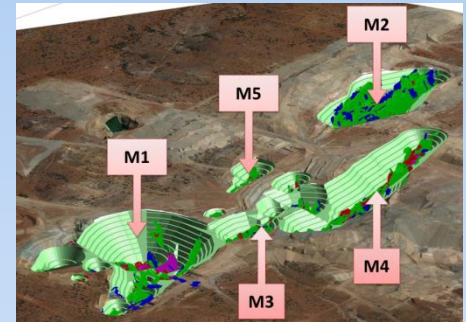
PRODUCTION OPTIONS

Goal to **build the resource and reserves** to that advantages of **economies of scale**

Metallurgical, mining and environmental studies underway

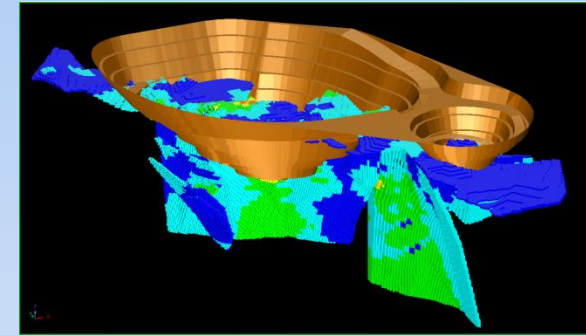
Production Options being assessed

- **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,
- **Acquire new / second hand plant (0.7 to 1Mtpa)**
 - Allow higher throughput and production. Available plants being assessed.

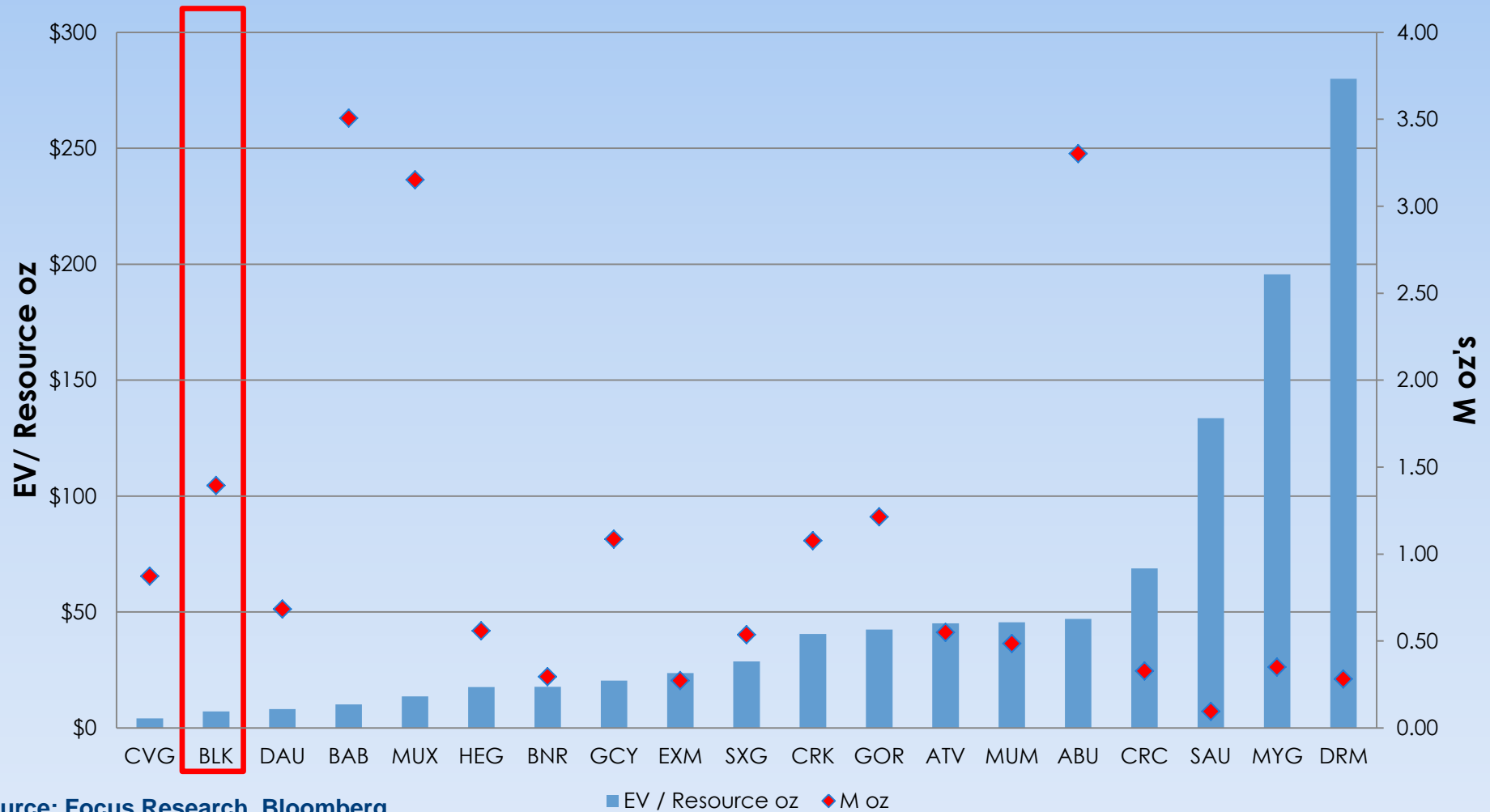




DEVELOPMENT PIPELINE



PEER COMPARISON



Source: Focus Research, Bloomberg

CORPORATE STRUCTURE

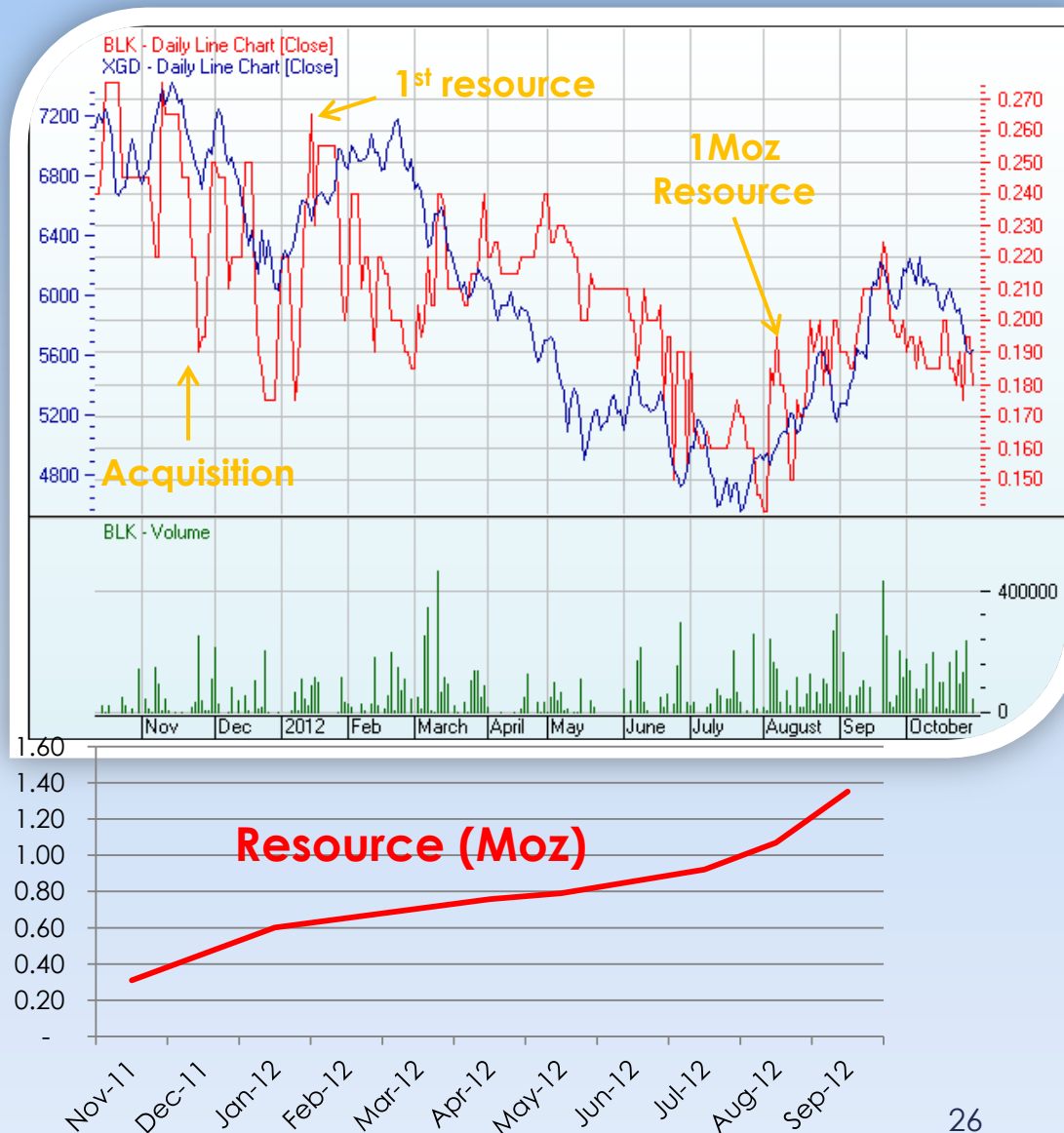


Issued share capital

Shares on issue	61.1 million
Options \$0.23 – \$0.38 2012-14	7.2 million
Options \$1.00 2012-13	1.4 million
Market cap. (AU\$0.17)	\$10.4 million
Cash, investments & receivables (Sept 2012)	\$1.35 million

Major shareholders

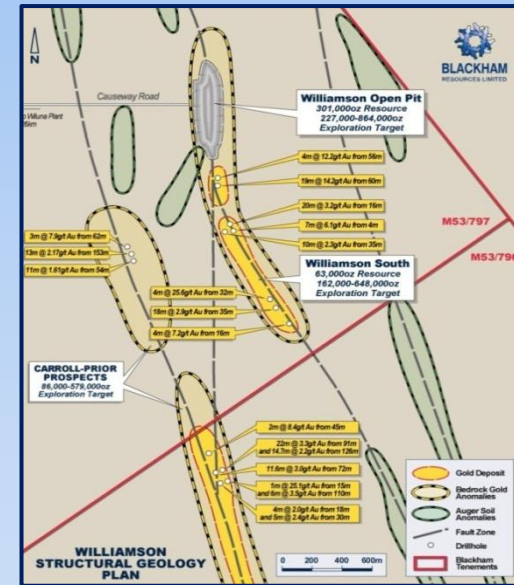
HSBC	13.0%
KINGSREEF PTY LTD	11.5%
WIDERANGE	4.5%
DEUK SUNG BAE	3.2%
Directors & management (fully diluted)	7.9%
Top 20	57%



BLACKHAM SUMMARY



- Opportunity to **develop substantial gold resources** in major Western Australian greenstone belt
- **Resources 1.4Moz au** (23 Mt @ 1.9g/t) & growing
- **Williamson** has exploration targets **0.5 to 2Moz** (4.4–11Mt, 2-6g/t au)¹
- **Evaluating mining economics**
- Existing **Matilda Mine plant footprint** & also very close to the Wiluna Gold Plant
- **Market value <\$7/oz gold resource** (at \$0.17/share)
 - NPV on Matilda Mine along **\$0.85/share**
- **Experienced management team**



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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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