



BLACKHAM
Resources Limited

Gold, Gold to Australia, Gold WA Mining Club Presentation

July 2016

ASX : BLK





BLACKHAM
Resources Limited

Australia's newest gold miner



- Gold mining at Matilda Gold Project commenced earlier this month
- Matilda Gold Project targeting production this quarter
- Feasibility confirms +100,000ozpa, robust economics with low risk start up strategy
- +8 year mine life across 4 large gold systems
- 5.1Moz Au resource & 780km² landholding in Australia's biggest gold belt
- Market cap ~ A\$212M with strong liquidity = A\$41/resource oz
- **Production expansion studies underway to better utilise the 5Moz resource**

Corporate Information



CAPITAL STRUCTURE

Market cap. @ A\$0.83	A\$212M
Shares on issue	255M
Liquidity - 1 month volume	47M
Options @ avg \$0.25/share	34M
Cash @ 30 June 2016	A\$32.1M
Debt @ 30 June 2016	A\$29.3M
Undrawn debt facility	A\$8M

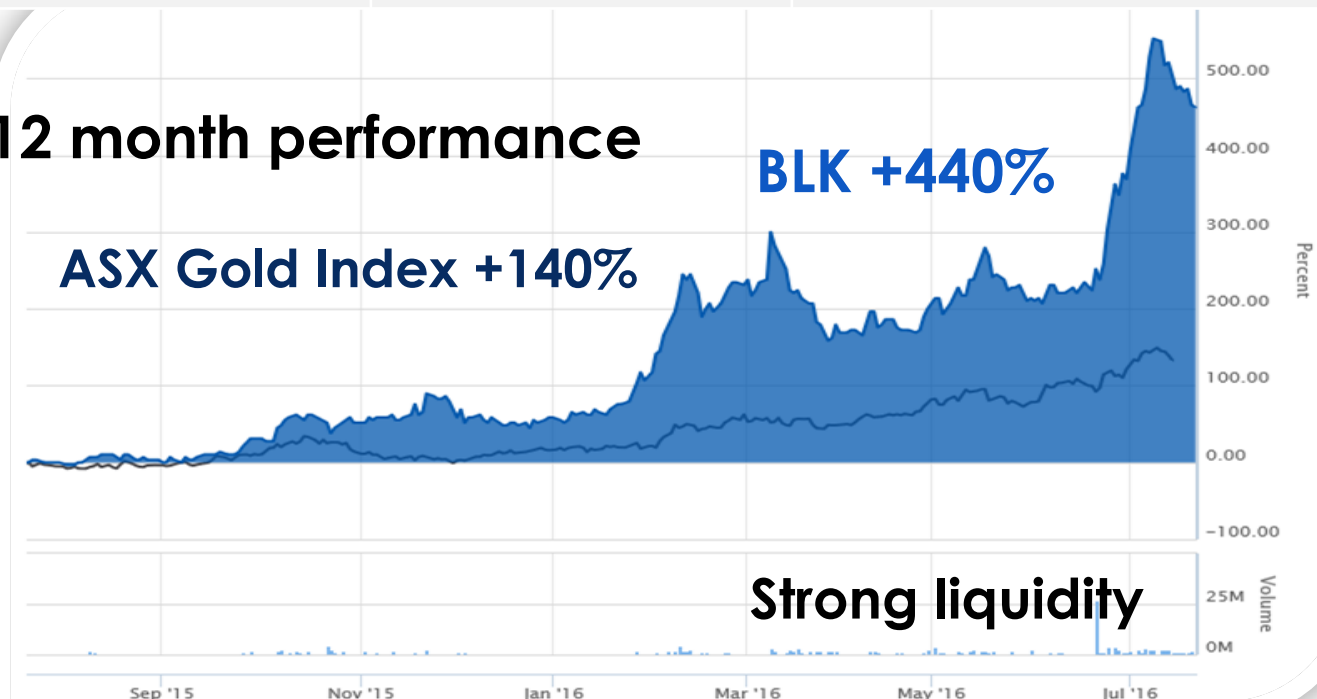
SHAREHOLDER ANALYSIS

Top 20	59%
HSBC Nominees	11.7%
Hunter Hall	9.7%
Citicorp Nominees	5.9%
JP Morgan Nominees	5.1%
National Nominees	4.4%
Directors & management (fully diluted)	6.4%

BOARD OF DIRECTORS

Bryan Dixon	Managing Director	Mining Develop't & Corporate
Alan Thom	Director – COO	Mining Develop't & Operation
Milan Jerkovic	Non-Exec Chairman	Mining Develop't & Operation
Greg Miles	Non-Executive Director	Geology
Peter Rozenauers	Non-Executive Director	Mining Finance & Corporate

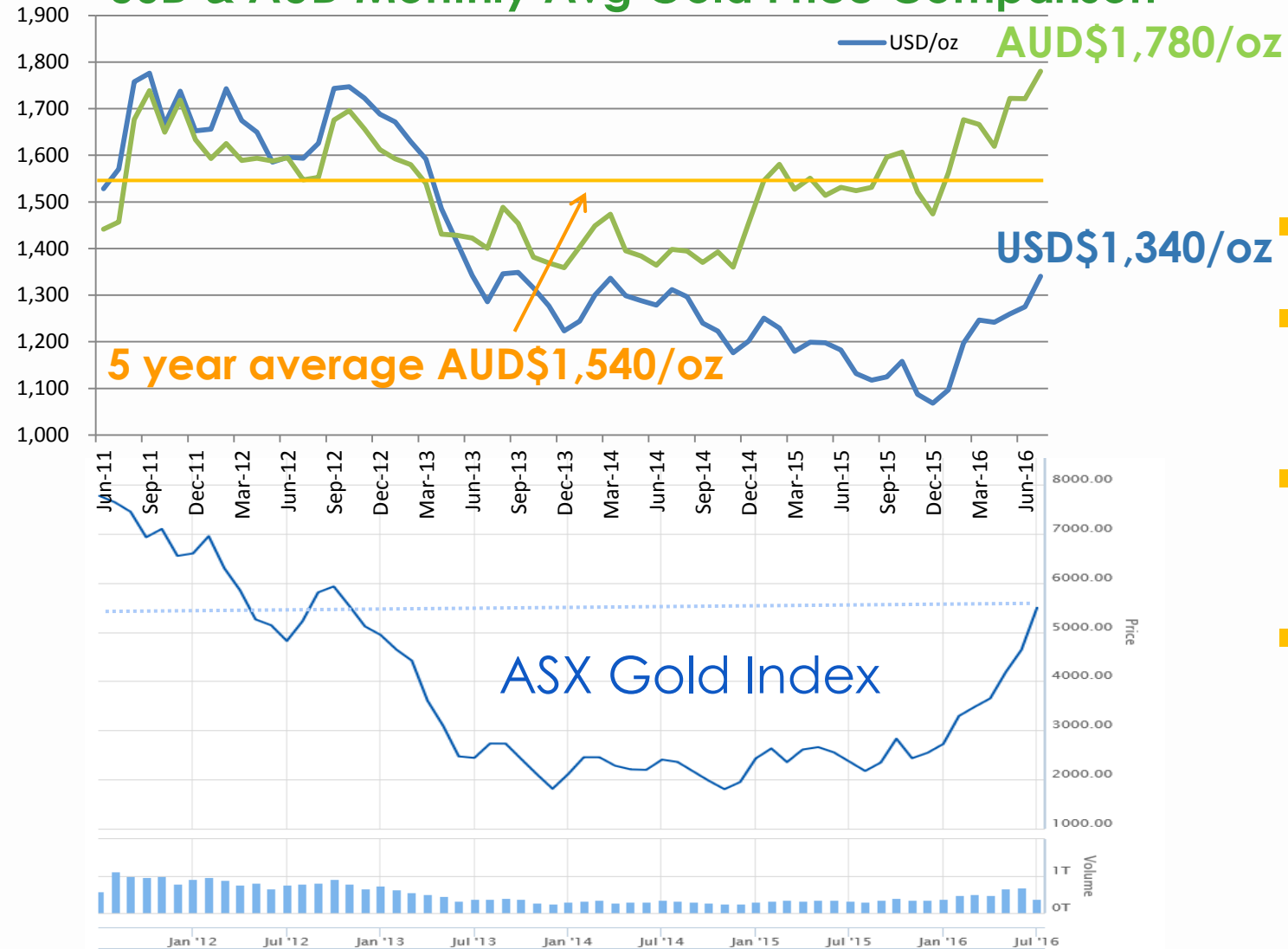
12 month performance



Australian Gold Medal Opportunity



USD & AUD Monthly Avg Gold Price Comparison

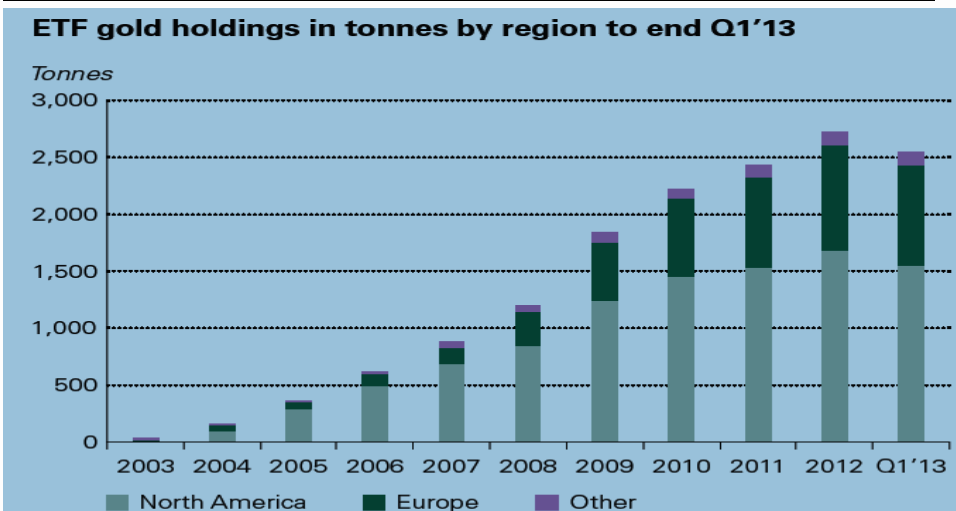


- AUD gold price is at record highs
- XGD index 30% below the peak 5 years ago
- AUD gold producers making good margins
- Matilda margin A\$660/oz or US\$500/oz on 100,000ozpa

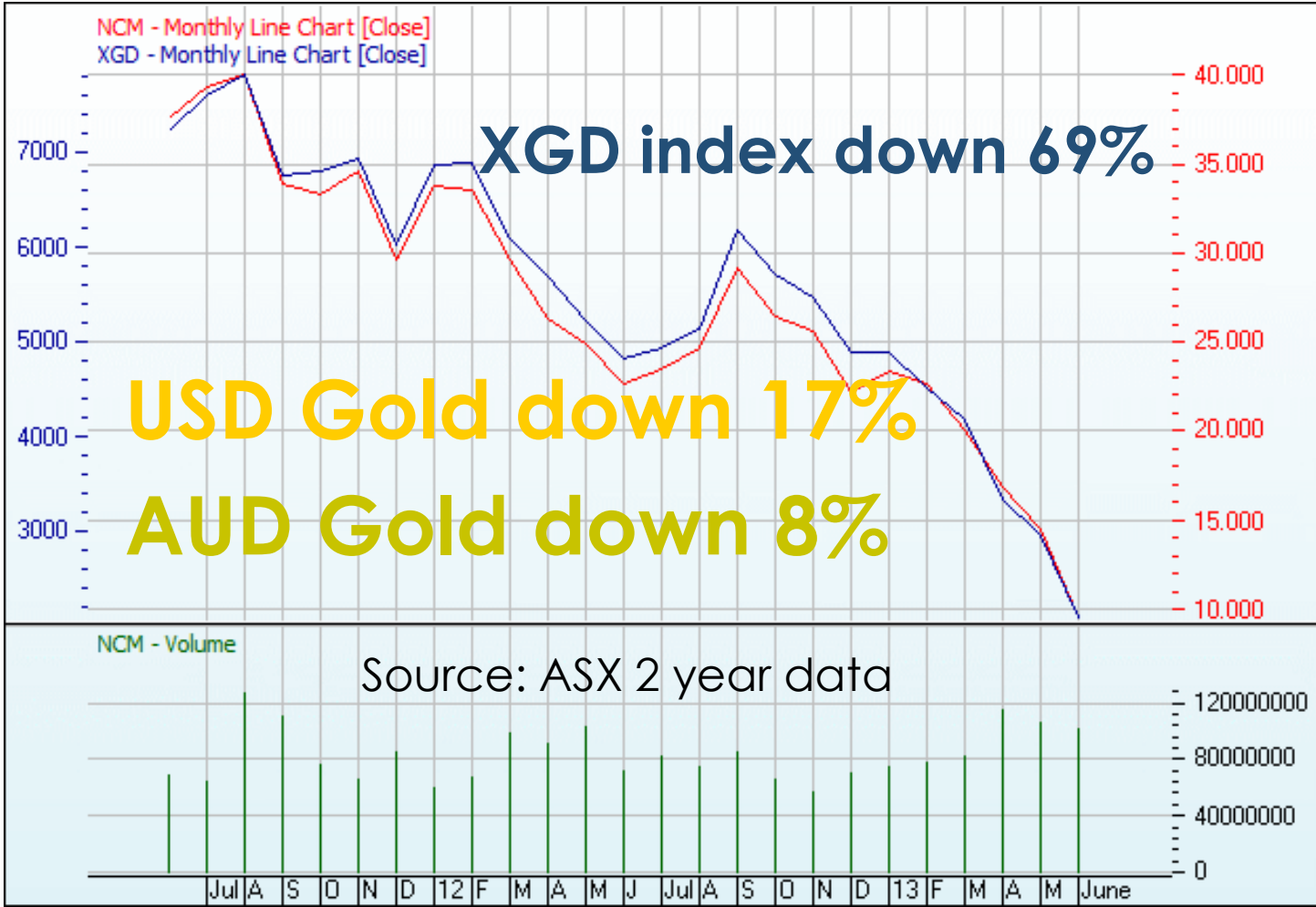
Gold has not lost its Lustre - WA Mining Club June 2013



AUSSIE GOLD STOCKS PLUMMET – 2YR CHART



Source: Bloomberg, Respective ETF/ETC providers, Thomson Reuters Datastream, World Gold Council



The importance of buying straw hats in winter



	June 2013	July 2016
USD gold price	US\$1,225/oz	US\$1,320/oz
USD gold price had fallen 17% in 6 months		
AUD gold price	A\$1,330/oz	A\$1,780/oz
Matilda Gold Resources	1.5Moz	5.1Moz
Matilda Project stage	Scoping	Production
Market Capitalisation	\$9M	\$212M
BLK share price	12c	83c

- Very difficult to finance good projects counter cyclical
- Investors looking for deep value are hard to find
- Blackham example shows the benefits of advancing projects and spending funds on projects when commodities are out of favour

Blackham & Matilda Strategy



Blackham Strategy

- Australia's next +100,000ozpa gold producer with EBITDA \$60-70Mpa
- Strengthen and lengthen reserves profile
- Game changing discoveries and opportunistic bolt on acquisitions

Matilda Strategy

Stage 1

- **Gold production this quarter from oxides & high grade free milling reefs**
- Low risk start up with soft free milling ore will be used to repay debt
- Aggressive exploration on high grade reefs & base load oxide ore

Stage 2

- Huge optionality of the Wiluna sulphides - 3.5Moz @ 5.8g/t
- Rapidly growing long term mine plan
 - +5 year reserves & +8 years including mining inventory
 - Targeting 10 year mining inventory & long term operation
- **Expansion options study underway to expand annual production significantly**

Matilda progress to date



Matilda Progress to date

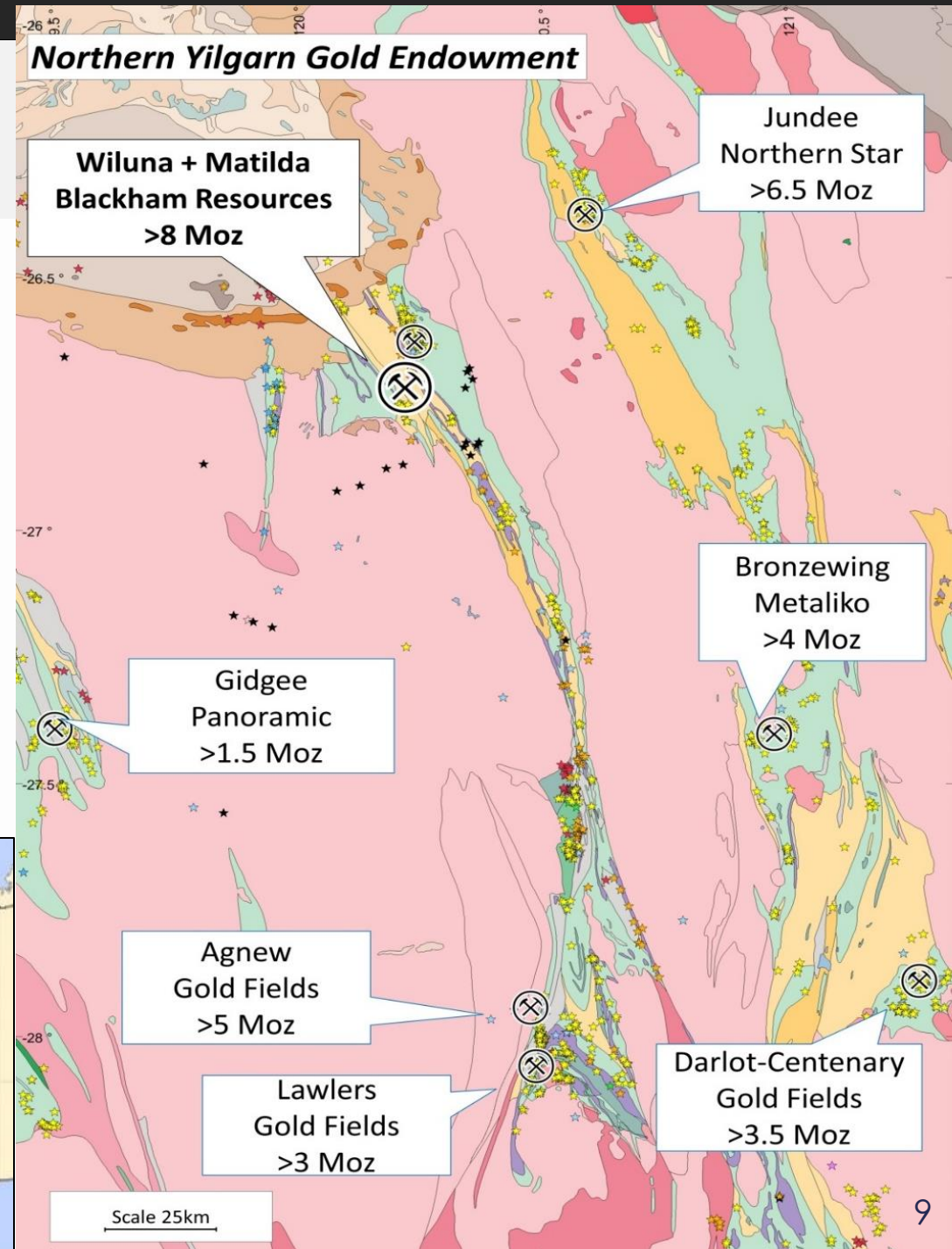
- Mar 2014, acquired gold plant and mine and consolidated the Wiluna Goldfield
- Dec 2014, published scoping study - Mineral Inventory **5.0Mt @ 2.8g/t for 454,000oz Au**
- June 2015, BLK completed \$38.5M deal with Orion Mine Finance
- Oct 2015, released PFS growing the Mineral Inventory to **6.0Mt @ 2.8g/t for 540,000oz Au**
- DFS published in Feb 2016 and improved to June 2016
 - Mineral Inventory **9.3Mt @ 2.9g/t for 873,000oz Au**
 - Reserves **7.0Mt @ 2.5g/t for 560,000oz Au**
 - Very strong conversion of Mineral Inventory to Reserves
- **DFS completed within 7 months** of receiving the funds from the Orion deal
- June 2016 approvals & **July 2016 Mining commenced**

Matilda Development & Operating Plan

- Commencing safe efficient production this quarter
- Continue to improve and optimise operations and mine plan
- Further reserve upgrades expected with **4Moz resource outside the mine plan**
- Finalise expansion plans to fully utilise vast and diversified resource base

Regional Endowment

- Large, highly prospective tenement holding
- Within Australia's largest gold belt stretching from Norseman through Kalgoorlie to Wiluna
- Regional endowment > 40Moz
- Matilda project has global 9Moz endowment including > 4.3Moz of past production
- Positioned for new discoveries and economic development of existing resources

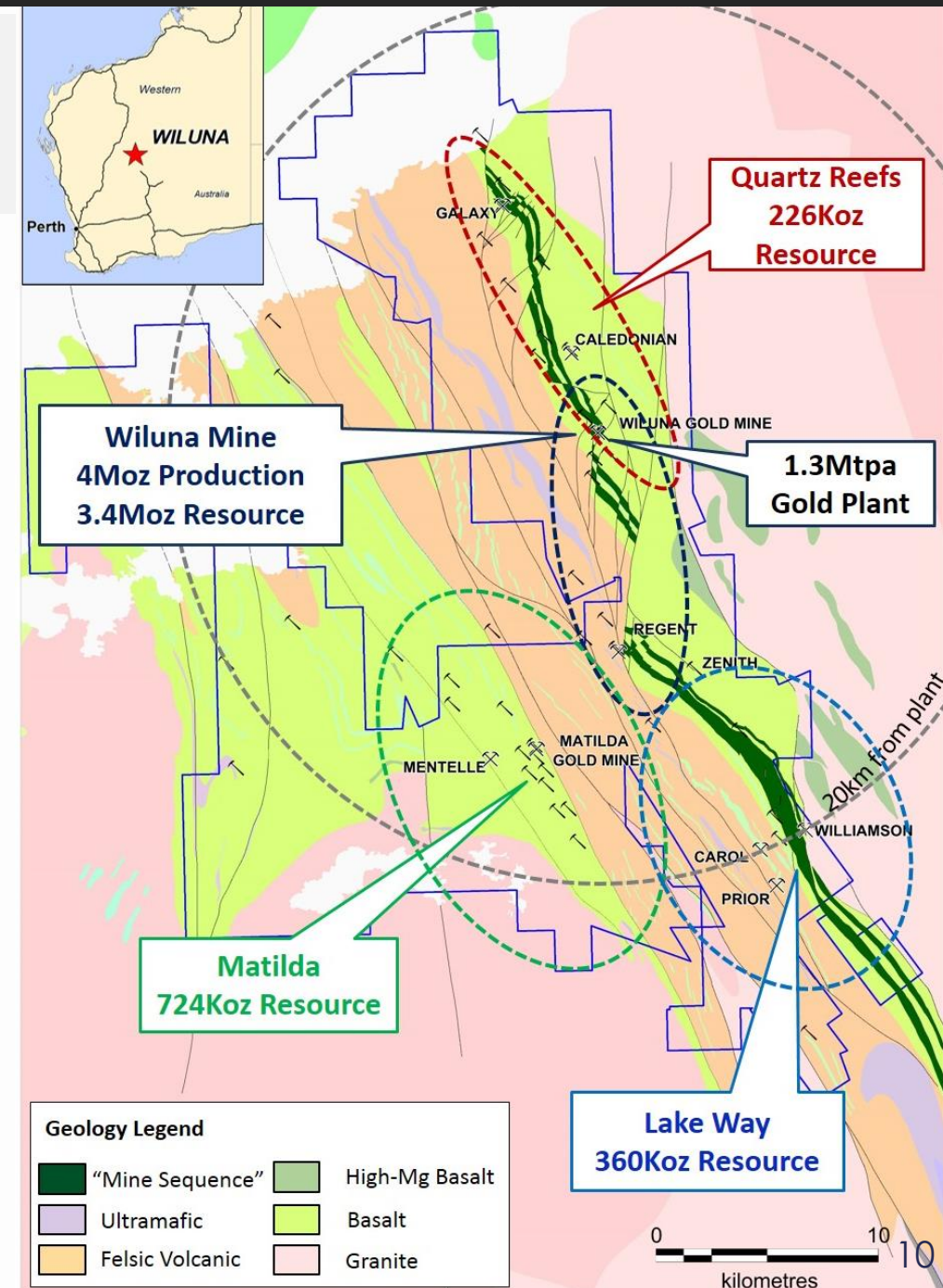


Matilda Gold Project an embarrassment of riches

- Resource **48Mt @ 3.3 g/t for 5.1Moz** Au – 48% indicated resource level
- Reserves **7.0Mt @ 2.5 g/t for 560,000oz** Au
- Consolidated Wiluna goldfield with all deposits < 20km of plant
- Mix of open pit & high grade UG ore
- +780km² of tenure & 55km of strike
- 4 large gold systems – 3 are under explored

	Past Production	Resources koz	Drilling km's	Strike km's
Matilda	<200koz	724	246	7
Quartz reefs	<300koz	225	73	15
Lake Way	42koz	350	92	9
Wiluna	>4Moz	3,352	1,350	7

- Averaged gold production of 101,000ozpa over the last 27 years of operations



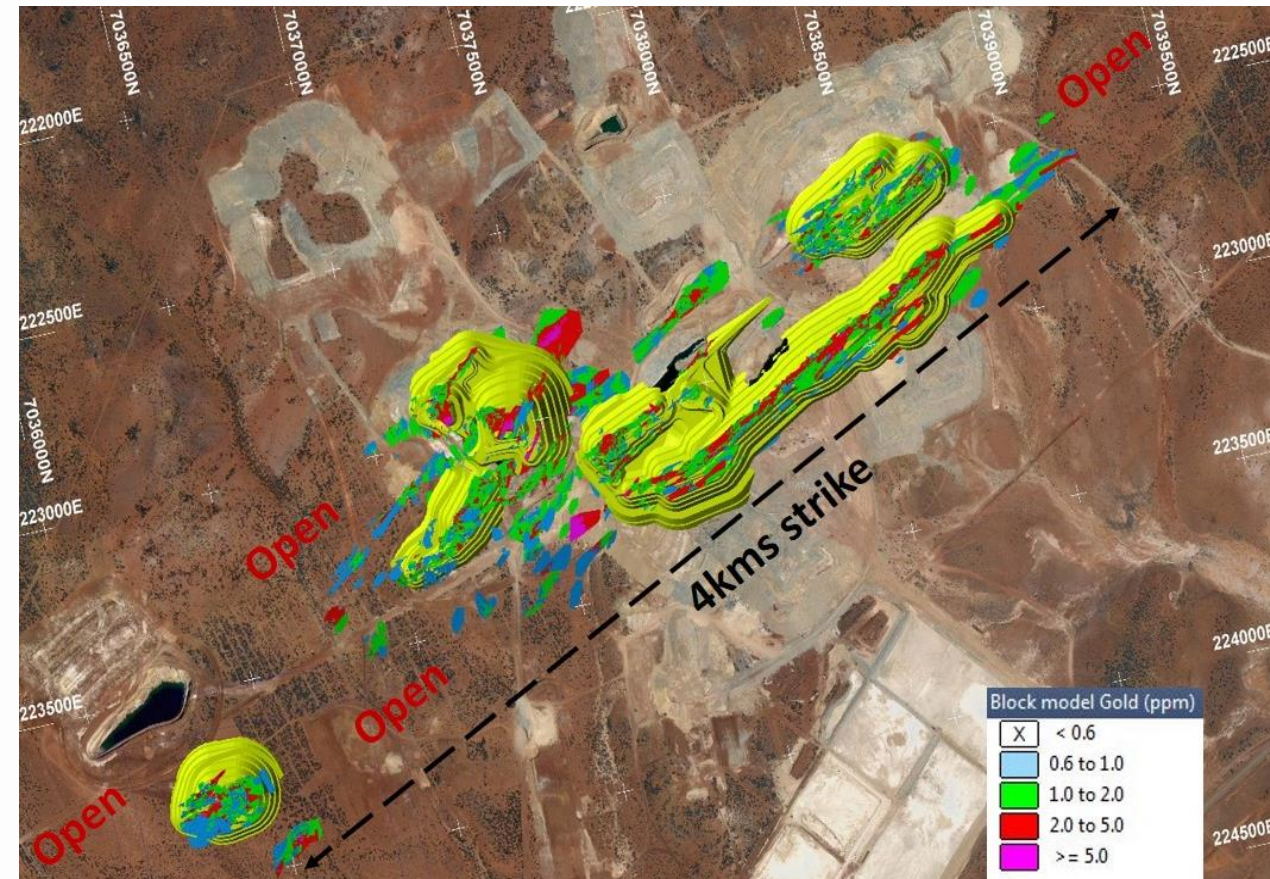
Matilda Mine – base load ore and growing



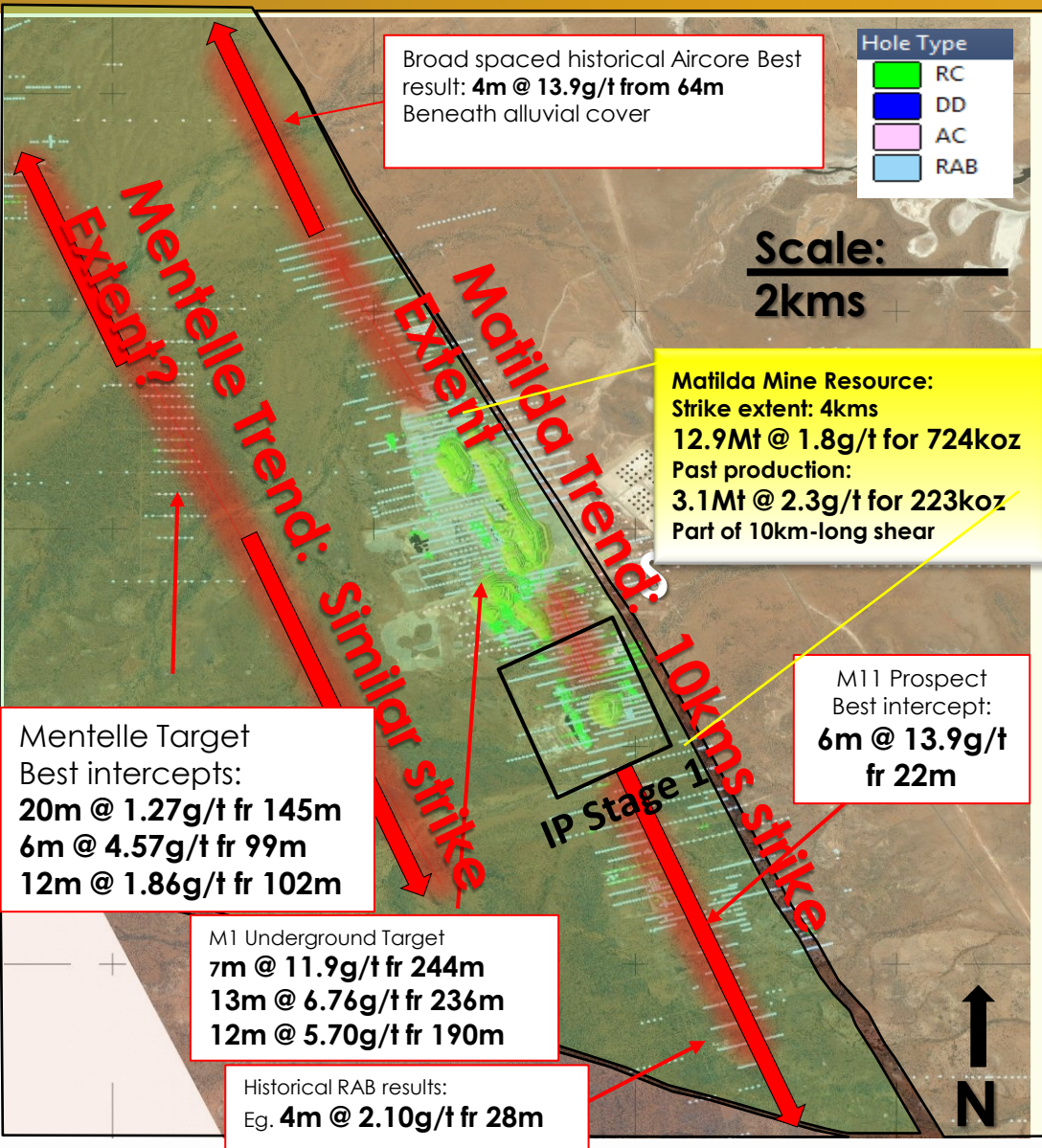
- 10kms stacked, repeating gold lodes
- Soft, deeply weathered oxide ore
- Ineffective historical RAB requiring RC follow up along strike and at depth
- Production (1987-1993):
 - 2.2 Mt@ 2.6g/t = 181,000oz au
- Mineral Inventory continues to grow
 - 3.7Mt @ 1.8g/t for 213,000oz Au - 96% reserves
 - Gravity & leach recoveries 93%
 - Soft rock and ore with significant free digging

Important source of large tonnage base load ore capable of 80,000ozpa

Resources	Mt	Grade	Ounces
Measured	0.2	2.1	13,000
Indicated	7.8	1.8	447,000
Inferred	5.1	1.6	261,000
Total	13.1	1.7	721,000

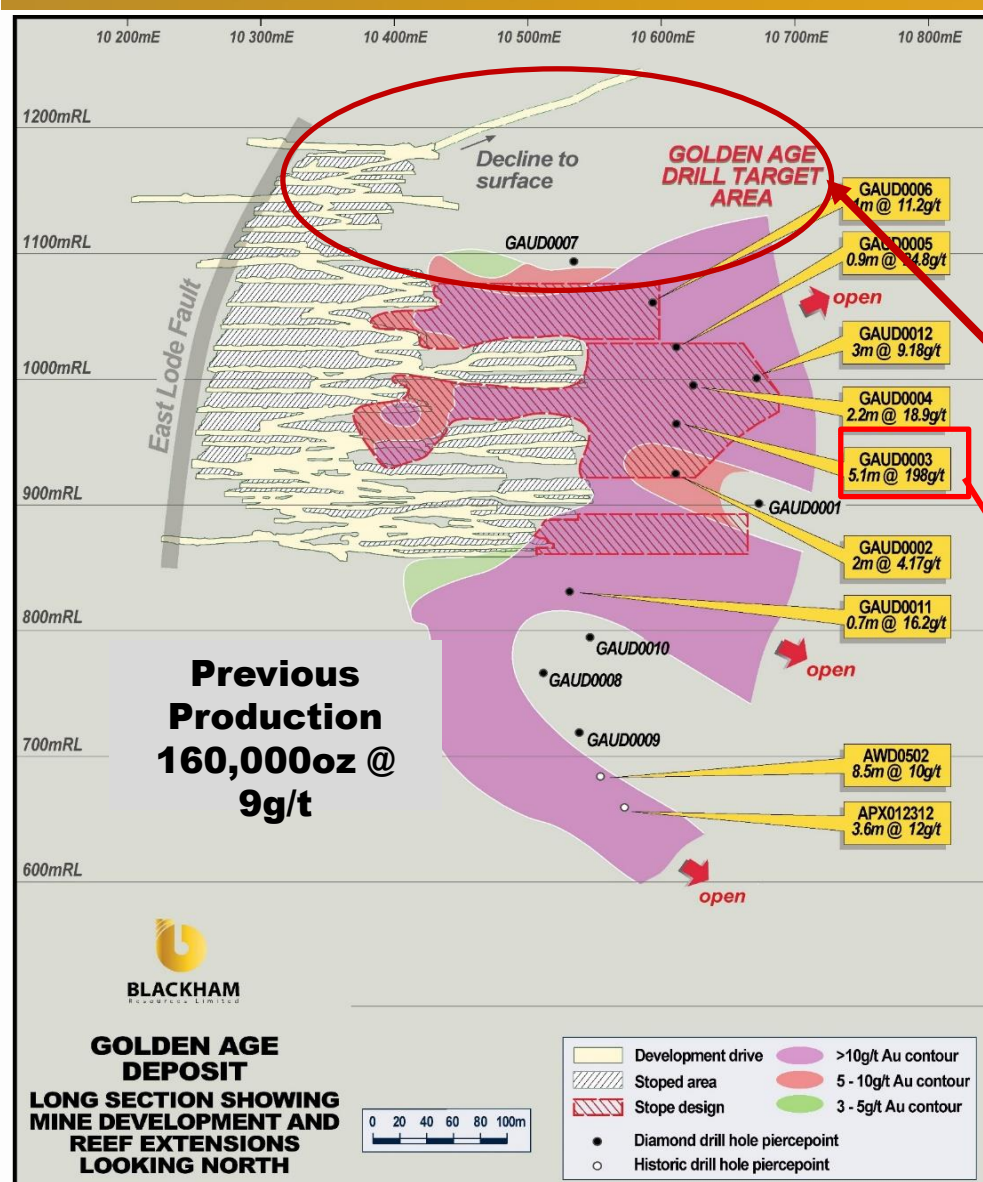


Matilda regional stacking & repeating lodes



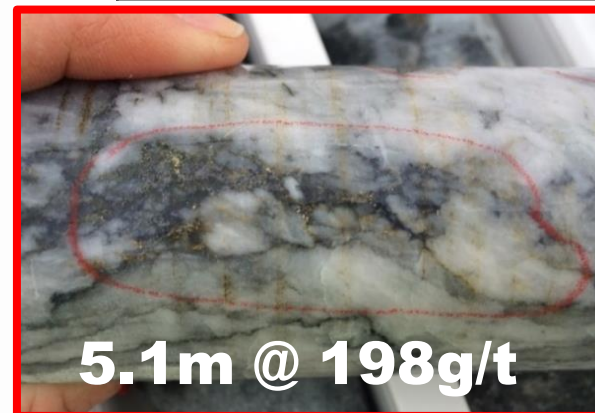
- **>10kms of prospective shear zone**
- Historical drilling identified mineralisation up to 3km from the mine area
- **Alluvial cover to north & south an impediment to previous exploration**
- Mentelle Trend - prospective Matilda look-a-like shear?
- **Utilise gradient-array IP (GAIP) geophysical survey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

Golden Age – high grade quartz reef

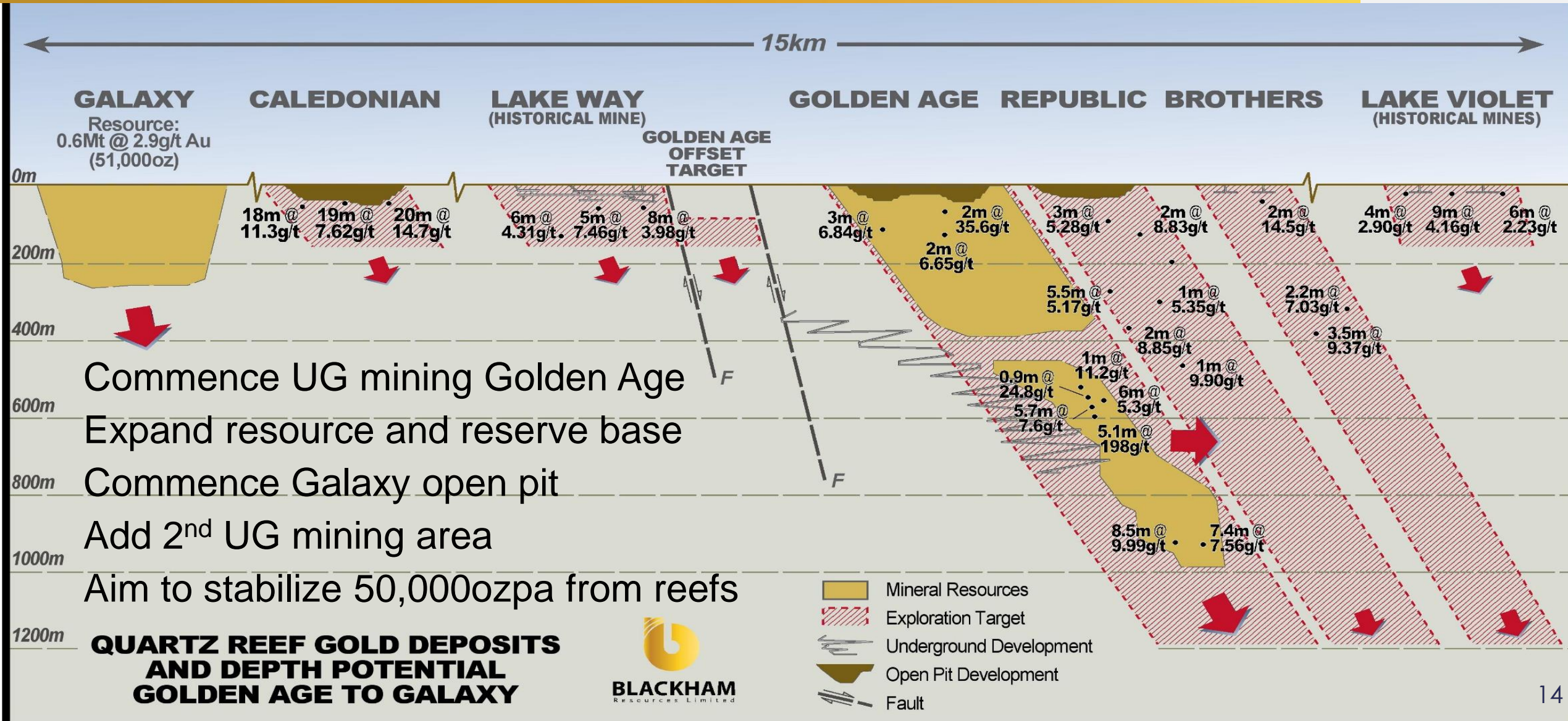


- Produced 160,000oz Au @ 9.0g/t
- Middle Resource **185kt @ 9.0g/t for 54,000oz**
- Drill composites in middle average 14.0g/t**
- DFS gravity leach recovery 92%
- UG mine development has commenced
- 2,700M drill programme underway outside existing resource area**

Resources	Kt	Grade	Ounces
Indicated	381	4.2	51,000
Inferred	902	3.7	107,000
Total	1,283	3.8	158,000

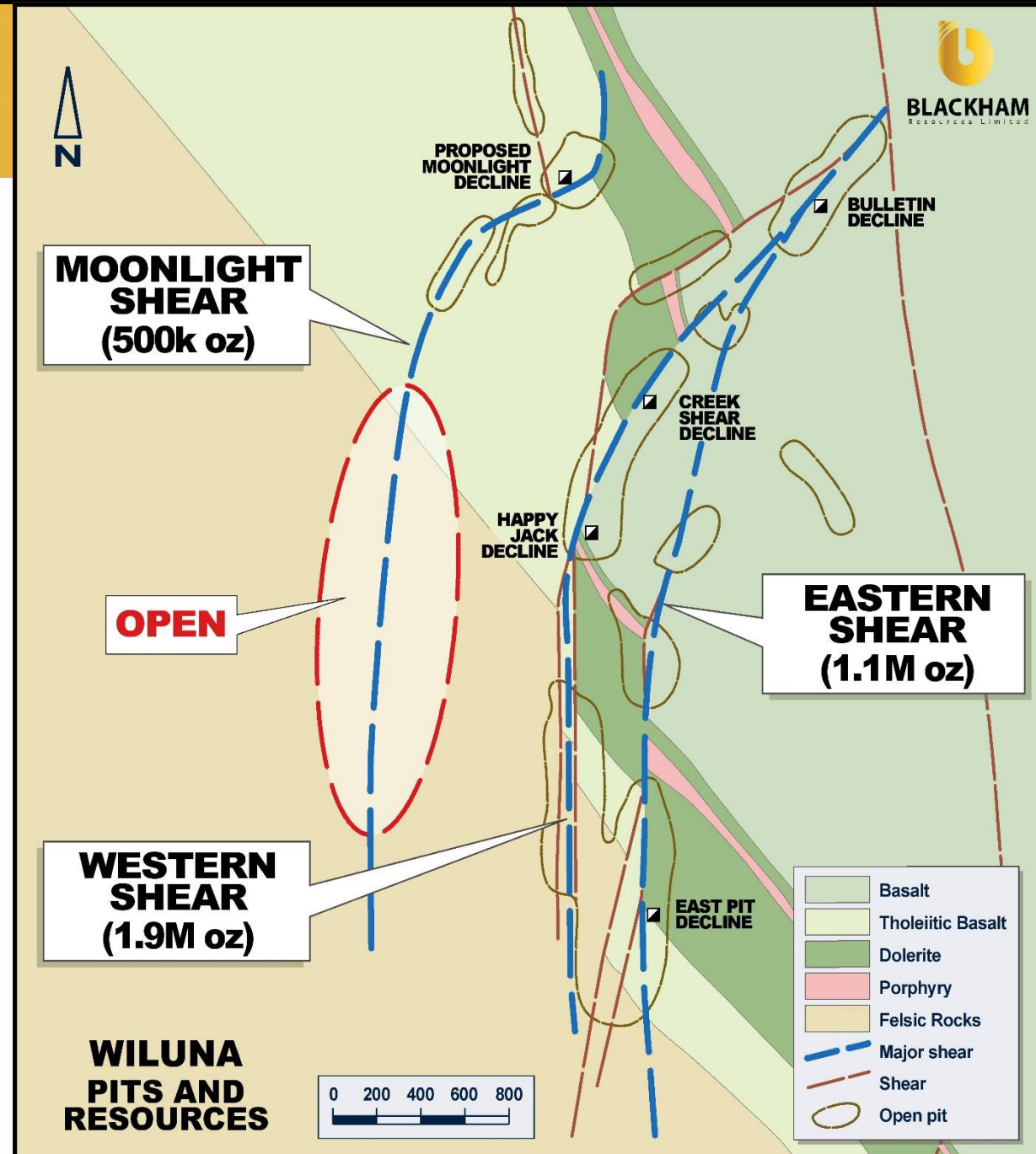


High grade quartz reefs strategy



High grade Wiluna 3.5Moz prize

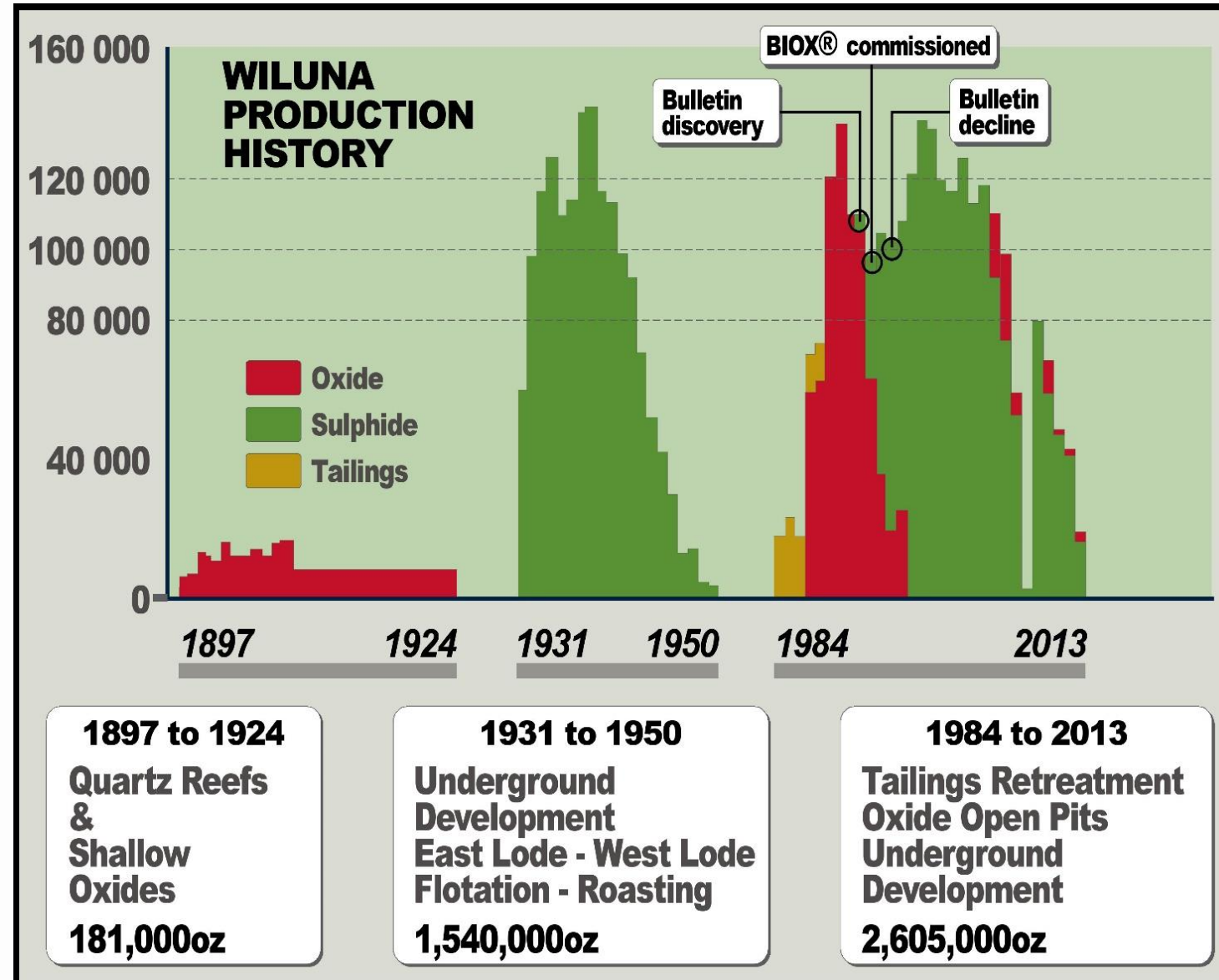
- Sulphide resources - **18Mt @ 5.8g/t for 3.5Moz**
- Limited drilling required with 46% of resources indicated
- Substantial mine development and 4 declines in place
 - opportunities to improve floatation recoveries
- 83% average recoveries over last 20 years
- Operating history gives good understanding of processing costs
- Mining plan is the key to unlocking the value
- Feasibility and development confirms sulphides are economic - **AISC A\$1,140/oz**
- Drilling and mining studies over Wiluna open pit and underground potential ongoing



4.3Moz Wiluna Production and more to come



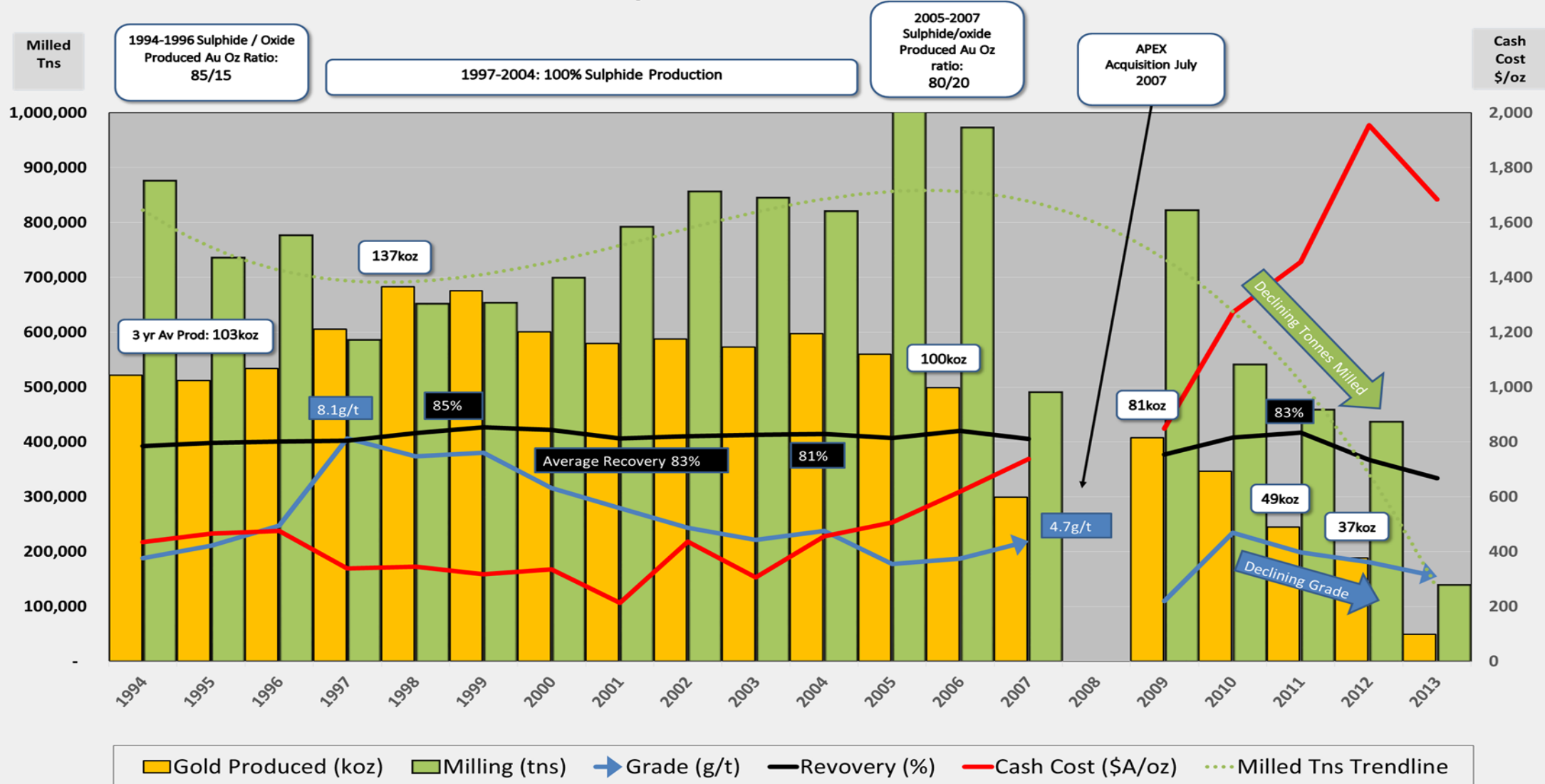
- ▶ Long History of Production +4.3Moz
- ▶ Historical Oxide, Quartz, Tailings ~1Moz
- ▶ BIOX Fitted to Existing Oxide Plant (Com May 1993)
- ▶ 2007: Project broken up - Wiluna mine assets sold to Apex for \$29.5M
- ▶ Apex spends \$71M on exploration expenditure
- ▶ Nov 2011 Blackham acquires Matilda Gold Project for \$1.4M
- ▶ Mar 2014 Blackham acquires Wiluna plant and mine for \$2.1M upfront and \$2.6M in deferred consideration



Mining the key to unlocking value



Wiluna Gold Mine Production History



Bulletin and East West UG mining solutions



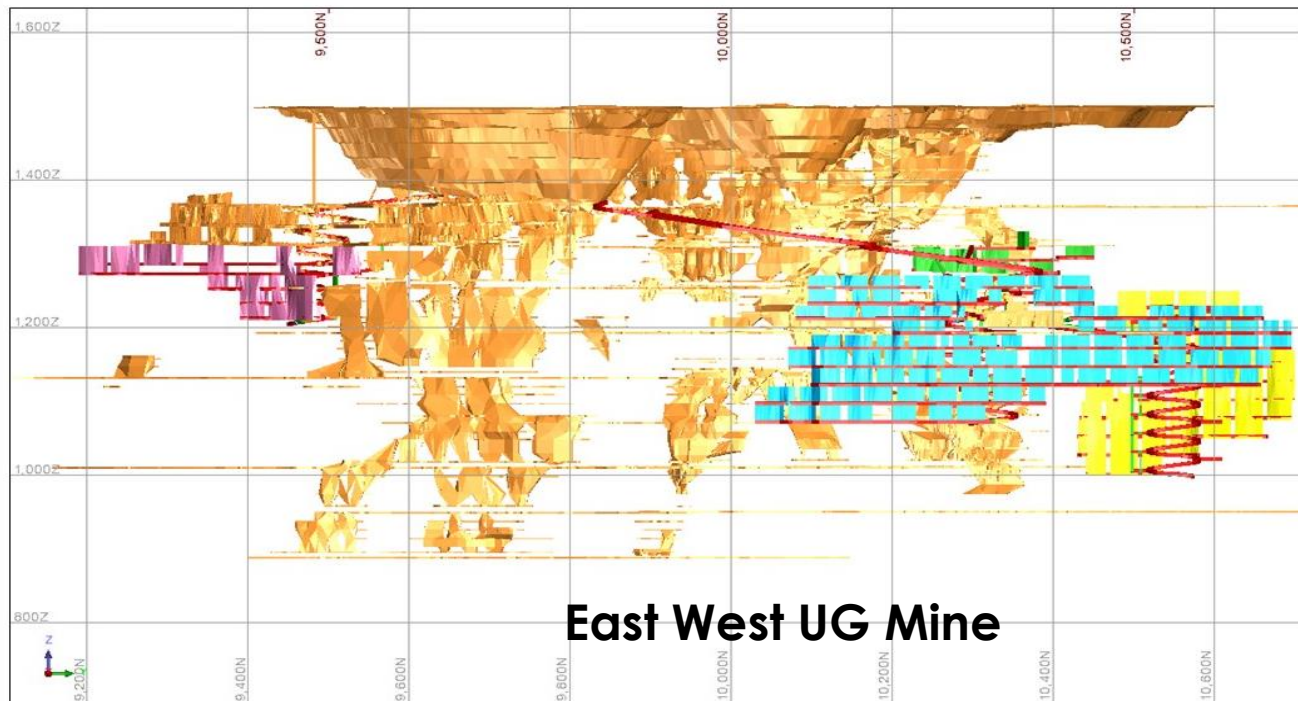
Wiluna has 4 existing declines. BLK leveraging off development.

Defining ore <600m deep with short haul to surface

Long hole open stoping with 5.0g/t diluted ore grade

Feasibility confirms economics 4 month payback

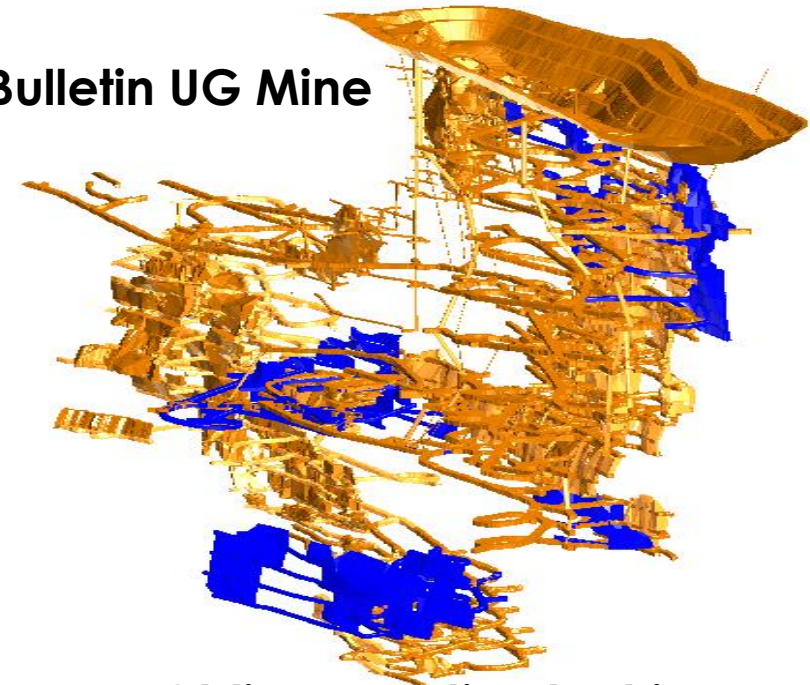
Drilling and mining studies ongoing to grow the reserves



East West UG Mine

East West long section looking west showing old stopes and UG mine design

Bulletin UG Mine



Oblique section looking south west - Bulletin UG mine design

Wiluna mine plan growing



Wiluna Resources
3.5Moz

Open pit optimisation \$1,800/oz
all outside the mine plan with
average diluted grade 3.7g/t

After 12 months work current
Wiluna UG mine plan
~511Koz

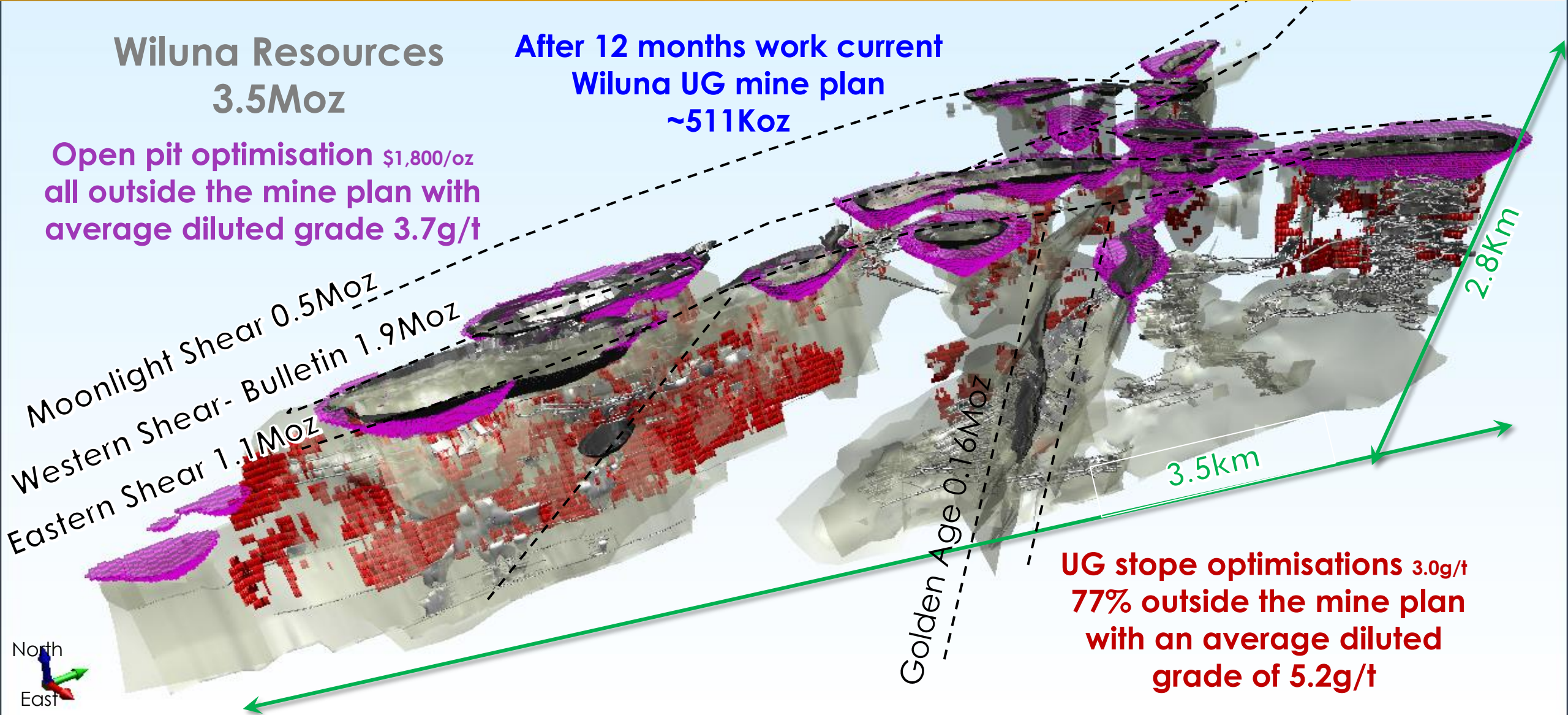
Moonlight Shear 0.5Moz
Western Shear- Bulletin 1.9Moz
Eastern Shear 1.1Moz

Golden Age 0.16Moz

3.5km

2.8Km

UG stope optimisations 3.0g/t
77% outside the mine plan
with an average diluted
grade of 5.2g/t

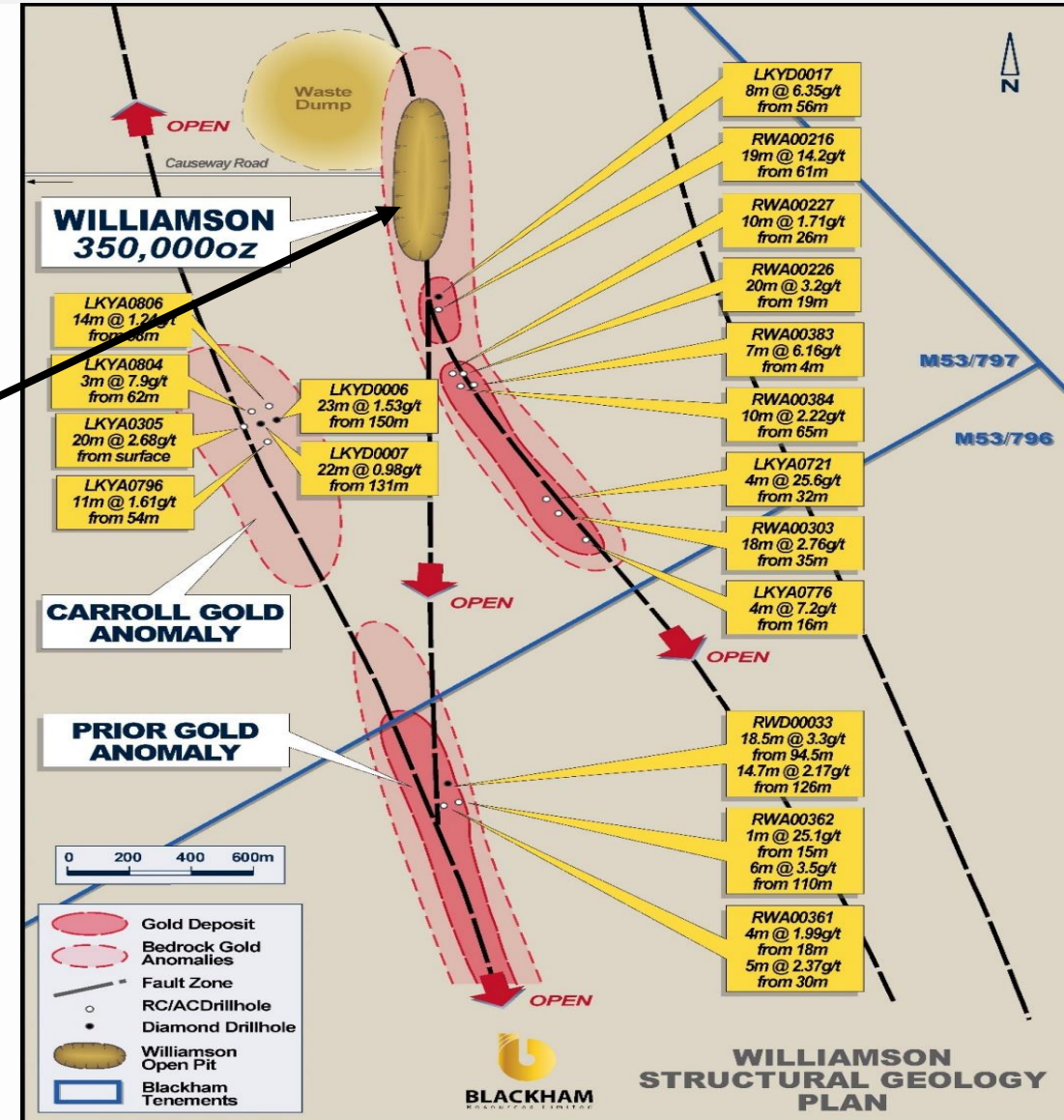
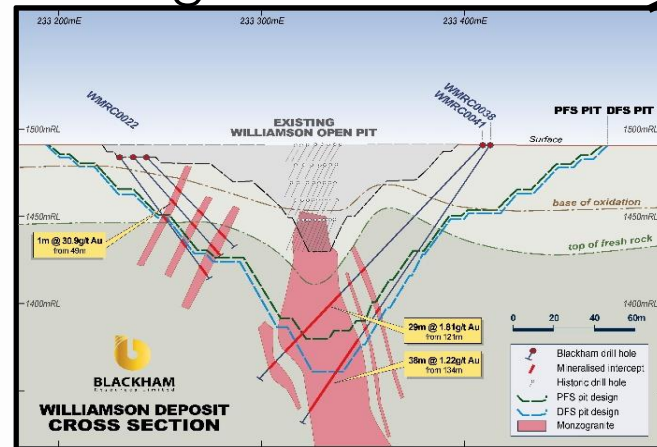


Lake Way - large mineralized system



- 19km south along strike from Wiluna
- Large tonnage potential** Williamson
- Historically produced 663kt@2.0g/t for 42,000Au
- Free milling **95%** DFS recoveries
- Main lode up to **40m wide**
- High grade underground gold

3m@40.1g/t
4.3m@17.0g/t
3.5m@35.5g/t
2m @ 95.1g/t

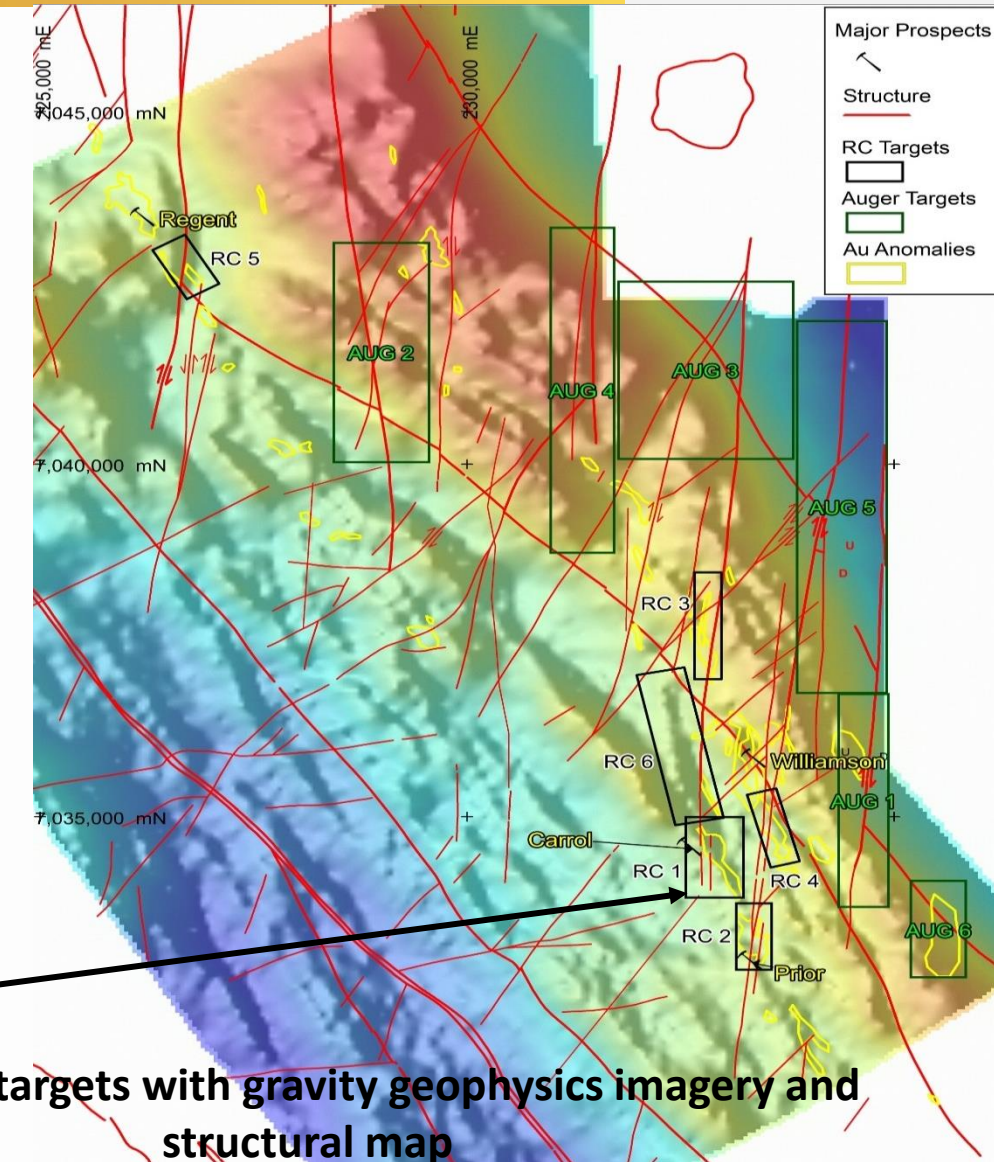
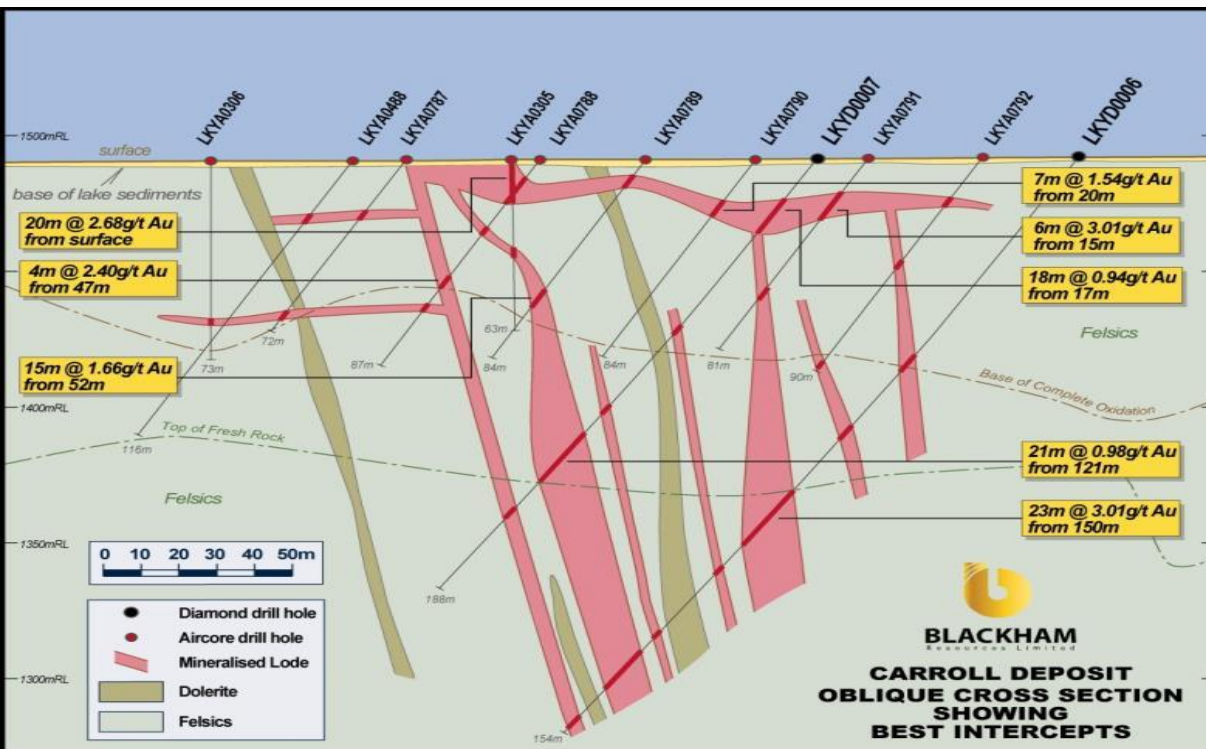


RESOURCES	Mt	g/t Au	Oz Au
Indicated	3.3	1.6	170,000
Inferred	3.8	1.6	190,000
TOTAL	7.0	1.6	360,000

Lake Way large tonnage potential

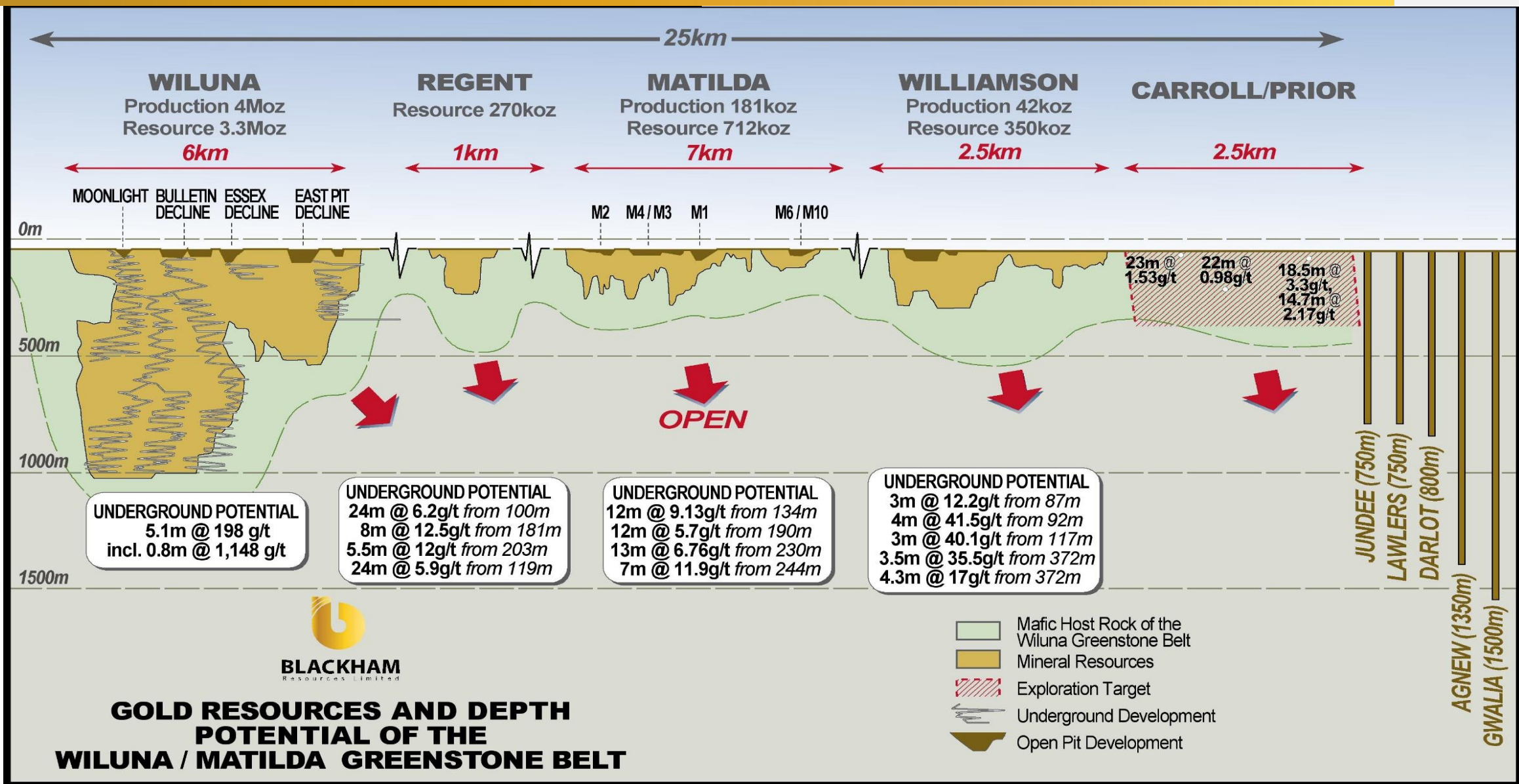


- 2.5kms of strike with continuous mineralisation
- Potential large tonnage, near surface
- SAM's surveys defined structure. Existing auger & air core. Gravity and seismic surveys competed
- Very limited drilling into primary mineralisation



Exploration targets with gravity geophysics imagery and structural map

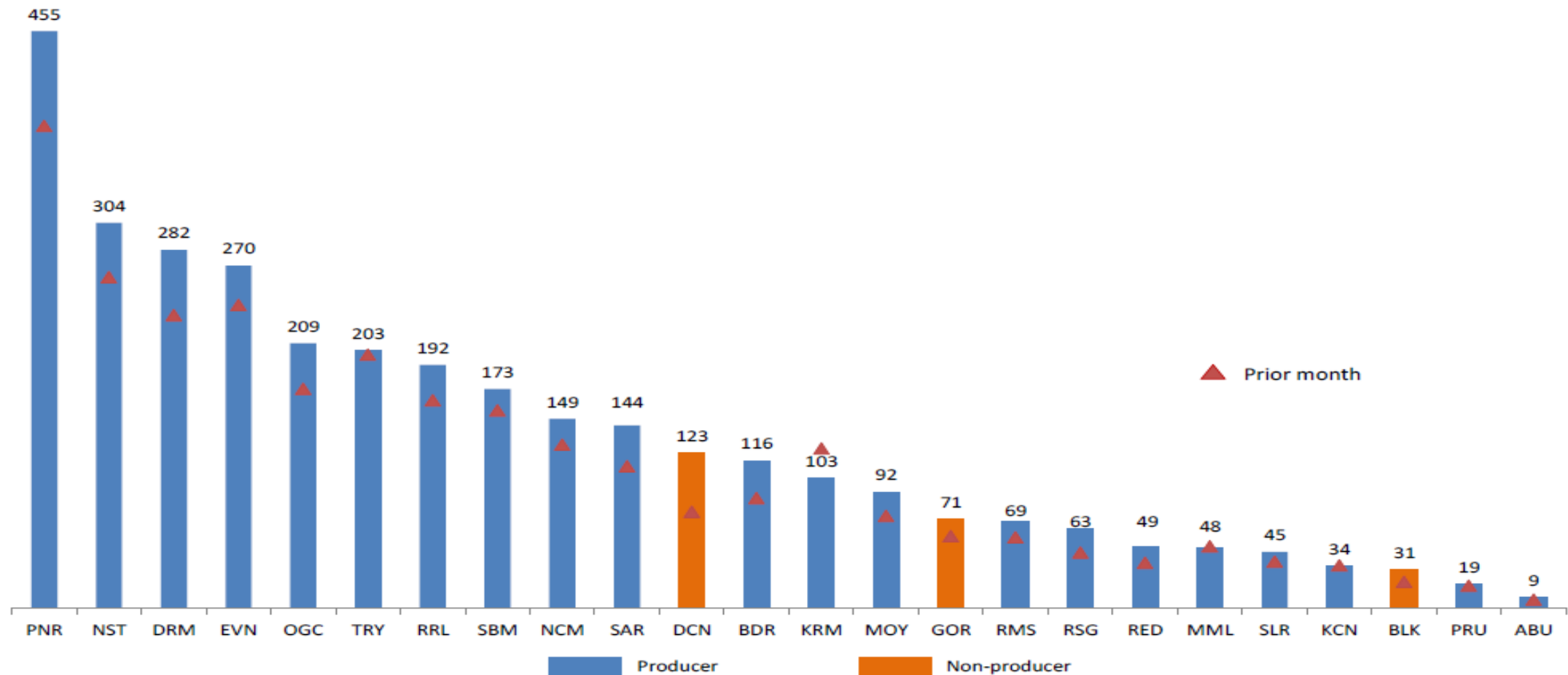
Just scratching the surface



Australian Gold Producer & Developer Peers



Insitu Au trading multiples (A\$/oz) - Resources (MI&I)



Blackham's Matilda Vision



- Blackham is focused on its 100% owned **5.1Moz** Matilda Gold Project in Western Australian
- +100,000ozpa¹ gold production with low risk start up
- +5 years reserves & +8 years in mine plan from limited drilling and growing rapidly
- Low capital – and production inside 2 months
- High return opportunity for shareholders EBITDA +\$60-70Mpa
- Target production by Sept 2016
- **Production expansion studies underway to better utilise the 5Moz resource**



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 Bruce Kendall, who is a full-time employee of the Company. Mr Kendall 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 Kendall 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 14 March 2016, 17 June 2016 and 27 June 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 17 June 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.

Appendix A: Gold Resources



Mining Centre	Matilda Gold Project Resource Summary											
	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	2.1	13	7.8	1.8	447	5.1	1.6	261	13.1	1.7	721
Golden Age				0.4	4.5	51	0.9	3.7	107	1.3	3.8	158
Galaxy				0.4	3.1	42	0.4	2.2	25	0.8	2.7	68
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	360
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	271
Bulletin Upper				0.9	4.2	120	0.7	5.5	130	1.6	4.8	250
Henry 5 - Woodley - Bulletin Deeps				2.1	5.9	400	0.8	4.6	120	2.9	5.6	520
Happy Jack - Creek Shear Upper				0.1	2.2	7	0.4	3.2	46	0.5	3.0	53
Happy Jack - Creek Shear Lower				1.5	5.9	290	1.3	4.8	200	2.9	5.4	490
East Lode				1.0	5.2	170	2.3	4.7	340	3.3	4.8	510
West Lode				1.4	5.5	240	2.8	5.2	460	4.2	5.3	700
Burgundy - Calais				1.3	6.0	250	0.3	5.7	60	1.6	6.0	310
Moonlight Shear				0.3	3.6	36	2.3	4.7	345	2.6	4.6	381
Other Wiluna Deposits				1.1	4.4	152	1.4	3.5	153	2.5	3.9	305
Total	0.2	2.1	13	22	3.4	2,436	26	3.2	2,647	48	3.3	5,097

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 ASX announcement 14 March 2016, 17 June 2016 and 27 June 2016 .

Appendix B: Gold Reserves

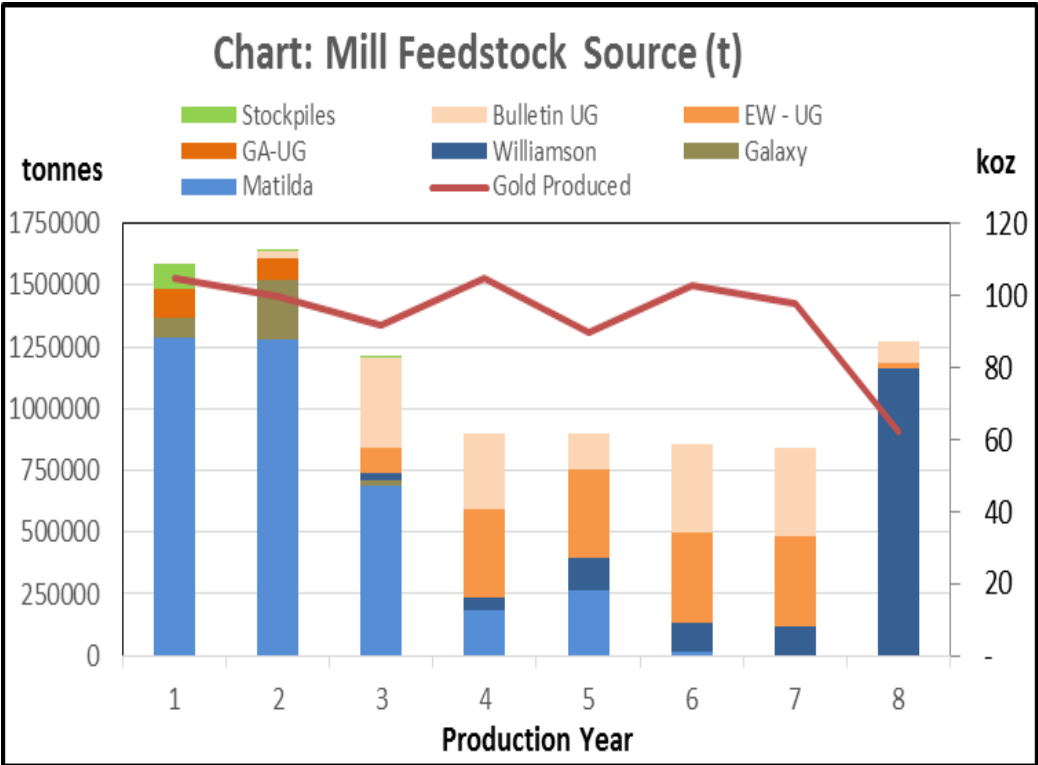
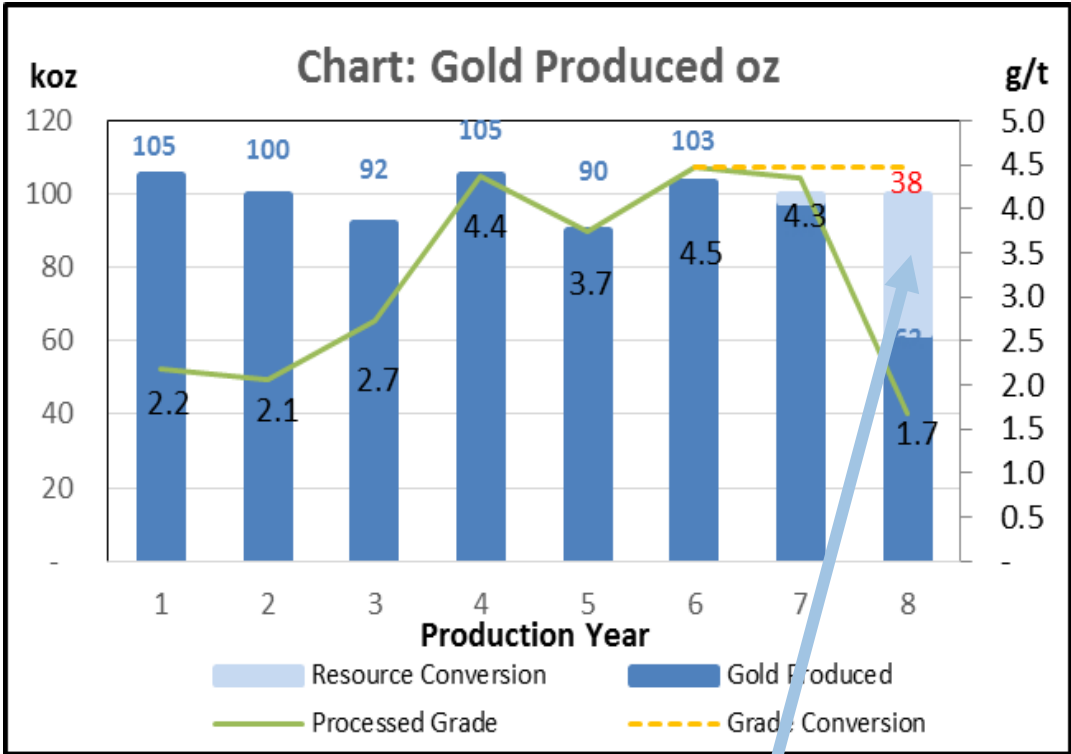


Mine	Category	Tonnes	Mined g/t	Reserve Oz
Matilda Mine	Proven	195,000	1.9	12,000
Matilda Mine	Probable	3,297,000	1.8	192,000
Golden Age	Probable	112,000	6.0	21,000
Galaxy	Probable	338,000	2.8	30,000
Williamson	Probable	1,517,000	1.4	69,000
Bulletin Sulphides	Probable	938,000	4.7	142,000
East-West Sulphides	Probable	516,000	5.2	87,000
Stockpiles	Probable	124,000	1.7	7,000
Total Proven Reserves		195,000	1.9	12,000
Total Probable Reserves		6,842,000	2.5	548,000
Total Reserves		7,037,000	2.5	560,000

Very strong conversion of mine to reserves from scoping through feasibility

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 17th June 2016 ASX announcement.

Aiming for sustainable mine plan



Resource to reserve conversion ongoing

Wiluna plant refurbishment is well advanced



- Free milling plant up to 1.7Mtpa capable of +100kozpa
- Cheap gas power & diesel backup
- Permitted borefields and water solution in place
- 350 room village – 250 rooms available & 100 under refurbished
- Sealed airstrip and roads
- Biox circuit capable of treating 800tpa refractory ores
- UG infrastructure already in place
- Mining approvals in place
- **Existing infrastructure minimizes capex, risk and development**
- **Refurbishing the gold plant well advanced**

