



Australia's Newest Gold Producer

AGM 25 November 2016

ASX : BLK



Australia's Newest Gold Producer

- Gold production commenced in Oct 2016 at 5.1Moz Matilda/Wiluna Gold Operation
- 5.1Moz resource, 4 large gold systems & over 1,000km² landholding
- Market cap ~ A\$155M with strong liquidity ~ A\$31/resource oz
- Ramp up of production Dec'16 Qtr
- Expect production of 25koz in Mar'17 Qtr
- Expansion study underway aiming to grow production to 200 - 220kozpa and better monetise the large resource

Corporate Information



CAPITAL STRUCTURE

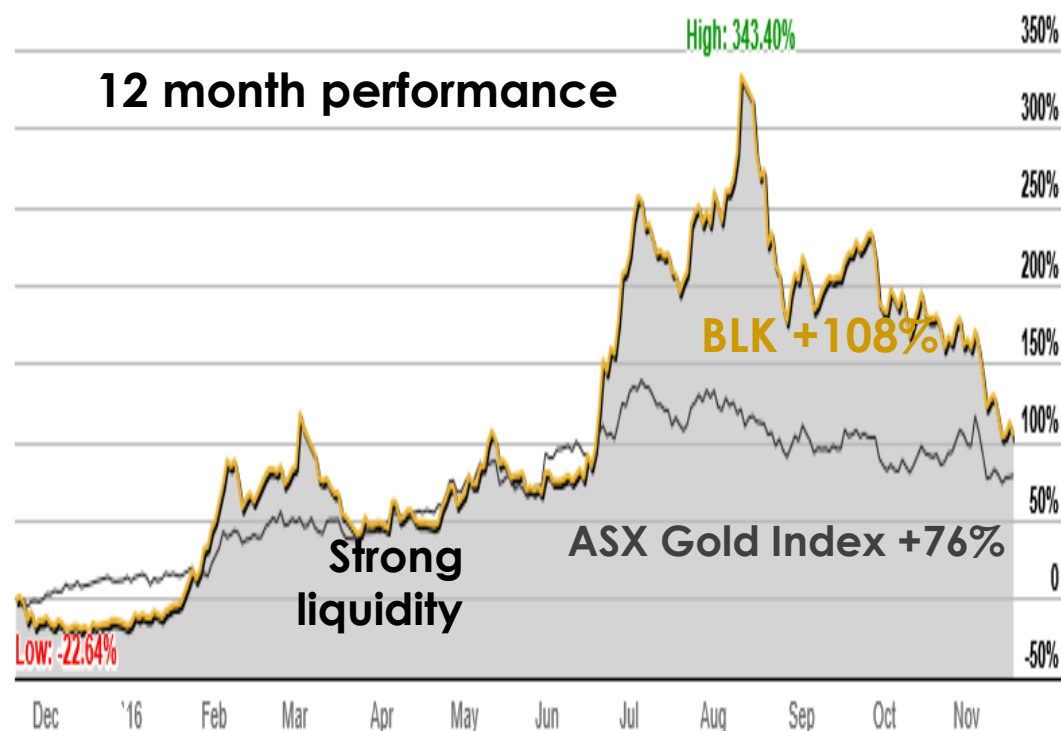
Market cap. @ A\$0.54	A\$155M
Shares on issue	285M
Strong Liquidity - 1 month volume	31M
Options @ avg \$0.26/share	33M
Cash @ 30 Sept 2016	+A\$33M
Debt @ 30 Sept 2016	-A\$38M
Forward Hedging 54,250oz @A\$1,749/oz @ 30 Sept 2016	In the money

SHAREHOLDER ANALYSIS

Top 20	60%
Hunter Hall	16.1%
HSBC Nominees	14.5%
Citicorp Nominees	4.4%
JP Morgan Nominees	6.1%
National Nominees	1.9%
Directors & management (fully diluted)	6.2%

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-Exec Director	Geology
Peter Rozenauers	Non-Exec Director	Mining Finance & Corporate



Matilda Progress to Date



- **Matilda Progress to Date**

- Mar 2014, acquired gold plant and mine and consolidated the Wiluna Goldfield
- Dec 2014, scoping study - Mineral Inventory **5.0Mt @ 2.8g/t for 454,000oz Au**
- June 2015, BLK completed \$38.5M deal with Orion Mine Finance
- DFS published in Feb 2016 and improved to June 2016
 - Mine Plan **9.3Mt @ 2.9g/t for 873,000oz Au**
 - Reserves **7.0Mt @ 2.5g/t for 560,000oz Au**
 - Very strong conversion of Mineral Plan to Reserves to date
- 5.1Moz of resource (48% indicated) - acquisition and exploration cost of <\$6/oz
- June 2016 mining approvals & July 2016 Mining commenced
- **Sept/Oct 2016 commissioned gold plant**
- **Gold production ~ 16 months** after receiving the Orion funding deal

- **Matilda Operating Plan**

- Safe efficient ramp up of 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

Ramp Up and FY 2017 Guidance



- Crushing circuit availability slowed ramp up but now operating at above 1.7Mtpa feasibility design
- Mills have run at up to 222tph (1.8Mtpa) currently de-bottlenecking to achieve feasibility 210tph (1.7Mtpa)
- Grade profile ramping up –
 - M10 high grade structures visible,
 - Golden Age development ore averaging 5.4g/t
- Plant recovery 93% - averaged during Nov'16
 - Gravity circuit fully operational
 - Leach tail 0.091g/t average during Nov'16
- FY2017 production guidance
 - **Expected production of 25koz in Mar'17 Qtr**
 - **Production – 64,000-75,000oz** for 8.5 months
 - **LOM Cash costs A\$1,120/oz**
 - **54,250oz forwards @ A\$1,749/oz** in the money





Blackham Strategy

- Strengthening and lengthening reserves profile
- Game changing discoveries & opportunistic bolt on acquisitions

Matilda - Stage 1 – 100,000ozpa

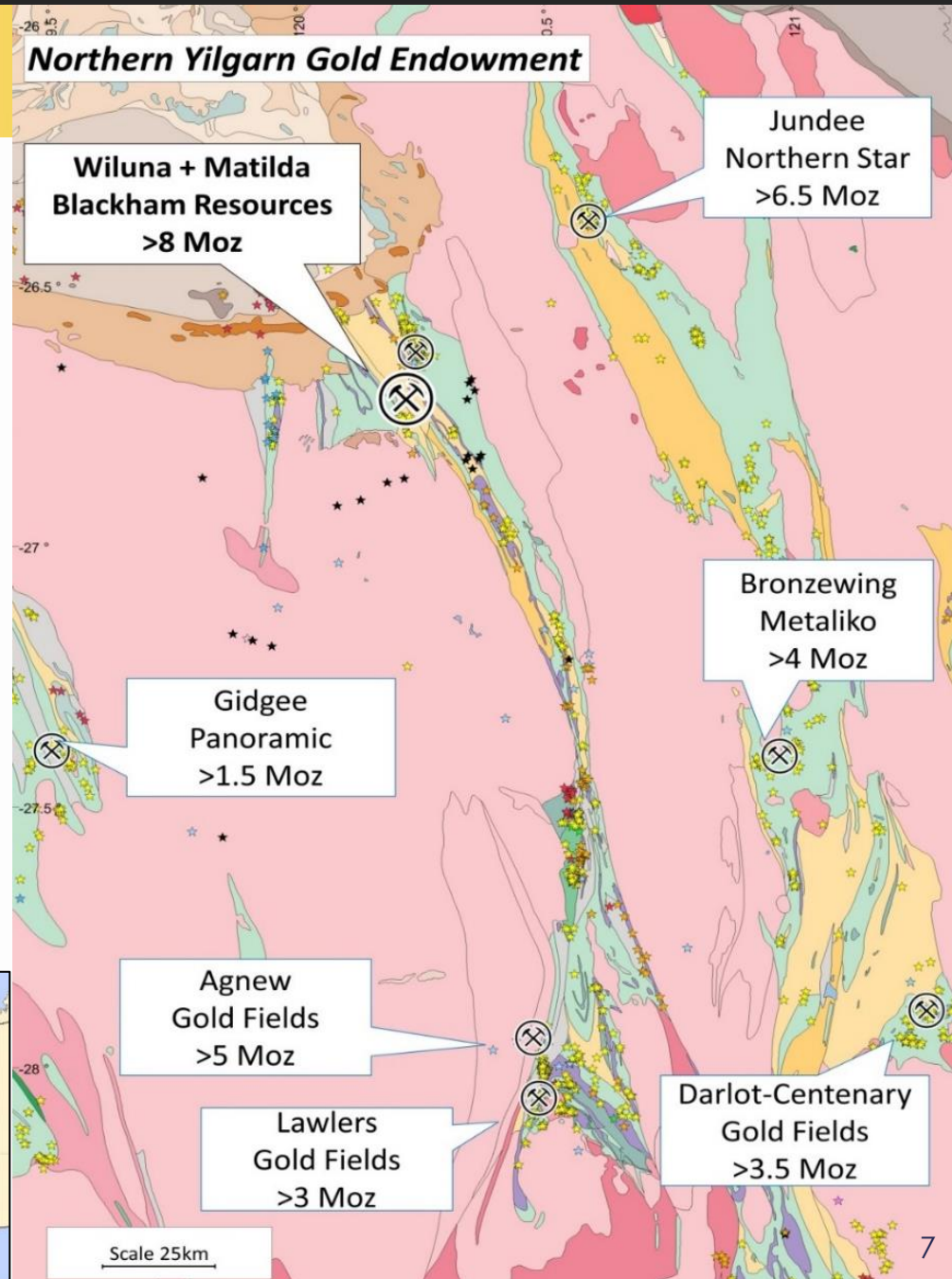
- Gold production started from oxides & high grade free milling reefs
- Soft free milling ore will be used build balance sheet
- Aggressive exploration on high grade reefs & base load oxide ore
- Rapidly growing long term mine plan of +8 years

Matilda & Wiluna - Stage 2 ~ 200,000ozpa

- Additional ore feed from Wiluna sulphides - 3.5Moz @ 5.8g/t
- Additional milling capacity to supply the existing sulphide circuit
- Wiluna open pit drilling programme completed
- Open pit mining and processing studies in progress
- **Expansion study aimed at expanding production to 200-220kozpa**

Regional Endowment

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

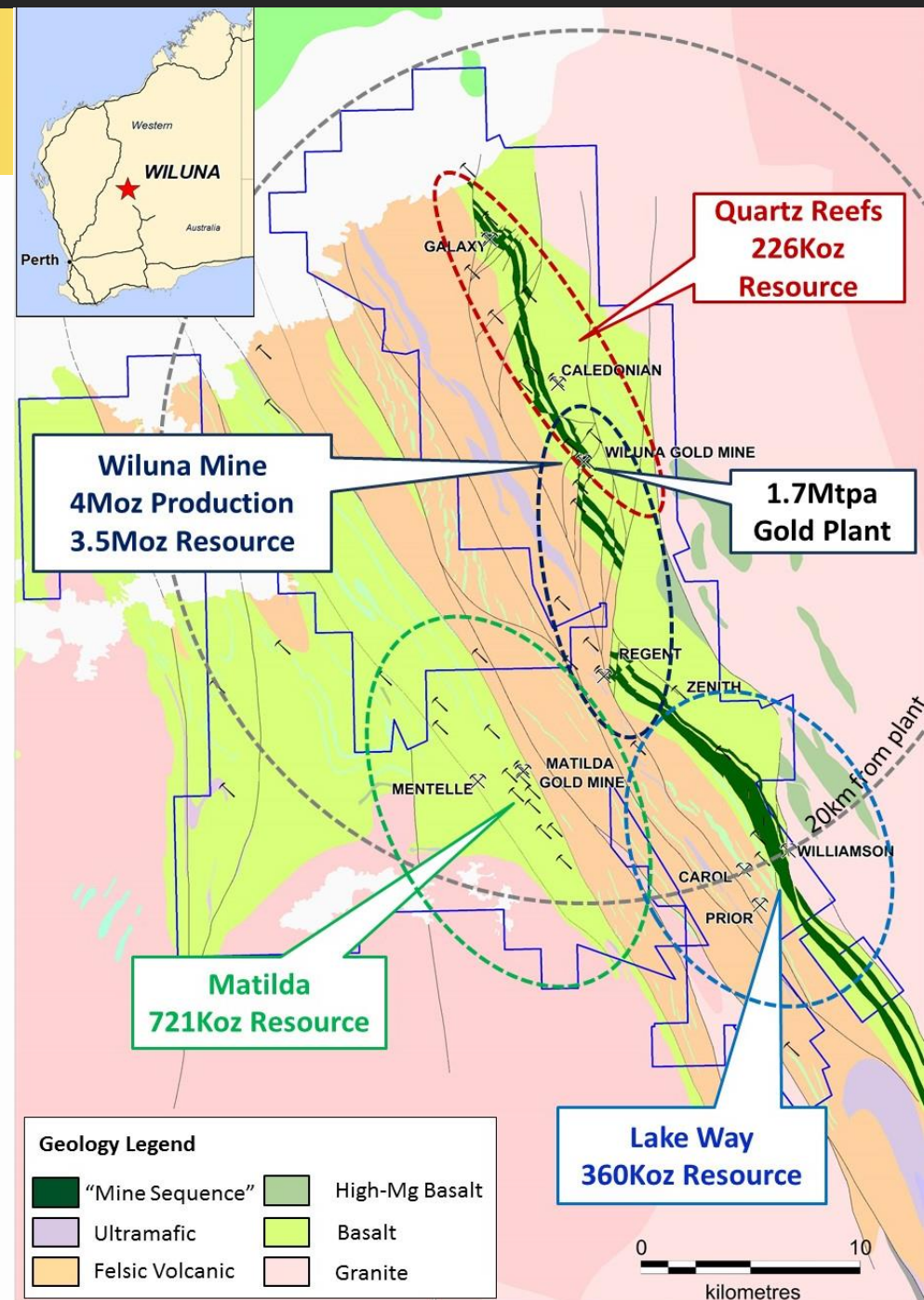


Matilda Gold Operation an Embarrassment of Riches

- 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
- Good mix of open pit & high grade UG ore
- +860km² of tenure & 55km of strike
- 4 large gold systems

	Past Production	Resources koz	Drilling km	Strike km
Matilda	>200koz	721	246	7
Quartz reefs	>300koz	226	73	15
Lake Way	42koz	360	92	9
Wiluna	>4Moz	3,528	1,350	7

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

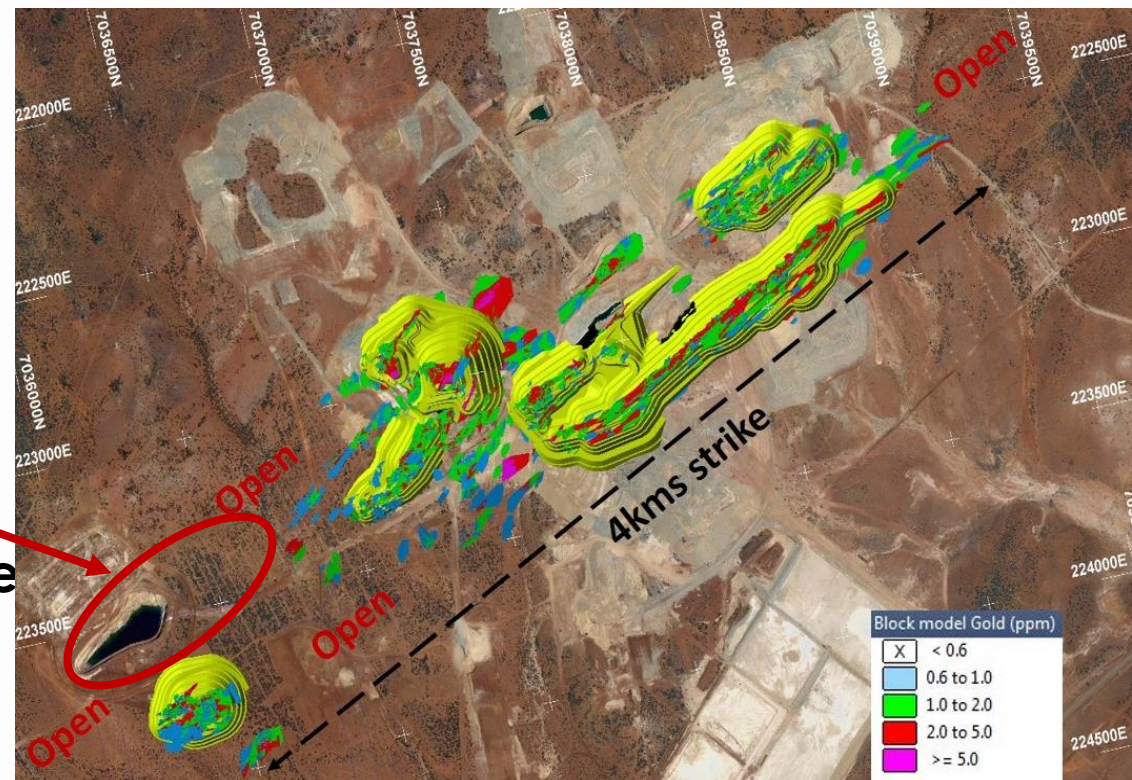


Matilda Mine – Base Load Ore and Growing

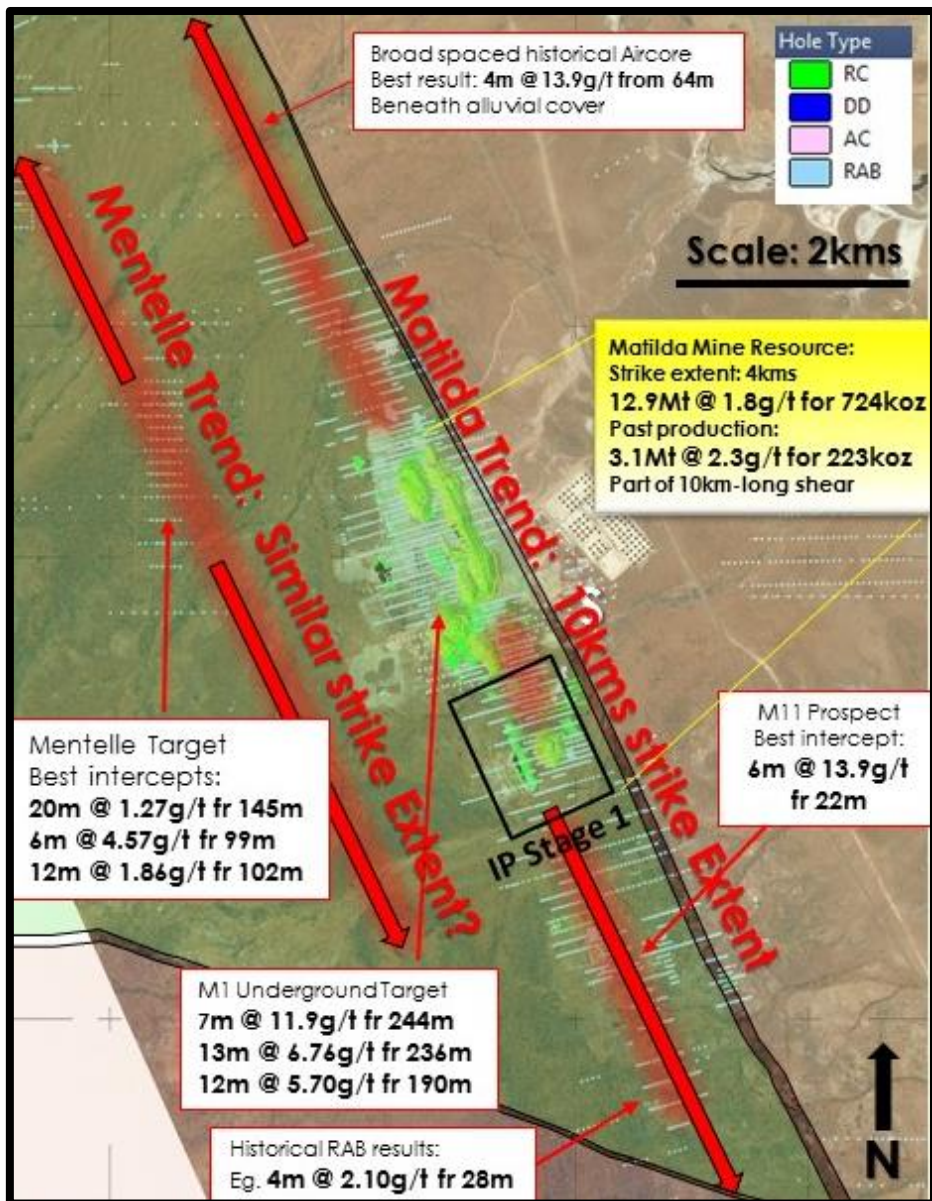


- 10kms stacked, repeating gold lodes
 - Soft, deeply weathered oxide ore
 - Production (1987-1993):
 - 2.2 Mt@ 2.6g/t = 181,000oz au
 - Mine Plan continues to grow
 - 3.7Mt @ 1.8g/t for 213,000oz Au - 96% reserves
 - Gravity & leach recoveries 93%
 - Soft rock & ore with significant free dig
 - **Designing new M6 pit to the south following recent drill success**
- Growing source of large tonnage base load ore**

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

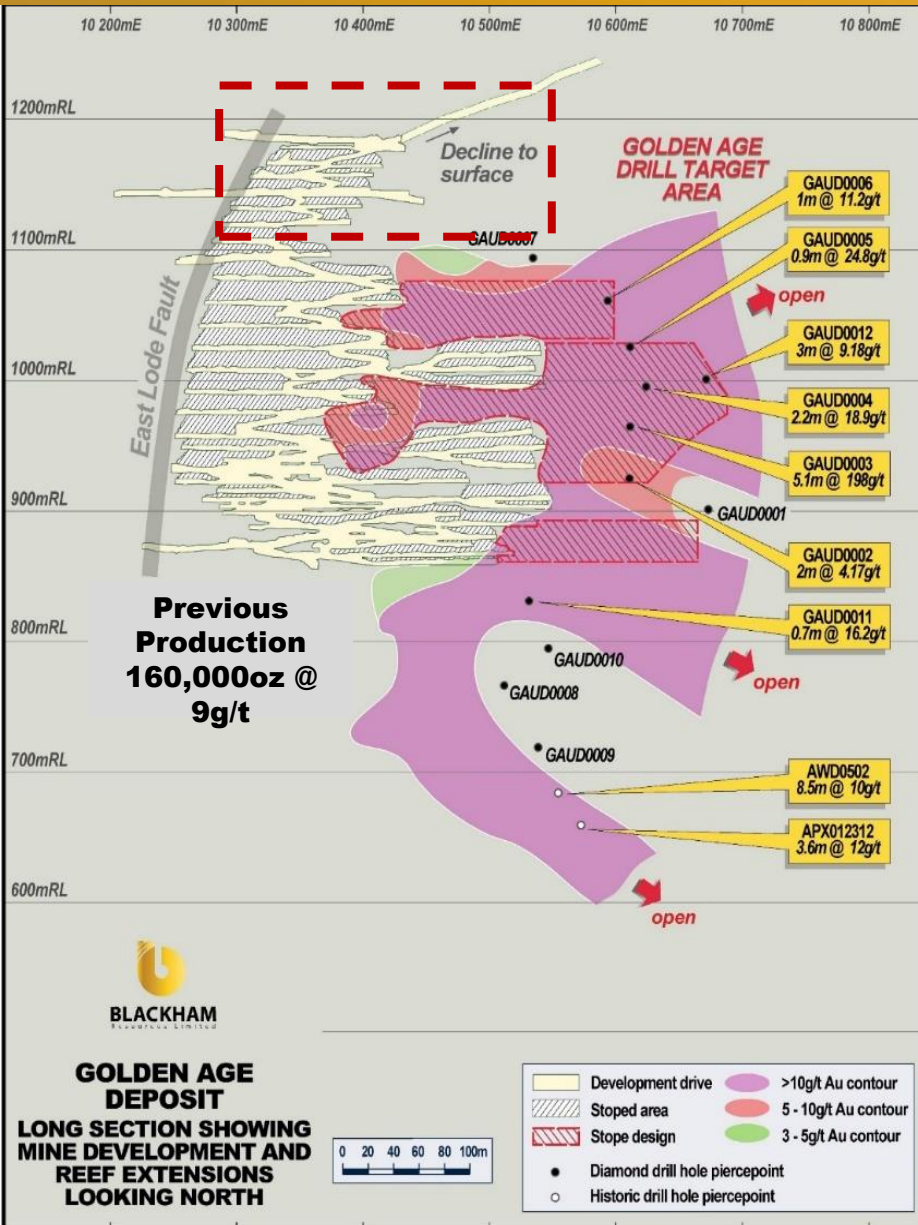


- **>10kms of prospective shear zone**
- Historical drilling identified mineralisation up to 3km from the mine area
- Ineffective historical RAB requiring RC follow up along strike and at depth
- **Alluvial cover to north & south an impediment to previous exploration**
- Mentelle Trend - prospective 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**

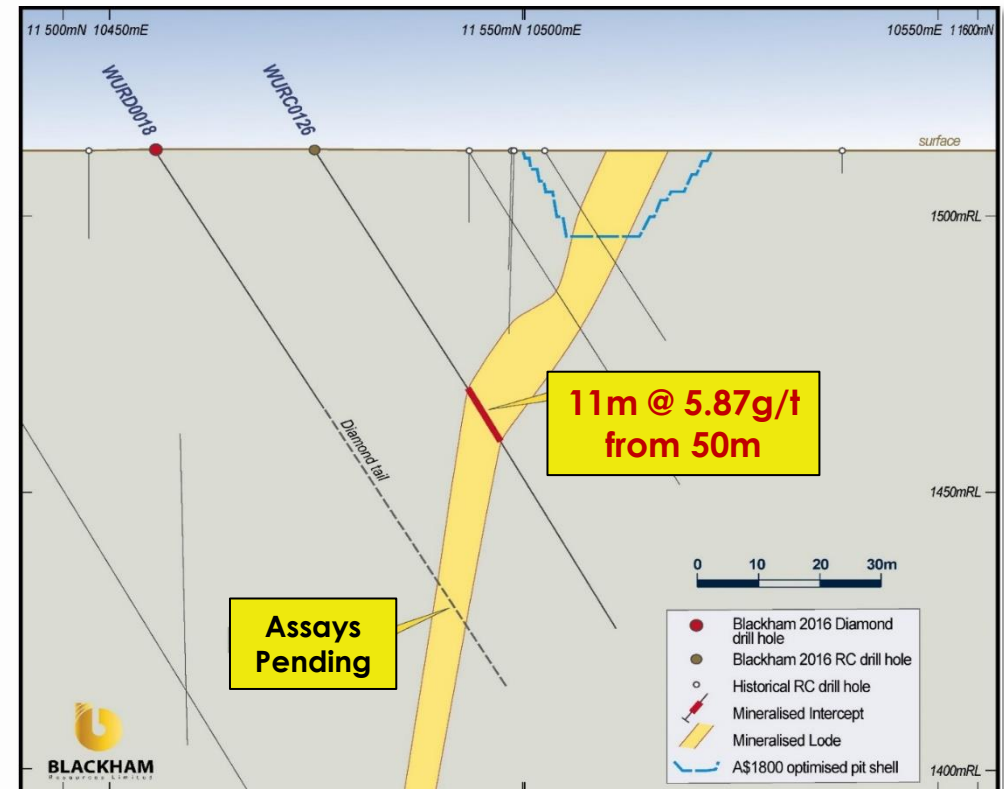
Matilda M10 Mining and Haulage



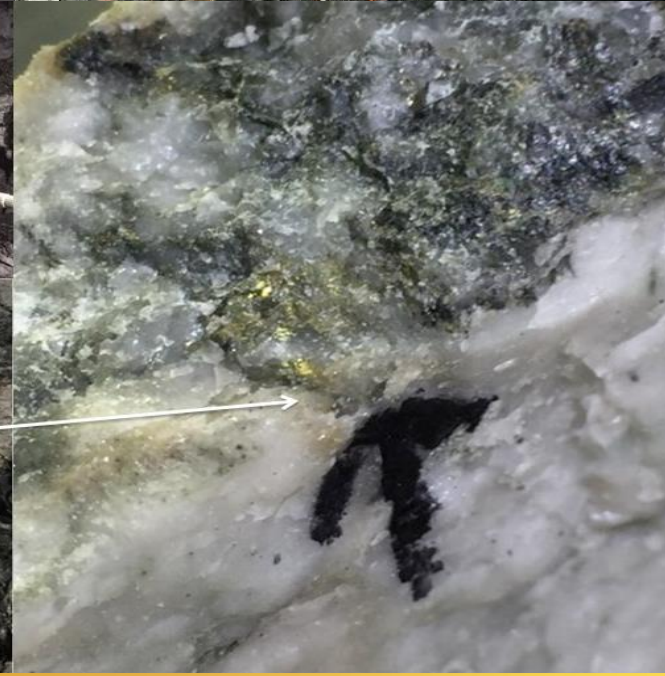
Golden Age – High Grade Quartz Reef



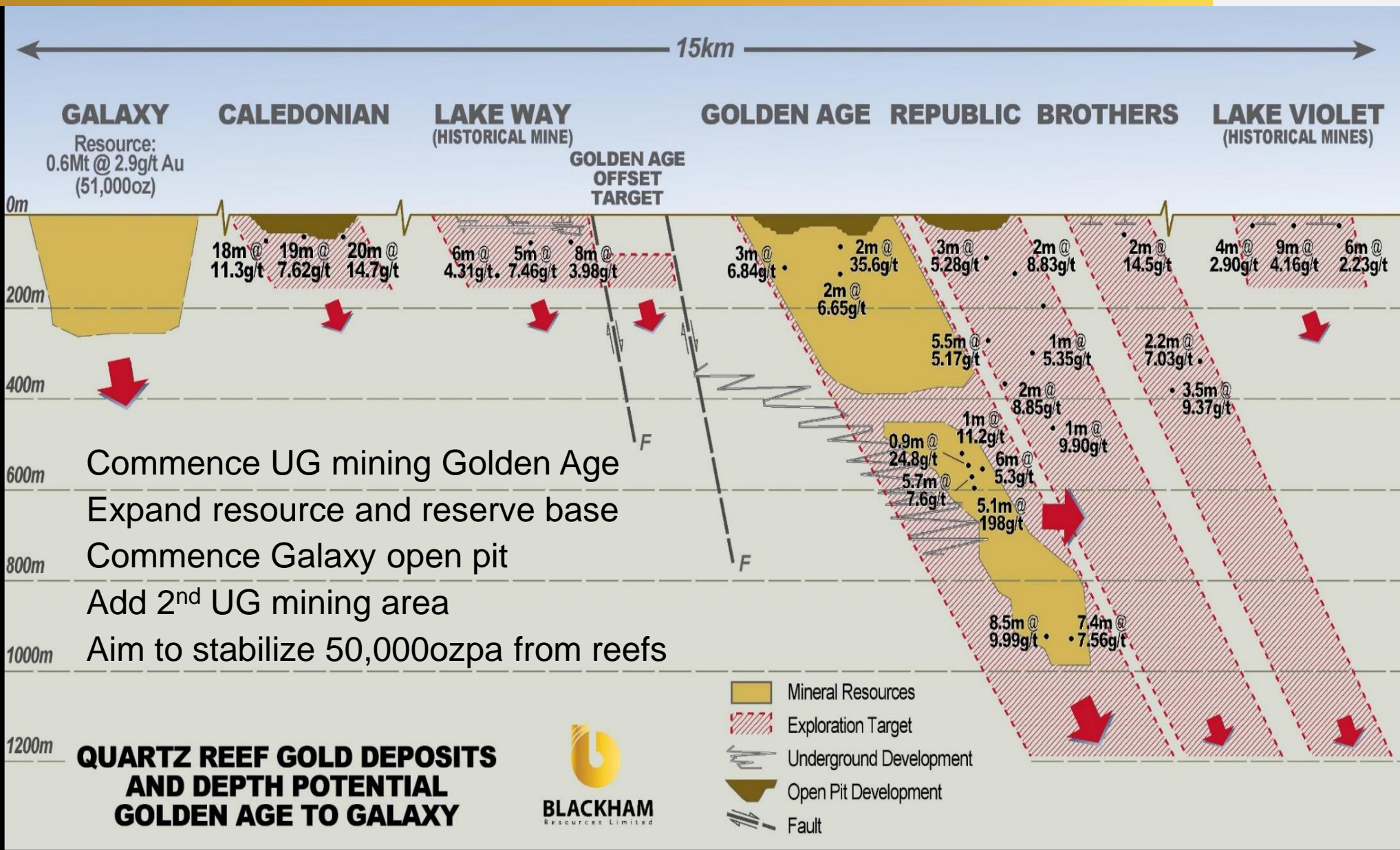
- UG produced 160,000oz Au @ 9.0g/t
- Middle Resource **185kt @ 9.0g/t for 54,000oz**
- UG mining development ore avg 5.4g/t
- Re-estimating resources & reserves following successful 2,700m drill programme**
- Recent drilling confirms the open pit potential**



Golden Age Underground Mining



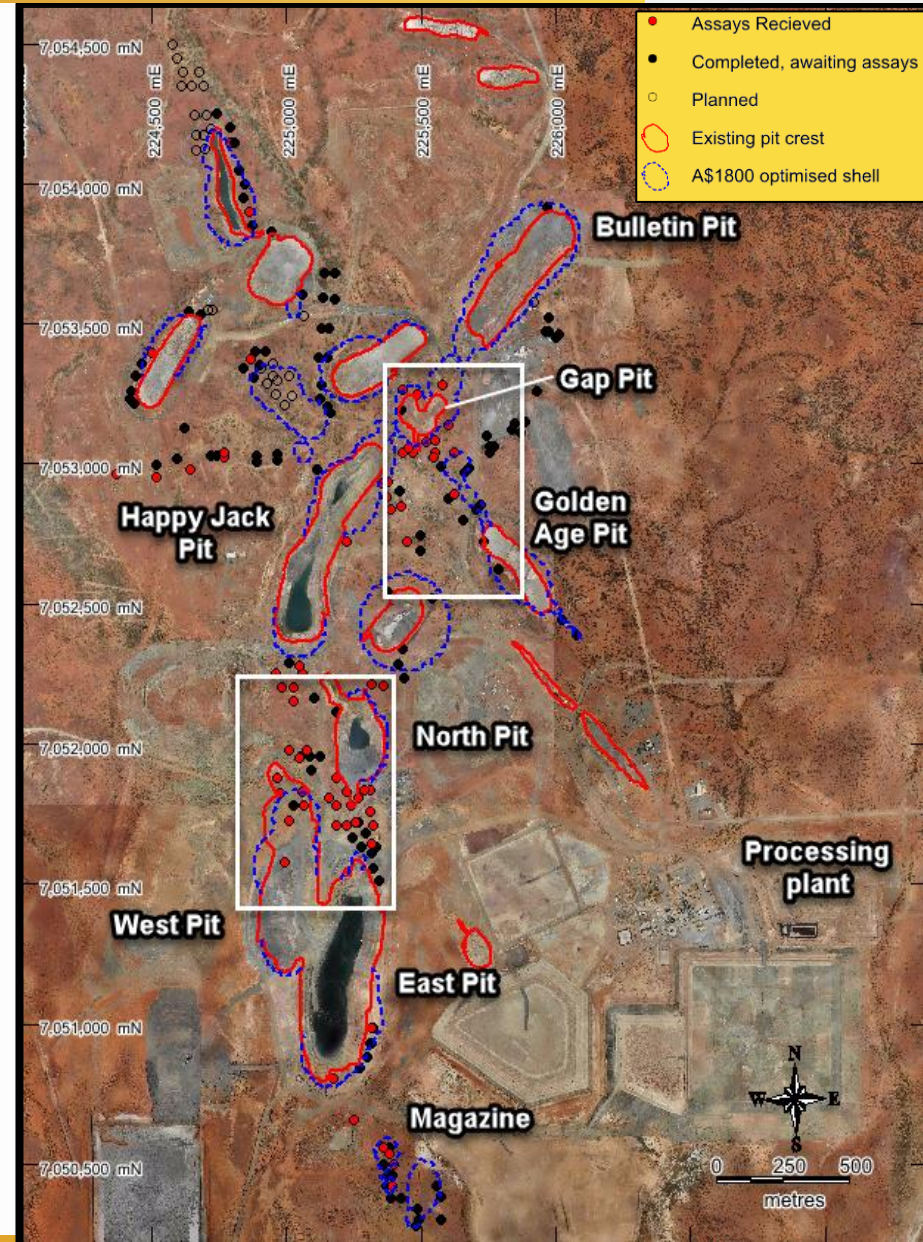
Mining One Reef with 15km of Reef Prospects



Stage 2: High Grade Wiluna 3.5Moz Prize



- Sulphide resources **18Mt @ 5.8g/t for 3.5Moz**
 - 46% resources indicated
- Operating history gives good understanding of processing costs & recoveries
 - 83% average recoveries over 20 years
 - opportunities to improve floatation recoveries
- Mining plan is the key to unlocking the value
 - Substantial mine development - 5 declines
 - Building critical mass of reserves around each decline
 - One open pit and two declines operating gives flexible and sustainable mine plan
- Feasibility and development confirms sulphides are economic - **AISC A\$1,140/oz**
- **Re-estimating resources & reserves following successful 25,000m extensional drill programme completed along the 3 major shears**



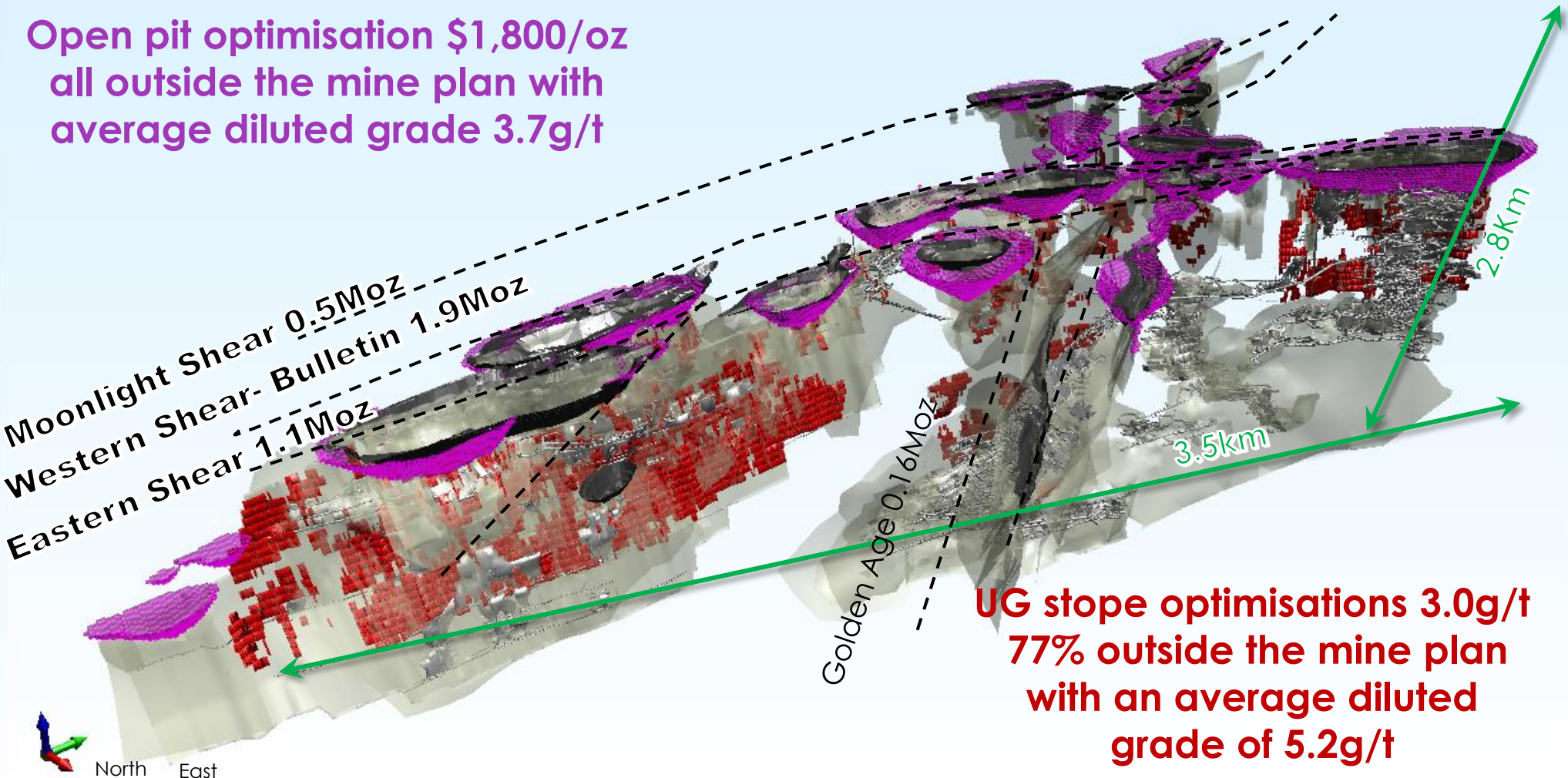
Wiluna Mine Plan Growing



Wiluna Resources
3.5Moz

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

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



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

Easy Pit Cutback Opportunity



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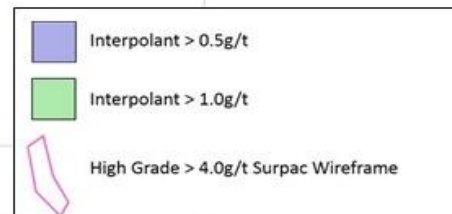
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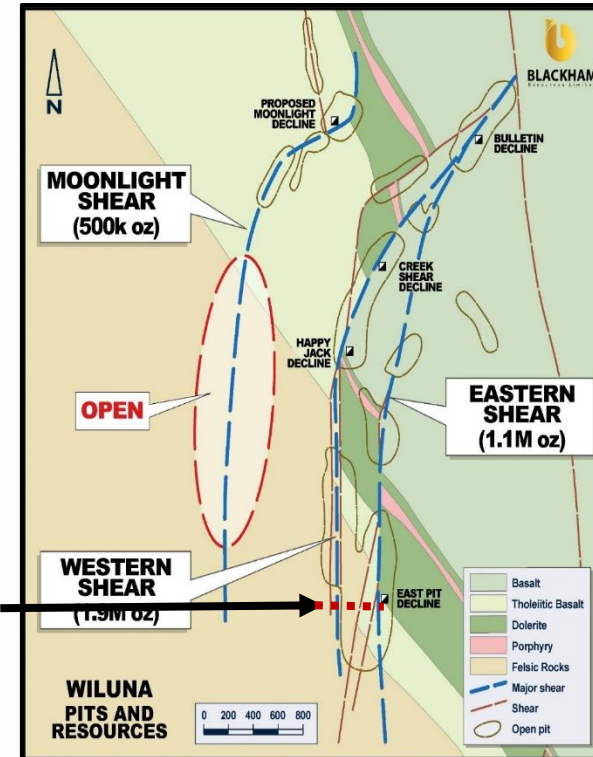
Development/voids

\$1800 Pit Shell not taking into account < 4g/t mineralisation



Plunge -03
Azimuth 354

0 25 50 75 100



- Pit optimising on 4.4g/t diluted grade within the purple resource blocks
- Significant mineralisation (blue and green) not modelled in resources
- Resources being remodelled for open pit mining from 4.0g/t to 0.5g/t bottom cut
- 150m wide ore body ideal for open pit mining with core high grade lodes

Pits Constrained by Lack of Data at Depth

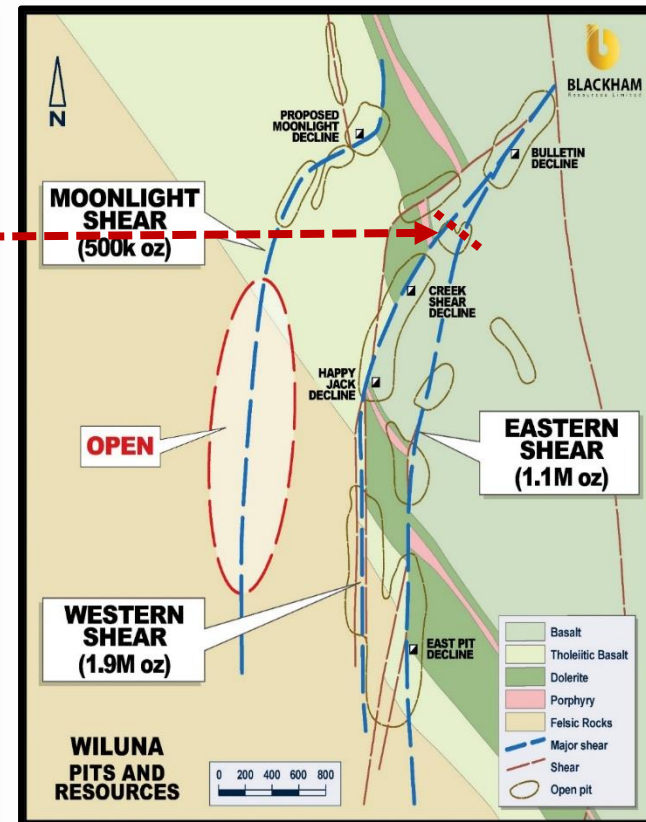
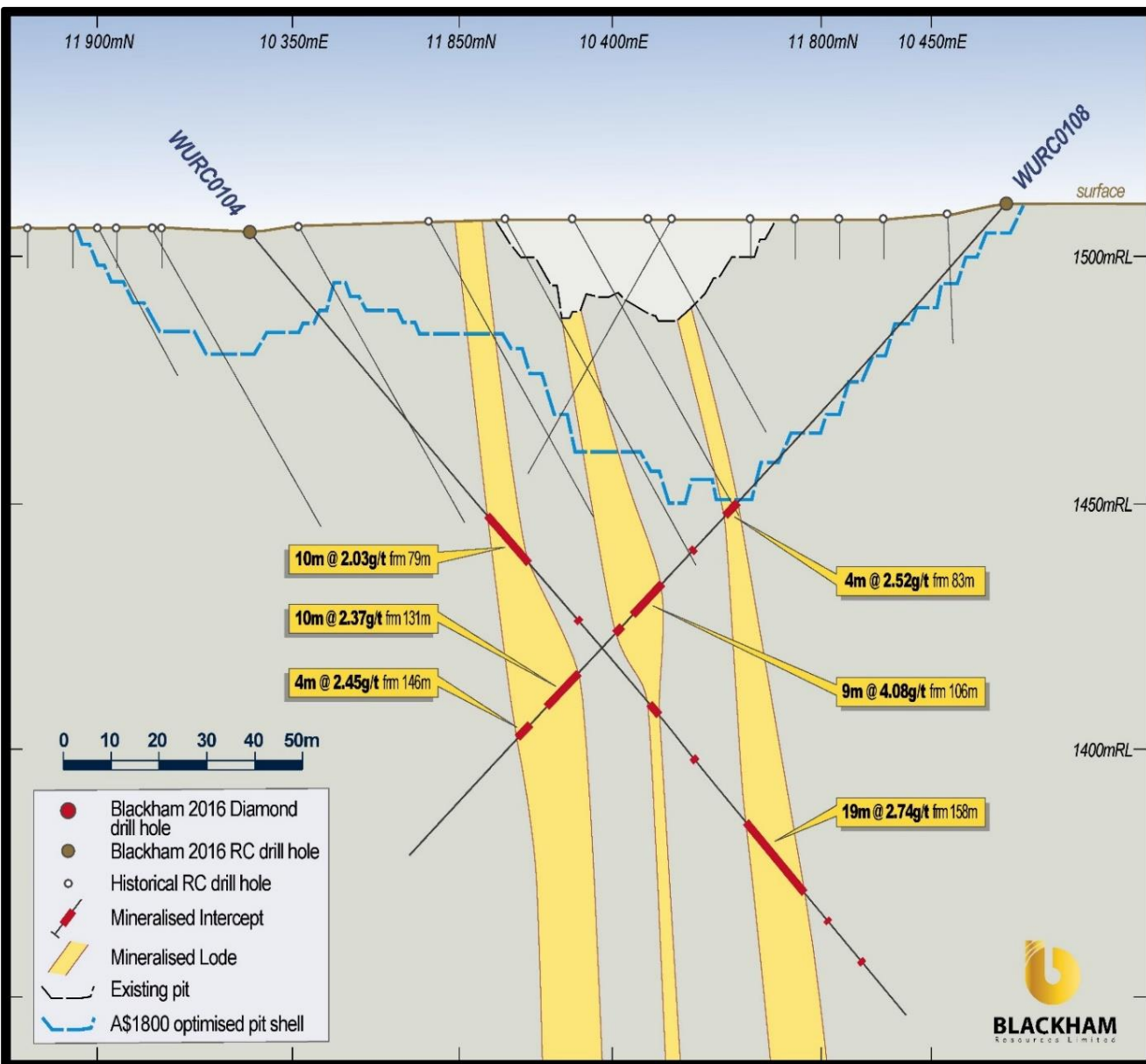


Figure - Oblique section looking north through the Gap Lode demonstrating pit optimisation was constrained by lack of data at depth. Current drilling has confirmed the deeper mineralisation extensions.

Plant Expansion Study to Unlock 3.5Moz Prize



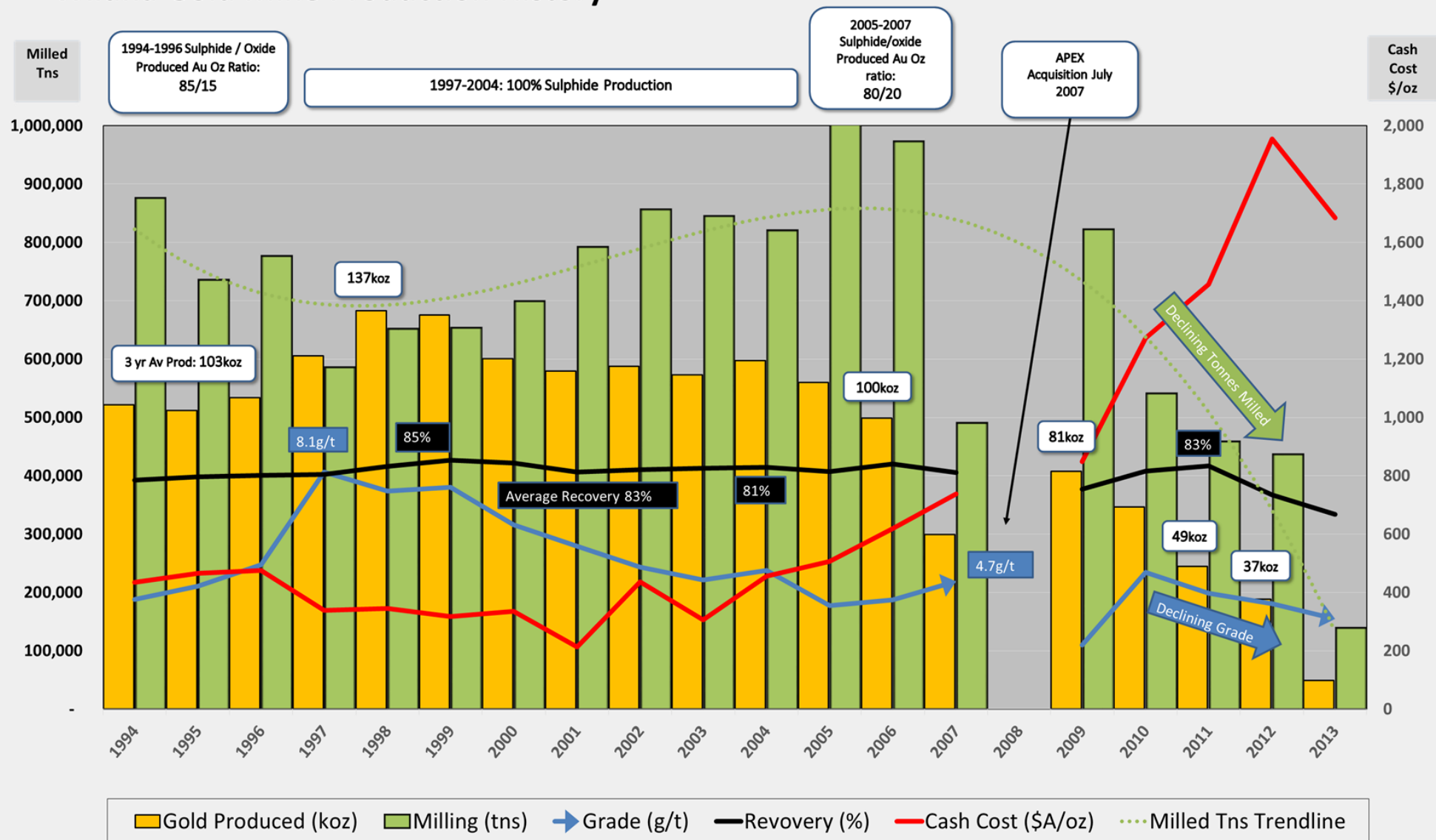
		Matilda Ores	Wiluna Ores	Combined
Throughput ¹	Mtpa	1.7	~ 1	~ 2.7
Grade	g/t	2.0	4.9	2.9
Recovery	%	92%	84%	88%
Production²	Kozpa	100kozpa	~120kozpa	~ 200-220kozpa
Resources	Koz	1.6Moz @ 1.7g/t	3.5Moz @ 5.8g/t	5.1Moz @ 3.3g/t
Inventory	Koz	362koz	511koz	873koz
Mine Life ^{4,5}	Years	~4	~5	~4.5
Capital ³	\$M	\$39	?	?
Timing ³		Oct-16	Mar to Dec 18	Mar to Dec 18
EBITDA⁶	\$M	\$48M	~ \$46M	~ \$94-\$105M

1. Wiluna expansion study commenced to workout the optimal plant throughput
2. Throughput is the main unknown in determining annual production
3. Expansion Study will quantify the capex and timing for the additional throughput
4. Drill programmes continuing on the free milling ore from Matilda and Quartz reefs
5. Drilling & mining studies over the 3.5Moz Wiluna open pit & underground
6. EBITDA assumes A\$1,600/oz revenue and \$1,120/oz AISC per quarterly 22 July 2016
7. AISC likely to reduce significantly due to economies of scale

Mining Plan the Key to Unlocking Value



Wiluna Gold Mine Production History



Lake Way – Large Mineralised System



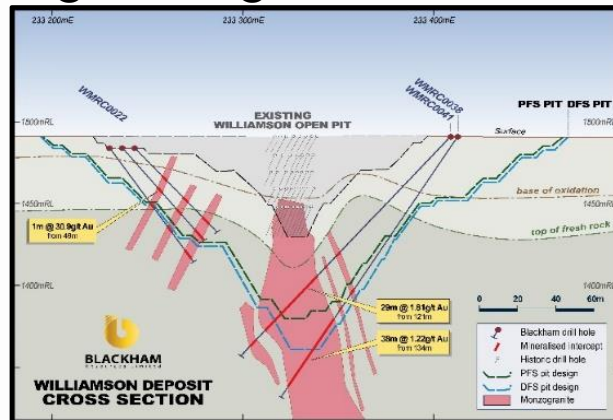
- 19km south along strike from Wiluna
- Large tonnage potential** Williamson
- Historically produced 663kt@2.0g/t for 42,000Au
- Free milling **95%** DFS recoveries
- Main lode up to **40m wide**
- High grade underground gold

3m@40.1g/t

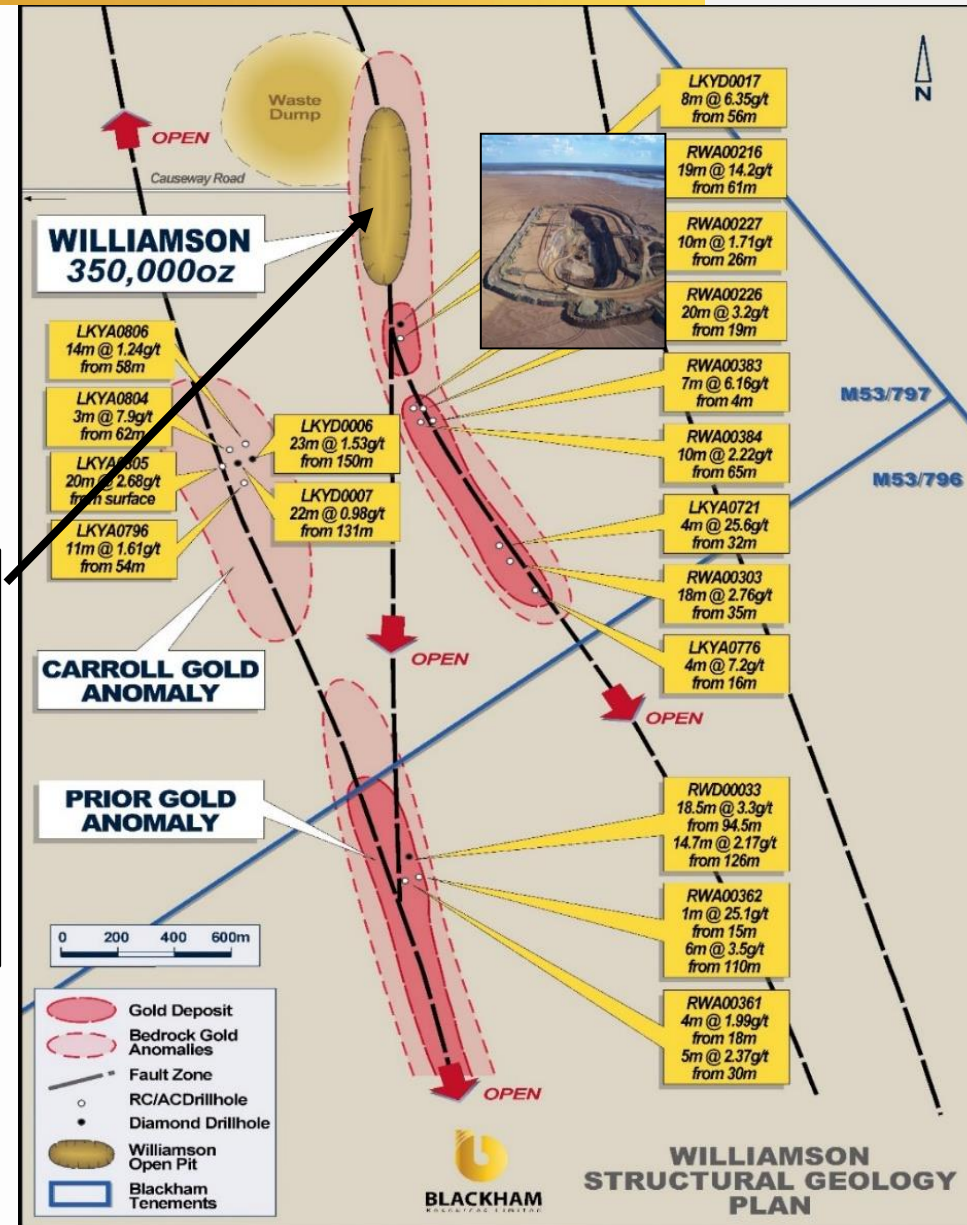
4.3m@17.0g/t

3.5m@35.5g/t

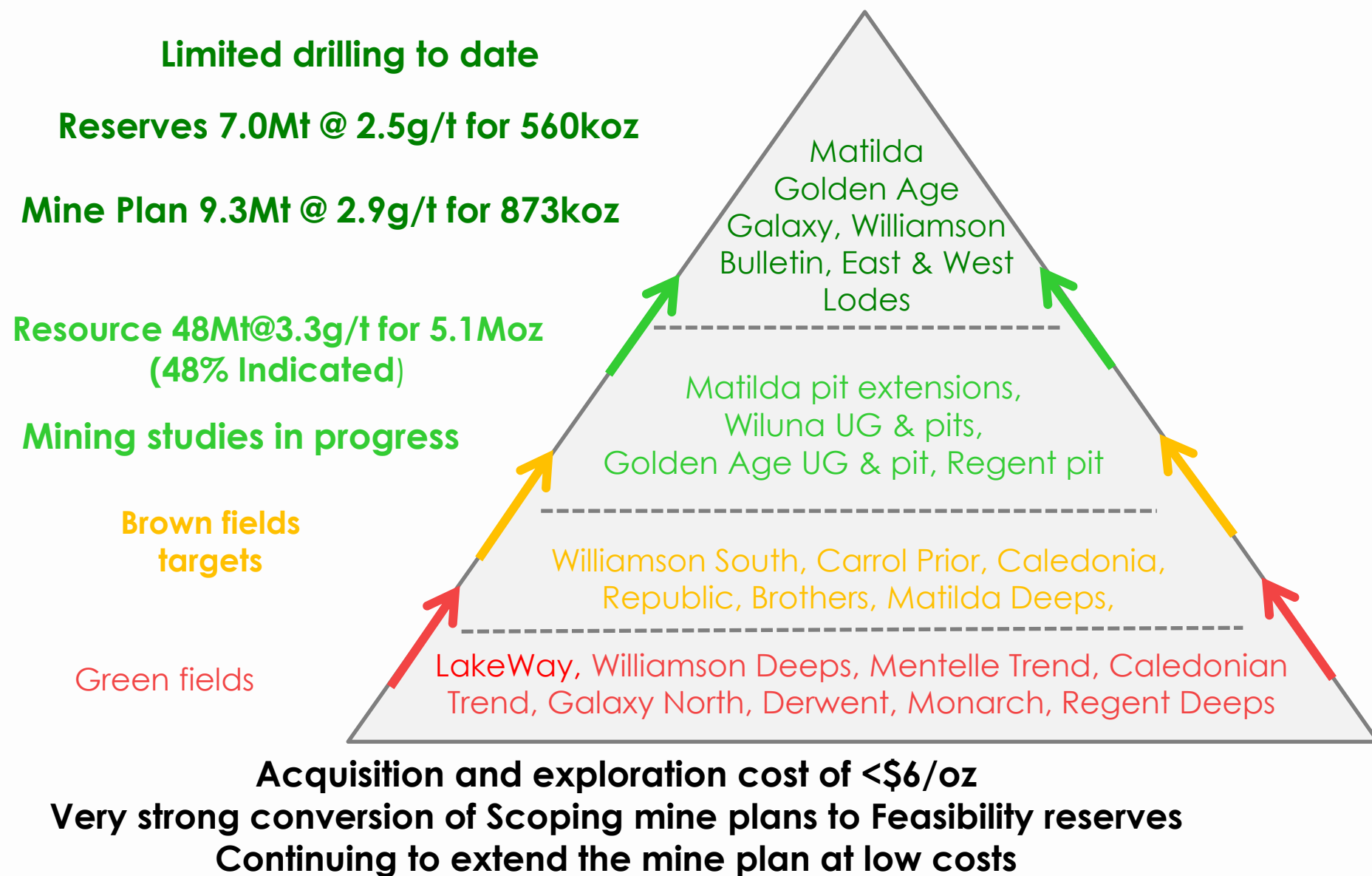
2m @ 95.1g/t



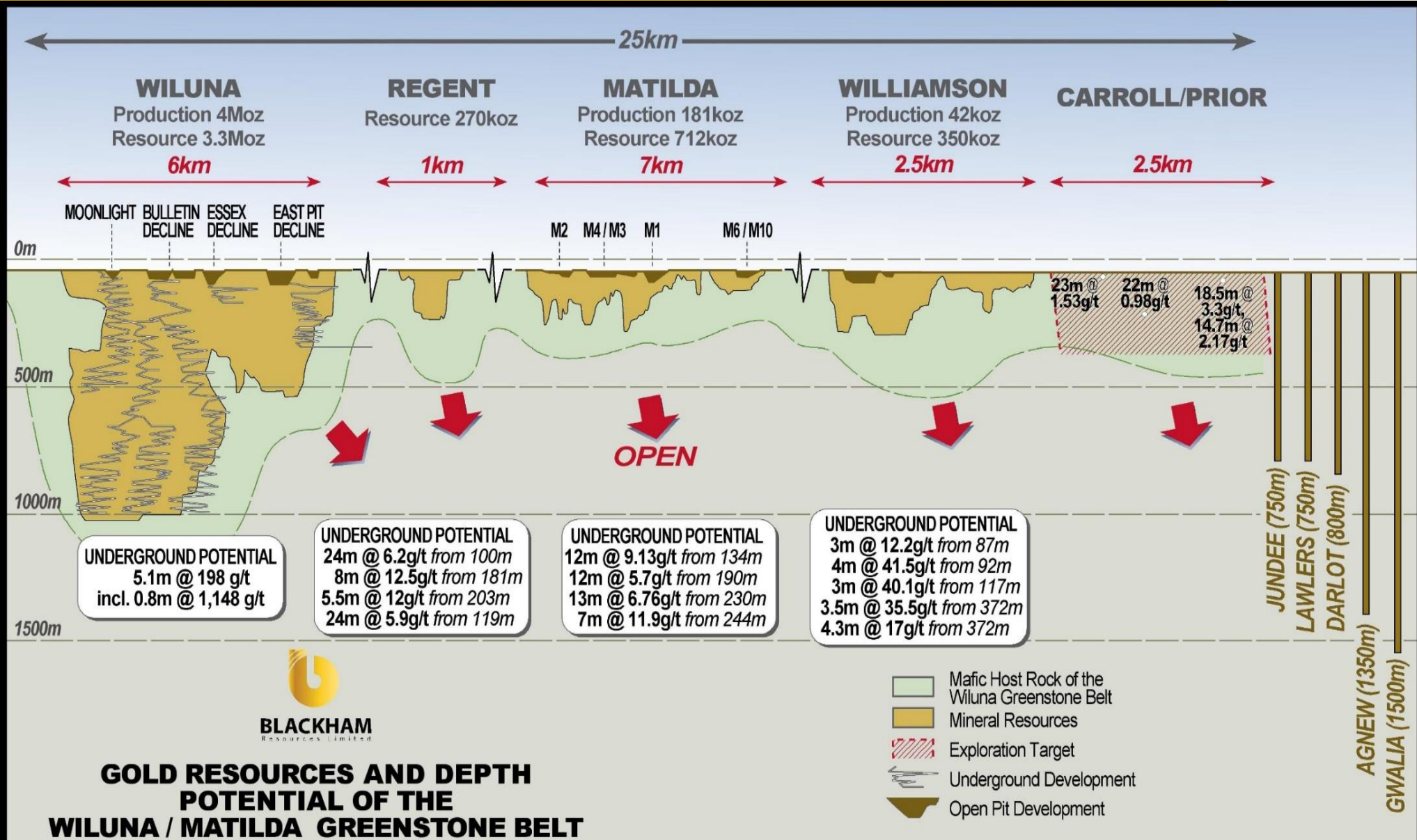
RESOURCES	Mt	g/t Au	Oz Au
Indicated	3.3	1.6	170,000
Inferred	3.8	1.6	190,000
TOTAL	7.0	1.6	360,000



Growing the Mine Life from Large Gold Systems



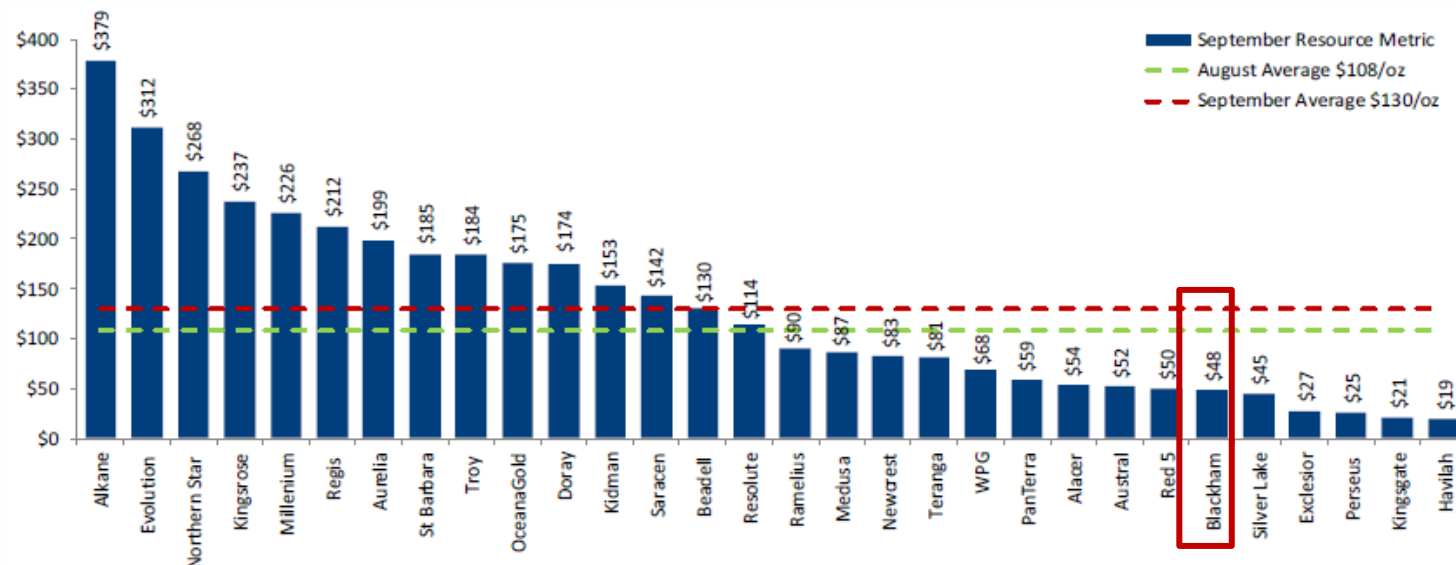
Just Scratching the Surface



Australian Gold Producer Peers



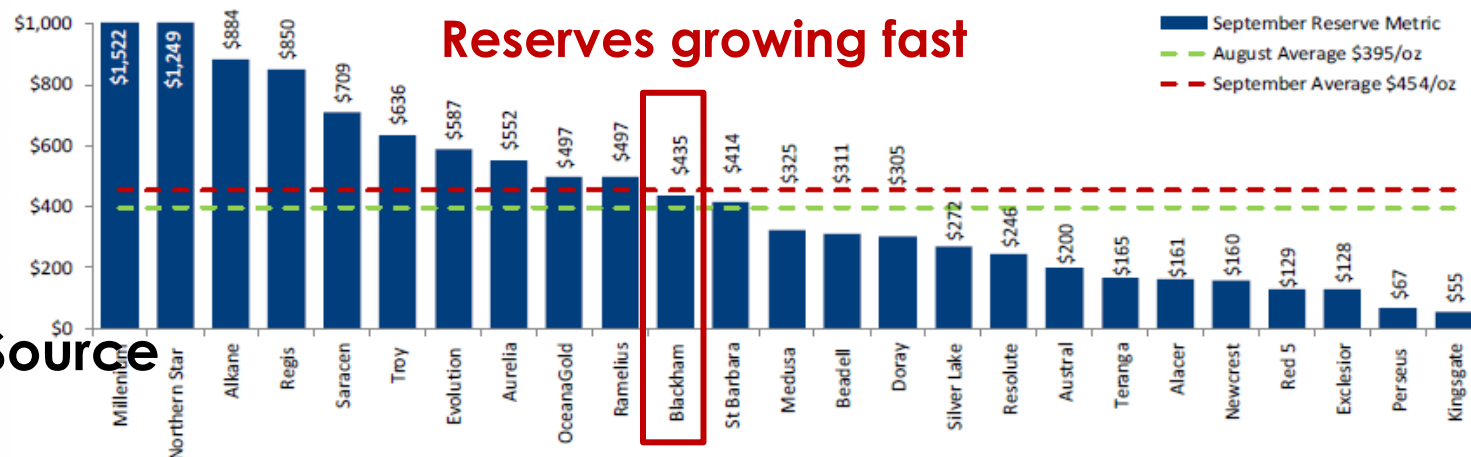
Producers - EV / Resource (A\$/oz AuEq)



**BLK has >4.5Moz
in resources
outside of
reserves that it is
working on with a
view to increase
the mine life**

Producers - EV / Reserve (A\$/oz AuEq)

Reserves growing fast



Source



Capital Group

Blackham's Matilda Vision



- Gold production ramping up to nameplate within months
- Gold producer with long mine life from limited drilling
- High margins and returns for shareholders
- **Expansion study underway aimed at growing production to ~ 200-220kozpa to better monetise the 5.1Moz resource**



Disclaimers and 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
Western/ Bulletin Shear				5.7	5.6	1031	5.4	5.2	924	11.3	5.4	1,955
Eastern Shear				3.4	5.4	595	3.4	4.3	479	6.8	4.9	1,075
Moonlight Shear				0.4	3.4	47	3	4.6	451	4.0	4.5	498
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
Total	0.2	2.1	13	22	3.4	2,444	25	3.3	2,647	48	3.3	5,106

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

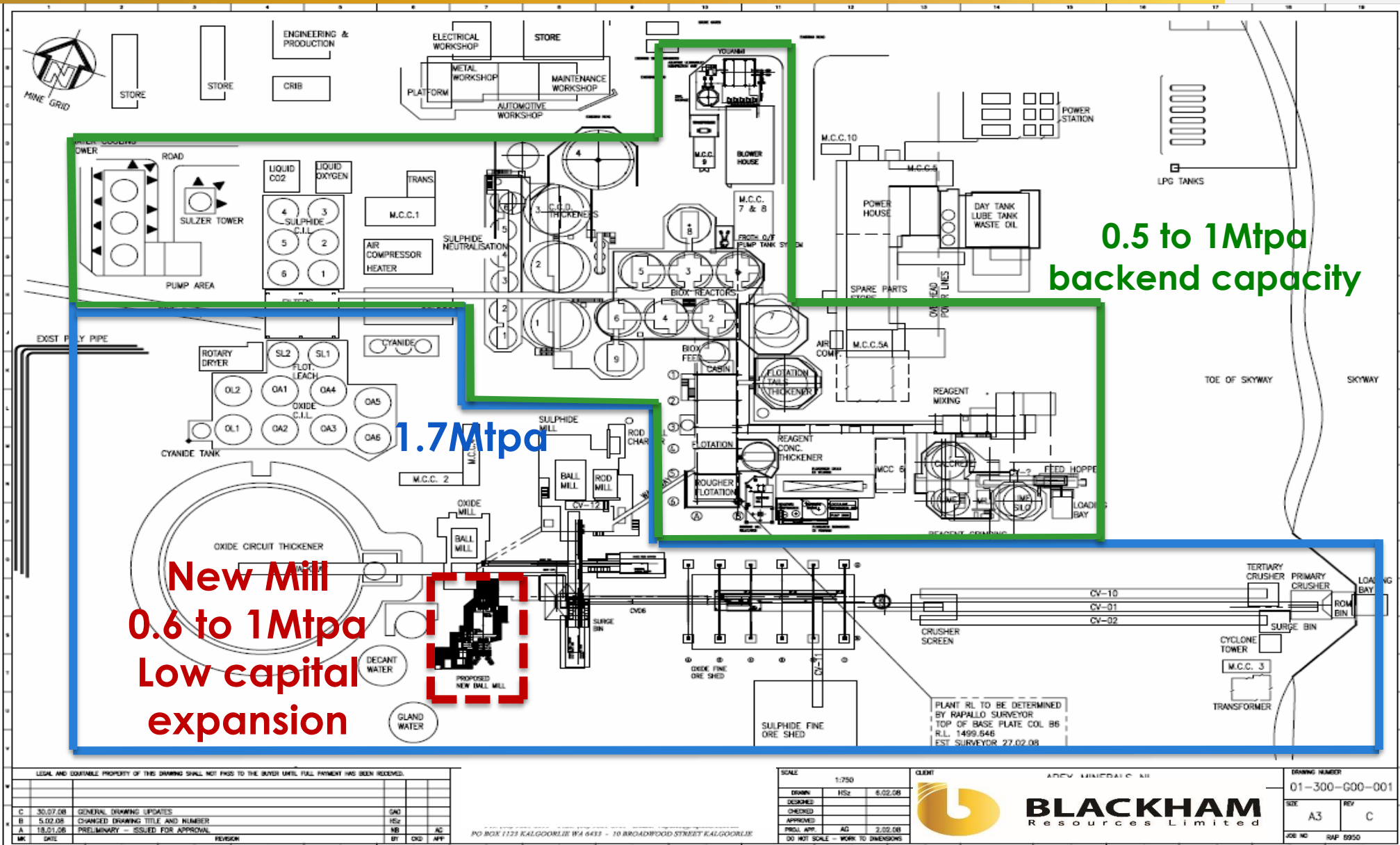


Mine	Category	Tonnes	Mined g/t	Reserve Oz
Matilda Mine	Proven	195,000	1.9	12,000
Matilda Mine	Probable	3,297,000	1.8	192,000
Golden Age	Probable	112,000	6.0	21,000
Galaxy	Probable	338,000	2.8	30,000
Williamson	Probable	1,517,000	1.4	69,000
Bulletin Sulphides	Probable	938,000	4.7	142,000
East-West Sulphides	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 mining inventory to reserves from scoping
through to pre-production**

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.

Wiluna Mill Expansion Study up to 2.7Mtpa



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 (Comm 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

