

May 2013

ASX: BLK



**BLACKHAM**  
Resources Limited

RIU Conference – Sydney

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# BLACKHAM RESOURCES



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- **Matilda Gold Project** acquired in November 2011
- Rapidly identified **1.5 Moz gold resource** with potential for **multi million ounce project**
- Acquisition, exploration & development cost ~ **\$4/oz** au resource
- Market cap ~ **\$13 Million** or **\$8/oz** gold resource
- 1st of 3 Mines gives **NPV of \$0.68/share** alone
- **\$13 Million funding agreement** announced Feb 2013
- **Management team experienced** in the exploration, development & operation of resource projects



# CORPORATE STRUCTURE



**Joseph Gutnick** Non Exec Chairman

**Bryan Dixon** Managing Director - Corporate

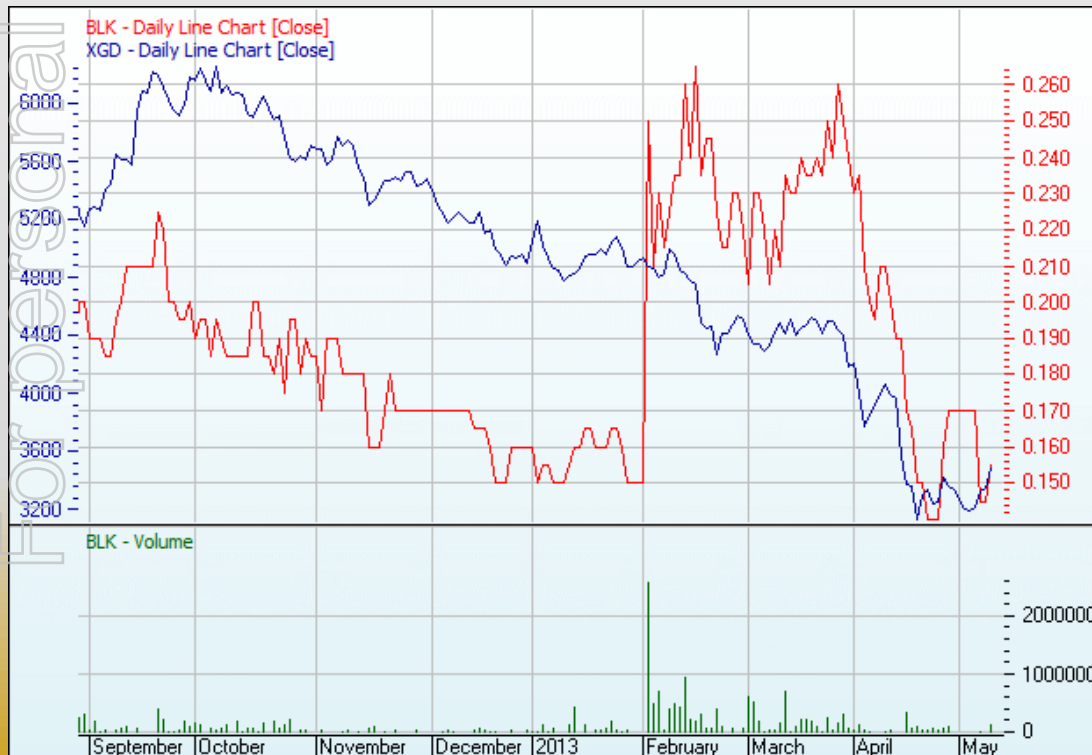
**Greg Miles** Executive Director - Geologist

**Alan Thom** Executive Director - Mining Eng.

**Brett Smith** Non Exec Director - Geologist

Issued share capital	
Shares on issue	76.4 million
Options \$0.22 – \$0.38 2013-14	7.3 million
<b>Market cap.</b> (AU\$0.17)	<b>\$13 million</b>
Cash (Mar 2013)	\$1.2 million
Convertible Notes (Undrawn)	\$10 million

Major shareholders	
Great Central Gold	14.4%
HSBC Nominees	12.1%
Kingsreef Pty Ltd	9.5%
Widerange Pty Ltd	3.6%
Directors & management (fully diluted)	23%
<b>Top 20</b>	<b>61%</b>





# MATILDA GOLD PROJECT

## First 12 months ...

- Acquired in November 2011
- 9,000m of drilling completed in first 12 months
- Resource grown from 310koz to **1.5 Moz Au** (25Mt @ 1.9 g/t)
- **93% metallurgy recovery** at Matilda via gravity and leach
- Completed initial scoping study
  - Matilda Mine **NPV \$0.68/share & IRR 300%**
  - Williamson & Regent to be assessed

***Achieved with only \$2.8M  
exploration budget***





# \$13M FUNDING AGREEMENT

- Announced 4<sup>th</sup> February 2013
- **\$13.3m** funding package with Great Central Gold
  - \$2.3m Tranche 1 Placement (at **21 cents**) - received
  - \$1.0 Tranche 2 Placement (at **21 cents**) – subject to shareholder approval, and
  - \$10m in Undrawn Convertible Notes (25 cent conversion price) – subject to shareholder approval
- Mr Joseph Gutnick appointed Non Executive Chairman
  - Built Great Central Mines into **780Koz producer**
  - former director World Gold Council

***FULLY FUNDED TO UNLOCK VALUE***

## Northern Yilgarn Gold Endowment

Wiluna  
Apex Minerals  
>6 Moz

Jundee  
Newmont Mining  
>6.5 Moz

Matilda  
Blackham Resources  
>1.5 Moz

Bronzewing  
Navigator Resources  
>4 Moz

Gidgee  
Panoramic Resources  
>1.5 Moz

Agnew  
Gold Fields  
>5 Moz

Lawlers  
Barrick Gold  
>3 Moz

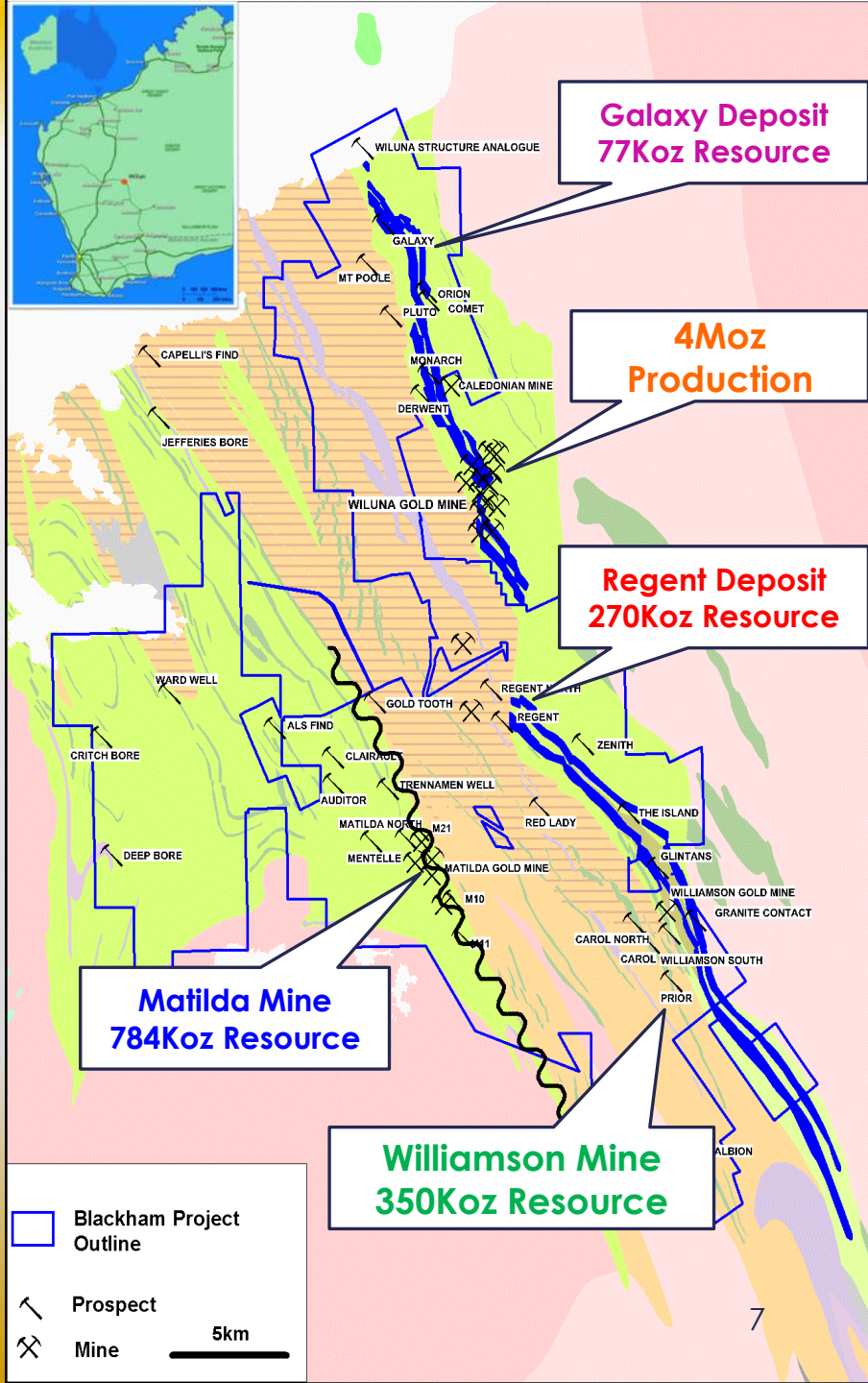
Darlot-Centenary  
Barrick Gold  
>3.5 Moz

# 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

# UNLOCKING THE VALUE STRATEGIC POSITION

- Control **50km of mine sequence strike** in the Wiluna Goldfield
- Resource 25Mt @ 1.9 g/t for **1.5Moz Au** and growing
- Linked by existing haul roads and infrastructure
- More than **570 km<sup>2</sup> of tenure.**
- **Little systematic regional exploration** in over a decade.



# UNLOCKING THE VALUE

## Growth strategy



- Goal to grow resources **>3Moz** gold & gain **economies of scale** benefits
- Targeting **high grade opportunities** at Matilda, Williamson & Regent
- **Development drilling to prove up reserves**
- **Continue** metallurgy & mining studies
- Goal to develop **stand alone gold plant**
- **Potential synergies with neighbouring mill**





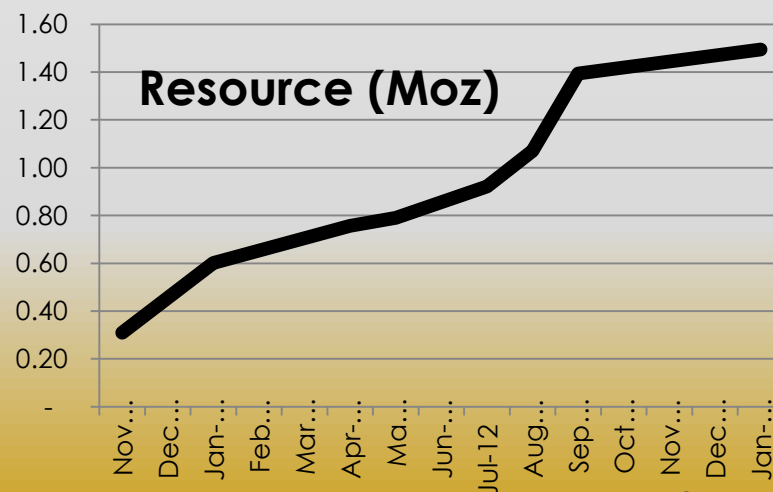
# GOLD RESOURCES



## Matilda Gold JORC Resources

Mining Centre	Measured			Indicated			Inferred			Total			Free Milling		
	Mt	g/t Au	Koz Au	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 <sup>1</sup>	0.12	2.4	9	3.0	2.0	190	10.7	1.7	585	13.8	1.8	<b>784</b>	13.8	1.8	784
Williamson Mine <sup>1</sup>				2.7	1.7	148	3.6	1.7	202	6.3	1.7	<b>350</b>	6.3	1.7	350
Regent <sup>1</sup>				0.7	2.5	61	3.1	2.1	209	3.8	2.2	<b>270</b>	1.3	1.9	78
Galaxy							0.9	2.7	77	0.9	2.7	<b>77</b>	0.4	2.7	31
<b>Total</b>	<b>0.12</b>	<b>2.4</b>	<b>9</b>	<b>6.4</b>	<b>1.9</b>	<b>399</b>	<b>18.3</b>	<b>1.8</b>	<b>1,073</b>	<b>24.8</b>	<b>1.9</b>	<b>1,481</b>	<b>21.7</b>	<b>1.8</b>	<b>1,243</b>

- Resources have grown 378% since acquisition.
- Data mining 39,000 hole historical database producing results.



<sup>1</sup> Matilda, Williamson and Regent JORC Resources independently reviewed and complied by RungePincockMInarco. See ASX announcement 9 May 2013.

# MATILDA MINE - Near term mining opportunity



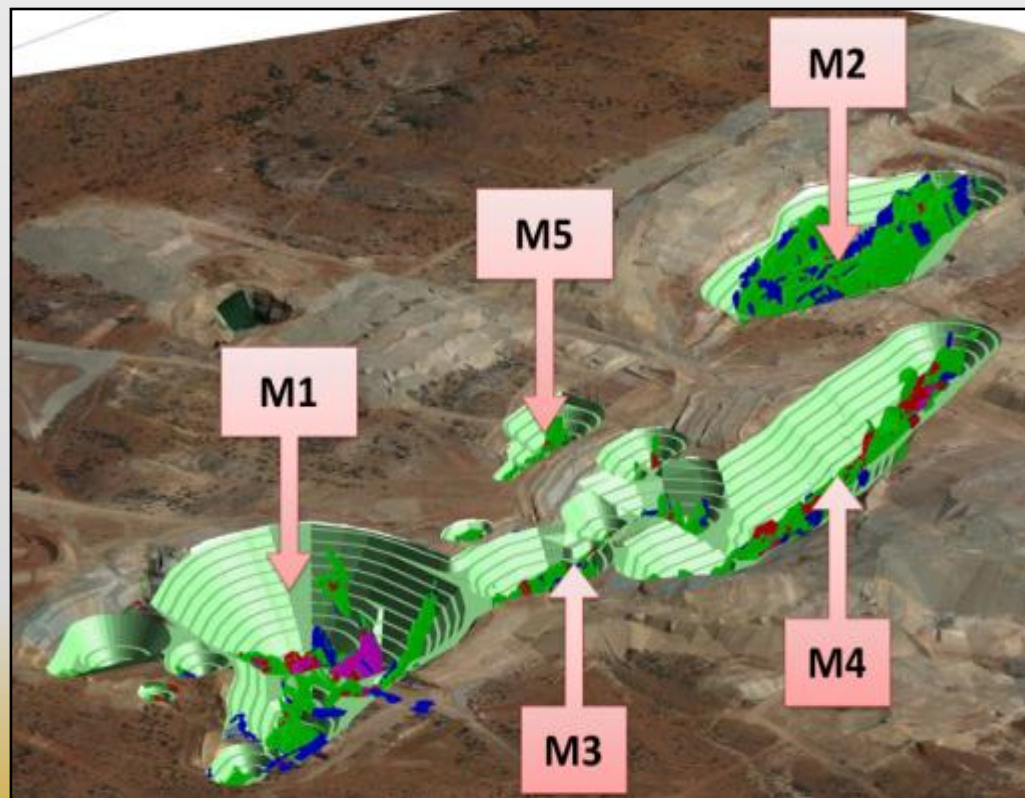
existing plant footprint and only 19km from Wiluna Gold Plant by existing haul road.

Production from seven shallow pits: 2.66 Mt@ 2.31g/t **163,000oz** au -1987-92

RESOURCES	Mt	g/t Au	Oz Au
Measured	0.1	2.4	9,100
Indicated	3.0	2.0	189,500
Inferred	10.7	1.7	585,400
<b>TOTAL</b>	<b>13.8</b>	<b>1.8</b>	<b>784,000</b>

Mostly oxide material mined from all pits, generally to < 50m - most pits open along strike

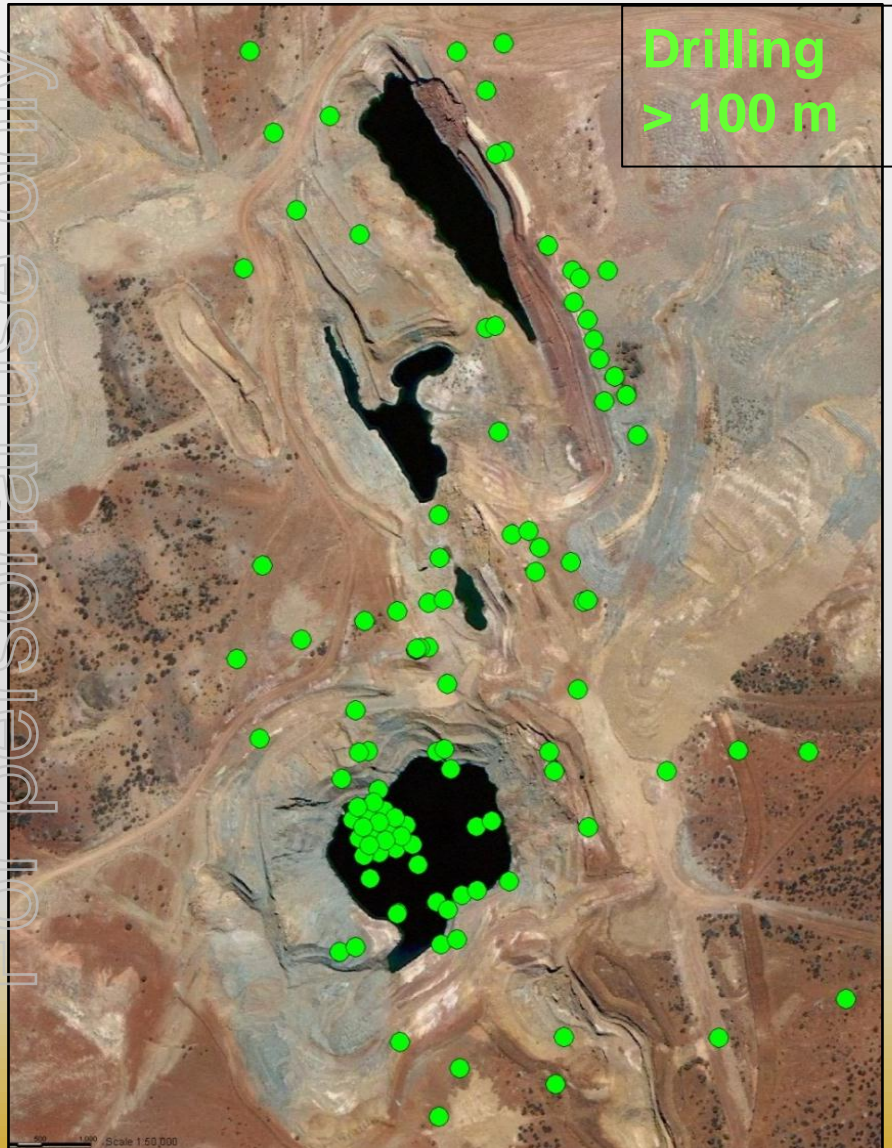
- Existing mining lease
- Mining heritage agreement
- Previous notice of intention to mine
- Historical mining data as basis for feasibility studies



Scoping study pits & resources

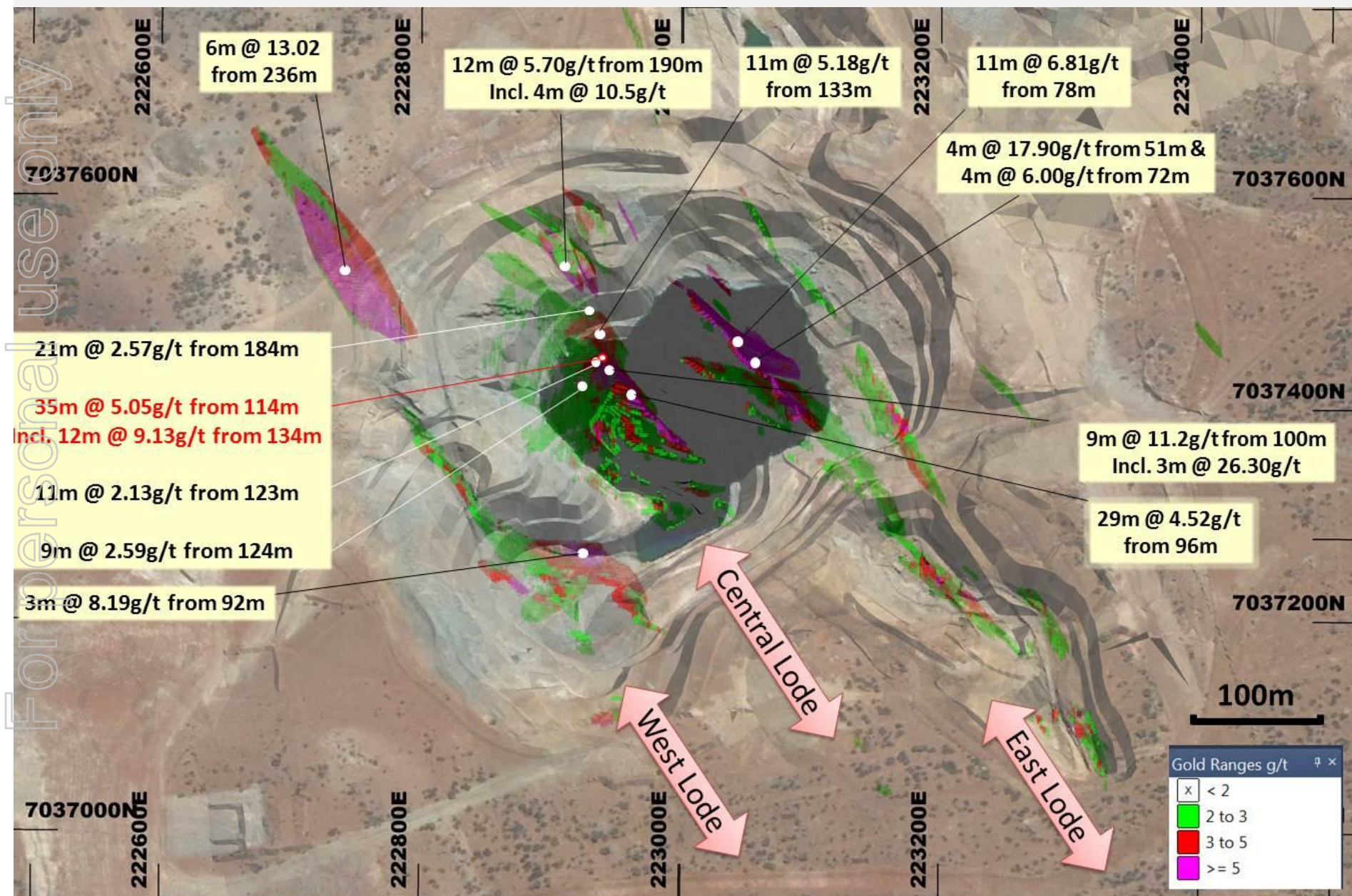
# MATILDA MINE

## limited deeper drilling



- Very limited drilling of **high grade down-plunge targets**
- **Limited drilling along strike of existing pits**
- **Pit convergence** lowering stripping ratios
- Further **resources upgrades** from **extensions of known lodes** and **discovering new lodes**

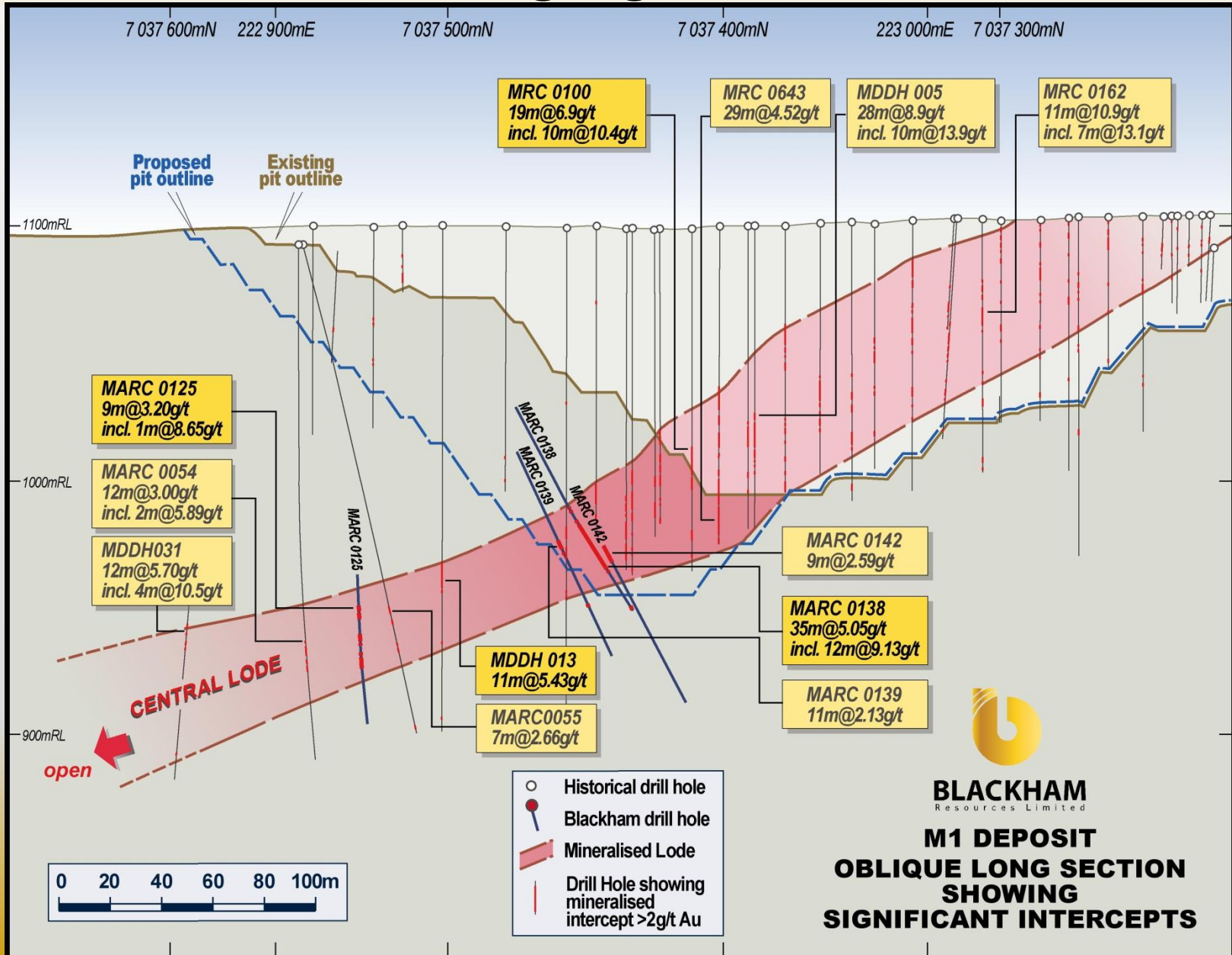
# Matilda M1 DEPOSIT high-grade shoots



# M1 DEPOSIT high-grade shoots



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# M1 DEPOSIT

## high-grade shoots

- These geometries suggest **multiple parallel ore bodies down-plunge** enhancing the **underground potential**.

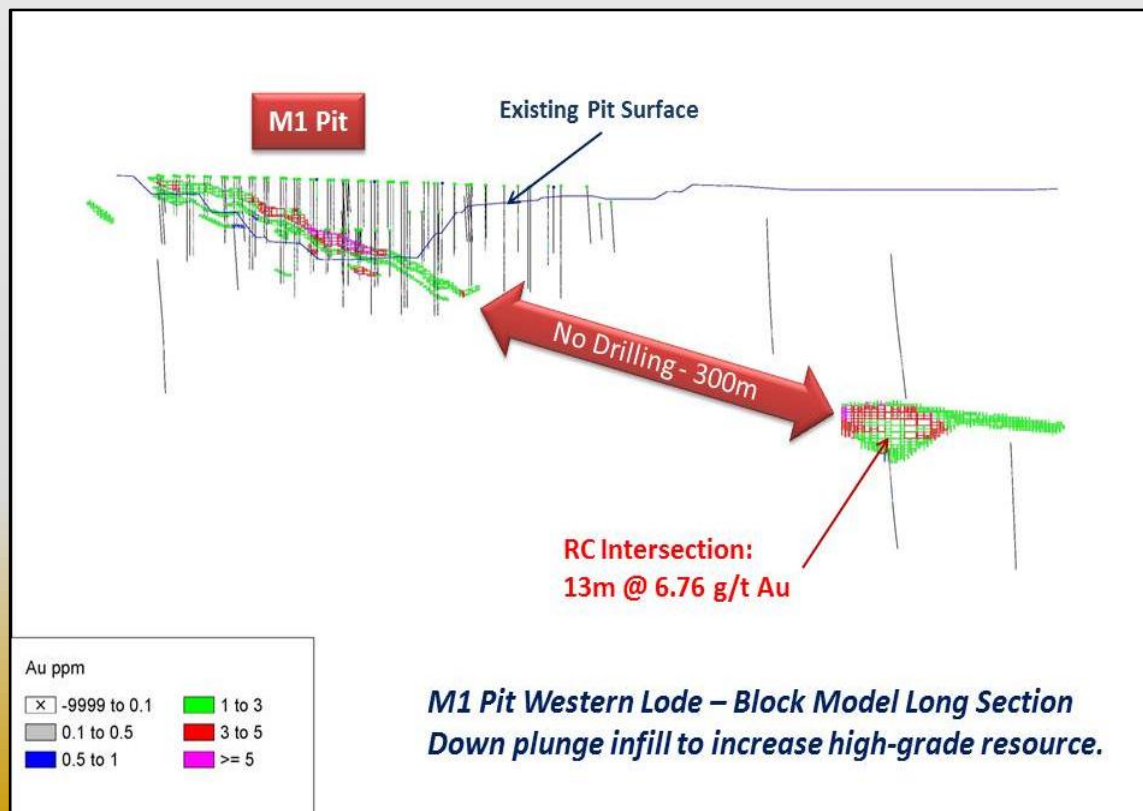
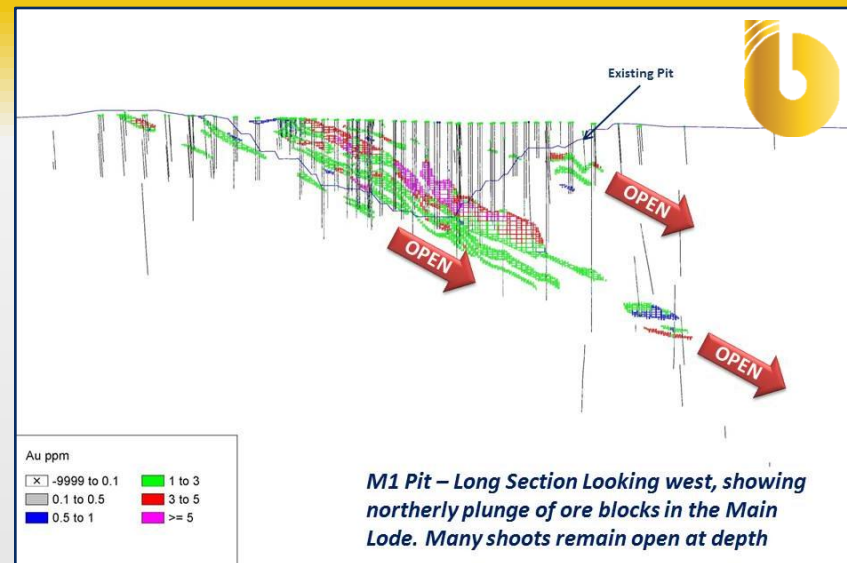
- **High grade** drilling intercepts include:

### Eastern Lode

- **4m @ 17.9g/t** from 51m
- **4m @ 6.0g/t** from 72m
- **11m @ 6.8g/t** from 78m

### Western Lode

- **13m @ 6.76g/t** from 236m including **6m @ 13.0g/t**

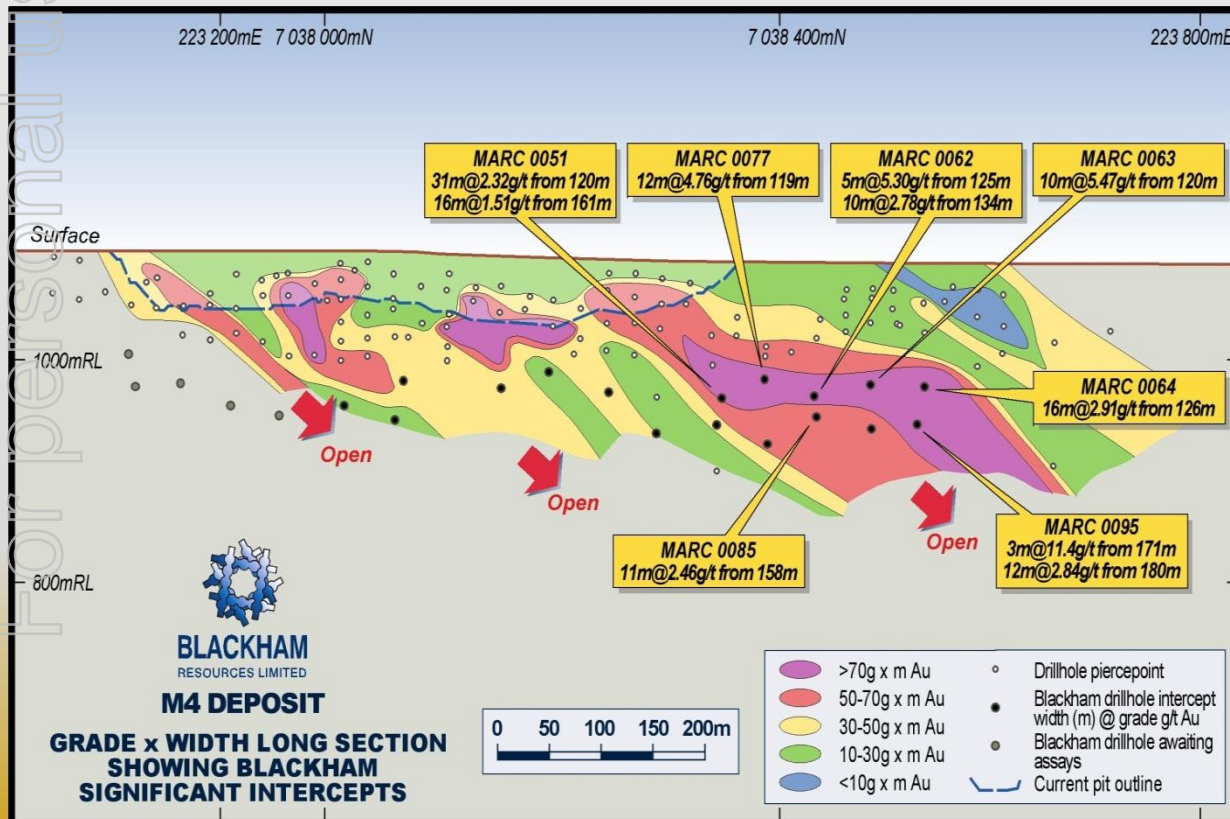


# MATILDA M4 DEPOSIT - shallow oxide deposit, open along strike and down plunge

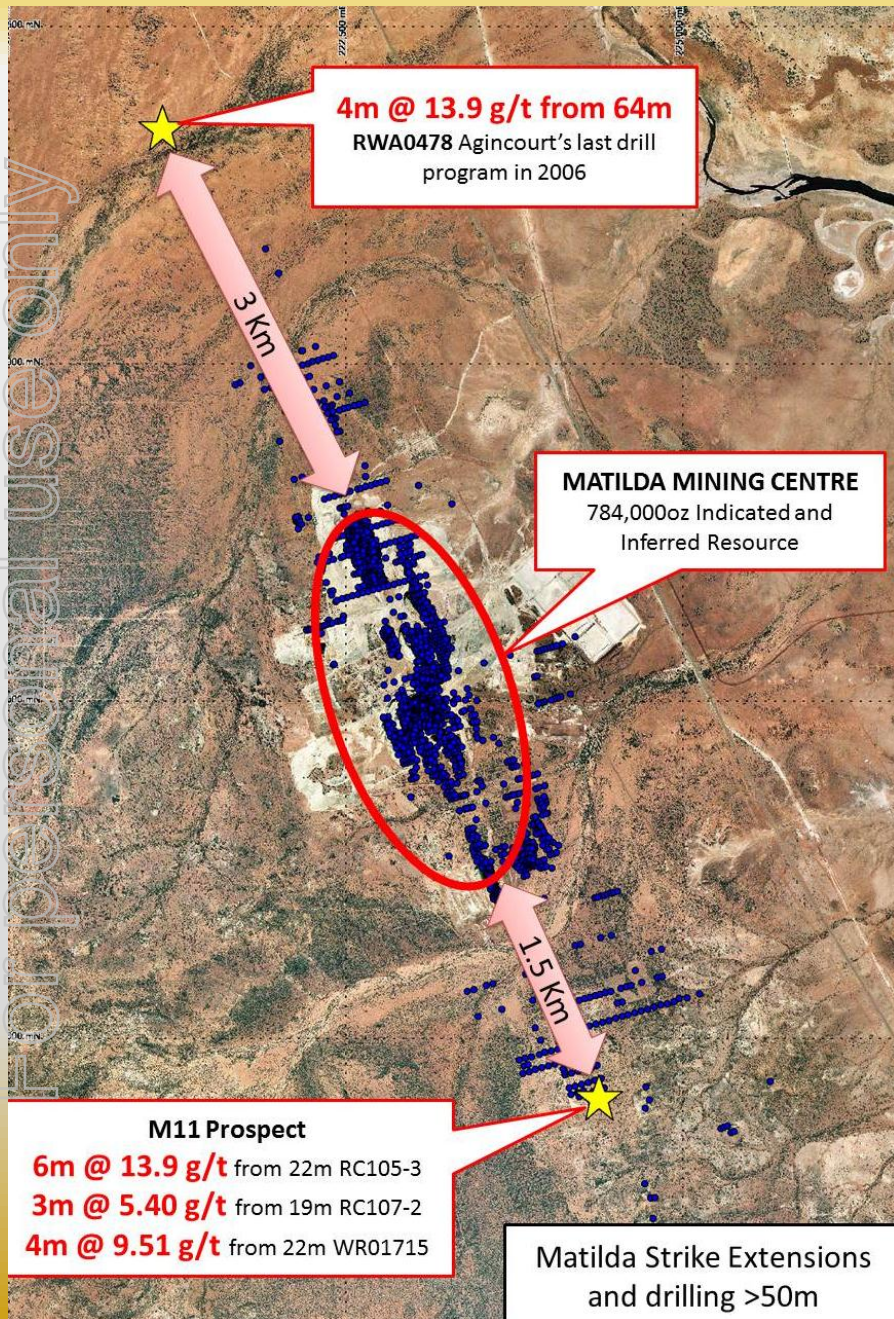


- Previous owners mined 386,000t @ 2.2g/t for **27,000oz au** to < 50m depth
- **Resource 164,000oz Au** with **99% < 130m** from surface
- Resource **extends 650m north of the pit & open**

- Recent **High grade** intercepts include:
  - 10m @ 5.5g/t** from 120m
  - 5m @ 5.3g/t** from 125m
  - 12m @ 4.8g/t** from 119m
  - 16m @ 2.9g/t** from 126m
  - 31m @ 2.3g/t** from 120m
- Resource **open both along strike and at depth** with limited drilling in both directions



# MATILDA STRIKE EXTENSIONS



- Very limited drilling on Coles Shear outside the mine area
- Strike extensions partly covered by drainage – impediment to historical exploration
- Historical drilling has identified mineralisation up to 3km from the mine area
- Potential for new oxide discoveries

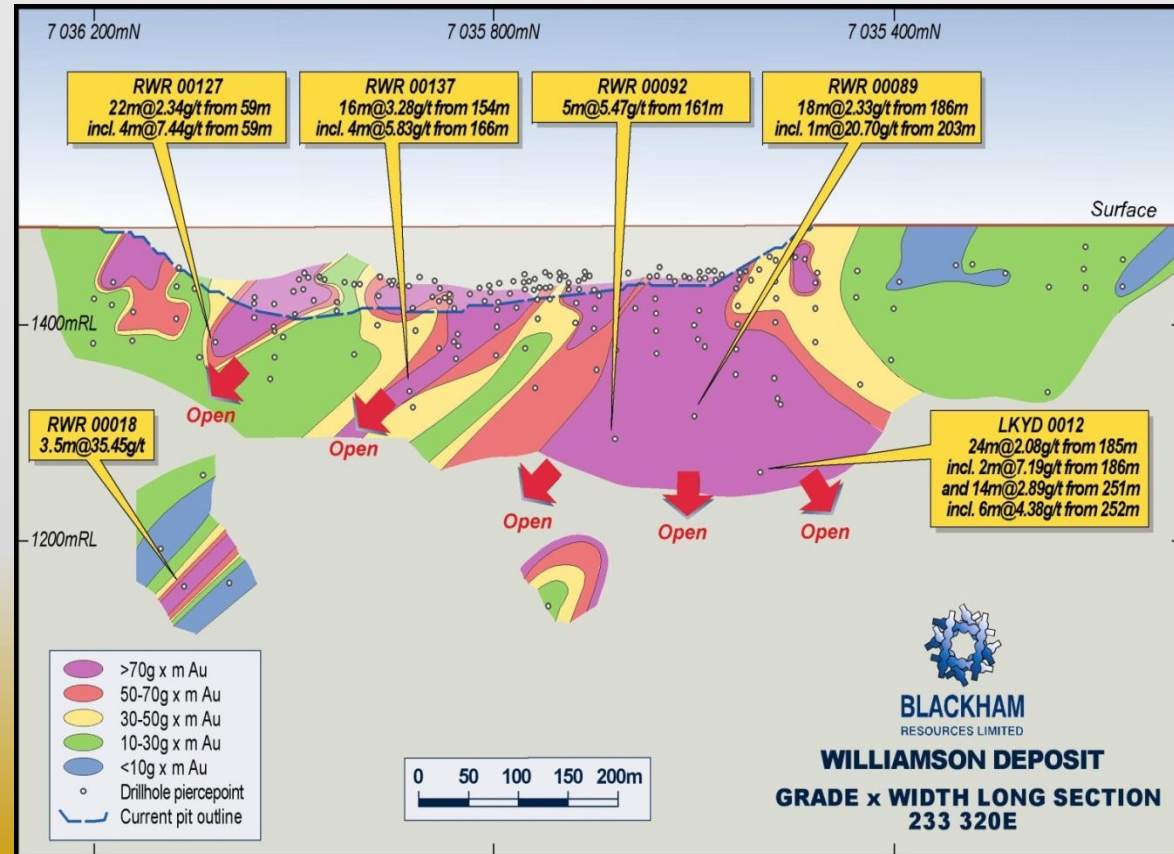


# WILLIAMSON PIT



Williamson Pit – mining 2006

- High-grade shear zones bounding low-grade continuous mineralised monzogranite **up to 40m wide**
- Mining ceased Sept 2006, Gold price avg = **A\$730/oz**
- Primary ore is **free milling**
- **High-grade mineralisation** beneath current pit
- **3m @ 40.1g/t** from 117 m
- **3.5m @ 35.5g/t** from 372m
- **2m @ 20.1g/t** from 176m
- **4.3m @ 17.0g/t** from 136m
- **Exploration to focus on open pit potential & high grade shoot continuity**



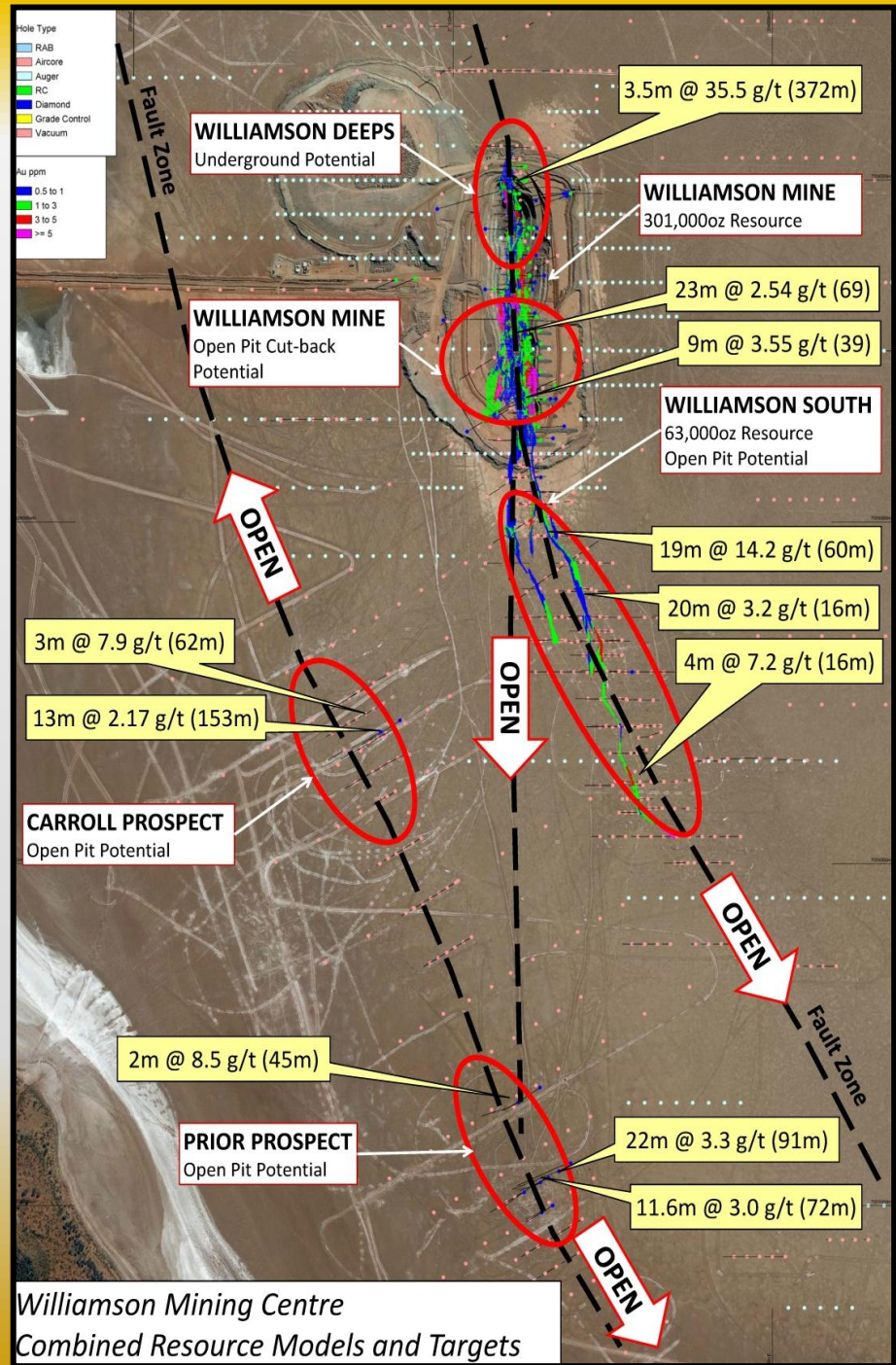
# WILLIAMSON

## A MASSIVE GOLD SYSTEM

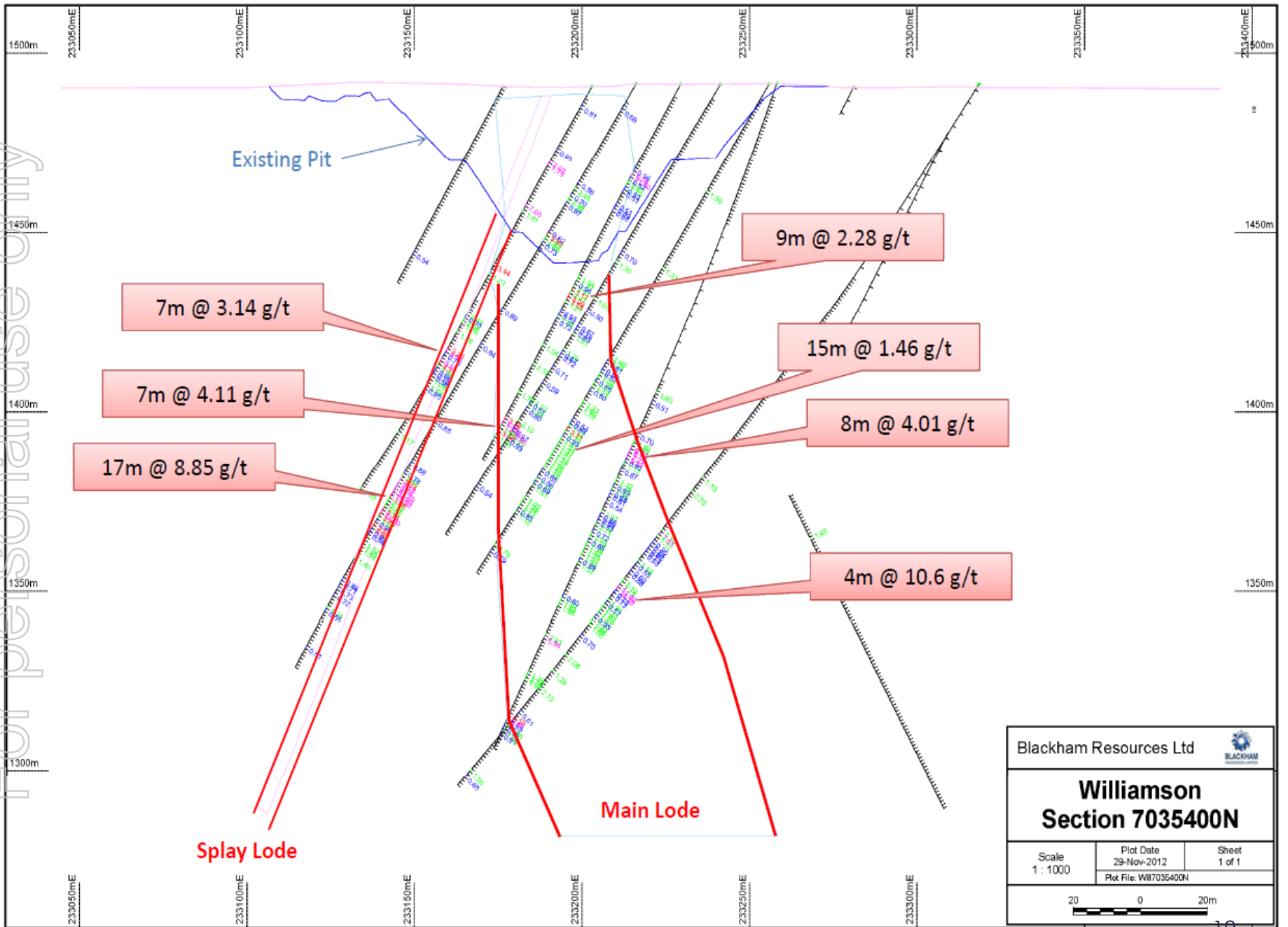
- Situated on Wiluna Mine Sequence. 26km from a Plant and 10kms from Matilda Mine by existing haul roads


RESOURCES	Mt	g/t Au	Oz Au
Indicated	2.7	1.7	148,000
Inferred	3.6	1.8	202,000
<b>TOTAL</b>	<b>6.3</b>	<b>1.7</b>	<b>350,000</b>

- Main lode up to 40m true width
- Over 6km mineralised strike with multiple structures plus geochem anomalies yet to be tested → potential for Williamson to be a **NEW MINING CENTRE**



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**Williamson  
Section 7035400N**

Scale 1 : 1000	Plot Date 29-Nov-2012	Sheet 1 of 1
Plot File: W87035400N		

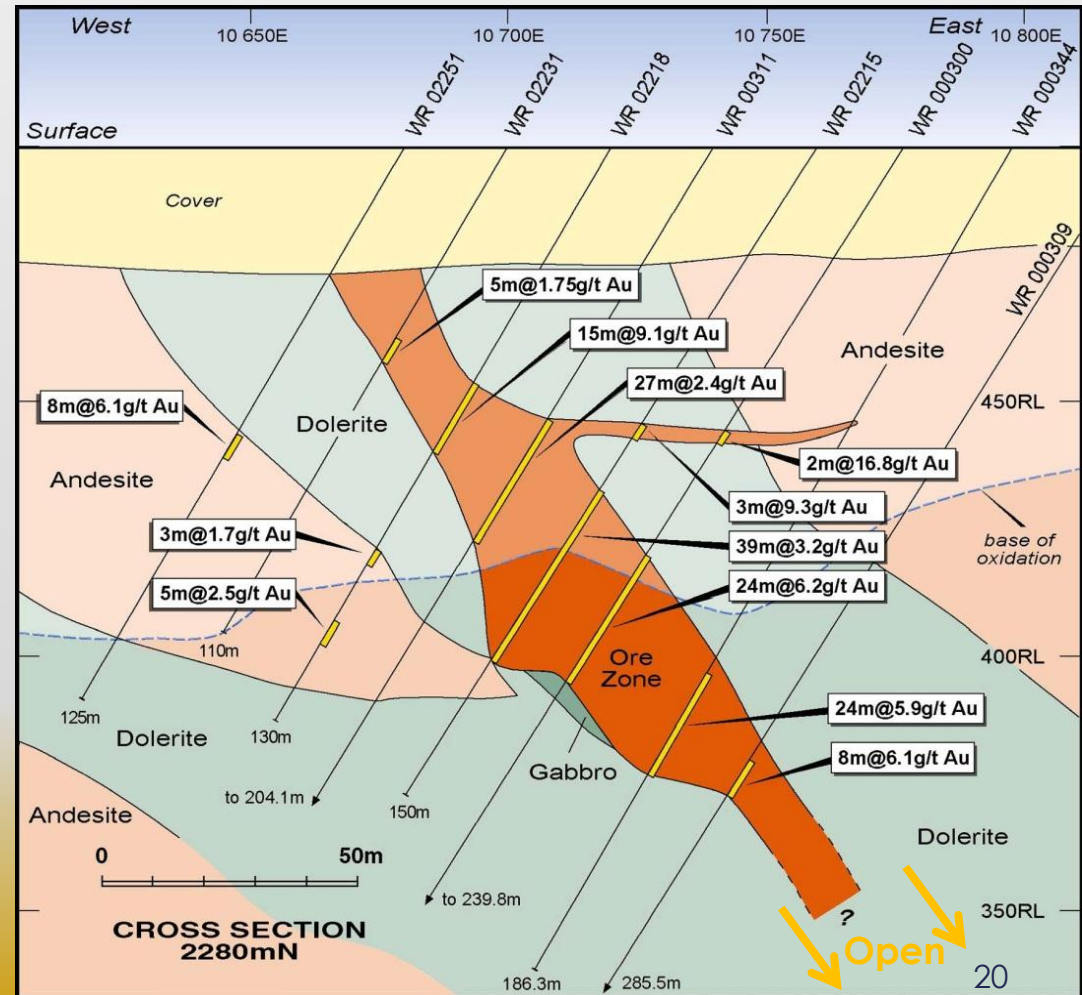
20 0 20m

# 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
<b>TOTAL</b>	<b>3,846,000</b>	<b>2.2</b>	<b>270,000</b>

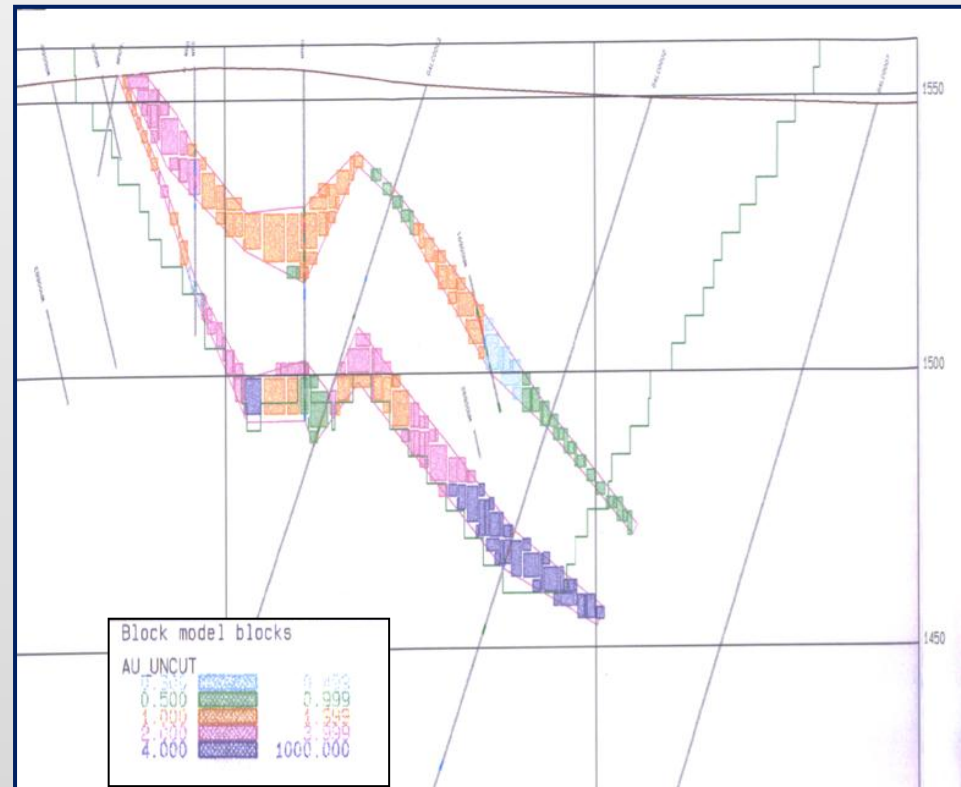
- **700m of strike** and still open.
- **Excellent grades and widths** –steep dilatant structures open at depth
- **Good continuity, robust deposit**
- **Additional extension drilling down plunge required**





# 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.
- High grade 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, shallow and no recent systematic exploration**



# PRODUCTION OPTIONS

- Goal to **build the resource and reserves** to reach advantages of **economies of scale**
- Metallurgical & mining studies continuing

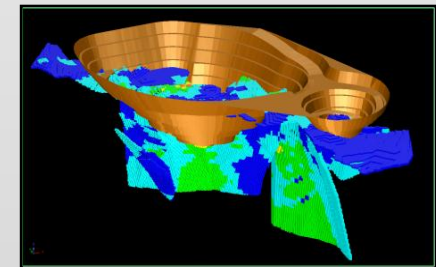
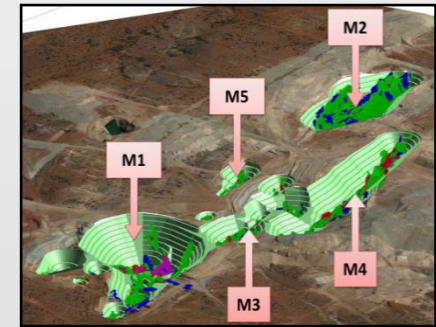
**Production Options** being assessed

- **Processing ore through Wiluna Gold Plant (WGP)**

**Low capital cost, near term development** option, all deposits **within 26km of WGP** by existing haul roads

- **Acquire new / second hand plant (0.8 to 1.4Mtpa)**

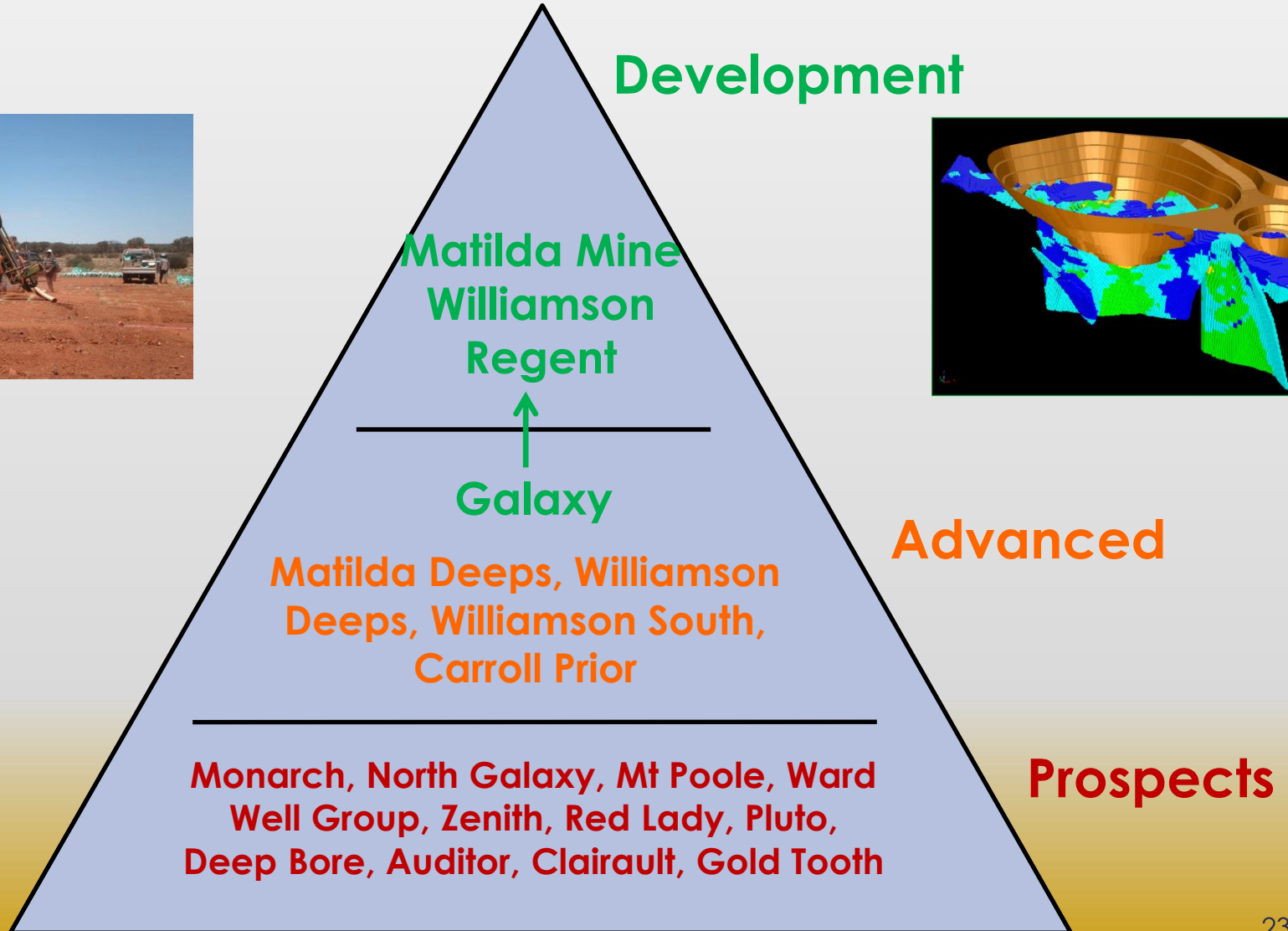
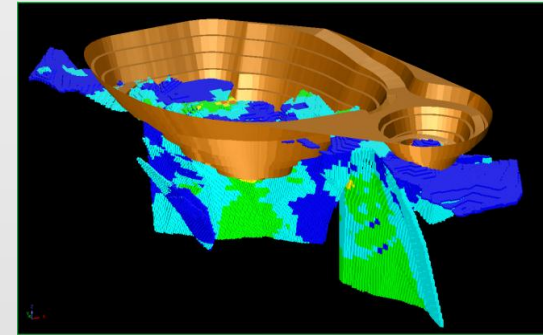
Allow higher throughput and production & lower cash costs.





# DEVELOPMENT PIPELINE

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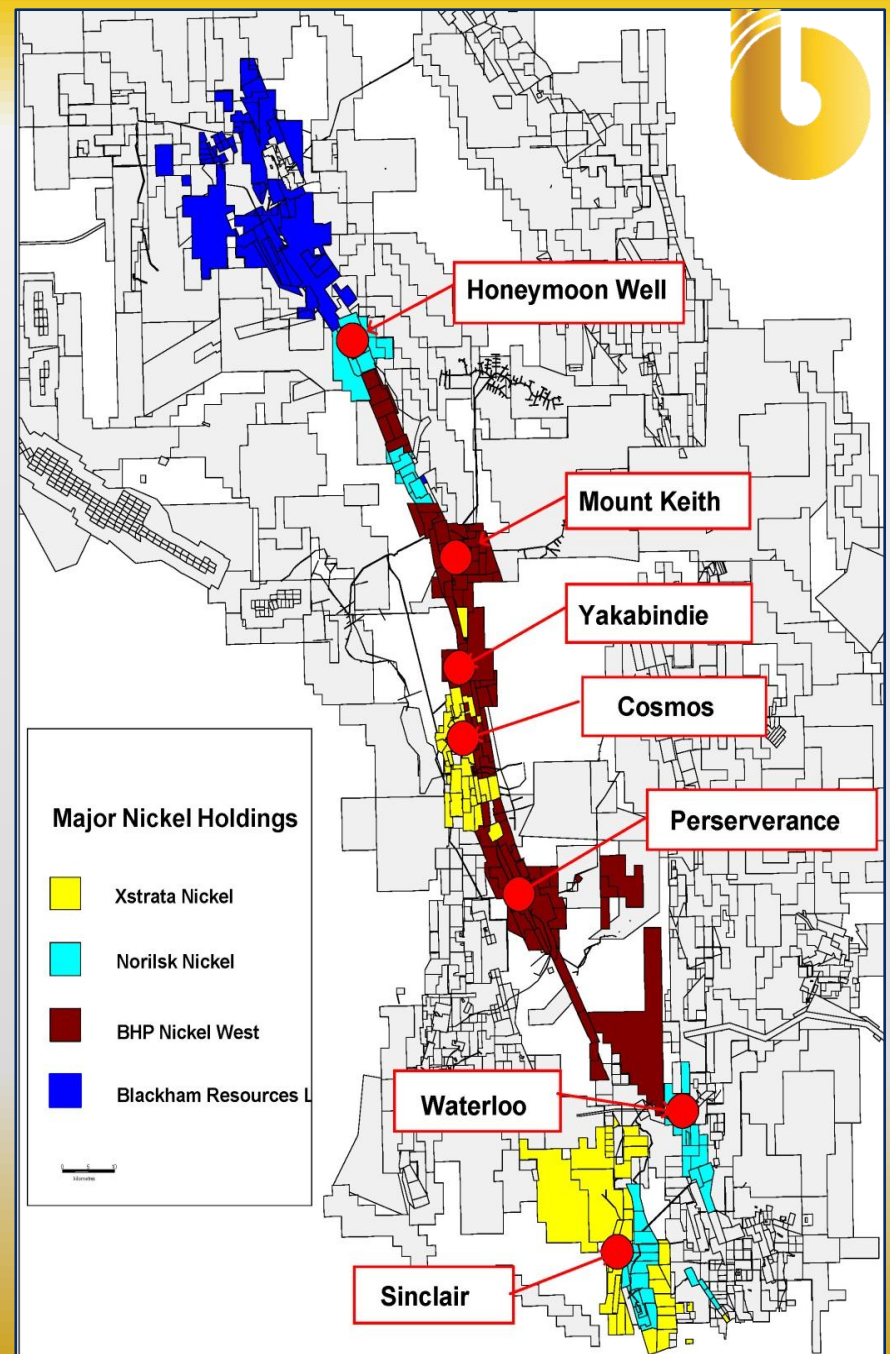


# NICKEL

- The Matilda Project sits on the northern end of one of the **worlds major nickel provinces**.
- Project covers over **40 km** of ultramafic sequence
- Includes 19km long Inferred laterite nickel resource:
  - 80.5 Mt @ 0.77% Ni, 0.058% Co and 8.84% MgO**
- Only limited drilling over full strike of ultramafic host – further drilling provides potential for resource upgrade.
- Very limited exploration for primary nickel sulphide. Numerous targets generated and **potential confirmed:**

**1m @ 6.38% Ni, 0.5% Cu** from 72m (WILRC001)

**1m @ 2.67% Ni, 0.4% Cu** from 92m (WILRC002)

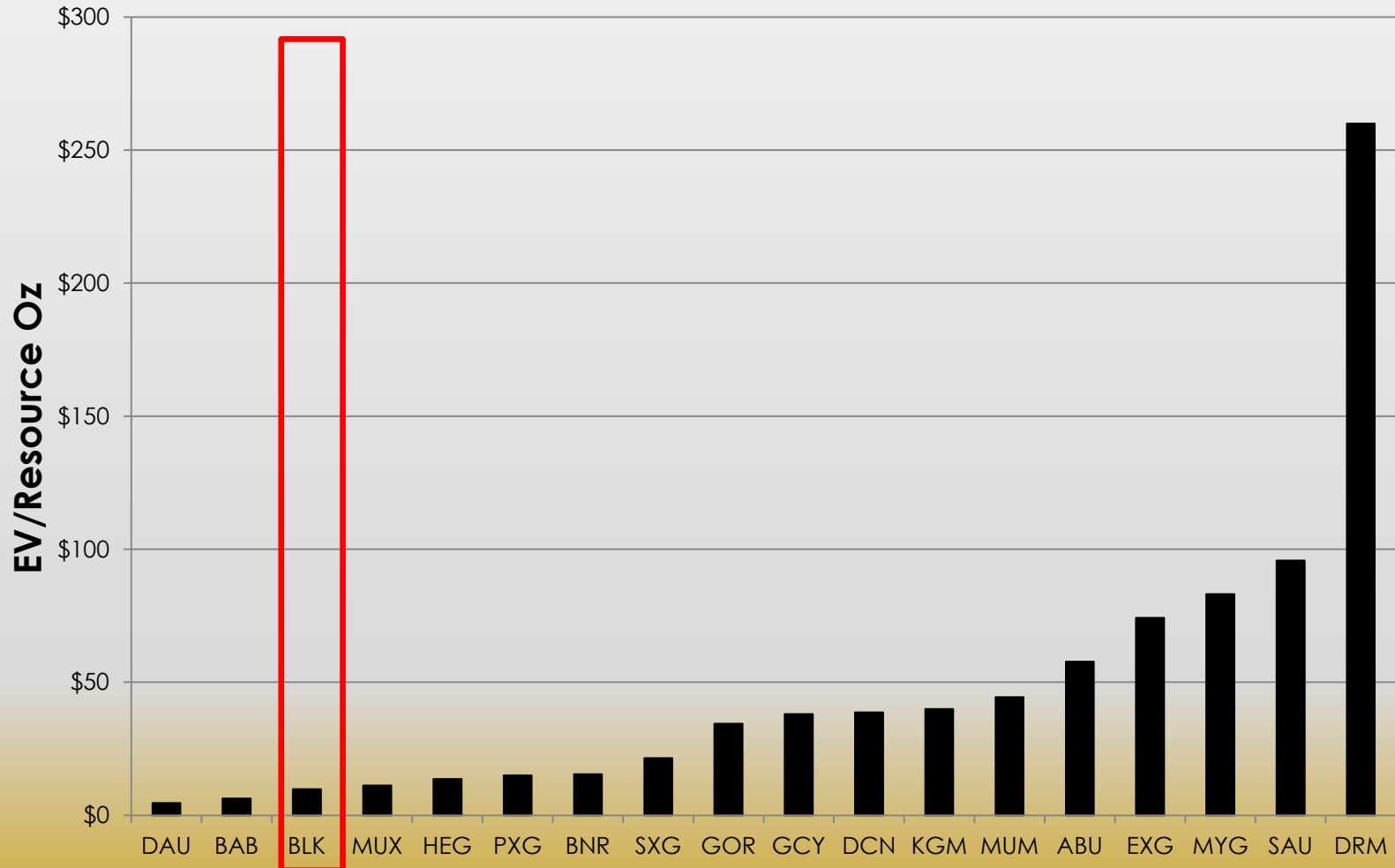






# PEER COMPARISON

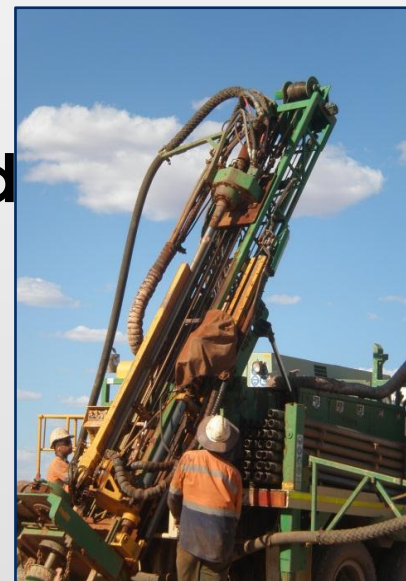
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# BLACKHAM SUMMARY



- 1st year \$2.8m in exploration = **+1.2Moz gold**
- Enterprise value = **EV \$8/oz gold resource**
- NPV on **Matilda Mine \$0.68/share** alone
- **1.5Moz gold resource** & aiming > **3Moz**
- **30,000m** drill program 45% complete
- **\$13m in funding**  
→ **Potential re-rating**





# 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.



# CONTACT DETAILS

**Registered office** Level 2, 38 Richardson Street  
West Perth 6005  
Western Australia

PO Box 1412  
West Perth 6872  
Western Australia

**Website**

[www.blackhamresources.com.au](http://www.blackhamresources.com.au)

**Email**

admin@blackhamresources.com.au

**Phone**

+61 8 9322 6418

**Fax**

+61 8 9322 6398

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