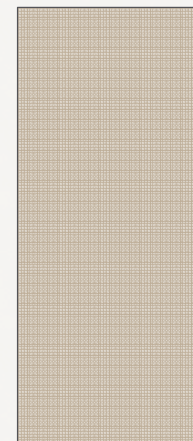




**BLACKHAM**  
RESOURCES LIMITED

# MATILDA GOLD PROJECT

ADVANCED EXPLORATION PROJECT  
IN ONE OF WESTERN AUSTRALIA'S  
MAJOR GREENSTONE BELTS



# BLACKHAM MANAGEMENT

- **Brett Smith**                      **Chairman - Geologist**

- Mr Smith has been involved in mineral exploration, project development and mining for over 20 years in a range of commodities. He has a wealth of experience in all facets of geology and the search for and development of gold and nickel assets. Mr Smith is also Managing Director of Corazon Mining Ltd.

- **Bryan Dixon**                      **Managing Director – Corporate and Mining Development**

- Mr Dixon has substantial experience in the mining sector and in the management of listed public companies. Previously, he has been employed by KPMG, Resolute Samantha Limited, Société Générale and Archipelago Resources Plc. Bryan also holds a non executive director role with Hodges Resources Limited and Midwinter Resources NL. Mr Dixon is a Chartered Accountant and brings project acquisition, development, financing and corporate skills to the Company. Mr Dixon is also Chairman of the Scaddan Energy JV Committee.

- **Greg Miles**                      **Executive Director - Geologist**

- Mr Miles has had a successful career in mineral exploration and development of over 18 years in numerous commodities and mineral provinces. Broad technical expertise as a Geologist and Exploration Manager, directing a small, dynamic team as well as Board level experience as a Non-Executive Director with Cove Resources Limited. Highlights include the discovery and development of the 40Mt Mount Caudan Iron Ore Deposit, Parker Range Project (Cazaly) and exploration and development of gold resources at West Kalgoorlie (now owned by Phoenix).

- **Alan Thom**                      **Non Executive Director – Mining Engineer**

- Mr Thom has extensive experience as a senior manager and executive working in Australia, United Kingdom, Africa and Bangladesh. Alan was the Business Development Manager for Asia Energy PLC and was instrumental in developing the definitive feasibility study and financing documentation with Barclays Capital as advisors. Mr Thom was a mining consultant for Golder Associates and previously held statutory mine management positions for Newmont in both underground and open pit operations. BEng(Hons), GDipAppFin, FFin, MAusIMM

- **Jason Dethridge**                      **Exploration Manager - Geologist**

- Mr Dethridge is a Member of the Australasian Institute of Geoscientists and with extensive experience in both gold and coal exploration, development and mining.

# CORPORATE STRUCTURE

## Issued Share Capital

Shares on Issue	38.9 million
Listed Options \$0.25 (31Oct2011)	16.9 million
Options \$0.33-0.38 (2012-13)	3.4 million
Options \$0.50 (Aug 2011)	0.2 million
Options \$1.00 (2012-13)	2.1 million

## MAJOR SHAREHOLDERS

HSBC	19.8%
J P MORGAN NOMINEES	6.5%
DEUK SUNG BAE	5.1%
INFEON LIMITED	4.6%
KINGSREEF PTY LTD	4.6%
BENISON HOLDINGS	3.9%
<b>Top 20</b>	<b>62%</b>

Market Cap (AUD 0.25)

AUD 9.7 million

Cash

AUD 1.1 million

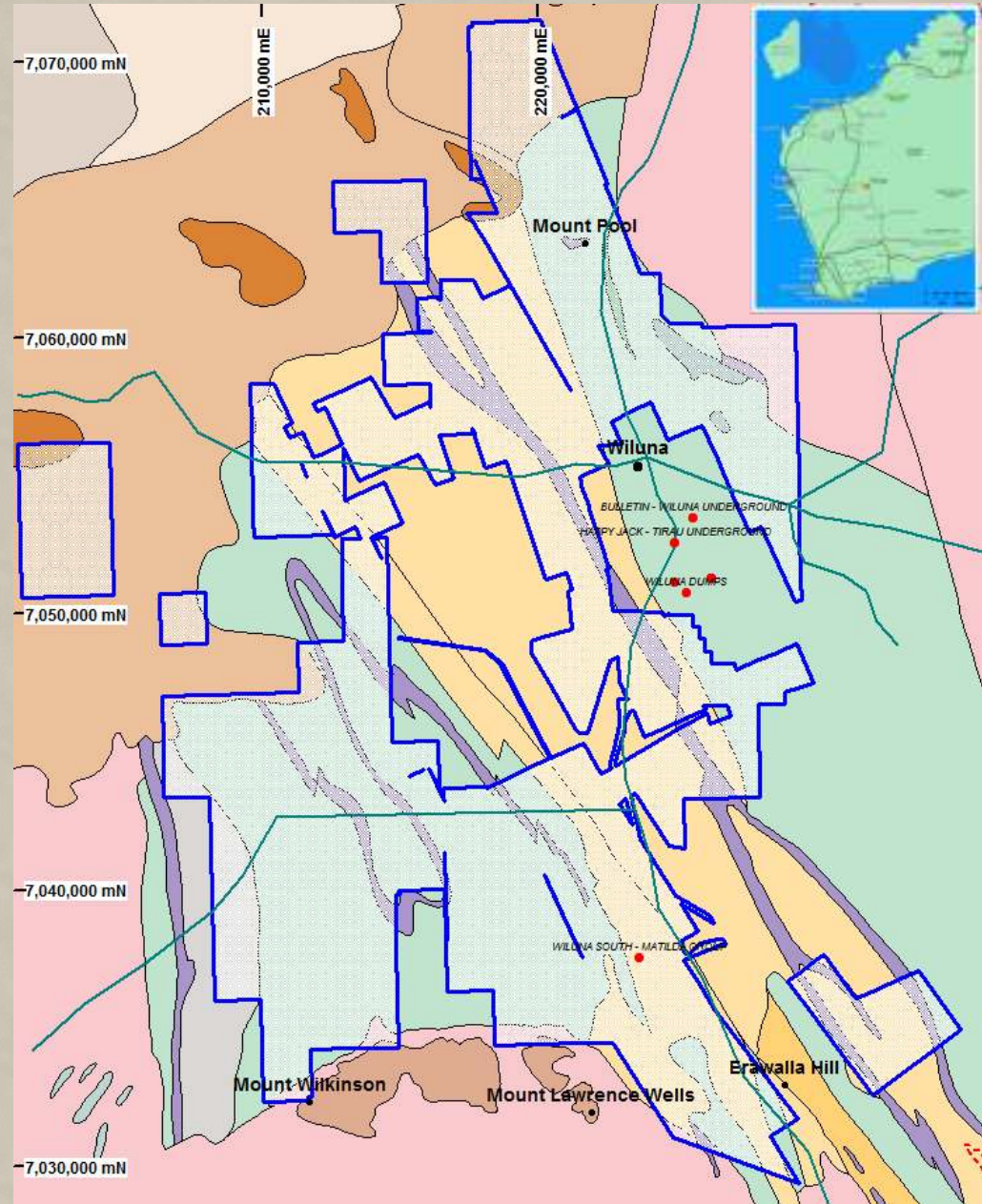


# MATILDA GOLD ACQUISITION

- Large tenement holding in the Wiluna region, WA
- Unloved & forgotten gold project
- Assets include previous operating mines, infrastructure and residual resources as well as an extensive exploration position
- Cheap entry price
- Blackham management well equipped to extract full value
- Fantastic opportunity for Blackham to become a gold producer at a time of historically high gold prices.

# MATILDA GOLD PROJECT TENURE

- Major position of control in the Wiluna Greenstone Belt
- Surrounds the operating Wiluna Gold mines (Apex Minerals Ltd)
- Production of over 4 million ozs. gold in belt to date
- Wiluna Mines: Apex Minerals NL **12.7Mt @ 5.4 g/t Au** (2.22Mozs) (Oct '10 Apex Minerals Annual Report)
- Matilda Gold Project comprises 71 licences covering over 480Km<sup>2</sup>
- No systematic regional exploration for over a decade



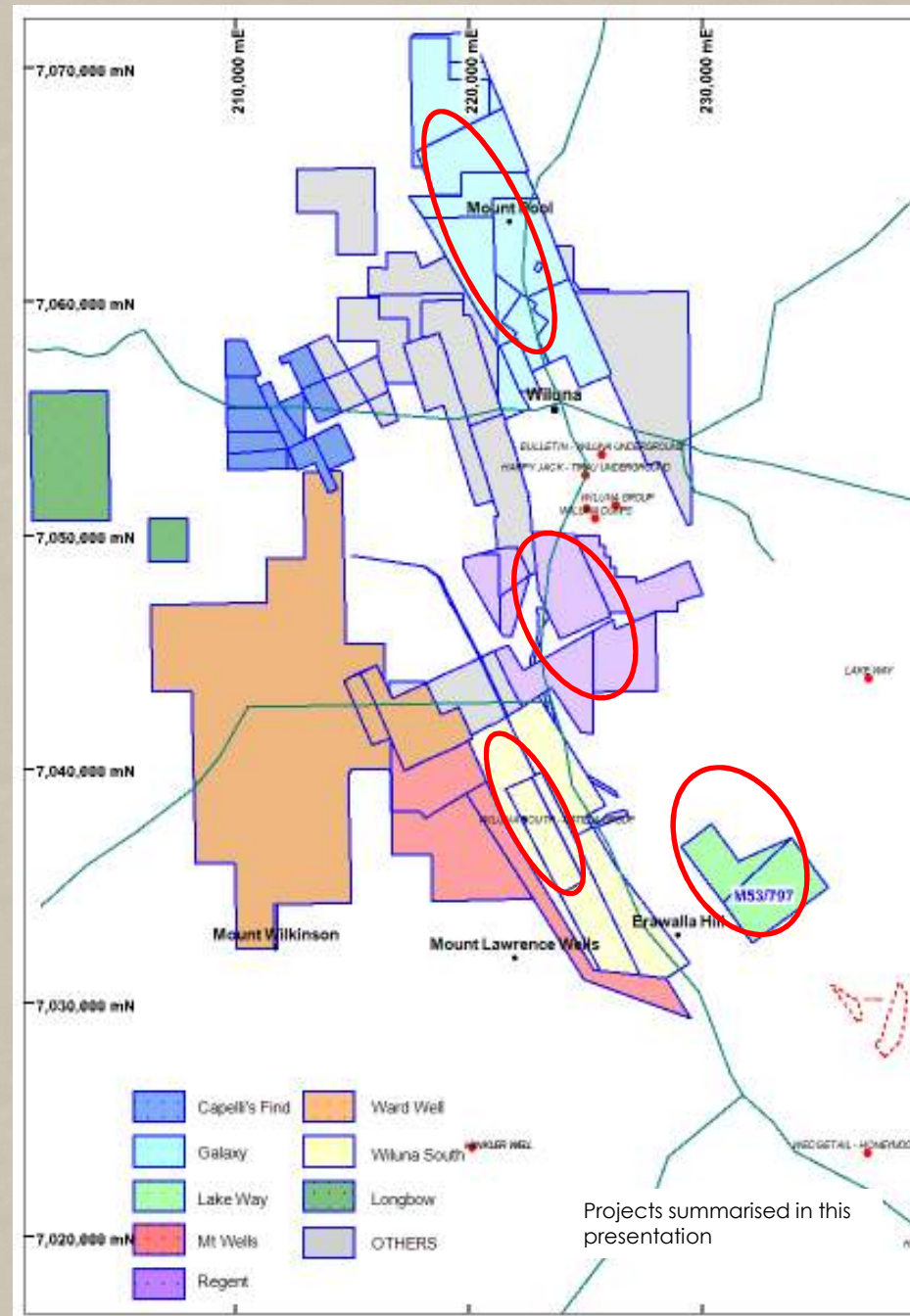
# MATILDA PROJECT HISTORY

- 1886: Gold discovered at Wiluna, mining activities peak in the 1930's
- 1960's: Modern exploration begins, principally for nickel
- 1973– late1980's: various owners exploring for gold, nickel, copper & uranium
- 1898–1996: Asarco commences production, produces initial resource estimates for some KRL resources. Scoping studies for lateritic nickel
- 1996: Asarco ceases production
- 1997-2000: GCM acquires project begins regional exploration
- 2000-2002: Normandy acquires GCM. Concentrate on Wiluna mine sequence & Lake Way
- 2002: Newmont acquire project, mining plans for KRL's Galaxy & Regent deposits
- 2003 Dec: Project put into receivership, sold to Agincourt who focus on mining & defining Lake Way deposits (KRL's)
- 2006: Focus on immediate mine area. Independence begin Ni exploration
- 2007 April: Oxiana (Oz Minerals) acquire Agincourt
- 2007 June: Wiluna Mine assets sold to Apex Minerals Ltd
- 2009: Minmetals acquire Oz Minerals
- **May 2011: Kimba Resources acquires project from Minmetals**
- **Oct 2011: Blackham enters agreement to acquire Kimba**



# SUB-PROJECTS

- Summary information reports available for 11 sub-projects (Four summarised in this presentation)
- Large database of over 39,000 drill holes. Data validation and geological interpretation underway.
- 371 reports available (departmental, technical etc...)
- Blackham believes “Data Mining” will identify new opportunities.



# MATILDA MINE

Great potential around old mine area

- Gold mined from 7 shallow pits.  
1986-92 2.5Mt @ 2.02g/t Au, 163kcozs  
(Chevron/Eon)  
1992 & '96 1.5Mt @ 2.46g/t Au, 117,200 oz  
(Asarco)
- Limited drill testing proved that depth extensions continue for at least 300m (eg; 14m @ 6.75 g/t).
- All pits only mined oxide material mostly to less than ~50m. Most pits are open along strike.
- Primary down plunge targets identified all never fully tested
- **Drilling planned to commence in December**

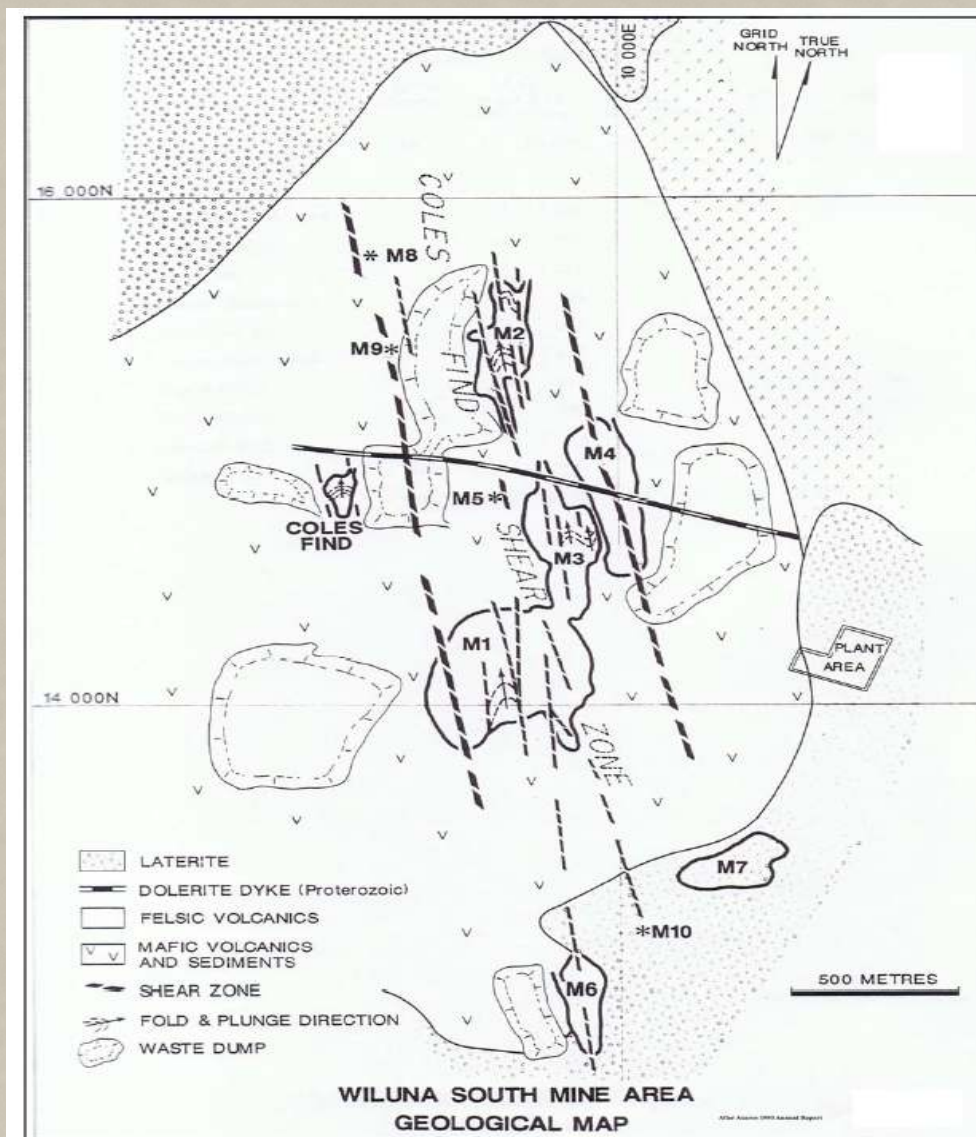


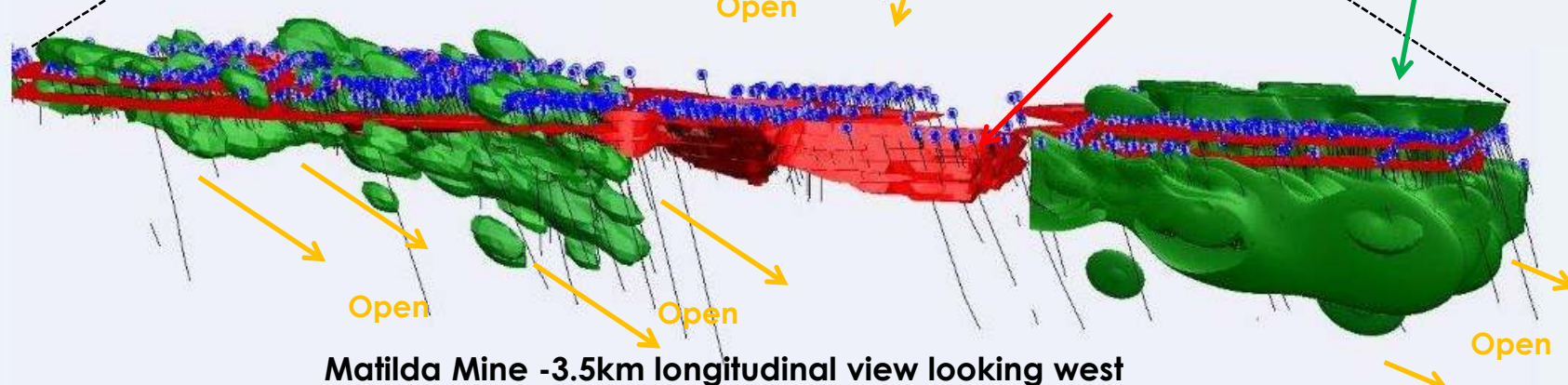
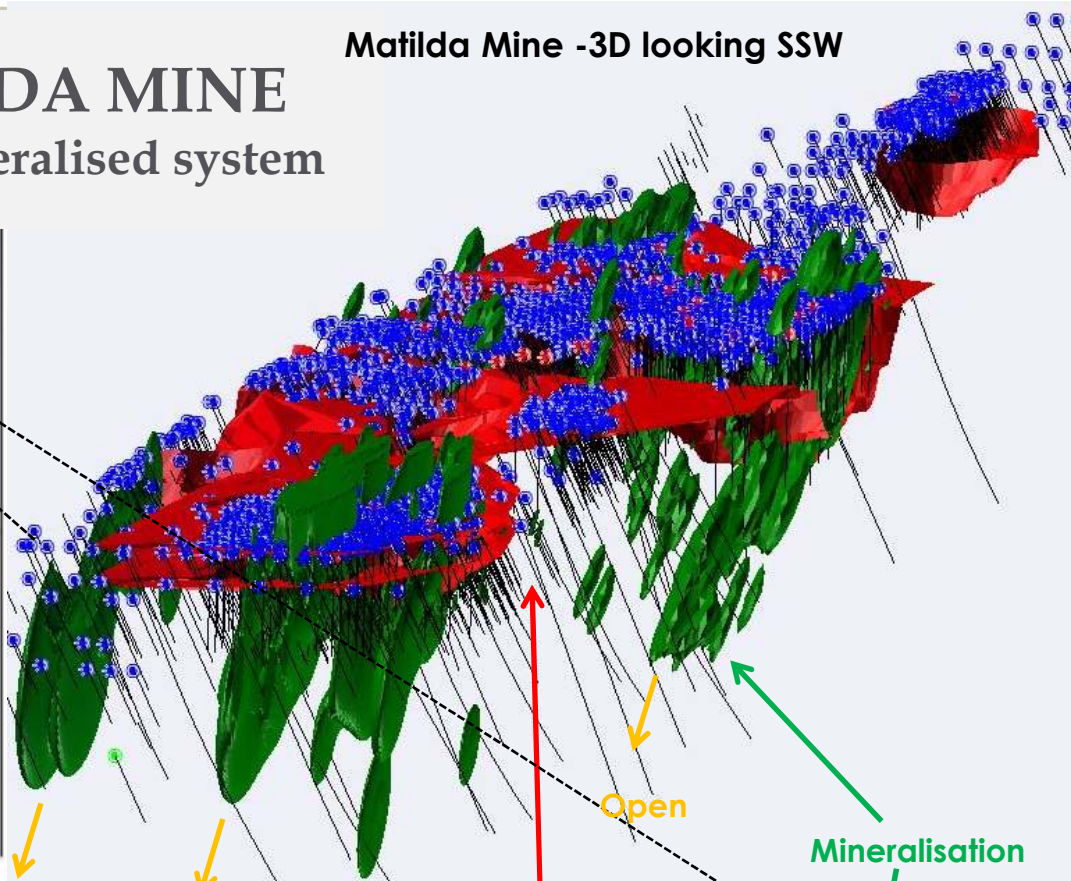
Figure 2: Wiluna South mine area geological map  
Geology/Geomorphology:

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# MATILDA MINE

A large mineralised system

Matilda Mine -3D looking SSW

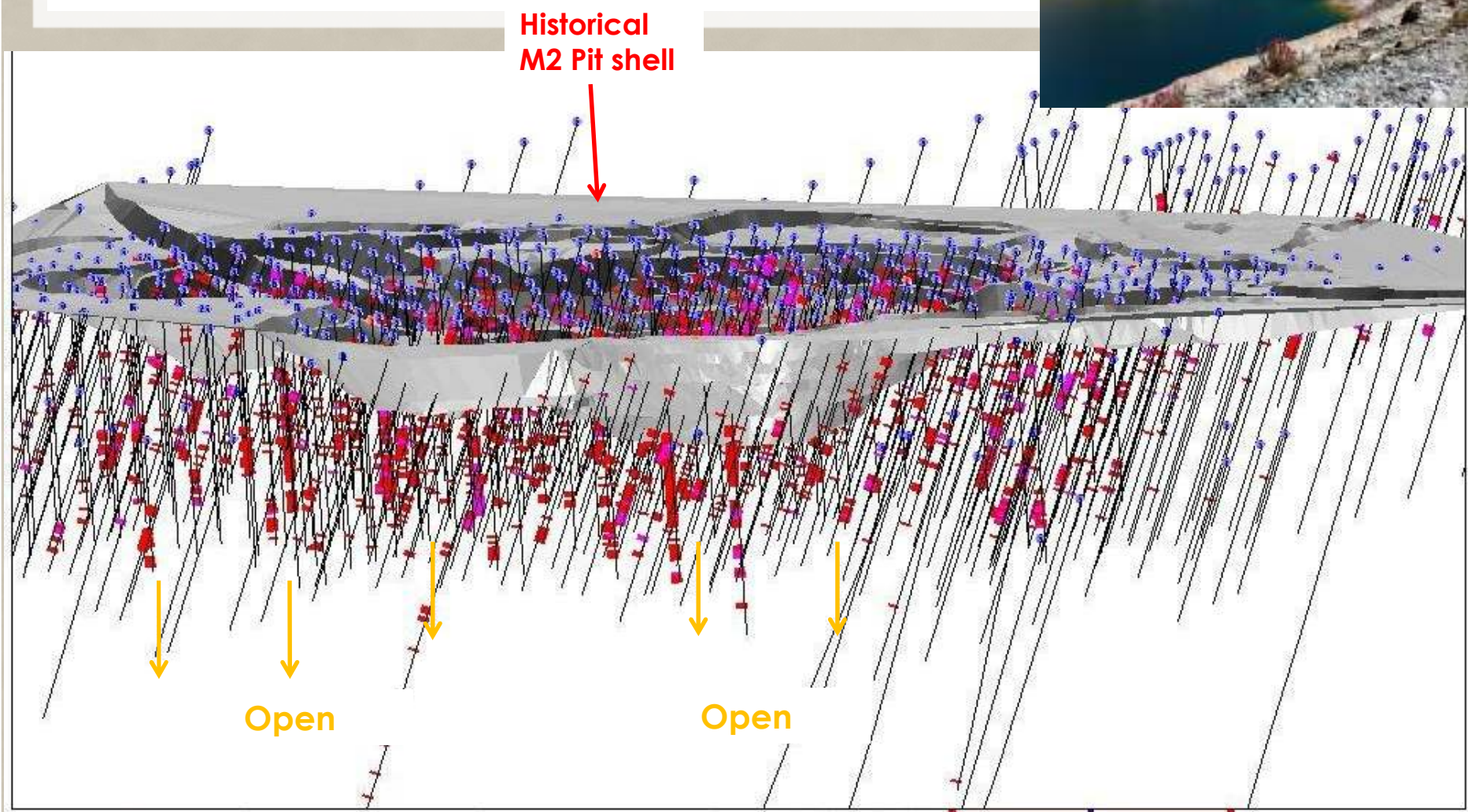



Matilda Mine -3.5km longitudinal view looking west

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# MATILDA M2 PIT

Mineralisation below existing pit floor

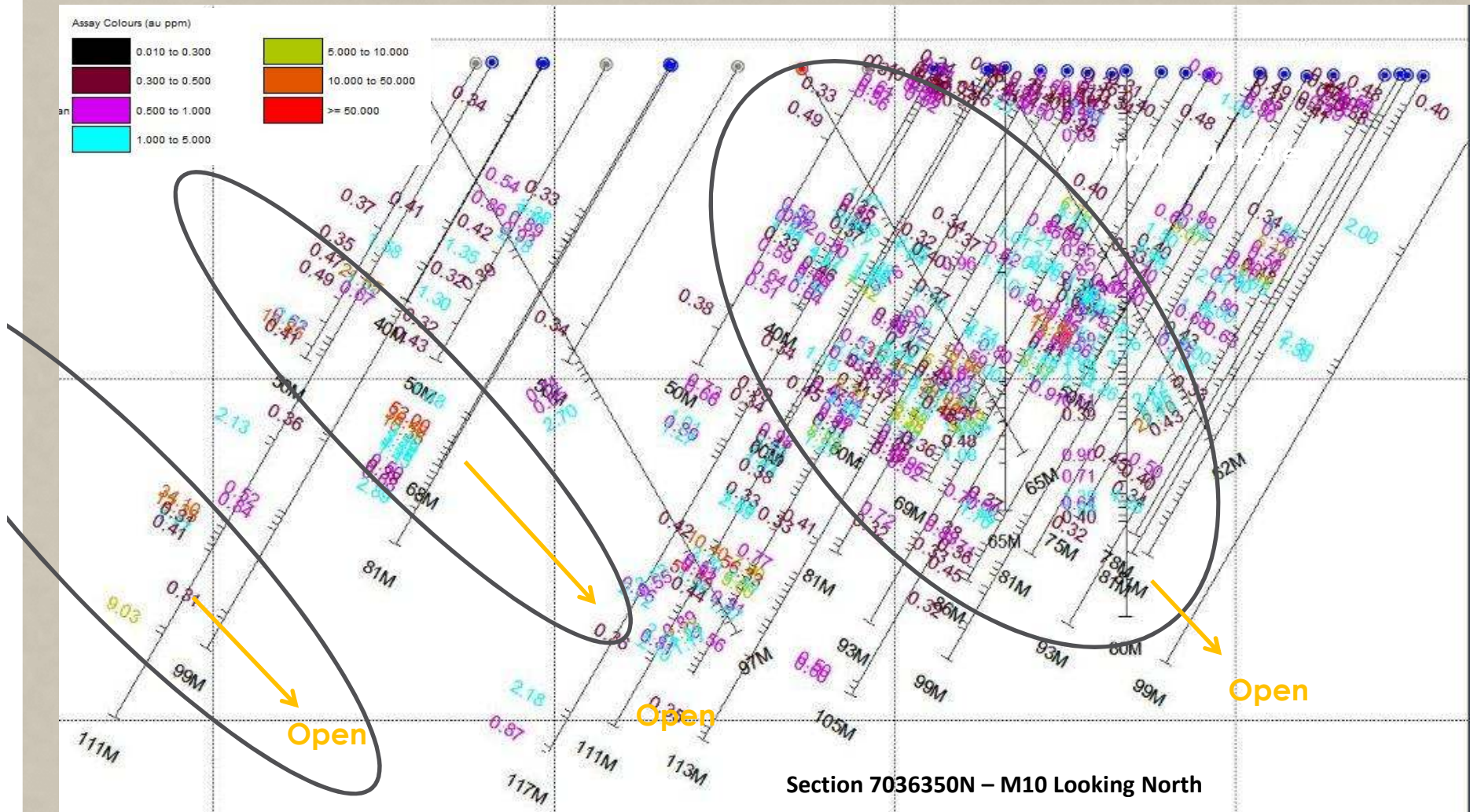


	Notes: Add notes here	Notes: Add notes here	Scale: 1:1	Plot Date: 20-Dec-2011	Sheet: 1 of 1
			Approximate	Plot File:	
			20 0 20m		
			3D VIEW OF THE M2 SHELL PINK HATCHING = > 3 G/T Au RED HATCHING = 1 - 3 G/T Au		BLACKHAM RESOURCES LTD

# MATILDA M10 PIT

Shallow oxide M10 Pit never mined  
Surface footprint is 130x40m  
More drilling planned

Assay Colours (au ppm)



Section 7036350N – M10 Looking North

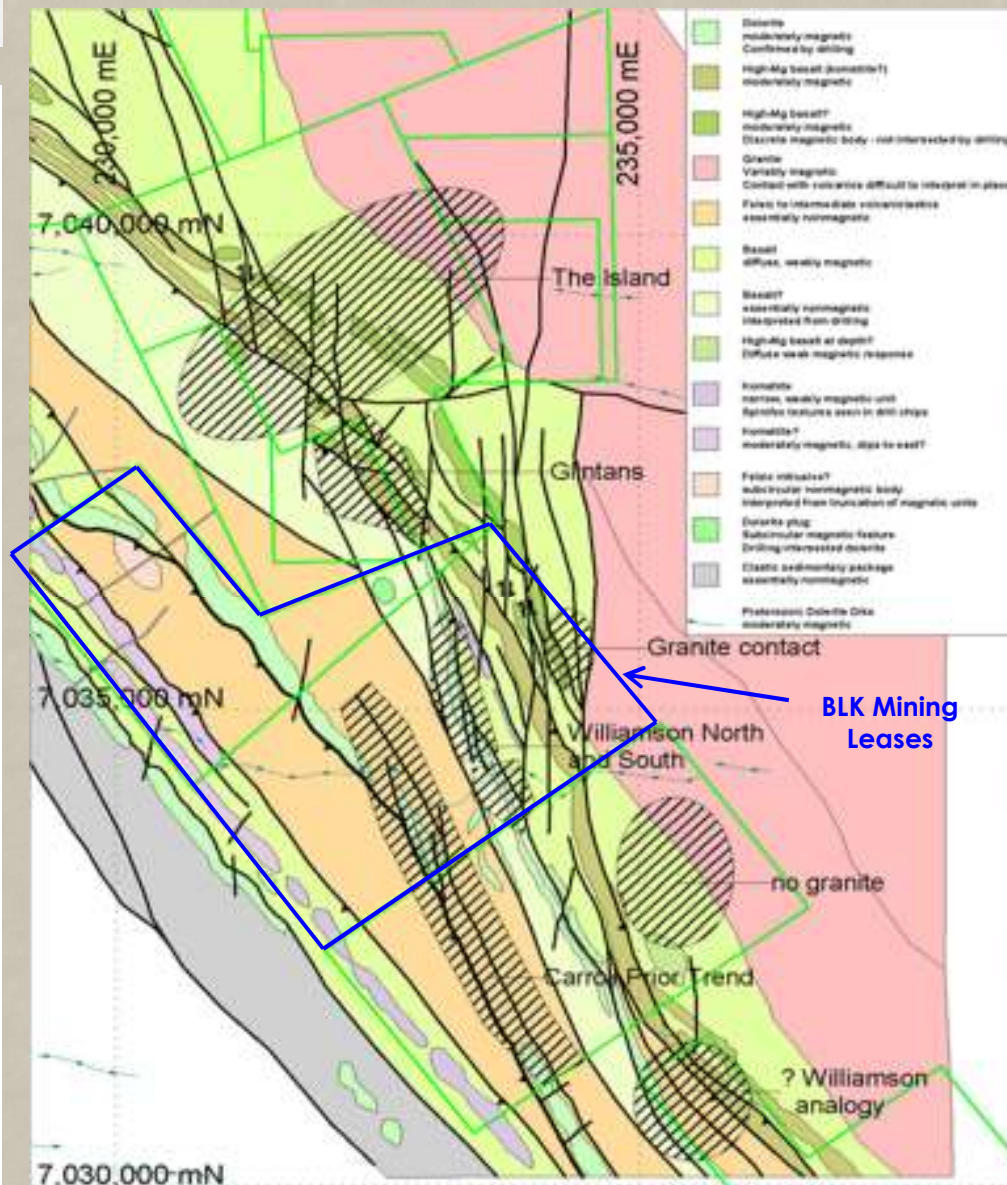
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# WILLIAMSON MINE

- Located ~11km east of the Matilda Mine a below salt lake cover of Lake Way.
- Highly prospective stratigraphy dominated by granophyric dolerites, monzogranites, tholeiites... disrupted by major shear zone melange
- Normandy conducted the first work under the lake in 2000 defining a major gold trend called Carroll Prior
- Agincourt continued the work building causeways and defining further mineralisation
- Numerous targets need to be reassessed, much drill anomalism. Depletion and supergene enrichment noted with gold grades greatly enhanced below the base of complete oxidation.

**Upside exists within the Lake Way system to significantly increase the resource base within a number of lode systems typically at depth/down plunge and along strike**

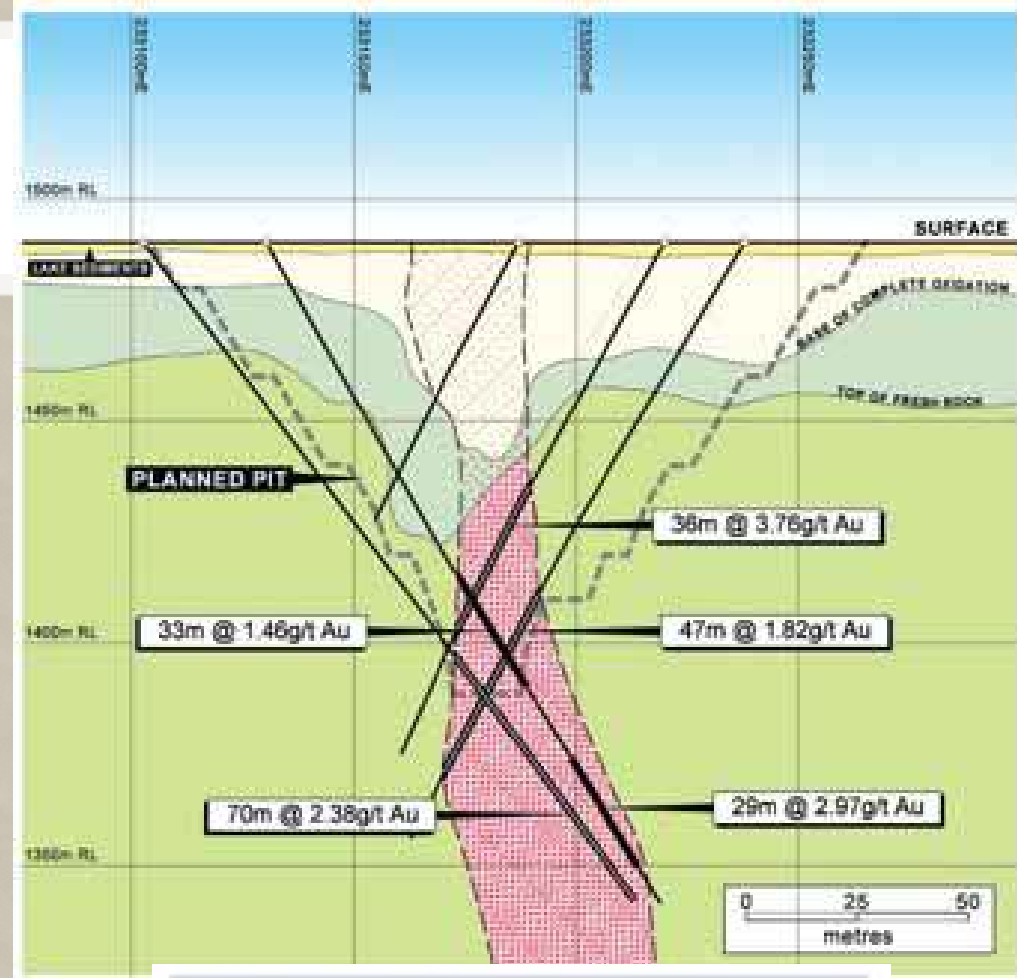
## Major mineralised trend, early stage resources





# WILLIAMSON DEEPS

- Primary ore zone below 150m
- High grade shear zones bounding low grade continuous mineralised monzogranite up to 40m wide
- Best intercepts 4m @ 231g/t and 70m @ 2.38g/t
- Potential for low cost bulk mining method or to focus on high grade narrow vein mining



Hole Number	Depth From	Depth To	Interval (m)	Au g/t
RWD016	151.6	152.3	0.7	12.4
RWD016	188.0	206.4	18.4	1.4
Inc	188.0	188.8	0.8	14.0
RWD018	372.2	377.0	4.8	231.0
Inc	373.6	374.0	0.4	2700.0
RWR158	156.0	191.0	35.0	2.2
Inc	176.0	178.0	2.0	19.3

Williamson RC (RWR) and diamond (RWD) drill intersections

# WILLIAMSON SOUTH

- Located 500m south of Williamson Pit
- Drilling has delineated a 1.5km zone of gold mineralisation.
- Gold mineralisation occurs mainly on faulted contacts between dolerite, basalt and monzogranite
- Agincourt published the following resource in their 2006 Annual Report:

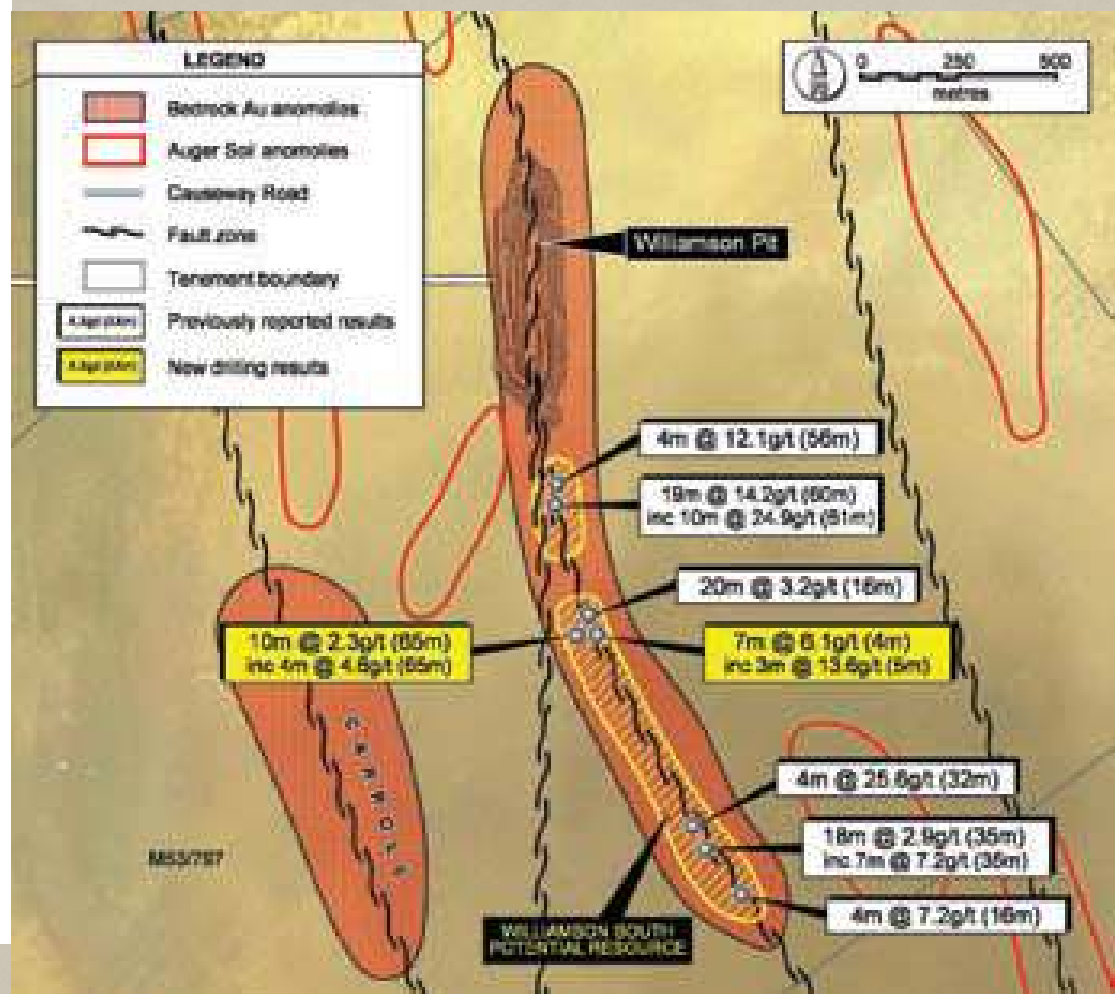
Williamson South	Tonnes	(g/t)	Oz Au
Inferred Resource	850,000	1.9	53,000

- Near surface oxide mineralisation including
  - 19m @ 14.2g/t from 60m
  - 18m @ 2.8g/t from 35m
  - 20m @ 3.3g/t from 19m
- All drilling was by Aircore not drilled deeper than 70m

**Further drilling needed to target open extensions to the mineralisation**

Hole Number	Depth From (m)	Depth To (m)	Interval (m)	Gold gpt
RWA317	23.0	34.0	11.0	1.0
RWA379	56.0	58.0	2.0	6.1
RWA383 including	4.0 5.0	11.0 8.0	7.0 3.0	6.1 13.6
RWA384 including	65.0 65.0	75.0 69.0	10.0 4.0	2.3 4.6

*Williamson South Aircore Drill Intersections*



# REGENT DEPOSIT

*Existing resource requiring more drilling*

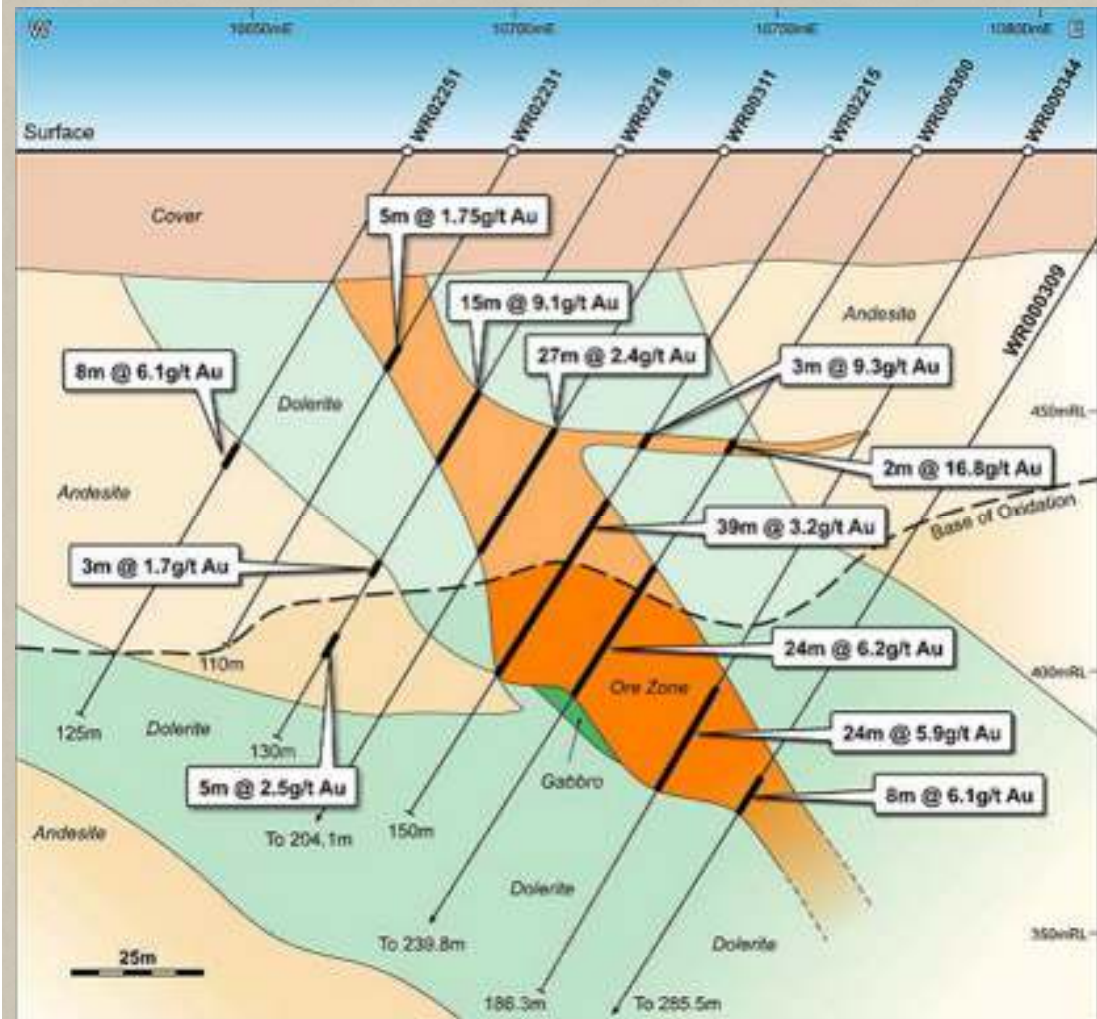
- Located ~6km NE of Matilda Mine. Several advanced prospects including the Regent gold resource.

- Agincourt published the following Regents resource<sup>1</sup> in their 2006 Annual Report:

	Tonnes	(g/t)	Oz Au
Indicated	253,000	2.5	20,000
Inferred	794,000	1.9	47,000
<b>Total resource<sup>1</sup></b>	<b>1,047,000</b>	<b>2.0</b>	<b>67,000</b>

- Additional infill resource drilling has the potential to improve the size of the resource
- *excellent grades and widths, open at depth in what appear to be steep dilatant structures, as well as a number of footwall mineralised zones that are not incorporated in current models.*
- *ore shoots lack drill definition*

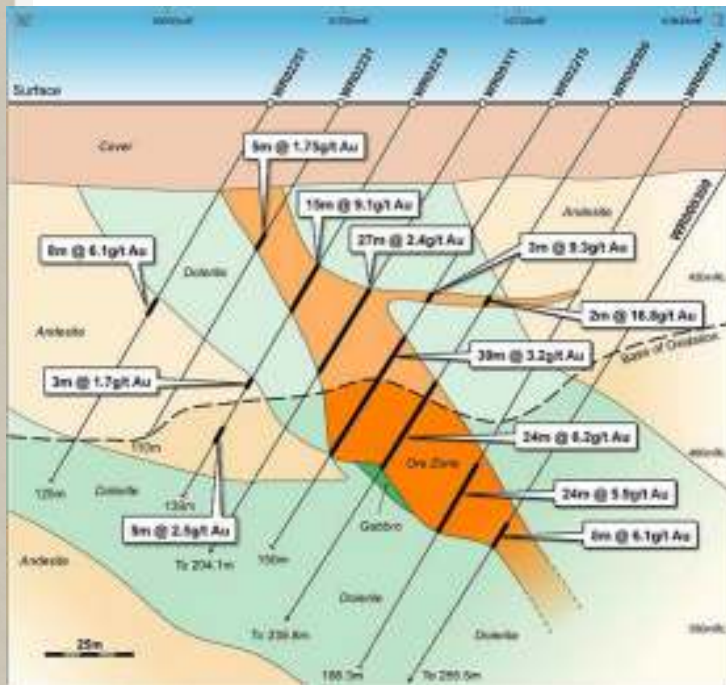
<sup>1</sup>This information has not been validated by the Company. The Company intends to re-estimate these Mineral Resources as a priority.



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# REGENT DEPOSIT

## Significant Intercepts



**Considerable scope for increasing the deposit through specific targeting and infill drilling**

Hole	North	East	From	To	Intercept	Grade
WRO2170			62	88	26	<a href="#">26m @ 2.64 g/t Au</a>
WRO2173	7043705.647	225946.0323	64	72	8	<a href="#">8m @ 2.41 g/t Au</a>
WD300	7043645.395	226070.7605	64	72	8	<a href="#">8m @ 4.5 g/t Au</a>
WD300	7043645.395	226070.7605	100	124	24	<a href="#">24m @ 6.2 g/t Au</a>
WD301	7043714.306	225967.5196	96	107.5	11.5	<a href="#">11.5m @ 1.66 g/t Au</a>
WD302	7043604.91	226034.6705	64	84	20	<a href="#">20m @ 9.1 g/t Au</a>
WD302	7043604.91	226034.6705	84	104	20	<a href="#">20m @ 1.1 g/t Au</a>
WD303	7043605.97	226074.4464	66	70	4	<a href="#">4m @ 5.02 g/t Au</a>
WD303	7043605.97	226074.4464	80	92	12	<a href="#">12m @ 7.2 g/t Au</a>
WD303	7043605.97	226074.4464	98	108	10	<a href="#">10m @ 2 g/t Au</a>
WD307	7043684.733	226030.6555	139.8	144	4.2	<a href="#">4.2m @ 9.3 g/t Au</a>
WD309	7043646.325	226110.5484	141	149	8	<a href="#">8m @ 6.1 g/t Au</a>
WD279	7043486.837	226266.099	149	151.5	2.5	<a href="#">2.5m @ 5.29 g/t Au</a>
WD280	7043529.153	226264.9695	184	186.5	2.5	<a href="#">2.5m @ 5.04 g/t Au</a>
WD281	7043538.083	226305.7435	241.5	247.4	5.9	<a href="#">5.9m @ 4.17 g/t Au</a>
WD282	7043489.876	226305.784	201	204.1	3.1	<a href="#">3.1m @ 5.97 g/t Au</a>
WRO2161	7043369.957	226278.7057	58	66	8	<a href="#">8m @ 5.0 g/t Au</a>
WD298	7043369.528	226314.7227	62	72	10	<a href="#">10m @ 3.54 g/t Au</a>
WD297	7043290.33	226315.8163	149	151	2	<a href="#">2m @ 3.9 g/t Au</a>
WRO2167	7043409.423	226238.4887	72	88	16	<a href="#">16m @ 1.08 g/t Au</a>
WRO2251	7043644.048	225973.888	64	69	5	<a href="#">5m @ 2.87 g/t Au</a>
WRO2231	7043645.207	225995.6075	43	48	5	<a href="#">5m @ 1.75 g/t Au</a>
WRO2218	7043645.137	226016.2056	53	68	15	<a href="#">15m @ 9.1 g/t Au</a>
WD00311	7043645.747	226035.1298	63	90	27	<a href="#">27m @ 2.4 g/t Au</a>
WRO2215	7043645.667	226055.5053	63	66	3	<a href="#">3m @ 9.3 g/t Au</a>
WRO2215	7043645.667	226055.5053	80	119	39	<a href="#">39m @ 3.2 g/t Au</a>
WDO00300	7043645.897	226072.4011	66	68	2	<a href="#">2m @ 16.8 g/t Au</a>
WDO00300	7043645.897	226072.4011	96	120	24	<a href="#">24m @ 6.2 g/t Au</a>
WDO000344	7043645.967	226091.82	119	143	24	<a href="#">24m @ 5.9 g/t Au</a>
WDO000309	7043646.827	226112.1873	141	149	8	<a href="#">8m @ 6.1 g/t Au</a>
REG00003			137	150	13	<a href="#">13m @ 2.5 g/t Au</a>
REG00002			151	163	12	<a href="#">12m @ 2.3 g/t Au</a>
REG00001			194	205	11	<a href="#">11m @ 1.4 g/t Au</a>

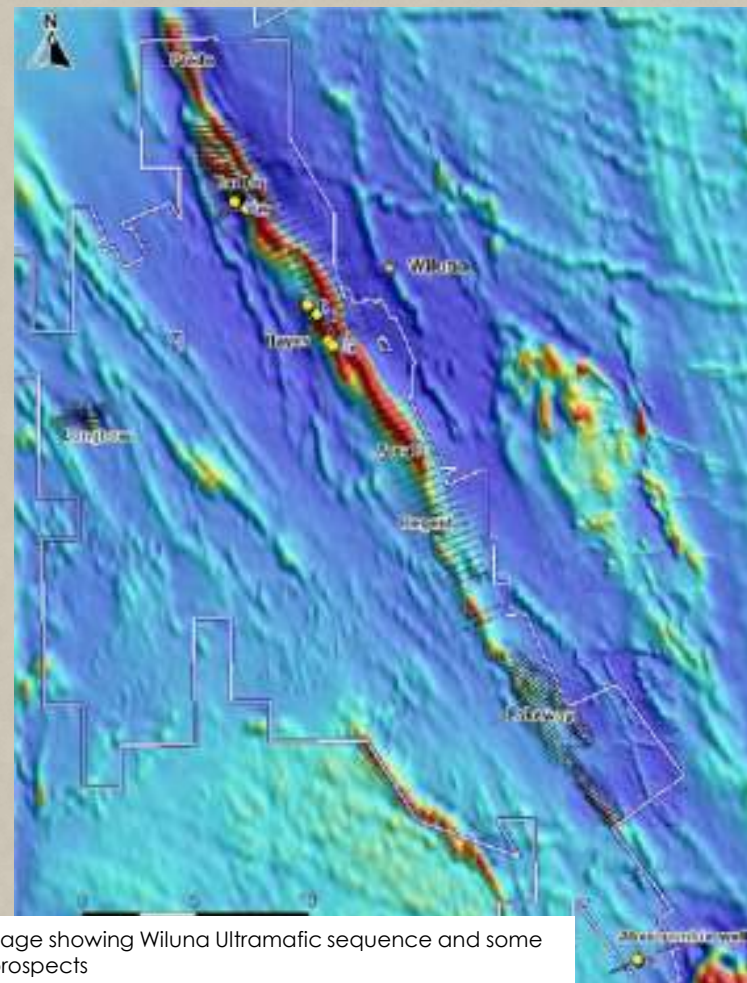
# GALAXY

- Located immediately along strike to the north of the Wiluna Gold Mine
- Contains the Wiluna Mine sequence stratigraphy. Several Wiluna Mines 'lookalike' target areas where mine sequence is cut by controlling N - NNE faults
- Previously defined resources at Galaxy/Mt Poole areas, were planned for mining at one stage
- Numerous prospects at varying stages require reassessment
- Gold depletion noted in the region highlights further opportunities
- **No systematic exploration in recent times**

Hole	North	East	From	To	Intercept
WRO2306	7063625.09	220983.0046	59	63	<a href="#">4m @ 2.23 g/t Au</a>
WRO2305	7063625.34	221005.5349	56	60	<a href="#">4m @11.48 g/t Au</a>
WRO2308	7063625.497	221033.0407	26	35	<a href="#">9m @1.63 g/t Au</a>
WRO2308	7063625.497	221033.0407	37	38	<a href="#">1m @3.08 g/t Au</a>
WRO2308	7063625.497	221033.0407	54	56	<a href="#">2m @5.37 g/t Au</a>
WRO2309	7063625.668	221058.4447	46	50	<a href="#">4m @4.77 g/t Au</a>
WRO2309	7063625.668	221058.4447	46	52	<a href="#">6m @3.46 g/t Au</a>
WRO2310	7063625.687	221081.8707	52	53	<a href="#">1m @3.18 g/t Au</a>
WRO1476	7063652.517	220968.1288	4	7	<a href="#">3m @ 10 g/t Au</a>
WRO1313	7063652.576	220981.9071	6	10	<a href="#">4m @12.3 g/t Au</a>
WRO1475	7063651.983	220993.7883	9	11	<a href="#">2m @2.42 g/t Au</a>
WRO2713	7063639.857	221015.5607	27	29	<a href="#">2m @5.11 g/t Au</a>
GALC0003	7063658.491	221062.5551	66	67	<a href="#">1m @8.89 g/t Au</a>
GALC0003	7063658.491	221062.5551	71	76	<a href="#">5m @1.13 g/t Au</a>
WRO2714	7063641.831	221048.1287	58	61	<a href="#">3m @4.17 g/t Au</a>
WRO2714	7063641.831	221048.1287	36	38	<a href="#">2m @11.64 g/t Au</a>
WRO2718	7063646.219	221086.4071	54	58	<a href="#">4m @11.3 g/t Au</a>
GALC0009	7063681.086	221149.6153	72	81	<a href="#">9m @8.67 g/t Au</a>
WRO2701	7063738.171	221009.0019	76	80	<a href="#">4m @3.47 g/t Au</a>
WRO2702	7063710.281	220968.5661	29	31	<a href="#">2m @2.29 g/t Au</a>
WRO2709	7063692.244	220986.1259	33	41	<a href="#">8m @4.85 g/t Au</a>
WRO2710	7063704.602	221002.7202	38	42	<a href="#">4m @10.3 g/t Au</a>
WRO2711	7063693.81	221023.8543	41	43	<a href="#">2m @1.66 g/t Au</a>
WRO2713	7063639.857	221015.5607	27	29	<a href="#">2m @9.55 g/t Au</a>
WRO2715	7063657.568	221034.4074	69	72	<a href="#">3m @4.24 g/t Au</a>
WRO2717	7063607.545	221072.0056	19	21	<a href="#">2m @3.7 g/t Au</a>
WRO2718	7063646.219	221086.4071	54	58	<a href="#">4m @11.4 g/t Au</a>

# NICKEL

- The Wiluna ultramafic sequence extends over 40km, varying in true thickness from 100 to 600m
- The thicker parts are overlain by an extensive blanket of nickel laterite mineralisation
- The main body of a Ni laterite resource extends over 19 kilometres averages 15 metres in thickness and is generally 30 metres deep, with considerable variations in thickness and width throughout
- Inferred Laterite Ni Resource: **80.5Mt @ 0.77% Ni, 0.058% Co & 8.84% MgO** (Agincourt, 2006 Annual Report)
- There has been limited drilling over the full strike of ultramafic host and the resource has potential for considerable upgrade in a number of areas with further drilling
- Nickel sulphide potential is vast. Independence JV'd into the project in 2006.
- Numerous targets generated and several economic grade intercepts drilled



Magnetic image showing Wiluna Ultramafic sequence and some Ni sulphide prospects

Hole Number	Depth From (m)	Depth To (m)	Interval (m)	Ni (%)
RWD14	64.0	74.0	10.0	0.3
RWD14	88.6	89.1	1.1	2.2
Inc	88.6	88.9	0.3	6.7
RWR160	126.0	131.0	5.0	0.3
Inc	130.0	131.0	1.0	0.4
RWR161	96.0	127.0	31.0	0.3
Inc	126.0	127.0	1.0	0.5
RWR167	102.0	108.0	6.0	0.4
Inc	107.0	108.0	1.0	0.9

# COAL PROJECTS SUMMARY

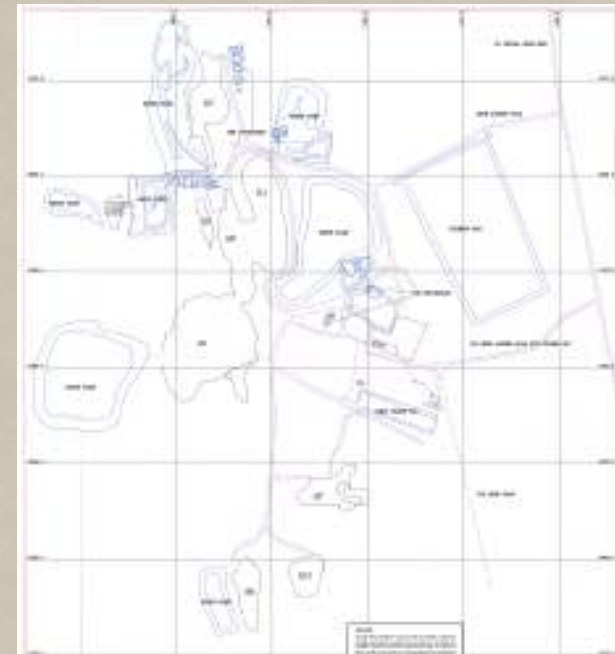
- World scale resources in excess of 1.4 billion tonnes of coal containing 10,600PJ of energy and growing
- Very low direct mining cost of U\$5.14/t or US\$0.66/GJ
- Next to infrastructure corridor and close to the Esperance port
- 5 MBPA petroleum market in the goldfields accessible by rail
- Potential for 870mmboe or US\$80 billion revenue
- Coal export through Esperance Port being explored

For more information on coal projects please go ASX announcement on 1 Aug 2011.



# MATILDA GOLD SUMMARY

- Opportunity to develop substantial resources in the Wiluna Archaean greenstone belt in Western Australia
- 39,000 hole database, numerous quality walk up targets and very limited detailed exploration in recent times
- Blackham proposing aggressive exploration programme
- Serious potential for a new plant at Matilda Mine using the existing footprint
- Building the Resources and evaluating the mining economics at the Williamson Mine will be a major focus
- **Focus on building sufficient resources for a stand alone gold operation**



## CONTACT DETAILS

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## IMPORTANT NOTICE

- This presentation includes certain statements that may be deemed to be “forward looking statements”. All statements that refer to any future production, resources or reserves, exploration results and events or production that Blackham Resources Ltd (“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 continual 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 and Mineral Resources is based on information compiled or reviewed by Mr Jason Detheridge, who is an employee of the Company. Mr Detheridge is a Member of the Australasian 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 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Detheridge 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.
- The information contained in the report that relates to Regents and Williamson Mineral Resources and Ore Reserves is based on publicly available information in the Agincourt Resources Ltd 2006 Annual Report. This information has not been validated by the Company. The Company intends to re-estimate these Mineral Resources as a priority.