

A Transformational Year Has Commenced

January 2018

ASX: BLK



BLACKHAM
Resources Limited

Matilda M4 Pit

A TRANSFORMATIONAL 2018

- Matilda-Wiluna Gold Operation set to deliver strong positive operating cash flows in 2018 and beyond having recently accessed and commenced processing and stockpiling high grade ore
- Recent operations have demonstrated turnaround with record quarterly milled tonnes (443kt) and record fortnightly gold production (3,294oz)
- Delivering a step-change in project economics, with the following free milling production targets over the next 3.5 years:
 - 250koz gold from free milling reserves
 - stripping ratio of 7:1 (decreasing from 16.3:1 in first half FY18), resulting in a meaningful reduction in open pit operating costs
 - AISC of A\$1,100 - A\$1,200/oz
 - mined grade of 1.5 g/t and processed grade of 1.3 g/t (including low-grade stockpiles)
 - processing recovery of +90%
- Ongoing drilling to focus on targeting a “rolling” free milling mine life of at least 5 years
- Robust re-capitalisation plan agreed with key stakeholders ensures strong balance sheet to successfully execute forward plans
- Orion debt to be repaid this year and net cash position targeted for the end of calendar year 2018
- Strengthened Board and management team with Greg Fitzgerald to be appointed as Non Executive Director and with Linton Kirk and Jonathan Lea to be appointed to Technical Advisory Committee
- Meaningful long-term upside from dominant land position and 6.5Moz (65Mt @ 3.1g/t) resource base

COMPELLING INVESTMENT OPPORTUNITY

- Raising up to ~\$36m (before costs) at 4 cents per new share
- 1:2 free attaching listed option maximises investor leverage to Blackham's success

Offer	<ul style="list-style-type: none">• Equity issue to raise up to ~\$36m (before costs) at 4 cents per new share
Offer Size	<ul style="list-style-type: none">• Renounceable pro-rata entitlements issue on the basis of 5 new shares for every 2 shares to issue up to approximately 897.7m new shares and raise up to ~\$36m (before costs)• Key stakeholders have provided sub-underwriting pre-commitments for up to \$13m• Subject to minimum raise of \$28m
Offer Structure and Price	<ul style="list-style-type: none">• Offer price of 4 cents per new share, a 62% discount to last price (10.5 cents) and 70% to the 20 day VWAP• One free-attaching option will be issued for every two new shares issued pursuant to the offer. Each option will have an exercise price of 8 cents and expire on 31 January 2019. The options will be listed on ASX if there are more than 50 holders and all ASX requirements are met• Hartleys Limited appointed as Lead Manager and to act as Underwriter, with an underwriting agreement to be executed this week
Use of Funds	<ul style="list-style-type: none">• Strengthen Blackham's balance sheet, including normalising working capital• Exploration expenditure targeting extension of free milling mine life• Provides headroom so that operating cash flows can be utilised to repay Orion debt during 2018
Further Information	<ul style="list-style-type: none">• Investors should have regard to the Prospectus once it is issued for further details of the Offer, including how to participate and risks relevant to any investment in Blackham

1.

**Strong Operational
Cashflow in 2018
and Beyond
Underpinned by
Free Milling Open
Pit Production Plan**

2.

**Recapitalisation
Plan Positions
Blackham to
Execute Forward
Plans and to Repay
Orion Debt in 2018**

3.

**Outstanding
Growth
Opportunities
Outside Current
Mine Plan**

THE TURNAROUND IS UNDERWAY

High grade gold accessed

- Expected mining grade of 1.5g/t during a lower risk period of production
- High grade ore zones accessed during December quarter at M4 and Galaxy will support high grade production and strong positive operational cash flows
- Continued growth of high grade stockpiles in 2018 will be supported by ongoing grade control drilling
- Underground operations currently generating positive cash flows

Immediate step change

- Immediate step-change in project economics, driving strong operating cash flow in 2018 and beyond
- Strip ratio for remaining free milling reserves is expected to reduce to 7:1 (waste:ore), providing meaningful reduction in open pit mining costs
- AISC expected to average A\$1,100 - A\$1,200/oz during the initial 3.5 year mine plan
- Limited capex required in short term

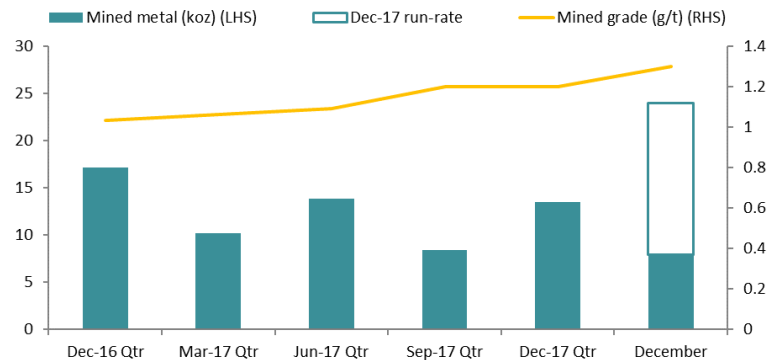
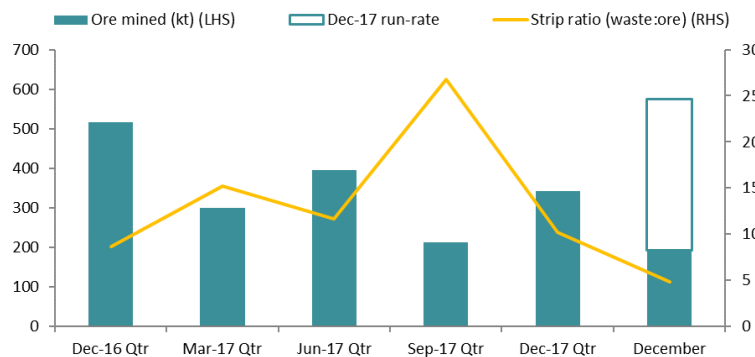
Mine plan with significant upside

- Initial 3.5 year open pit, free milling mine plan, targeting 250koz from free milling reserves
- Processing rate of 1.8mtpa and recovery of ~90% is supported by historical performance (443kt milled during December quarter at 92.2% recovery)
- Exploration will target an ongoing free milling mine life of at least 5 years, through identifying additional mineralisation and conversion of resources to reserves
- Meaningful long-term upside from dominant land position and 6.5Moz resource base
- Advanced brownfields opportunities to strengthen and lengthen reserves

DECEMBER 2017 – A WATERSHED MONTH

- High grade zones accessed from Galaxy pit (November) and M4 pit (December)
- Record weekly gold production of 1,685oz achieved in last week of December with average mill feed of 1.5 g/t Au
- Access to high grade zones, delivers increased mined ounces and reduces stripping ratio and open pit mining costs, thereby allowing strong operational cash flows

Open Pit Mining	Dec-16 Qtr	Mar-17 Qtr	Jun-17 Qtr	Sep-17 Qtr	Dec-17 Qtr	Dec-17 Mth
Stripping ratio	8.7	15.2	11.7	26.8	10.2	4.8
Ore mined (t)	515,808	299,363	395,965	212,440	341,522	191,665
Mined grade (g/t)	1.0	1.1	1.1	1.2	1.2	1.3
Contained Ounces (Oz)	17,154	10,219	13,894	8,368	13,512	7,887



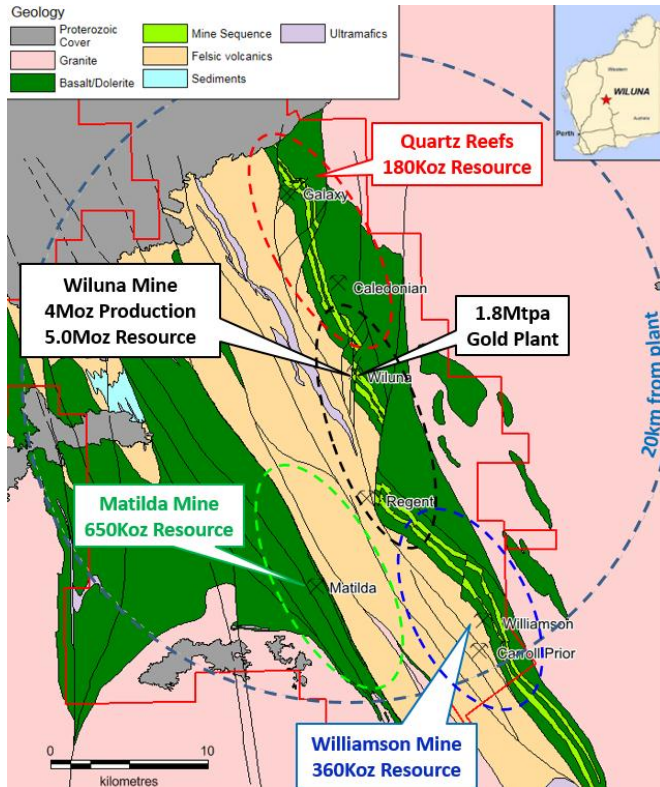
THE TURNAROUND IS UNDERWAY

- December 2017 and early January 2018 performance supports the expected improvement; recent weeks have seen record gold production
- New, low risk, free milling mine plan to deliver strong cash flows

KPI	Project to date (Oct16 – Dec17)	December 2017 (month)	This half Jan18 – Jun18	Initial 3.5 year target *
Strip ratio (waste:ore)	14.4	4.8	4.0 - 5.0	7.0
Open pit ore mined (kt)	1,812	192	1,500 – 1,700	5,100
Open pit grade mined (g/t)	1.1	1.3	1.4	1.5
Open pit mined metal (koz)	64	8	65 – 75	240
Ore processed (kt)	1,788	144	875 – 900	6,500
Grade processed (g/t)	1.3	1.3	1.6 - 1.7	1.3
Processing recovery (%)	91.8%	91.2%	92% - 93%	90%
Gold produced (koz)	70	5.5	40 – 45	250
AISC (A\$/oz)	1,962	1,359	1,100 - 1,200	1,100 - 1,200

* Ongoing drilling to focus on targeting a “rolling” free milling mine life of at least 5 years

SIMPLE, LOW RISK, OPEN PIT FREE MILLING MINE PLAN

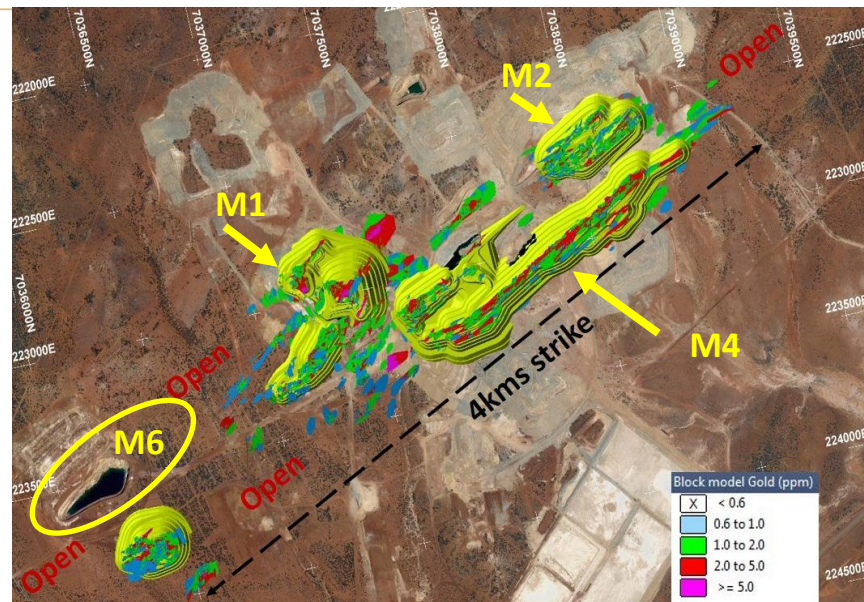


- Free milling open pit mine plan which is supported by Reserves of the Matilda, Galaxy and Williamson open pit mines and the Golden Age underground mine
- Mining at both the Galaxy and M4 pits has reached high grade zones. Consistent high grade ore is expected to be delivered over the next 6 months
- Both Galaxy and M4 pits have been grade controlled drilled to the base of the design pits and support 76% of the next six month's gold production
- Grade control drilling ore models have been reconciled within 2% of milled ore grade
- Golden Age underground Reserves extensions are currently being evaluated
- Open pit mining will then progressively move to other Matilda pits and the Williamson mine

1) Refer to ASX release dated 12 October 2017

MATILDA MINE – BASE LOAD ORE

- 10km of stacked, repeating gold lodes
- Soft, deeply weathered oxide ore
- M4 pit (1km) provides base load ore
- Grade increases below depletion zone
- M4, M2, M1 and M6 pits are planned to be mined within the initial 3.5 year mine plan



Matilda Reserves – depleted to 31 Dec 2017

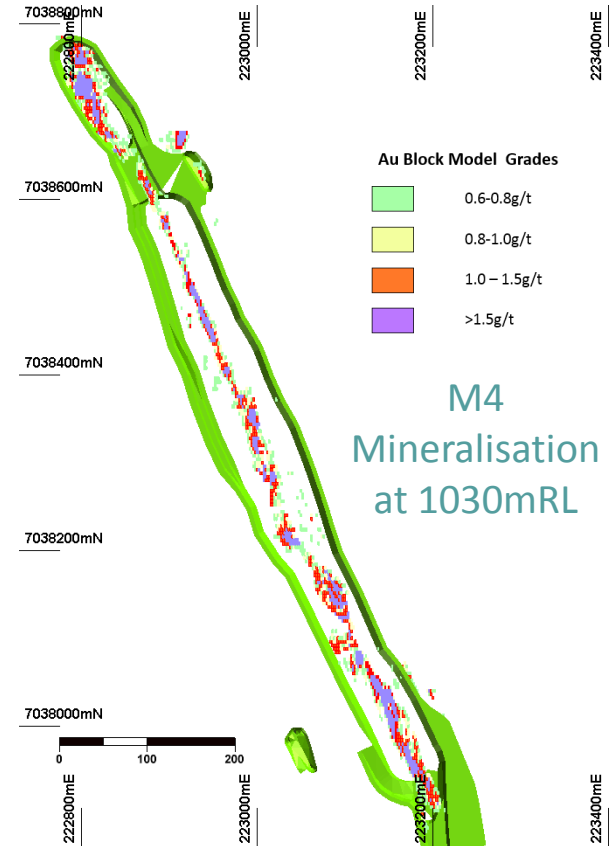
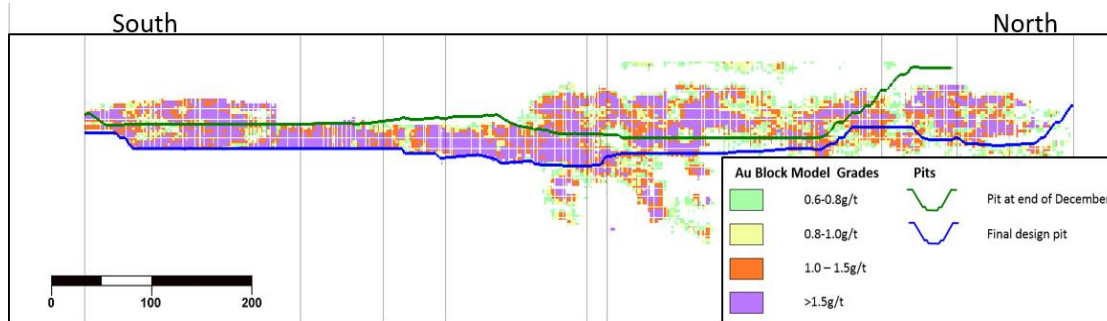
Mt	Grade (g/t)	Contained Metal (koz)	Strip Ratio (BCM:BCM)
2.7	1.5	133	7.0

Matilda Resources (depleted to 31 Dec 2017)	Mt	Grade	koz
Measured	0.9	1.5	44
Indicated	6.2	1.8	350
Inferred	4.7	1.7	255
Total	11.8	1.7	649

M4 AND GALAXY UNDERPIN STRONG 2018 CASHFLOWS

M4

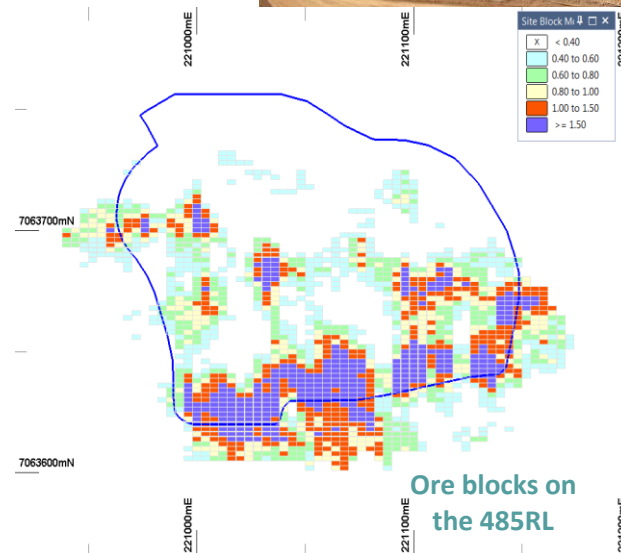
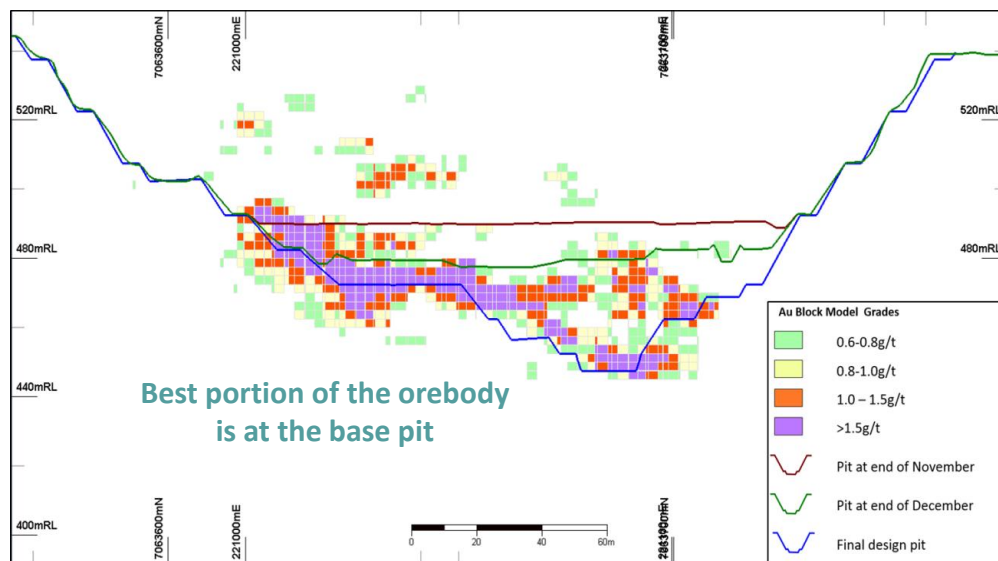
- High grade zone accessed during December 2017
- There is now 1km of strike being mined at widths of up to 40m
- Low grade and discontinuous eastern lodes have been the dominant ore source for the last 3 months whilst cutting back the eastern wall. These form only a minor component of the M4 reserves
- Grade Control model shows a zone of continuous high grade ore over entire M4 main lode



M4 AND GALAXY UNDERPIN STRONG 2018 CASHFLOWS

Galaxy

- High grade ore accessed from November 2017
- The Galaxy pit is expected to be mined by the end Mar'18, with remaining strip ratio of $\sim 1.5:1$ and average grade of around 1.5 g/t



GOLDEN AGE UNDERGROUND PRODUCING CASH FLOW

- Golden Age underground mine was cash flow positive for both the September 2017 and December 2017 quarters and expected to continue in 2018
- A move to owner operator air leg mining method has reduced costs and risk
- Reserves as at 30 June 2017 of 60kt @ 6.4g/t for 12,000oz are expected to be mined by June 2018
- Resources of 0.9Mt @ 4.5g/t for 129koz
- Golden Age is currently being evaluated to assess the high-grade opportunities to extend reserves into FY19

Underground Mining	Sept 17 Qtr	Dec 17 Qtr
Ore Mined – Dev (t)	1,756	-
Ore Mined – Stope (t)	39,564	15,565
Ore Mined (t)	41,320	15,565
Au Grade Mined (g/t)	4.7	5.3
Mined Metal (Oz)	6,302	2,664



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A ROBUST RECAPITALISATION PLAN

- Support from all three key stakeholders Orion, MACA and PYBAR
- Orion term loan has been refinanced via new MACA \$14.3 million facility
- Orion facilities reduce to \$20.5 million (after close of entitlements issue) and are scheduled to be repaid by November 2018
- \$14.3 million MACA debt facility does not have any scheduled principal repayments until Orion facility is fully repaid
- Hartleys Limited appointed as Lead Manager and to act as Underwriter for ~\$36 million (pre-costs) entitlements issue
- Sub-underwriting support of up to \$13 million from key stakeholders MACA (up to \$8 million), Orion (up to \$2.5 million) and PYBAR (up to \$2.5 million), via debt to equity conversion
- Sub-underwriting support of \$0.5 million by Blackham Chairman, Milan Jerkovic
- Repayment schedules agreed with MACA and PYBAR in regards to \$10.4 million of payments required to normalise working capital (incremental to \$10.5 million of sub-underwriting support)

ENTITLEMENTS ISSUE DETAILS

Entitlement Issue (“Offer”)	<p>Equity raising of approximately A\$35.9 million (pre-costs) via a 5 for 2 renounceable pro-rata Entitlements Offer of new fully paid ordinary shares (“New Shares”).</p> <p>1 free-attaching listed option (“Option”) will be issued for every 2 New Shares issued.¹ Each Option will be exercisable at 8 cents with an expiry date of 31 January 2019.</p>	
Offer Price	<p>4 cents per New Share, representing:</p> <ul style="list-style-type: none"> • 70% discount to 20-day VWAP of 13.2 cents • 62% discount to last closing price of 10.5 cents • 32% discount to TERP² based on last closing price of \$0.105 per share 	
Underwriting	<ul style="list-style-type: none"> • Hartleys Limited appointed as Lead Manager and to act as Underwriter • Up to \$13m in sub-underwriting commitments from MACA, Orion and PYBAR 	
Indicative Timetable	<p>Entitlement Issue Ex-Date</p> <p>Record Date</p> <p>Offer Opens</p> <p>Rights trading ends</p> <p>Offer closes</p>	<p>25 January 2018</p> <p>29 January 2018</p> <p>30 January 2018</p> <p>5 February 2018</p> <p>12 February 2018</p>

¹ Listing of the Options on ASX will be subject to satisfaction of ASX listing criteria.

² The Theoretical Ex-Rights Price (“TERP”) is the theoretical price at which Blackham shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to Blackham’s last closing share price of \$0.105 per share, being the last trading day prior to entering a trading suspension on 14 December 2017. TERP is a theoretical calculation only and the actual price at which Blackham shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to the TERP.

USE OF FUNDS & OPERATING CASHFLOW

- Provides headroom so that operating cash flows can be utilised to repay Orion debt during 2018
- Will also allow Blackham to undertake exploration drilling focused on identifying additional free milling mineralisation, as well as continuing the reserve conversion of its 6.5Moz of resources
- Due to available carried forward tax losses, Blackham does not expect to pay tax during the initial free milling mine plan

Sources		Uses	
Entitlements Issue	\$35.9m	Exploration and conversion of resources	\$11.5m
Existing cash and bullion (Dec-17)	\$9.9m	Initial working capital repayment (debt to equity sub-underwriting)	\$10.5m
		Initial Orion Project Facility reduction (debt to equity sub-underwriting)	\$2.5m
		Costs of the Offer	\$2.9m
		General working capital	\$18.4m
Source of Funds	\$45.8m	Use of funds	\$45.8m

NET CASH POSITION TARGETED FOR THE END OF 2018

- Blackham is targeting a net cash position by the end of calendar year 2018
- With strong operating cash flows, Blackham will be able to maintain a meaningful cash balance of at least \$15m at all times during 2018, whilst normalising working capital and continuing to reduce debt, including repaying Orion in 2018

Pro Forma Net Debt Position	
Cash and bullion at 31 December 2017	\$9.9m
Working capital normalisation requirement at 31 December 2017	(\$20.9m)
Debt at 31 December 2017	(\$37.7m)
Net Debt – 31 Dec 2017	(\$48.7m)
Entitlements Issue proceeds (net of costs)	\$33.0m
\$2.5m debt reduction (debt to equity sub-underwriting)	-
\$10.5m working capital reduction (debt to equity sub-underwriting)	-
Creditors and outstanding interest payments	(\$4.9m)
Pro Forma Net Debt – Post Entitlements Issue	(\$20.6m)
<i>Comprising:</i>	
<i>Cash and bullion</i>	<i>\$25.0m</i>
<i>Remaining working capital normalisation requirement</i>	<i>(\$10.4m)</i>
<i>Debt</i>	<i>(\$35.2m)</i>

Blackham expects to have a cash balance of around \$25m and debt (inclusive of working capital normalisations) of around \$46m immediately after the Entitlements Issue. By the end of 2018, Blackham expects to be net cash with Orion fully repaid

ORION'S FACILITIES TO BE REPAID IN 2018

- Blackham has agreed with Orion to bring forward a portion of its scheduled repayments under the Project Financing Facility

Amount	Counterparty	Repayment schedule
\$23.0m	Orion – Project Financing	<ul style="list-style-type: none"> \$2.5m (Feb 18) * \$1.25m (monthly Mar 18 to Aug 18) \$7.6m (Sep 18) \$5.4m (Nov 18)
\$20.9m	Working capital normalisation	<ul style="list-style-type: none"> \$10.5m (Feb 18) * \$0.5m (Feb 18) \$1.65m per month (Mar 18 to Aug 18)
\$14.3m	MACA – Term Loan	<ul style="list-style-type: none"> \$1.0m per month from Mar 19 **

* Either as Debt:Equity conversion as sub-underwriting of entitlements issue or payment out of entitlements issue proceeds.

** Interest of 10% per annum. Blackham and MACA have agreed on a best endeavors basis to bring forward the repayment of the MACA Loan following repayment of the Orion Project Financing Facility.

CAPITAL STRUCTURE POST-ENTITLEMENTS ISSUE

- After completion of the Entitlements Issue, Blackham will have a market capitalisation of \$50 million and an enterprise value of ~ \$71 million
- If converted, new options issued pursuant to the Entitlements Issue could raise up to \$41.6m by January 2019

Current Shares on Issue (Pre-Entitlements Issue)	359.1m
New Shares offered through Entitlements Issue ¹	897.7m
Current Options on Issue (Pre-Entitlements Issue, well out of the money)	9.3m
New Options (attaching to the Entitlements Issue) ²	528.8m
Market Capitalisation (at Offer Price of \$0.04)	\$50.3m
Pro Forma Net Debt – Post Entitlements Issue ³	\$20.6m
Enterprise Value – Post Entitlements Issue	\$70.9m
<i>EV/Reserve ounce</i>	<i>\$59/oz</i>
<i>EV/Resource ounce</i>	<i>\$11/oz</i>
<i>EV/Annual Production (estimated as 80koz)</i>	<i>\$886/oz</i>

1 Based on 359.1m shares on issue at time of announcement of the offer

2 The Underwriter will be issued up to 40 million options on completion of the Entitlements Issue on the same terms as the attaching options to the Entitlements Issue, plus \$350,000 of shares (at the offer price of \$0.04). Orion will be issued 31.25 million options on completion of the Entitlements Issue on the same terms as the attaching options to the Entitlements Issue.

3 Refer page 18.

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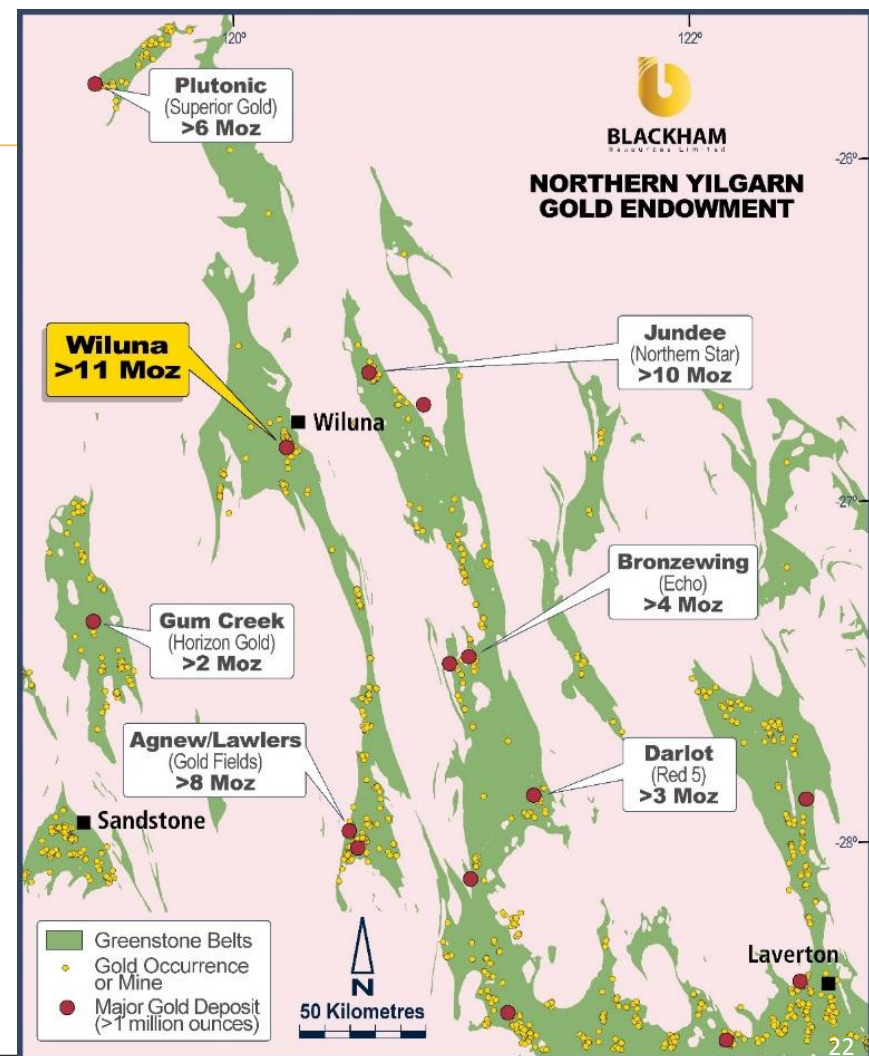
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AUSTRALIA'S BIGGEST GOLD BELT

- +1,100km² of tenure & 55km of strike along Australia's largest gold belt
- Regional endowment > 40Moz
- Resource **65Mt @ 3.1 g/t for 6.5Moz Au** ⁽¹⁾
- Blackham has consolidated the Wiluna goldfield with all deposits < 20km from the plant
- 4 separate large gold systems, providing good mix of base load open pit & high grade underground ore sources
- Matilda/Wiluna Operation has an 11Moz endowment
 - >4.3Moz of past production
 - Avg. of 101kozpa over last 27 years of operations

1) Refer to ASX release dated 12 October 2017



- Exploration activities will focus on growing free milling reserves through resource conversion and identifying additional mineralisation to maintain a free milling mine life > 5 years

Resource conversion

- Numerous opportunities to grow free milling reserves – further details on next page
- Immediate aim is to identify reserves to support a mine life >5 years and to then continue to convert new resources to reserves to maintain mine life >5 years

Near-mine targets and extensions

- Excellent exploration potential to add to existing resources
- Williamson South, Carrol, Prior, Regents, Matilda extensions all have the potential to significantly increase mine life

OUTSTANDING IMMEDIATE GROWTH OPPORTUNITIES

Lake Way

- **Williamson** – existing 360Koz resource that is open along strike and down dip, with only 70Koz included in initial 3.5 year mine plan
- **Williamson South** - 22m @ 2.97g/t, 19m @ 2.63g/t – open in all directions
- **Carroll** - 20m @ 2.68g/t, 23m @ 1.53g/t – open in all directions
- **Prior** - 9m @ 5.30g/t, 6m @ 4.57g/t – open in all directions

Matilda / Mentelle

- **M4 Extensions** – intercept of 4m @ 13.9g/t 2km north of M4
- **M11** – intercept of 6m @ 13.9g/t Au
- **Mentelle** – intercepts of 20m @ 1.27g/t Au and 6m @ 4.57g/t Au on sub-parallel structure to Matilda

Wiluna

- **Golden Age & Offset** – quartz vein hosted mineralisation
- **Regent** – 70koz resource over 700m of strike (not included in initial 3.5 year mine plan) and still open to north and south
- **East/West** – open at depth and to the south
- **Bulletin-Happy Jack** – reserves being revised/updated
- **Wiluna** – inferred Nickel Laterite/Cobalt resource (80.5Mt at 0.77% Ni, 0.058% Co – 0.5% Ni cut-off)

MEDIUM TERM GROWTH STRATEGY ~ 3Mtpa @ 3g/t

Stage 1
Free milling
Operation
1.8Mtpa

Stage 2
Sulphides
1.5Mtpa

**Expanded
Operation
3.3 Mtpa**

Increasing Economic Potential

- Large Base Load open pit & High Grade underground
- 6yrs avg +200kozpa
- Mine plan: 19Mt @ 2.8g/t 1.7Moz Au
- 4.8Moz resource outside the mine plan and significant underground potential

Expansion PFS Highlights¹

Initial Gold Production	1.5Moz Au over initial 9 years
Open Pit Mining Inventory	15Mt @ 2.3g/t for 1.1Moz
UG Mining Inventory	4Mt @ 4.7g/t for 608koz
Expanded plant capacity	Up to 3.3Mtpa
Gold Production average	207,000ozpa (first 6 yrs after expansion)
LOM All in sustaining costs	A\$1,058/oz or US\$836/oz
Project cash flows A\$571M	Initial Capex A\$114M
NPV _{8%} A\$360M	IRR 123%

1) Refer to ASX released dated 30th August 2017

WILUNA OPEN PITS VERY LONG AND HIGH GRADE

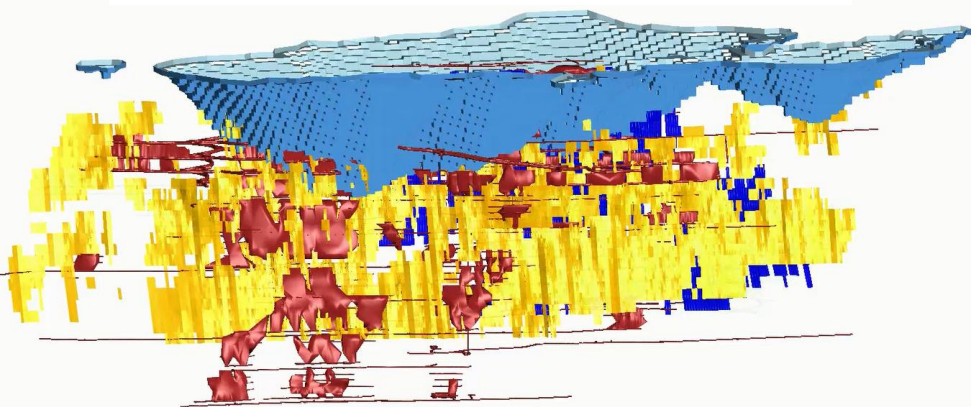


3.5km

270m

290m

East West Underground Opportunity



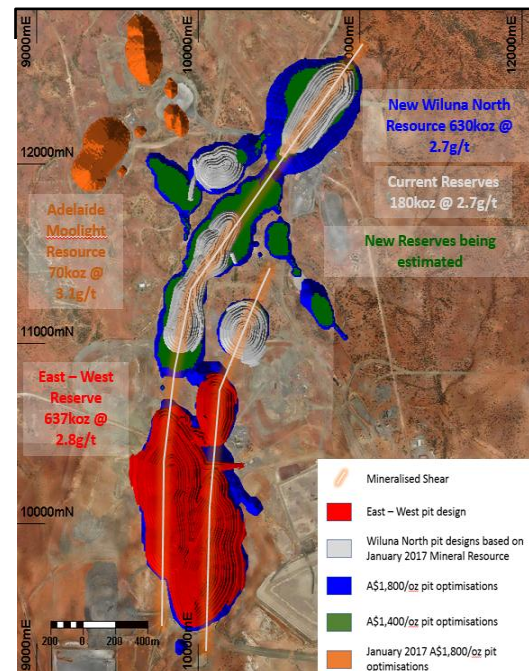
Blue: West Lode UG 3.0g/t
Optimised Shapes

Orange: East Lode UG 3.0g/t
Optimised Shapes

Wiluna Open pits
mine plan
817koz @ 2.7g/t
13:1 SR (PFS)

Wiluna north resource
increased 310koz
since PFS
New reserves to be
estimated

Adelaide, Moonlight,
Lone Hand Resource
to be updated



2018 – THE TRANSFORMATIONAL YEAR AHEAD

- Initial, low-risk, 3.5 year free milling mine plan, targeting 250koz from free milling reserves
- Access to high grade gold is now unlocked and together with reduced strip ratios are expected to deliver a step-change in project economics, leading to strong positive operating cash flows
- Targeting to deliver over the next 3.5 years:
 - 250koz gold from free milling reserves
 - Stripping ratio of 7:1, resulting in a meaningful reduction in open pit operating costs
 - AISC of A\$1,100 - A\$1,200/oz
 - Mined grade of 1.5 g/t and processed grade of 1.3 g/t (including low grade stockpiles)
 - Processing recovery of +90%
- Entitlements Issue will allow Blackham to target a net cash position by the end of calendar year 2018, whilst undertaking a significant exploration program focused on resource conversion, pit extensions and near mine targets, to target a “rolling” free milling mine life of at least 5 years
- Robust re-capitalisation plan agreed with key stakeholders ensures strong balance sheet to successfully execute forward plans
- Orion debt to be repaid this year and net cash position targeted for the end of calendar year 2018
- Strengthened Board and management team with Greg Fitzgerald to be appointed as Non Executive Director and with Linton Kirk and Jonathan Lea to be appointed to Technical Advisory Committee
- Meaningful long-term upside from dominant land position and 6.5Moz (65Mt @ 3.1g/t) resource base

COMPELLING INVESTMENT OPPORTUNITY

- Robust recapitalisation strategy plan leaves Blackham with strong balance sheet:
 - Strong cash post recapitalisation and throughout 2018 and beyond
 - Strong operational cashflow to come
 - Orion debt to be fully repaid during 2018
- Recent operational performance indicative of successful operational turn-around
 - Record quarterly milled tonnes (443kt) and record fortnightly gold production (3,294oz)
- Forward plan is simple and low risk, delivering strong operational cashflow
- Entitlements Issue is attractively priced, with listed option providing exceptional leverage
- Base case free-milling production plan underpins the investment opportunity. Dominant land position and 6.5Moz resource provides significant upside potential

APPENDIX 1



GOLD RESERVES

Matilda Gold Projects Reserve Summary

OPEN PIT RESERVES

Mining Centre	Proven			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda Mine OP	0.9	1.2	37	2.2	1.6	114	3.1	1.5	151
Galaxy OP	0.7	1.3	29	0.1	0.8	4	0.8	1.2	33
Williamson Mine				1.4	1.5	67	1.4	1.5	67
Wiluna Open Pits				7.7	2.7	669	7.7	2.7	669
Stockpiles				0.4	0.9	11	0.4	0.9	11
OP Total	1.6	1.3	66	12	2.3	865	13	2.2	931

UNDERGROUND RESERVES

Mining Centre	Proven			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Golden Age	0.04	5.6	7	0.02	8.7	4	0.06	6.4	12
East West				0.56	5.0	91	0.56	5.0	91
Bulletin UG ¹				1.15	4.6	168	1.15	4.6	168
UG Total	0.04	5.6	7	1.73	4.7	263	1.8	4.7	271
Grand Total	1.7	1.4	73	13.6	2.6	1,128	15.2	2.6	1,201

1) Bulletin Underground includes reserves from the Essex, Creakshear and Lennon underground mining areas

Calculations have been rounded to the nearest 10,000 t of ore, 0.1 g/t Au grade and 1,000 oz. Au metal. Refer to ASX release dated 30th August 2017 for additional details

GOLD RESOURCES

Matilda Gold Projects Resource Summary

OPEN PIT RESOURCES

Mining Centre	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 OP	0.9	1.5	44	6.1	1.7	340	4.1	1.4	185	11.1	1.6	569
Galaxy	0.7	1.4	32	0.1	3.7	5	0.2	2.8	16	1.0	1.6	53
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	360
Wiluna OP ¹				13.6	2.6	1150	3.3	3.3	355	16.9	2.8	1,505
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	271
Stockpiles				0.4	0.9	11				0.4	0.9	11
OP Total	1.6	1.5	76	24	2.2	1,737	15	2.1	956	40	2.1	2,769

UNDERGROUND RESOURCES

Mining Centre	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
Golden Age	0.1	4.2	8	0.2	7.1	46	0.6	3.8	75	0.9	4.5	129
Wiluna				8.2	5.5	1441	14.6	4.4	2086	23	4.8	3,527
Matilda Mine UG				0.1	2.5	10	0.6	3.6	70	0.7	3.6	80
UG Total	0.1	4.2	8	9	5.5	1,497	16	4.4	2,231	24	4.8	3,736
Grand Total	1.7	1.5	84	33	3.1	3,234	30	3.3	3,187	65	3.1	6,505

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 12 October 2017 for further information

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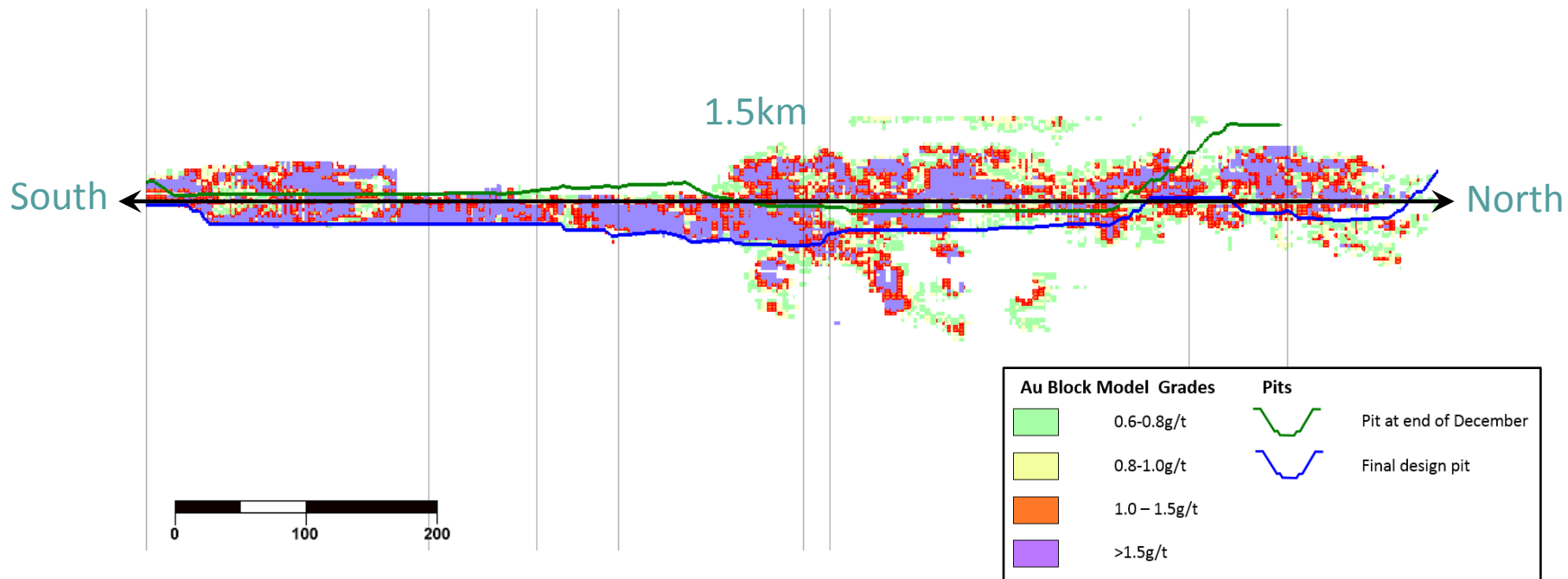


APPENDIX 2

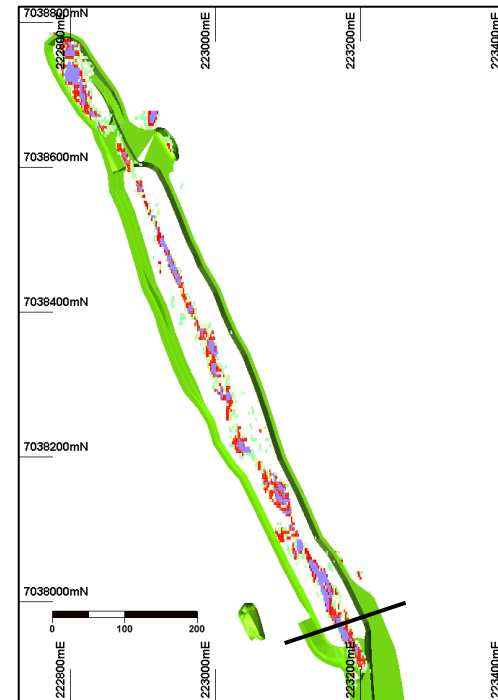
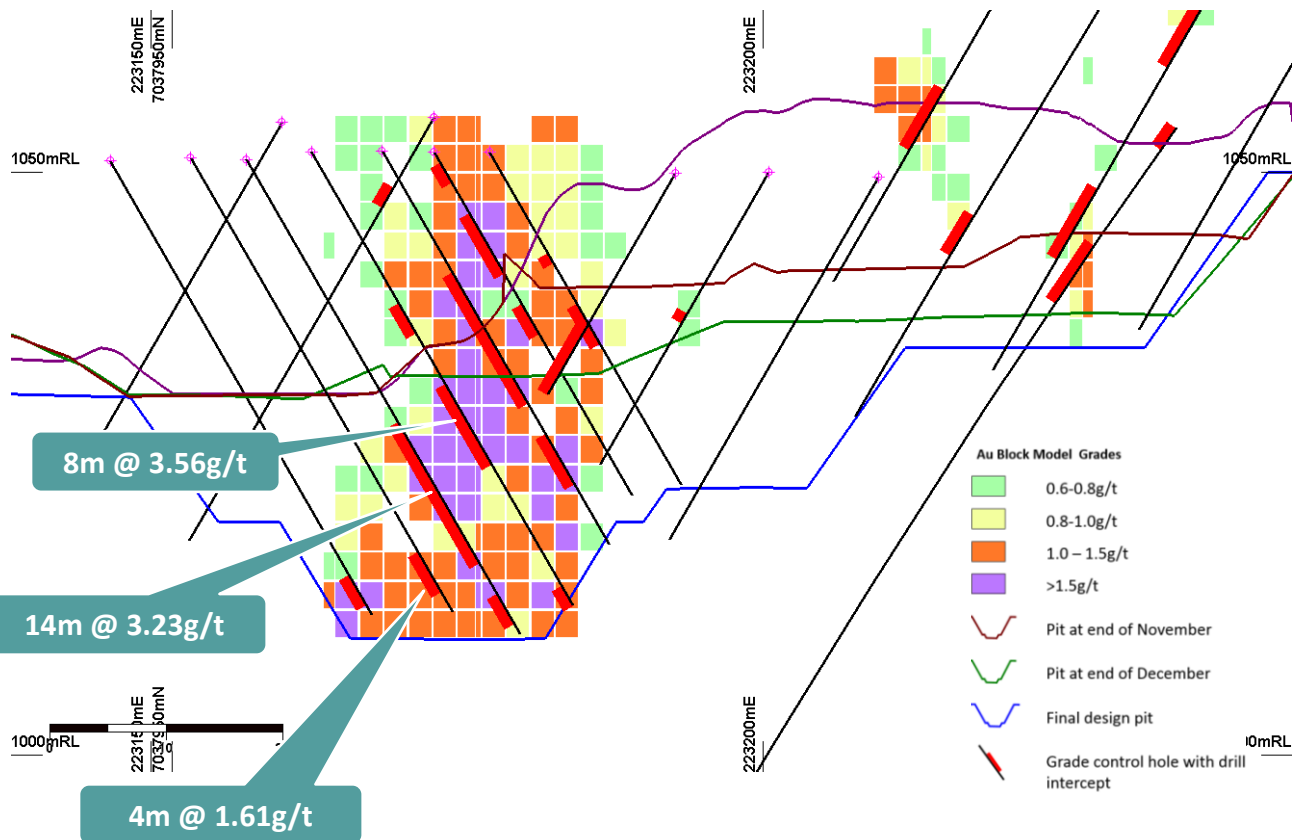


M4 1.5KM LONG PIT

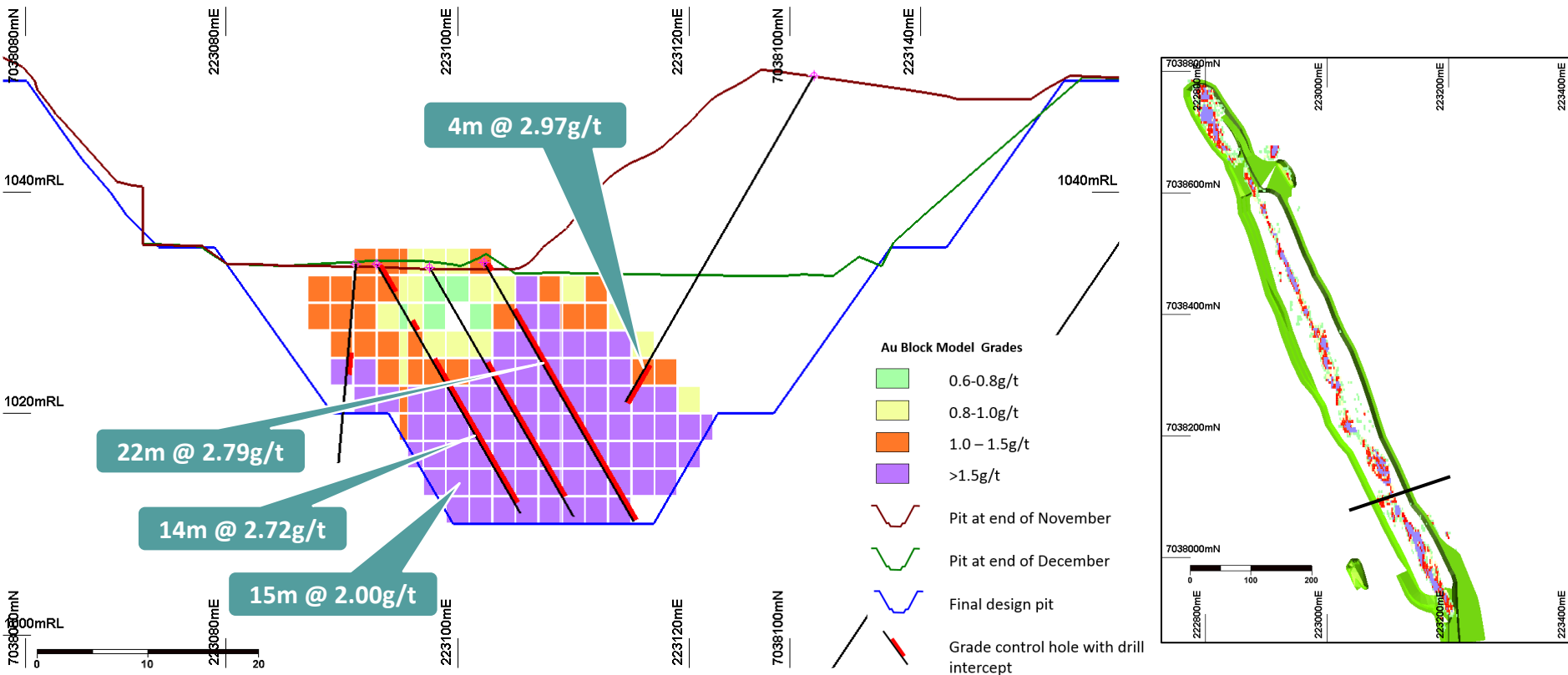
- Composite long section through M4 Main lode



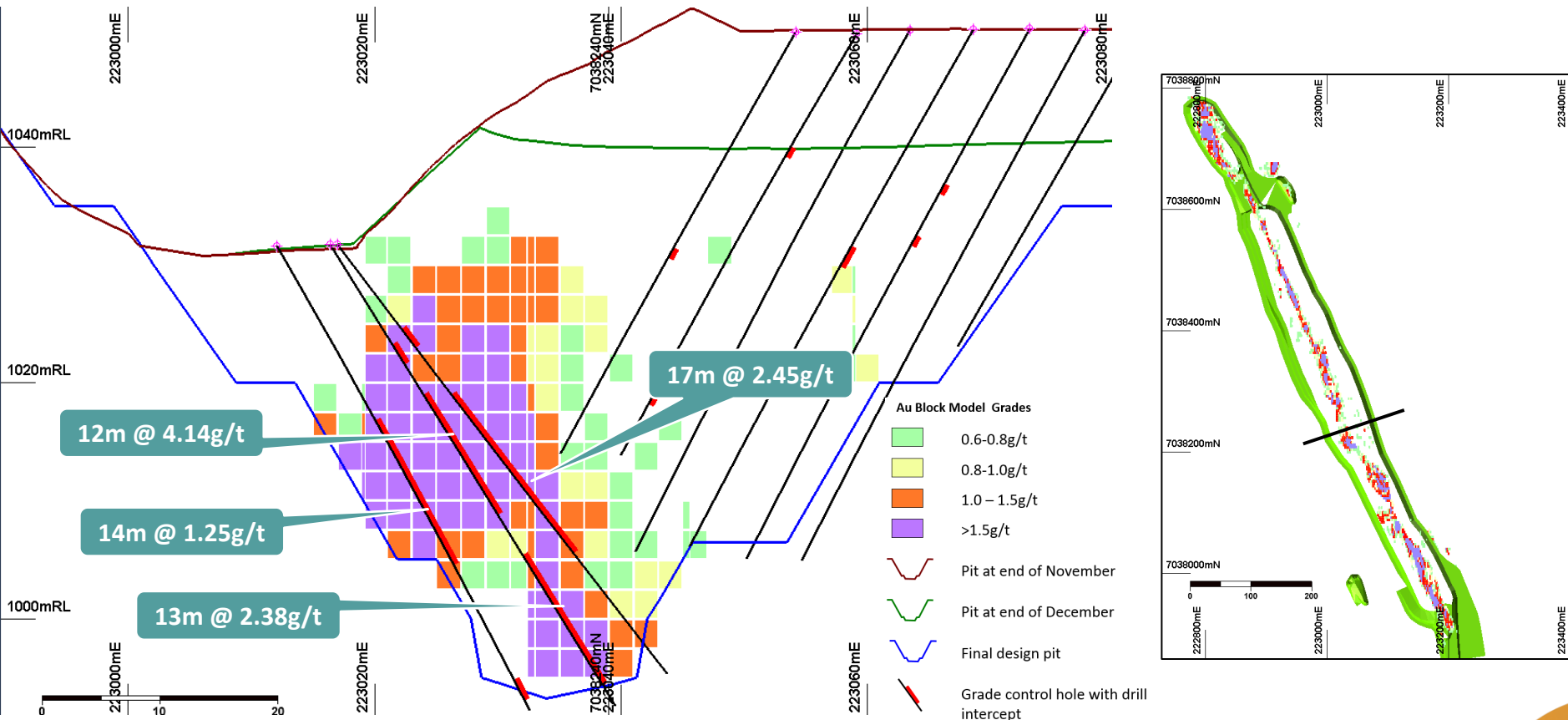
M4 PIT NOW MINING THE MAIN LODE TO THE SOUTH



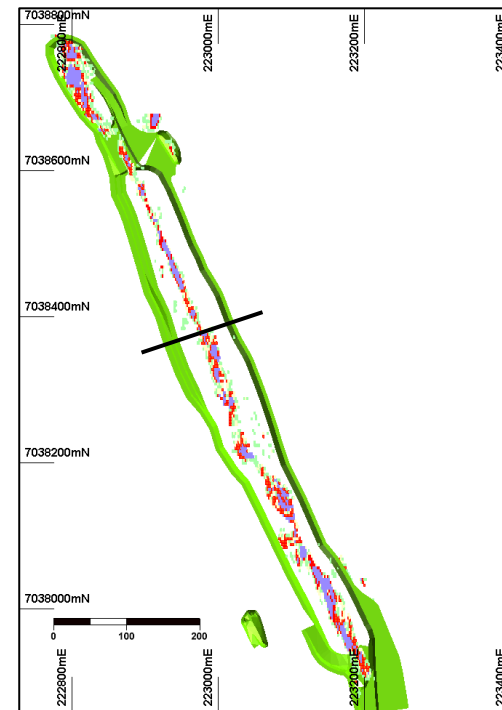
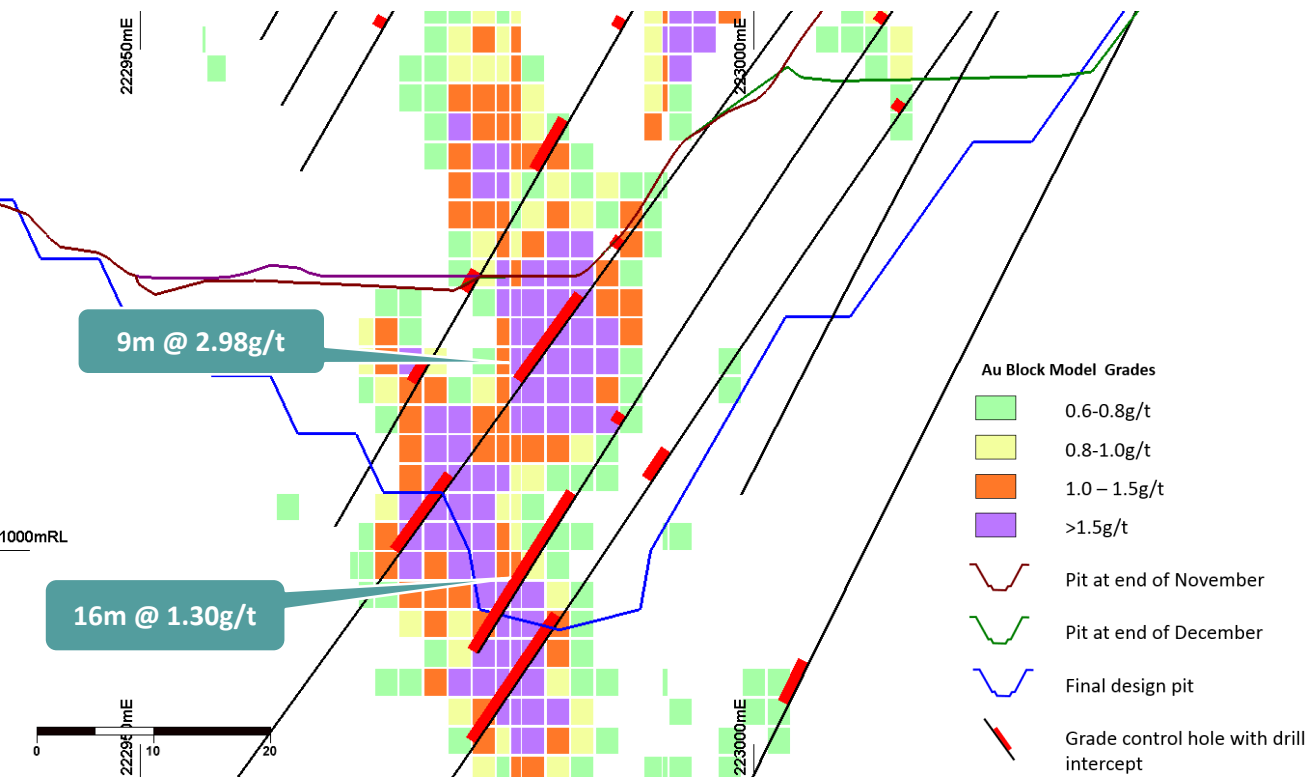
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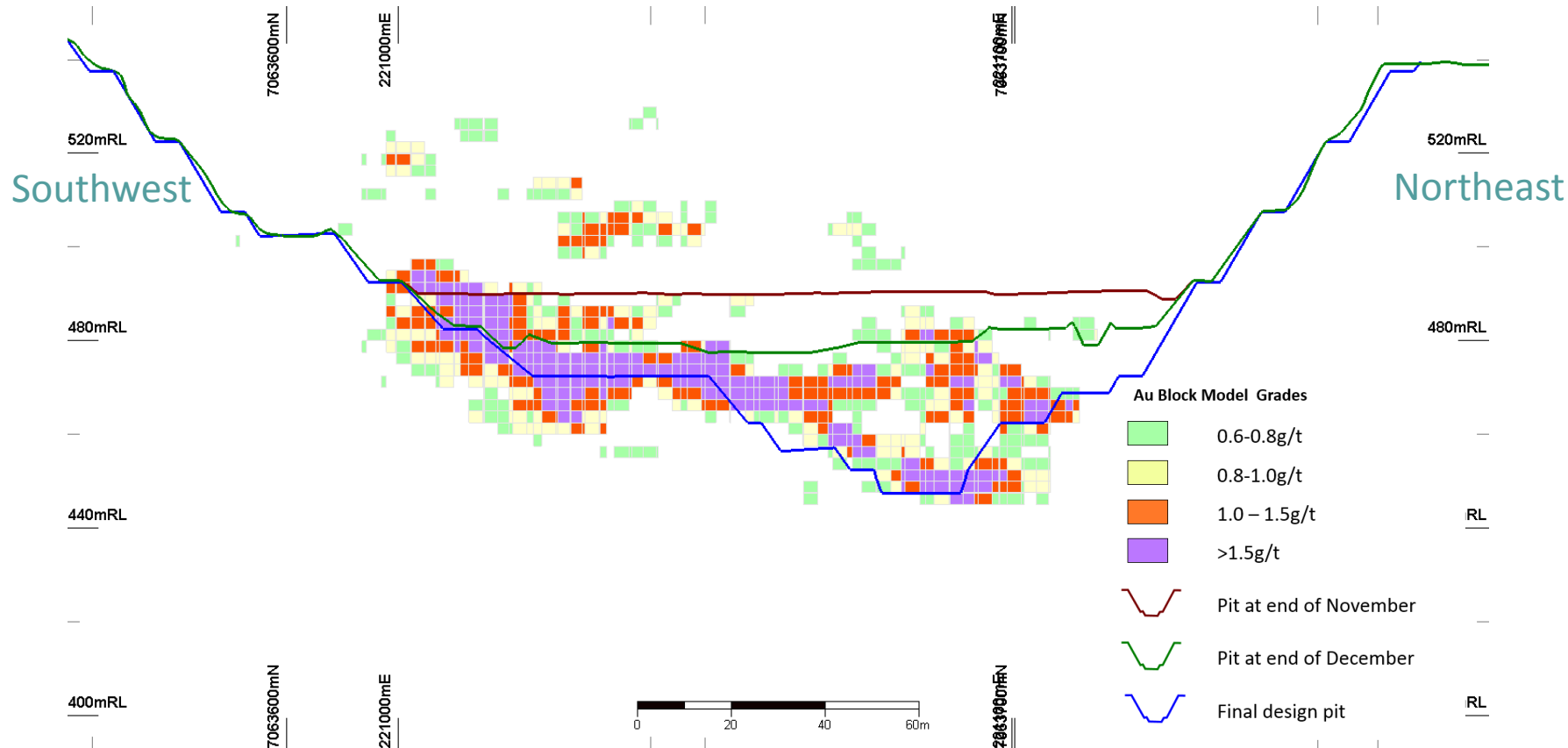


M4 PIT CENTRAL AREA REQUIRES LOW WASTE STRIP



M4 PIT NORTH AREA REQUIRES LOW WASTE STRIP





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/Wiluna Gold Operation ("Operation") 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 Operations 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 12 October 2017 continue to apply and have not materially changed.

The information contained in the report that relates to Ore Reserves for the underground mines at the Operation is based on information compiled or reviewed by Matthew Keenan. Mr 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 more than 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. Mr Keenan is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Entech Pty Ltd having been engaged by Blackham Resources Ltd to prepare the documentation for the Operation on which the Report is based, for the period ended 30 June 2017. 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. Mr Keenan 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.

The information contained in the report that relates to Ore Reserves for the Operations Open Pits is based on information compiled or reviewed by Steve O'Grady. Mr O'Grady 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 more than 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. Mr O'Grady is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Interline Engineering Consultants having been engaged by Blackham Resources Ltd to prepare the documentation for the Operation on which the Report is based, for the period ended 30 June 2017. 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. Mr O'Grady 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.

The information contained in the report that relates to Ore Reserves for the Golden Age Underground is based on information compiled or reviewed by Richard Boffey. Mr Boffey 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 more than 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. Mr Boffey is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Blackham Resources Limited and prepared and reviewed the documentation for the Golden Age Underground area at the Operation on which the Report is based, for the period ended 30 June 2017. 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. Mr Boffey 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.