

BOARD OF DIRECTORS

Milan Jerkovic
(Non-Executive Chairman)
Bryan Dixon
(Managing Director)
Greg Miles
(Non-Executive Director)
Peter Rozenauers
(Non-Executive Director)

ASX CODE
BLK

CORPORATE INFORMATION
338.5M Ordinary Shares
31.7M Unlisted Options
4.2M Performance Rights

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QUARTERLY REPORT
March 2017

The Board of Blackham Resources Limited ('Blackham' or 'the Company') is pleased to provide an update on its activities for the quarter ended 31 March 2017 and thereafter.

HIGHLIGHTS INCLUDE:

Matilda/Wiluna Gold Operation

- Quarterly gold production totalled 14,920oz (Dec'16 Qtr 8,773oz)
- Quarterly C1 cash costs A\$1,123/oz and All In Sustaining Costs A\$2,002/oz.
- 2017 FY production guidance 40,000-45,000oz for ~ 8 months
- Operations are modestly profitable and production is expected to ramp up during the Jun'17 Qtr on higher mill throughput and mill head grade.

Corporate

- Oversubscribed \$35m placement completed in Feb' 2017
- \$34.8m in cash at the end of the quarter
- Gold poured and sold 14,772oz @ A\$1,625oz
- Hedge book currently 36,991oz @ A\$1,644/oz

Expansion Study

- Expansion targeting mill throughput of 3.2Mtpa due to the continued success in the Wiluna open pit resources
- Initial expansion study in final stages of completion

Exploration

- Completed 37,480m of infill and extension drilling programme at the Wiluna open pits
- RC drill programme has been completed and a further 2,500m of diamond drilling is expected to be completed
- Initial results around East West pit suggests potential for a much larger pit with significant additional mineralisation confirmed both within and to the north of the existing pit designs
- New Golden Age lodes identified

Resources

- Wiluna open pit resources are being updated for drilling completed to date

Matilda/Wiluna Gold Operation, Western Australia

The Matilda/Wiluna Gold Operation is located in Australia's largest gold belt which stretches from Norseman through Kalgoorlie to Wiluna. Blackham's 100% owned Wiluna Gold Plant has been refurbished and is located in the centre of the Matilda Gold Project. The expanded Matilda Gold Project now includes JORC 2012 Measured, Indicated and Inferred Resources of **63Mt @ 3.2g/t for 6.4Moz Au** (48% indicated - refer to ASX releases 13th December 2016 and 23rd January 2017) within a +1,000km² tenement package which has historically produced in excess of 4.3 million ounces.

Operations

First gold pour was achieved in the 3rd week of October 2016 and management declared commercial production from the Matilda/Wiluna Operation in January 2017.

Table 1 – March 2017 Quarter and YTD

	Dec Qtr	Mar Qtr	YTD
Total Milled (tonnes)	211,203	338,004	549,207
Mill Feed Grade Au (g/t)	1.5	1.5	1.5
Overall Plant Recovery (%)	88.5	93.7	91.7
Gold Produced	8,773	14,920	23,693
Gold Poured	6,556	14,772	21,328

During the Mar'17 quarter, gold poured and sold totalled 14,772/oz @ A\$1,625/oz.

Blackham has revised down its production guidance for the period ended 30 June 2017 due to the impact of heavy rainfall and lower mill grades at its Matilda/Wiluna Gold Operation as announced on 3rd April 2017. Forecast production is now expected to be 40,000 to 45,000 ounces for the financial year ending 30 June 2017, being just over eight months. Production issues as a result of wet weather affecting mining, haulage and crushing have also slowed production in April. Gold production for the June 2017 quarter is expected to improve significantly due to both higher tonnes processed and high grade profile out of the open pits.

Table 2 – March 2017 Costs Breakdown

Cash Costs and AISC	Unit	Mar17 Qtr
C1 Cash Costs	A\$/oz	1,123
Royalties	A\$/oz	99
Corporate costs	A\$/oz	38
Capitalised pre-stripping costs	A\$/oz	441
UG sustaining capital	A\$/oz	301
All-in Sustaining Costs	A\$/oz	2,002

Lower than expected gold production has impacted cash costs significantly in the March quarter. Mar'17 quarter C1 cash costs were A\$1,123/oz and All In Sustaining Costs (AISC) were A\$2,002/oz. All In Sustaining Costs were high due to \$6.5M in pre-strip completed on the Matilda pits and \$4.5M in capitalised UG development during the Quarter. The benefit of the sustaining capital is expected to be seen over the coming quarters with reduced C1 and AISC costs.

Open Pit Mining

Table 3 – Open Pit Mining to March '17

Open Pit Mining		Sept'16 Qtr	Dec'16 Qtr	Mar'17 Qtr	YTD
HG Ore	T	10,462	306,263	188,840	505,565
HG Au	g/t	0.86	1.27	1.25	1.26
LG Ore	T	36,422	209,545	110,525	356,492
LG Au	g/t	0.57	0.69	0.74	0.69
Total Ore	T	46,885	515,808	299,364	862,057
Waste	BCM	1,685,896	2,139,258	2,360,275	6,185,429
Total Material	BCM	1,708,222	2,384,881	2,515,948	6,609,051
Stripping Ratio	BCM:BCM	75.5	8.7	15.2	14.6

Since the Company declared commercial production in January 2017, the site has received 287mm of rain. The heaviest rainfall was experienced from 22nd to 25th March 2017 when 140 mm fell in four days. Open pit mining during the quarter lost 26 days including 15 days lost towards the end of March. All the Matilda open pits have experienced slow dig rates due to the wet conditions significantly reducing the total material and ore mined, particularly during March and April.

Mining in the Matilda M3 and M4 pits recommenced on the 28th March. Open pit mining at the higher grade Galaxy pit commenced in early April.

The Matilda M10 and M3 oxide pits have suffered higher dilution than previously modelled in the Definitive Feasibility Study (DFS), which has been compounded by having to top load ore for significant periods during the quarter. The Company has taken a more conservative approach to mining dilution assumptions on the remaining Matilda and Galaxy pits, increasing the mining dilution factor to 25-30% (DFS 10%). Mining ore recovery has been maintained at 95%.



Photo 1: Digging first bench at Galaxy pit.

Pre-strip costs totalling \$6.5M were completed on the Matilda M4 pit during the quarter. Stripping ratios are 15.2:1 for the March quarter and 14.6:1 year to date. The stripping ratio at Matilda going forward should average below 8:1. The benefit of lower stripping ratios will be seen over future quarters.

Lower tonnes of ore mined, as well as grade profile being fed to the mill has resulted in lower grade ore being processed. Mining unit costs for the quarter of \$5.41 per BCM were lower than the DFS estimate of \$5.80/BCM resulting in a significantly reduced total mining cost for the quarter.

Underground Mining

Significantly less ore was extracted from the Golden Age underground than previously forecast during the quarter. Both development and stope tonnes and ounces were lower than forecast and stoping production has taken longer to ramp up. Ongoing development work and grade control drilling has allowed for a greater understanding of the Golden Age orebody resulting in a more conservative forecast of gold production particularly from the upper portions of Golden Age. A drill programme has commenced between the 840m – 1,000mRL's with a view to bringing more ore into the mine plan.

Table 4 – Underground Mining to March '17

Underground Mining		Sept'16 Qtr	Dec'16 Qtr	Mar'17 Qtr	YTD
Ore Mined – Dev	t	1,477	14,253	19,136	34,866
Ore Mined - Stope	t	446	1,963	6,877	9,286
Ore Mined	t	1,923	16,216	26,013	44,152
Au Grade Mined	g/t	4.2	4.9	3.4	4.0
Mined Metal	oz	262	2,565	2,867	5,694
Total Lateral development	m	432	1,453	1,568	3,453

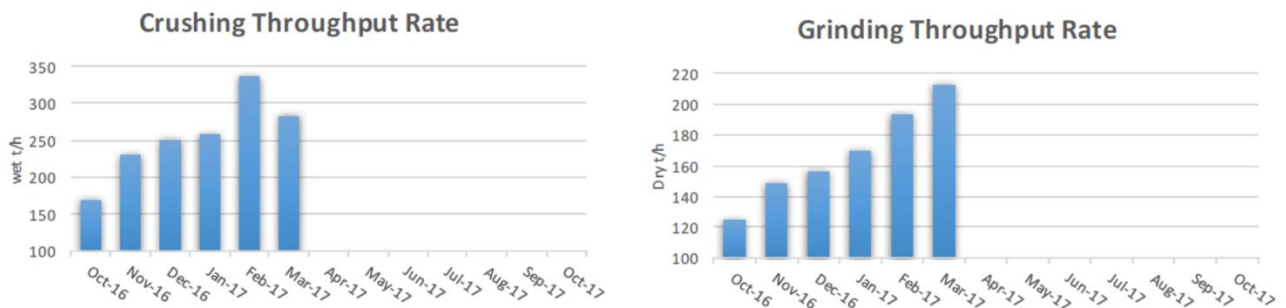
Gold production from Golden Age in the June quarter is estimated to only be 4,500oz (35,533t @ 4.4g/t).

Process Plant

Crushing circuit

Crushing circuit utilisation in the March'17 quarter improved to 69% (65% Dec 2016 Qtr). The crushing circuit during the March quarter (prior to the 22nd March rainfall event) operated at 72% utilisation and averaged 5,110 wet tonnes per day being 98% of design. The heavy rainfall significantly affect the performance of the crushing circuit into early April. The crushing circuit operated at nameplate production for 6 weeks prior to the weather impacts (see the Crushing Throughput and Crushing Rate graphs below).

Monthly crushing and grinding performance



Crushing and Grinding Throughput Rates have improved each month, with the exception of the March Crushing Rate affected by wet ore and operating conditions. Further modifications were made to the crushing circuit during April to improve crushing performance on wet and sticky ores and reduce blockages but has impacted on crusher runtime during early April and the crushing circuit is back running at design throughput.

Grinding Circuit

Mill throughput has improved every month since commissioning. In the six weeks prior to the rain event, the grinding circuit operated at an average throughput rate of 4,800 tonnes per day being 103% of nameplate design with a maximum up to 5,800tpd. Weather impact on mining and the crushing circuit limited fine ore supply to the Grinding Circuit. The mills are now back milling above nameplate capacity.

Grade profile

Grade profile has been ramping up but has been hampered by wet weather and pit conditions and slower mining in both the open pits and underground. The open pit feed grade profile was affected by lower grade being processed combined with slow mining rates and wet conditions adding to dilution. The reduced development and stoping tonnes coming out of the underground significantly affected average grade profile for the quarter. Mill feed grades are expected to increase during the June quarter due to higher open pit ore grades.

Leach, Elution Circuits and Gold Room

The leach circuit is working very well and total plant recoveries were strong (93-95%) during the March quarter. A small fire in the gold room on 27th March 2017 delayed some March production. The affected gold room electrowinning cell was back on line on the 30th March 2017. The impact of the fire is not expected to affect production during April.

Expansion Plans for +200,000ozpa Gold Production

The initial expansion study has been delayed slightly whilst management focus on getting operations back to normality after fire and weather delays. All mining designs have been completed. The initial study will set the parameters for the sizing, scope, mining and engineering for the Definitive Expansion Study due later this year. Blackham has completed 37,480m of an infill and extension drilling programme around the Wiluna open pits with a view to defining the reserves for the Definitive Expansion Study. The initial expansion study is now close to completion.

Resources

Following successful drilling campaigns total Mineral Resources grew by 25% to **64Mt @ 3.2g/t** for **6.4Moz** (49% Indicated) with increases to both the Open Pit and Underground resources. Refer to ASX release dated 23rd January 2017 for further details. Growth in the open pit resources will underpin the base load feed and growth in the underground resources will provide important grade profile for Wiluna processing plant.

**Table 5 Wiluna/Matilda Operations January 2017
Measured, Indicated and Inferred Resources (JORC 2012)**

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	0.2	2.1	13	7.6	1.8	435	4.3	1.4	200	12.0	1.7	650
Galaxy				0.4	3.1	42	0.4	2.2	25	0.8	2.7	68
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	360
Wiluna OP ¹				8.4	2.7	730	4.1	2.5	330	12.5	2.6	1,060
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	271
Stockpiles				0.4	1.0	13				0.4	1.0	13
OP Total	0.2	2.1	13	21	2.2	1,451	16	1.9	955	37	2.1	2,422
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				0.5	5.3	81	0.9	3.7	110	1.4	4.3	191
Wiluna				9.4	5.2	1570	15.0	4.4	2165	24	4.7	3,735
Matilda Mine UG				0.1	2.5	10	0.6	3.6	70	0.7	3.4	80
UG Total				10	5.2	1,661	17	4.4	2,345	27	4.7	4,006
Grand Total	0.2	2.1	13	31	3.1	3,112	32	3.2	3,300	63	3.2	6,428

1) Mineral Resources are reported inclusive of Ore Reserves and include all exploration and resource definition drilling information, where practicable, up to 1st December 2016.

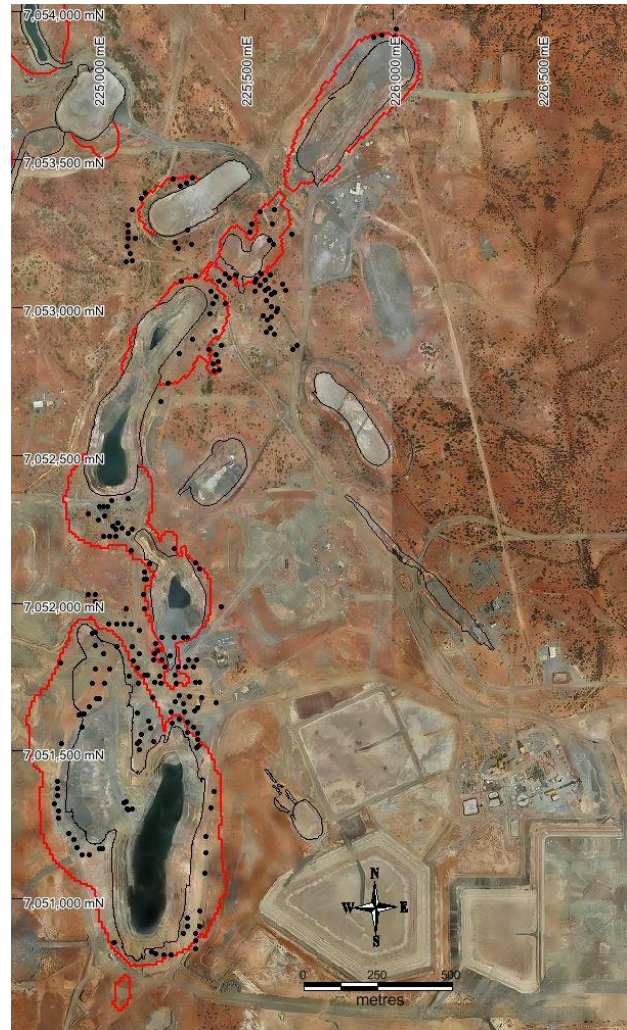
2) Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location shape and continuity of the occurrence and on the available sampling results. The figures in the above table are rounded to two significant figures to reflect the relative uncertainty of the estimate.

3) Cut off grades used in the estimations vary between deposits. Refer to ASX release dated 23rd January 2017 for details.

Exploration and Reserve Conversion

Exploration during the quarter continued to focus on the open pit potential at Wiluna as support for the Expansion Study. A small RC program for 850m was also completed near the Galaxy open pit (~3km north of Wiluna) to follow up previous aircore results. A total of 33,365m of RC and 4,115m of diamond drilling was completed during the March quarter (Figure 1).

Figure 1. RC and Diamond drilling collar locations drilled at Wiluna during the quarter. Current pit crests shown as white outline with the December 2016 A\$1,800 pit optimisation based on historical drilling shown as red outline.



Wiluna Mine

The Company provided an update to the market on 23 March 2017, in relation to Reserve Definition drilling at the East and West lodes at the Wiluna/Matilda Operations. Ore Reserves identified as a result of this drilling will provide the basis for the Stage 2 expansion study. Highlights included:

- Significant broad zones of mineralisation in the Central Zone between East and West Lodes confirmed
- Central Zone mineralisation all outside the existing resource
- Drilling confirms and extends high grade open pit mineralisation on the East and West Lodes
- Successful drilling likely to extend the planned East West open pit further north

The following exceptional drilling results were noted:

- | | | |
|-------------|---|-------------------|
| • WUDD0001: | 28m @ 3.78g/t Au from 38m | 106 g*m |
| • WUDD0003: | 7m @ 6.53g/t Au from 146m &
18m @ 6.72g/t Au from 160m | 46 g*m
121 g*m |
| • WURC0277: | 40m @ 2.1g/t Au from 4m | 84 g*m |
| • WUDD0004: | 37m @ 1.84g/t Au from 148m | 69 g*m |
| • WURC0276: | 12m @ 4.26g/t Au from 78m | 51 g*m |

Broad zones of mineralisation intersected in the Central Zone outside the Mineral Resource

Drilling in 2016 intersected zones of potentially economic mineralisation between the East and West Lodes. However, due to the uncertainty of the orientation of this mineralisation, it was not included in the Mineral Resource estimate. Drilling targeting the Central Zone in the current program has intersected broad zones of moderate to low grade mineralisation with higher grades associated with northwest striking lithological contacts (Figure 1). All the mineralisation in the Central Zone is outside the current Mineral Resource and will be included in the next resource update.

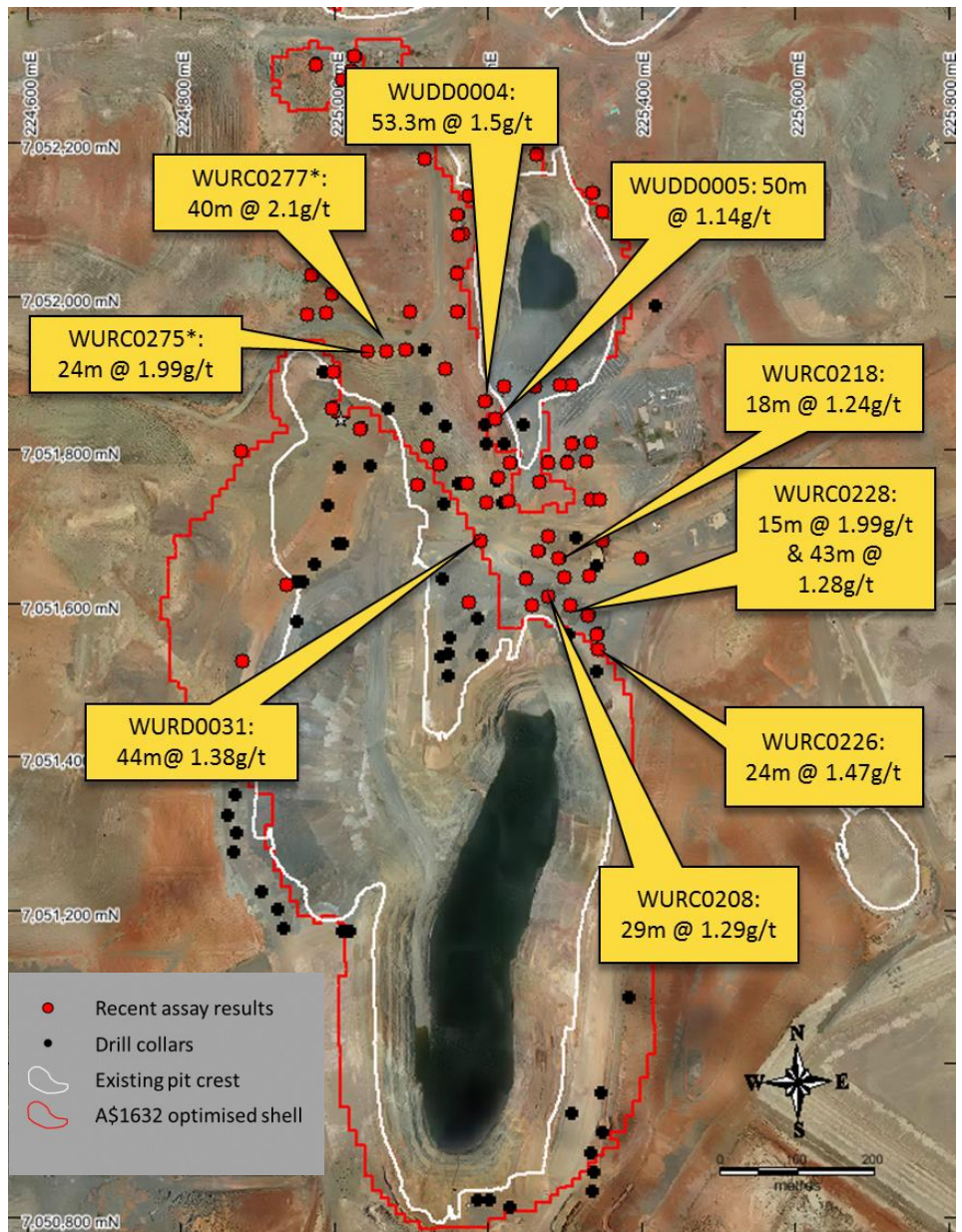
Broad mineralised intercepts (true width unknown) with up to 5m of internal dilution include:

- WUDD0004: 53.3m @ 1.50g/t from 132m (including 37m @ 1.84g/t from 148m)
- WUDD0005: 50m @ 1.14g/t from 19m (including 12m @ 1.31g/t from 17m, 11m @ 1.70g/t from 50m and 5m @ 1.61g/t from 64m)

- **WURD0031: 43.2m @ 1.40g/t from 142m** (including 5m @ 1.94g/t, 9m @ 1.56g/t, 1.5m @ 3.42g/t, 12m @ 1.68g/t and 10.2m @ 1.96g/t)
- **WURC0208: 29m @ 1.29g/t from 121m** (including 8m @ 1.27g/t from 121m and 14m @ 1.89g/t from 136m (End of hole))
- **WURC0226: 24m @ 1.47g/t from 155m** (including 15m @ 1.92g/t from 164m)
- **WURC0216: 31m @ 1.12g/t from 311m** (including 18m @ 1.25g/t from 311m and 10m @ 1.13g/t from 332m)
- **WURC0228: 15m @ 1.99g/t from 135m and 43m @ 1.28g/t from 158m** (including 4m @ 3.38g/t from 158m, 7m @ 1.82g/t from 165m, 6m @ 1.69g/t from 186m and 6m @ 1.14g/t from 195m)
- **WURC0275: 24m @ 1.99g/t from 0m** (including 16m @ 2.42g/t from 0m and 4m @ 1.69g/t from 20m) (4m composite samples)
- **WURC0277: 40m @ 2.10g/t from 4m** (4m composite samples)
- **WURC0218: 18m @ 1.24g/t from 66m** (including 10m @ 2.11g/t from 74m)

All the above drill results are outside the current mineral resources and most sit on the edge of the optimised mining pit (see Figure 2).

Figure 2. Plan view showing collar positions of holes completed to date with significant intercepts for the Central Zone all of which are currently outside the reported resources. * (composite sample results)



East-West Lodes continuity confirmed and extended north

Infill drilling targeting the East and West lodes continues to confirm continuity of mineralisation.

At the West Lode, mineralisation has been intersected to the north of the A\$1632 optimised pit shell (Figure 3 and Figure 4). Drilling within and to the north of the A\$1632 optimised pit shell continues to confirm previously interpreted widths and grade of the mineralised intervals (Figure 5 and Figure 6).

Figure 3. Plan view showing collar positions of holes completed to date with significant intercepts for the East and West Lodes extending mineralisation to the north

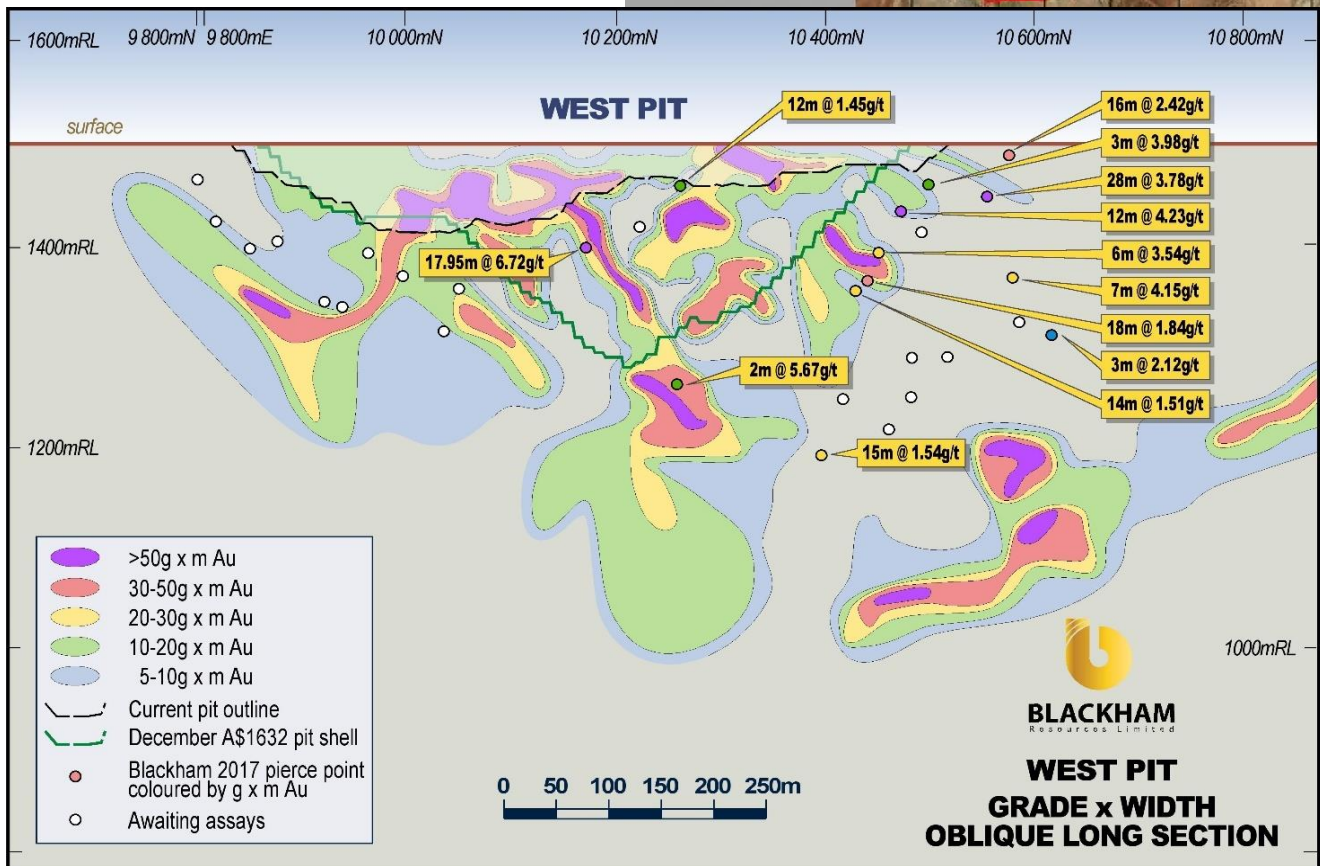
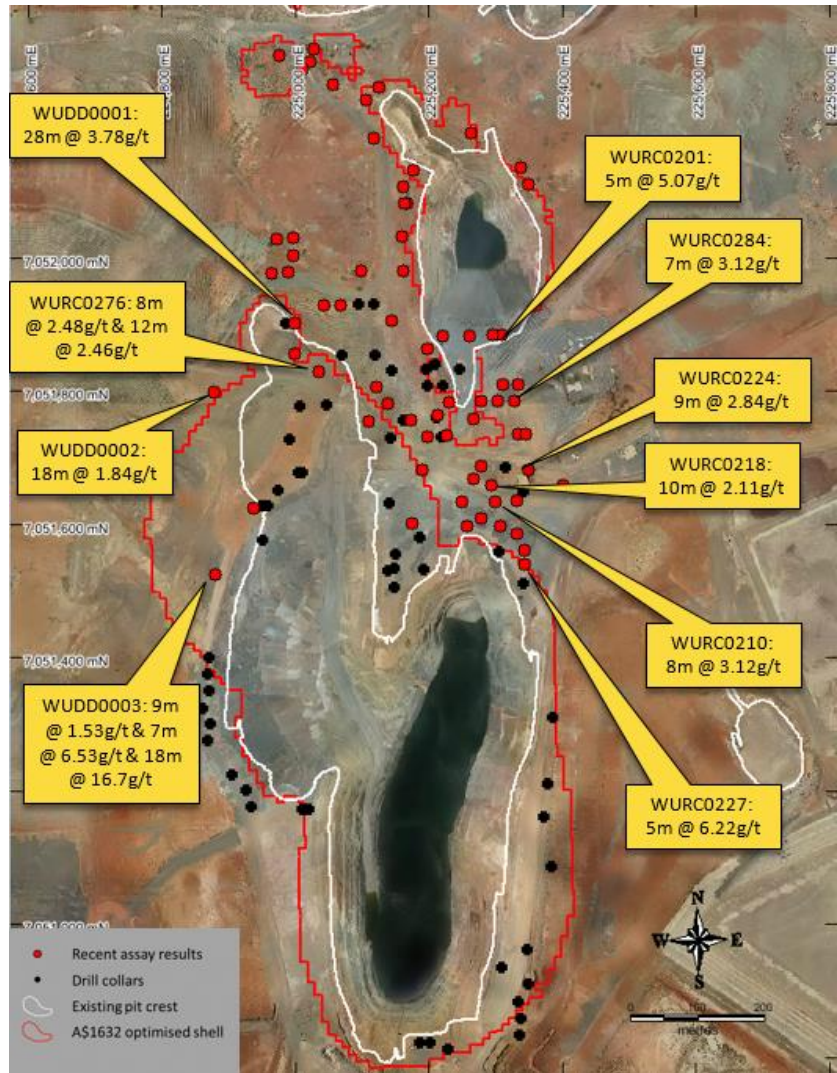


Figure 4. Long section through West Lode showing extensions of mineralisation to the north of West pit

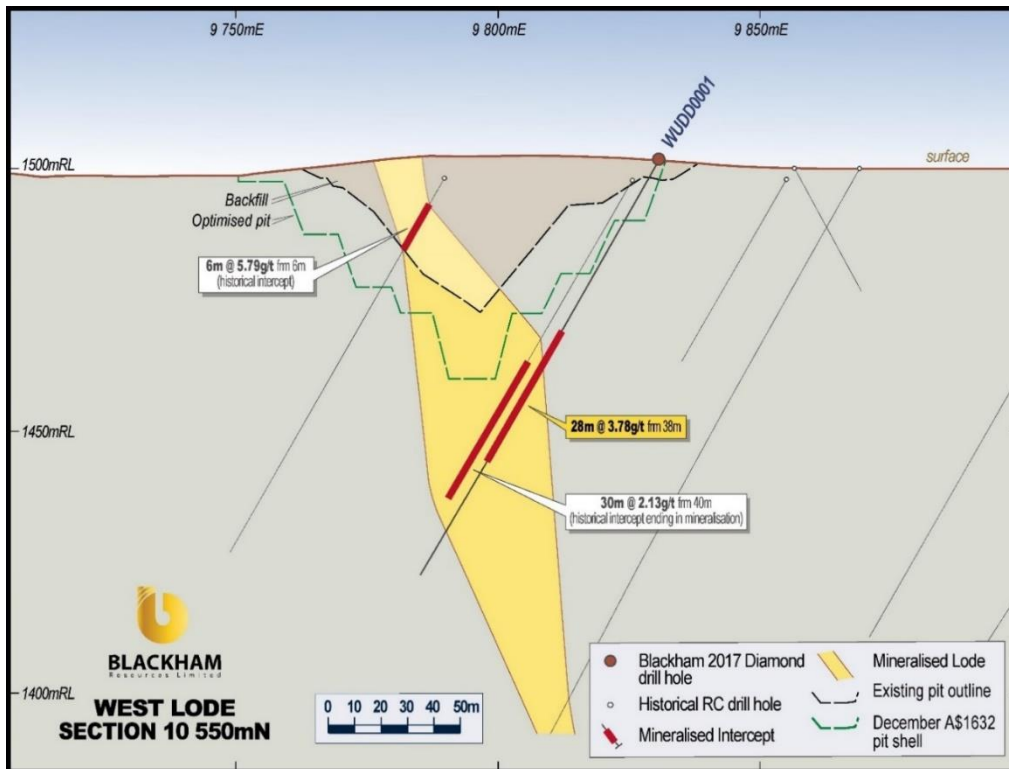


Figure 5. Section 10550mN through West Lode looking North – drilling has confirmed broad medium grade mineralisation at the northern extent of the mining pit optimisation.

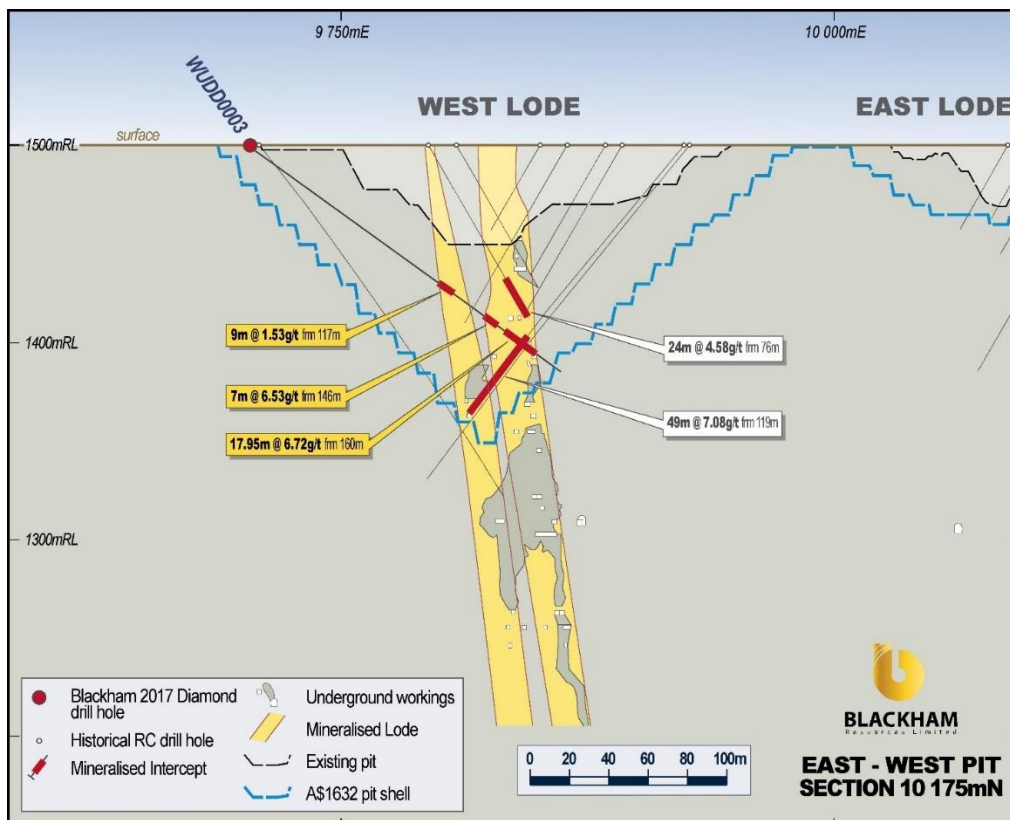


Figure 6. Cross section 10175mN through West Lode looking North – broad high grade mineralisation confirmed within the pit shell.

Golden Age Geological Model

As outlined in the production update reported to the ASX on 3 April 2017, ongoing development work and grade control drilling has allowed for a greater understanding of the Golden Age orebody resulting in a more representative geological model.

This model has identified that mineralisation within Golden Age has a broad south-easterly plunge. This plunge orientation had not been recognised previously and the focus of mining to date has been in the upper eastern section of the orebody which has proven to be less continuous than the original model predicted.

A grade control drill programme has commenced between the 840m and 1,000mRL's (660m to 500m below surface) targeting the south-easterly plunge of the mineralisation. Results received to date (Figure 7) from this drilling continues to provide confidence in the revised geological model with numerous high grade results returned including:

- **1.3m @ 97.0g/t (126g*m)**
- **1.9m @ 25.3g/t (48g*m)**
- **2.3m @ 14.1g/t (32g*m)**
- **1.1m @ 17.8g/t (20g*m)**
- **0.9m @ 24.4g/t (22g*m)**
- **2.1m @ 8.1g/t (17g*m)**

High grade results have also been returned from a new zone of mineralisation intersected in the hanging wall of the previously interpreted lower Golden Age position (Figure 8) including:

- **0.5m @ 118g/t (59g*m)**
- **0.9m @ 36.6g/t (33g*m)**
- **3.0m @ 15.4g/t (46g*m)**
- **2.0m @ 10.5g/t (21g*m)**

Figure 8. Plan view of drilling results within the newly identified lower Golden Age lodes (Intervals quoted are estimated true width)

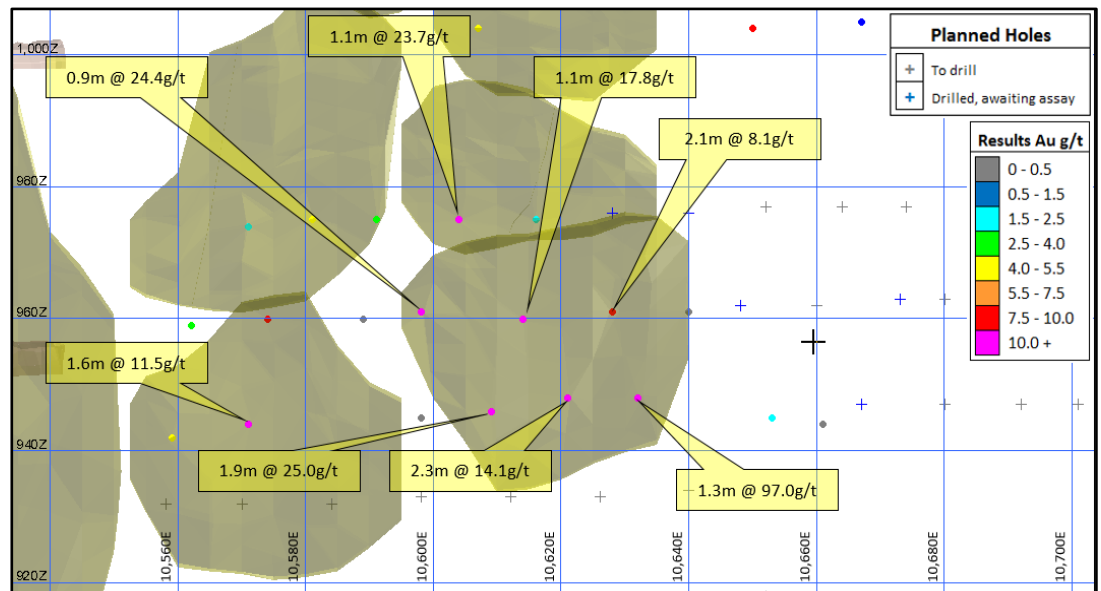
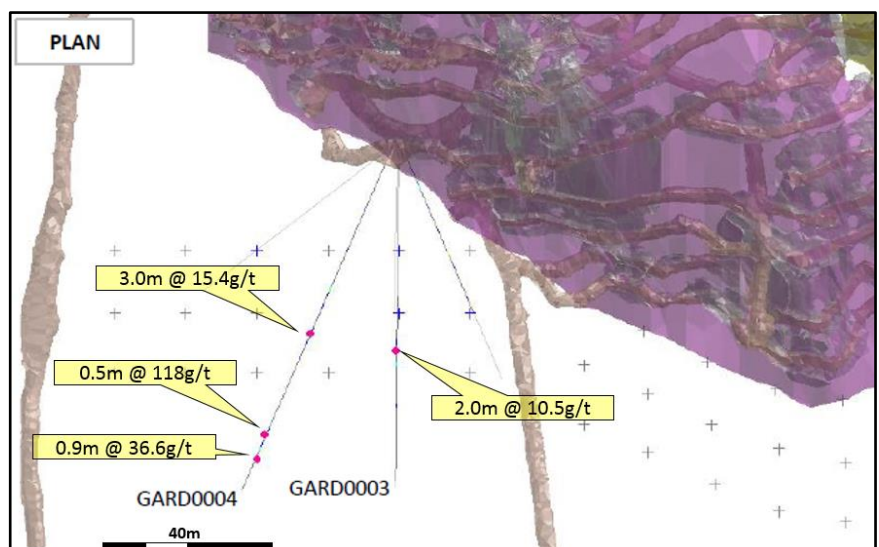


Figure 7 Long section showing pierce points of Golden Age grade control drilling coloured by grade. (Intervals quoted are estimated true width)



All these drill intercepts from the new hanging wall lode are outside the current resource and mine plan but within ~ 60m of existing development.

Stoping in Golden Age in the upper levels has begun. Exploration and grade control and drilling is ongoing with a view to extending the Golden Age mine plan according to the new predictive geological model.

A revised Golden Age mine plan incorporating the new drilling results is currently being prepared in parallel to the grade control drill programme

Corporate

On 13 April 2017, Mr Alan Thom resigned as a director of the Company under a management restructure. He will continue with Blackham in the role of Expansion Study Manager.

On 10 February, the Company announced that it had raised A\$35 million through a Placement with Canaccord Genuity (Australia) Ltd and Petra Capital acting as joint lead managers and bookrunners. The raising was heavily oversubscribed and received strong institutional support from both existing and new shareholders.

The Company has 36,991oz of forwards at A\$1,644/oz allocated to the next 10 months of production.

At the end of the quarter, the Company had A\$34.8 million in cash. The Company has A\$39.1 million in debt (including accrued interest).

Blackham currently has a market cap of approximately A\$125 million. The Company's enterprise value is only \$20/resource ounce.

For further information on Blackham please contact:

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Competent Persons Statement

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 all other 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 13 December 2016 and 23 January 2017 continue to apply and have not materially changed.

Forward Looking Statements

This announcement 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.

Blackham Resources Limited
Schedule of Mineral Tenements and Rights at 31 March 2017

Project	Tenement	Interest held by Blackham
Scaddan	E63/0521	70%
Scaddan	E63/1145 to E63/1146	70%
Scaddan	E63/1202 to E63/1203	70%
Scaddan	E63/1734	100%
Scaddan	E63/1780	100%
Scaddan	E74/0561	100%
Scaddan	M63/0192 to M63/0194	70%
Zanthus	E69/2506	20% of basement rights, 100% above basement
Matilda	E53/1290	100%
Matilda	E53/1297	100%
Matilda	E53/1644	100%
Matilda	E53/1791	100%
Matilda	E53/1852	100%
Matilda	L53/0021 to L53/0022	100%
Matilda	L53/0051	100%
Matilda	L53/0062	100%
Matilda	L53/0140	100%
Matilda	M53/0034	100%
Matilda	M53/0041	100%
Matilda	M53/0052 to M53/0054	100%
Matilda	M53/0188	100%
Matilda	M53/0955	100%
Matilda	P53/1559	100%
Matilda	E53/1287	100% of gold and base metal rights
Wiluna	E53/1853	100%
Wiluna	E53/1862 to E53/1863	100%
Wiluna	M53/0797 to M53/0798	100%
Wiluna	P53/1637	100%
Wiluna	E53/1908	100%
Wiluna	E53/1288	100% of gold and base metal rights
Wiluna	M53/0045	100% of gold and base metal rights
Wiluna	M53/0049	100% of gold and base metal rights
Wiluna	M53/0113	100% of gold and base metal rights
Wiluna	M53/0121 to M53/0123	100% of gold and base metal rights
Wiluna	M53/0147	100% of gold and base metal rights
Wiluna	M53/0224	100% of gold and base metal rights
Wiluna	M53/0253	100% of gold and base metal rights
Wiluna	M53/0796	100% of gold and base metal rights
Wiluna	M53/0910	100% of gold and base metal rights
Wiluna	P53/1355 to P53/1357	100% of gold and base metal rights
Wiluna	P53/1372	100% of gold and base metal rights
Wiluna	P53/1396 to P53/1397	100% of gold and base metal rights
Wiluna	G53/0021 to G53/0022	100% of gold and base metal rights
Wiluna	E53/1645	100%
Wiluna	L53/0020	100%
Wiluna	L53/0023 to L53/0024	100%
Wiluna	L53/0030	100%
Wiluna	L53/0032 to L53/0045	100%
Wiluna	L53/0048	100%
Wiluna	L53/0050	100%
Wiluna	L53/0053	100%

Project	Tenement	Interest held by Blackham
Wiluna	L53/0077	100%
Wiluna	L53/0094	100%
Wiluna	L53/0097 to L53/0098	100%
Wiluna	L53/0103	100%
Wiluna	L53/0144	100%
Wiluna	L53/0202	100%
Wiluna	M53/0006	100%
Wiluna	M53/0024 to M53/0027	100%
Wiluna	M53/0030	97.9%
Wiluna	M53/0032	100%
Wiluna	M53/0040	100%
Wiluna	M53/0043 to M53/0044	100%
Wiluna	M53/0050	100%
Wiluna	M53/0064	100%
Wiluna	M53/0069	100%
Wiluna	M53/0071	100%
Wiluna	M53/0092	100%
Wiluna	M53/0095 to M53/0096	100%
Wiluna	M53/0129 to M53/0131	100%
Wiluna	M53/0139	100%
Wiluna	M53/0173	100%
Wiluna	M53/0200	100%
Wiluna	M53/0205	100%
Wiluna	M53/0415	100%
Wiluna	M53/0468	100%
Galaxy	M53/1097	100%
Wiluna	P53/1560	100%
Wiluna	P53/1637	100%
Wiluna	R53/0001	100%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Blackham Resources Limited	
ABN	Quarter ended ("current quarter")
18 119 887 606	31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	24,311	41,198
1.2 Payments for		
(a) exploration & evaluation	(1,532)	(8,777)
(b) development	(9,783)	(30,062)
(c) production	(16,785)	(16,785)
(d) staff costs	(1,735)	(2,591)
(e) administration and corporate costs	(529)	(1,514)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	55	235
1.5 Interest and other costs of finance paid	(14)	(30)
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other (provide details if material)	6	8
1.9 Net cash from / (used in) operating activities	(6,006)	(18,318)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(1,289)	(40,833)
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	(711)	(711)

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
	- Open pit stripping and underground dvpmt	-	-
2.6	Net cash from / (used in) investing activities	(2,000)	(41,544)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	35,000	60,000
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	255	997
3.4	Transaction costs related to issues of shares, convertible notes or options	(1,978)	(3,525)
3.5	Proceeds from borrowings	-	8,000
3.6	Repayment of borrowings	(1,221)	(2,674)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	- Finance lease repayments	(39)	(114)
3.10	Net cash from / (used in) financing activities	32,017	62,684
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,753	31,942
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(6,006)	(18,318)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,000)	(41,544)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	32,017	62,684
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	34,764	34,764

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	19,147	7,786
5.2	Call deposits	15,000	2,500
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	617	467
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	34,764	10,753

6. Payments to directors of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	194
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3	Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

7.	Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	65
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3	Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

Mr Milan Jerkovic is an officer of Xavier Group Pty Ltd, a company who provides consulting services to the Group. During the quarter, \$22,500 was paid for consulting services provided.

8.	Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1	Loan facilities	36,000	36,000
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-
8.4	Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

A secured finance facility is held with Orion Mine Finance. It is comprised of:

- \$13m Non-Amortising Loan with an interest rate of 12% p.a.; and
- \$23m Project Finance Facility with an interest rate of 10% p.a.

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	5,730
9.2	Development	830
9.3	Production	29,628
9.4	Staff costs	780
9.5	Administration and corporate costs	510
9.6	Other (Interest Payment)	580
9.7	Total estimated cash outflows	38,058

Mining exploration entity and oil and gas exploration entity quarterly report

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	E53/1908	Millbillie	0%	100%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

(Company Secretary)

Date: 28 April 2017

Print name: Mike Robbins

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.