

08th June 8, 2017

ASX Market Announcement

Fax: 1300 135 638

Re: Submission of Form 604 by Pengana Capital Limited

Please see attached form 604- Notice of change of interest of substantial holder for Blackham Resources Limited (BLK).

Yours sincerely,

Paula Ferrao Company Secretary Pengana Capital Group

Form604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

| To Company Name/Scheme | Blackham Resources Limited (BLK) |
|--|----------------------------------|
| ACN/ARSN | 119 887 606 |
| Details of substantial holder(1) | Annexure A |
| Name | |
| ACN/ARSN (if applicable) | |
| There was a change in the intersubstantial holder on | rests of the |
| The previous notice was given to th | e company on <u>01/ 05 /2017</u> |
| The previous notice was dated | 01/05/2017 |
| 2 Previous and present voting p | power |

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities(4) | Previous notice | | Present notic | e |
|------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Annexure E | | | | |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change(6) | Consideration given in relation to change(7) | Class and number of securities affected | Person's votes affected |
|----------------|--|---------------------|--|---|-------------------------|
| Annexure C | | | | | |
| | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registe red holder of securiti es | Person entitled to be registered as holder(8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------------|--|---|---------------------------------------|---|----------------|
| Annexure B | | | | | |
| | | | | | |

| 5. | Changes | in | association |
|----|-------------|----|-------------|
| • | Oi idi igos | | association |

The persons who have become associates (2)of, ceased to be associates of, or have changed the nature of their association(9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Annexure C | |
| | |

Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|------------|---------|
| Annexure D | |
| | |

Signature

print name Capacity
Company Secretary

sign here Date 08/06/2017

| Annexure A | |
|---------------------------------------|-------------|
| Details of Substantial Holder | ACN |
| Pengana Capital Group Ltd | 059 300 426 |
| Pengana Capital Ltd | 103 800 568 |
| Hunter Hall Investment Management Ltd | 063 081 612 |
| Hunter Hall Global Value Ltd | 107 462 966 |

| Annexure B | | | |
|------------------|-------------------|---------------------------------------|----------------------------|
| Holder of | Registered | Nature of Relevant Interest | Class and number of shares |
| Relevant | Holder of | | |
| Interest | Securities and | | |
| | person entitled | | |
| | to be Registered | | |
| | as Holder | | |
| Pengana Capital | As below | Pengana Capital Group has a | 0 |
| Group Ltd | | relevant interest in the said | |
| | | securities as it wholly owns | |
| | | Pengana Capital Ltd and Hunter | |
| | | Hall Investment Management Ltd | |
| Pengana Capital | BNP Paribas | Relevant interest arising as a result | 0 |
| Ltd | Nominees Pty | of Pengana Capital Limited having | |
| | Limited | power to control the voting and/ | |
| | (ACN 084 150 | or disposal of securities pursuant | |
| | 023) on behalf of | to position held as an investment | |
| | Pengana Capital | manager of various unit trusts. | |
| | Ltd | | |
| Hunter Hall | JP Morgan Chase | Relevant interest arising as a result | 22,741,179 |
| Investment | Bank NA (ACN | of Hunter Hall Investment | |
| Management Ltd | 143 902 916) | Management Ltd having power to | |
| | on behalf of | control the voting and/ or disposal | |
| | Hunter Hall | of securities pursuant to position | |
| | Investment | held as an investment manager of | |
| | Management Ltd | various unit trusts. | |
| Hunter Hall | JP Morgan Chase | Relevant interest arising as a result | |
| Global Value Ltd | Bank NA (ACN | of Hunter Hall Investment | |
| | 143 902 916) on | Management Ltd having power to | |
| | behalf of Hunter | control the voting and/ or disposal | |
| | Hall Global Value | of securities pursuant to an | |
| | Ltd | investment management | |
| | | agreement with by Hunter Hall | |
| | | Investment Management Ltd | 9,215,640 |

| Date of Acquisition | A a | | | | 604 page 4/2 15July 2001 |
|---|---------------------|----------------------|---------------------|--------------------|--|
| Date of Acquisition | Annexure C | | | | |
| 1-May-17 BLK | | | Fully Paid Ordinary | | |
| 1-May-17 | Date of Acquisition | Security Code | Shares | Cash Consideration | Holder |
| 1-May-17 BLK 1-May-17 BLX 1-May | | | | \$44,802.61 | Hunter Hall IML |
| 1-May-17 BLK 1-May-17 BLK 1-May-17 BLK 3-May-17 BLX 3-May | 1-May-17 | | -141,172 | <u> </u> | <u> </u> |
| BLK | 1-May-17 | BLK | -14 580 | \$4,627.14 | Hunter Hall IML |
| 1-May-17 BLK -81,920 BLK 3-May-17 BLK 3-May-18 BLK 3-May-18 BLK 3-May-18 BLK 3-May-18 BLK | i may ii | BLK | 1 1,000 | \$13,326.03 | Hunter Hall IML |
| BLK -81,920 S25,938,28 Hunter Hall Global Value Ltd Value Ltd | 1-May-17 | | -41 990 | | |
| 1-May-17 BLK 3-May-17 BLK 7,840 \$2,365.54 Hunter Hall IML 3-May-17 BLK -7,840 \$42,899.30 Hunter Hall IML 3-May-17 BLK 3-19,064.51 Hunter Hall IML 29-May-17 BLK 31-May-17 BLK 30-May-17 BLK 31-May-17 BLK 4-32,236.00 BLK 4-43,0236.00 BLK 4-44,040 BLK 4-43,040 BLK 4-44,040 BLK 4-44,040 BLK BLK BLK BLK BLK BLK BLK BL | 1 May 17 | BLK | 11,000 | \$25,998.28 | |
| BLK \$2,365.54 Hunter Hall IML 3-May-17 BLK \$-7,840 \$46,813.01 Hunter Hall IML Multer Hall IML Hunter | 1 Mov 17 | | 94.020 | , , | |
| 3-May-17 | 1-iviay-17 | RIK | -01,920 | \$2 365 54 | |
| BLK -75,894 \$2,899.30 Hunter Hall IML 3-May-17 BLK -75,894 \$6,813.01 Hunter Hall IML 4-22,580 \$13,288.07 Hunter Hall IML 5-22,580 Hunter Hall Global Value Ltd 4-40,40 \$19,064.51 Hunter Hall IML 5-63,520.00 Hunter Hall IML 5-63,520.00 \$1107,096.78 Hunter Hall Global Value Ltd 5-29-May-17 BLK -56,830.00 \$85,082.41 Hunter Hall IML 5-296,980.00 \$85,082.41 Hunter Hall IML 5-296,980.00 Hunter Hall IML 5-296,980.00 \$87,096.78 Hunter Hall IML 5-296,980.00 \$87,096.78 Hunter Hall IML 5-296,980.00 \$87,096.78 Hunter Hall IML 5-296,980.00 Hunter Hall IML 5-296,980.00 \$87,096.78 Hunter Hall IML 5-296,980.00 Hunter Hall IML 5-296,980.00 September 1-296,980.00 Hunter Hall IML 5-296,980.00 September 1-296,980.00 Hunter Hall IML 5-296,980.00 Hunter | 2 May 17 | DEK | 7.040 | ψ2,000.01 | Transcribinininininininininininininininininini |
| 3-May-17 | 3-iviay-17 | RIK | -7,040 | \$22,899,30 | Hunter Hall IMI |
| BLK -22,580 \$13,288.07 Hunter Hall IML -22,580 \$13,288.07 Hunter Hall Global Value Ltd \$19,064.51 Hunter Hall IML -63,520.00 BLK -63,520.00 \$184,556.85 Hunter Hall IML -614,915.00 \$184,556.85 Hunter Hall IML -356,830.00 \$107,096.78 Hunter Hall IML -29-May-17 BLK -356,830.00 \$85,082.41 Hunter Hall IML -296,980.00 BLK -30,680.00 BLK -30,680.00 BLK -30,680.00 BLK -172,340.00 \$49,374.04 Hunter Hall IML -172,340.00 BLK -23,070.00 Hunter Hall IML -172,340.00 BLK -23,070.00 BLK -23,070.00 BLK -23,070.00 BLK -223,330.00 BLK -23,070.00 BLK | 2 May 47 | DEK | 75.004 | Ψ22,000.00 | Transcriban IIVIL |
| 3-May-17 BLK 3-May-17 BLK 29-May-17 BLK 29-May-17 BLK 29-May-17 BLK 29-May-17 BLK 29-May-17 BLK 3-56,830.00 BLK 30-May-17 BLK 30-May-17 BLK 30-May-17 BLK 31-May-17 BLK | 3-iviay-17 | DIK | -75,694 | \$6.813.01 | Hunter Hall IMI |
| BLK -44,040 \$13,288.07 Hunter Hall Global Value Ltd Value Ltd Hunter Hall ML | 2 May 47 | DLK | 22.500 | φο,οτο.οτ | Transcriban IIVIL |
| 3-May-17 | s-IVIay-17 | DI V | -∠∠,58U | \$13 288 07 | Hunter Hall Global |
| BLK | 0 M - 47 | DLK | 44.040 | ψ10,200.07 | |
| 29-May-17 BLK 29-May-17 BLK 29-May-17 BLK 29-May-17 BLK 29-May-17 BLK 29-May-17 BLK 30-May-17 BLK 31-May-17 BLK 31-May | 3-May-17 | DLIV | -44,040 | \$10,064,51 | Hunter Hall IMI |
| BLK -614,915.00 \$107,096.78 Hunter Hall IML 29-May-17 BLK -356,830.00 \$107,096.78 Hunter Hall Global Value Ltd 30-May-17 BLK -296,980.00 \$85,082.41 Hunter Hall IML 30-May-17 BLK -30,680.00 \$49,374.04 Hunter Hall Global Value Ltd 30-May-17 BLK -172,340.00 \$6,570.30 Hunter Hall IML 31-May-17 BLK \$36,909.93 Hunter Hall IML 31-May-17 BLK \$63,604.13 Hunter Hall IML 31-May-17 BLK \$72,435.19 Hunter Hall IML 31-Jun-17 BLK \$124,821.97 Hunter Hall IML 1-Jun-17 BLK \$86,495.36 Hunter Hall IML 6-Jun-17 BLK \$15,803.60 Hunter Hall IML 526,690.00 \$15,803.60 Hunter Hall IML | 00.14 | BLK | 00.500.00 | \$19,004.51 | Tiunter rian nivic |
| 29-May-17 | 29-May-17 | DLK | -63,520.00 | \$194 556 95 | Huntor Hall IMI |
| BLK | | BLK | | \$104,550.65 | riuntei riali livic |
| Section | 29-May-17 | D114 | -614,915.00 | \$407,000,70 | Huntar Hall Clahal |
| Section Sect | | BLK | | \$107,096.78 | |
| 30-May-17 | 29-May-17 | 5 | -356,830.00 | COE 000 44 | |
| BLK -30,680.00 \$49,374.04 Hunter Hall IML 30-May-17 BLK \$49,374.04 Hunter Hall Global Value Ltd BLK -172,340.00 \$6,570.30 Hunter Hall IML 31-May-17 -23,070.00 Hunter Hall Global Value Ltd 31-May-17 BLK \$36,909.93 Hunter Hall Global Value Ltd 31-May-17 BLK \$63,604.13 Hunter Hall IML 31-May-17 BLK \$72,435.19 Hunter Hall Global Value Ltd 1-Jun-17 BLK \$124,821.97 Hunter Hall IML 432,236.00 \$124,821.97 Hunter Hall IML 432,236.00 \$86,495.36 Hunter Hall Global Value Ltd BLK \$86,495.36 Hunter Hall Global Value Ltd 6-Jun-17 BLK \$15,803.60 Hunter Hall IML 6-Jun-17 BLK \$15,803.60 Hunter Hall IML 6-Jun-17 BLK \$48,583.52 Hunter Hall IML | | BLK | | \$85,082.41 | Hunter Hall liviL |
| 30-May-17 BLK 30-May-17 BLK -172,340.00 BLK 31-May-17 BLK -223,330.00 31-May-17 BLK -223,330.00 31-May-17 BLK -250,830.00 31-May-17 BLK -250,830.00 S124,821.97 Hunter Hall Global Value Ltd 1-Jun-17 BLK -432,236.00 BLK \$86,495.36 Hunter Hall Global Value Ltd 432,236.00 BLK \$15,803.60 Hunter Hall IML 6-Jun-17 BLK -52,690.00 S148,583.52 Hunter Hall IML | 30-May-17 | | -296,980.00 | #0.700.F0 | 11 - (- 11-11-11-11-11-11-11-11-11-11-11-11-1 |
| BLK \$49,374.04 Hunter Hall Global Value Ltd | | BLK | | \$8,789.58 | Hunter Hall IML |
| 30-May-17 | 30-May-17 | | -30,680.00 | 040.074.04 | III ata III Olal al |
| 30-May-17 BLK 31-May-17 BLK 31-May-13 BLK | | BLK | | \$49,374.04 | |
| 31-May-17 | 30-May-17 | | -172,340.00 | 40.770.00 | |
| BLK -129,600.00 \$36,909.93 Hunter Hall Global Value Ltd 31-May-17 BLK -223,330.00 \$63,604.13 Hunter Hall IML 31-May-17 -223,330.00 \$72,435.19 Hunter Hall Global Value Ltd 1-Jun-17 BLK -250,830.00 \$124,821.97 Hunter Hall IML 1-Jun-17 BLK \$86,495.36 Hunter Hall Global Value Ltd 6-Jun-17 BLK \$15,803.60 Hunter Hall IML 6-Jun-17 BLK \$48,583.52 Hunter Hall IML 6-Jun-17 BLK \$48,583.52 Hunter Hall IML 8-161,980.00 \$149,052.88 Hunter Hall IML | | BLK | | \$6,570.30 | Hunter Hall IML |
| 31-May-17 | 31-May-17 | | -23,070.00 | 400.000.00 | |
| BLK \$63,604.13 Hunter Hall IML | | BLK | | \$36,909.93 | |
| 31-May-17 | 31-May-17 | | -129,600.00 | 400.004.40 | |
| BLK \$72,435.19 Hunter Hall Global Value Ltd Value Ltd -250,830.00 \$124,821.97 Hunter Hall IML -320,830.00 \$124,821.97 Hunter Hall IML -432,236.00 \$86,495.36 Hunter Hall Global Value Ltd -288,380.00 \$15,803.60 Hunter Hall IML -320,830.00 \$15,803.60 Hunter Hall IML -320,830.00 \$15,803.60 Hunter Hall IML -320,830.00 \$149,052.88 Hunter Hall IML -320,830.00 Hunter Hall IML | | BLK | | \$63,604.13 | Hunter Hall IML |
| 1-Jun-17 | 31-May-17 | | -223,330.00 | 4 | |
| 1-Jun-17 BLK -432,236.00 BLK 6-Jun-17 BLK -288,380.00 BLK 5124,821.97 Hunter Hall IML 432,236.00 \$86,495.36 Hunter Hall Global Value Ltd Fig. 6-Jun-17 BLK 52,690.00 BLK 548,583.52 Hunter Hall IML 6-Jun-17 BLK 5149,052.88 Hunter Hall IML | | BLK | | \$72,435.19 | |
| 1-Jun-17 BLK 6-Jun-17 BLK -288,380.00 BLK 515,803.60 Hunter Hall Global Value Ltd Fig. 432,236.00 S15,803.60 Hunter Hall IML 52,690.00 S48,583.52 Hunter Hall IML 6-Jun-17 BLK 5149,052.88 Hunter Hall IML | 1-Jun-17 | | -250,830.00 | | |
| BLK -288,380.00 \$15,803.60 Hunter Hall Global Value Ltd BLK -52,690.00 \$149,052.88 Hunter Hall IML 886,495.36 Hunter Hall Global Value Ltd 815,803.60 Hunter Hall IML 848,583.52 Hunter Hall IML | | BLK | | \$124,821.97 | Hunter Hall IML |
| 6-Jun-17 BLK 6-Jun-17 BLK -288,380.00 \$15,803.60 Hunter Hall IML 52,690.00 \$48,583.52 Hunter Hall IML 6-Jun-17 -161,980.00 \$149,052.88 Hunter Hall IML | 1-Jun-17 | | -432,236.00 | | |
| 6-Jun-17 BLK -288,380.00 \$15,803.60 Hunter Hall IML 6-Jun-17 BLK -52,690.00 \$48,583.52 Hunter Hall IML 6-Jun-17 -161,980.00 \$149,052.88 Hunter Hall IML | | BLK | | \$86,495.36 | |
| 6-Jun-17 BLK -52,690.00 \$48,583.52 Hunter Hall IML 6-Jun-17 -161,980.00 \$149,052.88 Hunter Hall IML | 6-Jun-17 | | -288,380.00 | | |
| BLK \$48,583.52 Hunter Hall IML 6-Jun-17 -161,980.00 \$149,052.88 Hunter Hall IML | | BLK | | \$15,803.60 | Hunter Hall IML |
| 6-Jun-17 -161,980.00 \$149,052.88 Hunter Hall IML | 6-Jun-17 | | -52,690.00 | | |
| \$149,052.88 Hunter Hall IML | | BLK | | \$48,583.52 | Hunter Hall IML |
| BIK I I I I I I I I I I I I I I I I I I | 6-Jun-17 | | -161,980.00 | | |
| 6-Jun-17 BLK -496,950.00 | | 51.11 | | \$149,052.88 | Hunter Hall IML |
| | 6-Jun-17 | BLK | -496,950.00 | | |

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| Annexure D | |
|---------------------------------------|---|
| Pengana Capital Group Ltd | L12, 167 Macquarie Street, Sydney NSW, 2000 |
| Pengana Capital Ltd | L12, 167 Macquarie Street, Sydney NSW, 2000 |
| Hunter Hall Investment Management Ltd | L12, 167 Macquarie Street, Sydney NSW, 2000 |
| Hunter Hall Global Value Ltd | L12, 167 Macquarie Street, Sydney NSW, 2000 |

| Annexure E | | |
|------------|--|--|
|------------|--|--|

| | Previous Notice | | Present Notice | |
|---------------------|-----------------|--------------|----------------|--------------|
| Class of Securities | Person's Votes | Voting Power | Person's Votes | Voting Power |
| Fully Paid Ordinary | 35,981,166 | 10.63% | 31,956,819 | 9.43% |
| Shares | | | | |