

BOARD OF DIRECTORS

Paul Murphy
(Non-Executive Chairman)
Bryan Dixon
(Managing Director)
Alan Thom
(Executive Director)
Greg Miles
(Non-Executive Director)

ASX CODE
BLK

CORPORATE INFORMATION
198.4M Ordinary Shares
18.8M Unlisted Options

ABN: 18 119 887 606

PRINCIPAL AND REGISTERED OFFICE
Blackham Resources Ltd
L2, 38 Richardson Street
West Perth WA 6005

POSTAL ADDRESS
PO Box 1412
West Perth WA 6872

www.blackhamresources.com.au

info@blackhamresources.com.au

P: +618 9322 6418
F: +618 9322 6398

Orion Funding Update

- **\$2.5M Placement funds received**
- **\$6M non-amortizing loan funds drawdown notice issued**
- **Option and Offtake arrangements re-negotiated**

Blackham Resources Limited ("Blackham" or "the Company") is pleased to provide this update on the recently announced A\$38.5 million Funding Package with Orion Mine Finance ("Orion").

Placement funds of A\$2,500,000 were received by Blackham on 25 May 2015 and 19,230,796 BLK shares were issued to Orion.

Under the terms of the A\$6m Initial Loan, the Company has completed all necessary conditions precedent and lodged a Draw Notice for the A\$6m (less fees) and expects to receive these funds within 5 business days.

Blackham and Orion have agreed to the following restructure in respect of the Funding Package announced on 19 May 2015:

- Orion will now be issued with 16,666,667 options (reduced from 33,333,333 options) subject to shareholder, FIRB and regulatory approval. On exercise of these options Orion may move up to 19.3% of the Company's shares; and
- Orion will receive an additional initial offtake of 5% allowing them up to a 55% gold offtake on the first 500,000oz production from the Matilda Gold Project on providing the \$30 million Project Facility for the development of the Project.

The Matilda Gold Project in the Northern Yilgarn of Western Australia has a resource of 4.7Moz all located within a 20km radius of Blackham's 100% owned 1.3Mtpa plant, gas power station, borefields and 350 person accommodation village. The Matilda Gold Project is on schedule to be producing by Q2, 2016.

For further information on Blackham please contact:

Bryan Dixon Managing Director Blackham Resources Ltd +618 9322 6418	Tony Dawe Professional Public Relations +618 9388 0944
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Gold Resources

The Matilda Gold Project now has **44Mt @ 3.3g/t for 4.7Moz** of resource all within a 20 kilometres radius of Blackham's 100% owned Wiluna Gold Plant capable of 1.3Mtpa for over 100,000ozpa gold production. Measured and indicated resources now total **20Mt @ 3.5g/t for 2.3Moz** representing **48% of the total resource**.

Matilda Gold Project Resource Summary												
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	0.2	2.2	14	7	1.8	410	5.3	1.7	290	12.5	1.8	712
Williamson Mine				2.7	1.7	150	3.6	1.7	200	6.3	1.7	350
Regent				0.7	2.7	61	3.1	2.1	210	3.9	2.2	270
Galaxy				0.2	3.3	25	0.3	2.6	26	0.6	2.9	51
Golden Age				0.2	8.0	45	0.4	6.1	80	0.6	6.7	125
Bulletin South OP				0.9	3.2	90	1.7	3.5	190	2.6	3.4	280
East Lode				1.0	5.2	170	2.3	4.7	340	3.3	4.8	510
West Lode Calvert				1.4	5.5	240	2.8	5.2	460	4.2	5.3	700
Henry 5 - Woodley - Bulletin Deeps				2.1	5.9	400	0.8	4.6	120	2.9	5.6	520
Burgundy - Calais				1.3	6.0	250	0.3	5.7	60	1.6	6.0	310
Happy Jack - Creek Shear				1.5	5.9	290	1.3	4.8	200	2.9	5.4	490
Other Wiluna Deposits				1.0	3.5	110	1.8	4.0	230	2.8	4.1	340
Total	0.2	2.2	14	20	3.5	2,241	24	3.2	2,406	44	3.3	4,658

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 Table 1 above are rounded to two significant figures to reflect the relative uncertainty of the estimate.

Competent Persons Statement

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 10 June 2015 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.