

ASX Announcement
17 September 2015



BOARD OF DIRECTORS

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

ASX CODE

BLK

**CORPORATE
INFORMATION**

198.4M Ordinary Shares
34.7M Unlisted Options
9.0M Performance Rights

www.blackhamresources.com.au

E: info@blackhamresources.com.au

P: +61 8 9322 6418

F: +61 8 9322 6398

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

**THE SOPHISTICATED INVESTOR RELEASES
INITIATION REPORT ON BLACKHAM AND MATILDA**

Blackham Resources Ltd (**ASX: BLK**) ("Blackham") is pleased to announce the publication of an Initiation Report by The Sophisticated Investor ("TSI"), covering the Blackham and the Matilda Gold Project.

The report, presented via a series of short videos, follows extensive due diligence and a site visit by the TSI team and covers both technical and commercial aspects of the proposed operations at the Wiluna Gold Plant.

The report is available on Blackham's website at:

www.blackhamresources.com.au

Blackham commissioned TSI to produce the report in order to better inform and educate investors about the Company and the potential of the Matilda Gold Project. The report covers:

- Operational overviews of the Matilda Gold Project
- Company valuation, investment and risk analysis
- Exploration
- Interviews with key management personnel at Blackham

For further information on Blackham please contact:

Bryan Dixon
Managing Director
Blackham Resources Limited
Office: +618 9322 6418

Tony Dawe
Professional Public Relations
Office: +618 9388 0944

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**.

| 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 the above table 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 Exploration Targets and Exploration Results at the Matilda Gold Project is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee of the Company. Mr Fogarty 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 Fogarty 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 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.