



BLACKHAM
Resources Limited

ABN 18 119 887 606

Interim Financial Report
For the half-year ended
31 December 2015

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Company Directory

Directors

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

Company Secretary

Mike Robbins

Registered Office

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38 Richardson Street
WEST PERTH WA 6005

Share Registrar

Advanced Share Registry Services
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Stock Exchange Listing

Australian Securities Exchange
Code: BLK

Directors' Report

Your directors submit the financial report of Blackham Resources Limited ('Blackham' or 'the Company') and its controlled entities (the Group) for the half-year ended 31 December 2015.

Directors

The names of Directors who held office during or since the end of the half-year:

Milan Jerkovic	Non-Executive Chairman - appointed 27 November 2015
Paul Murphy	Non-Executive Deputy Chairman
Bryan Dixon	Managing Director
Alan Thom	Executive Director
Greg Miles	Non-Executive Director
Peter Rozenauers	Non-Executive Director

The Company Secretary is Mike Robbins.

Review and Results of Operations

Results

The loss after tax for the half-year ended 31 December 2015 was \$3,391,166 (2014: \$3,459,691).

Principal activities

The principal activity of the Group during the half-year was mineral exploration and development.

Operations

The Company continues to rapidly progress towards achieving its goal of being the next West Australian gold producer. Over the last 4 years Blackham has consolidated the Wiluna Goldfield and now has a 780km² exploration tenement package which has historically produced over 4.3 million ounces. The Matilda Gold Project is located in Australia's largest gold belt which stretches from Norseman to Wiluna and passes through Kalgoorlie and Leinster. Blackham's 100% owned Wiluna gold plant, including a gas power station, camp, borefields and underground infrastructure, operated up until 2013 and is located in the centre of the Matilda Gold Project.

In the last 6 months the Company has worked hard to deliver a Definitive Feasibility Study ("DFS") on its 100% owned Matilda Gold Project. The results of the DFS were announced to the ASX on 24 February 2016. The DFS confirmed the project's robust economics including a low capital requirement, short timeframe to production, fast payback and operating costs that are in line with its Western Australian peers. The very low capex required for the project is due to the substantial plant and infrastructure at site and the minor plant refurbishments required to restart the project.

Table 1 below demonstrates the project's economics at a range of gold prices. Every A\$100/oz increase in the gold price adds \$63 million to the cash flow of the project.

Table 1

Gold Price Sensitivity	A\$1,500/oz	A\$1,600/oz	A\$1,700/oz
Project Cash Flow	\$171	\$234	\$296
• NPV _{7%} before corp & tax	\$121	\$170	\$219
• Payback (months)	14	12	9
• IRR before corp & tax	102%	150%	211%
• EBITDA (1 st 5 years average)	\$52M	\$62M	\$72M

During the DFS process, a significant amount of drilling was undertaken which has resulted in an additional two and half years' being added to the mine life from the Preliminary Feasibility Study ("PFS") which results in a significant improvement in the Project's economics. The DFS also confirmed strong conversion of Inferred Resources into Indicated Resources and PFS Mineral Inventory into Reserves.

The Matilda Gold Project's **45Mt @ 3.2g/t for 4.7Moz** gold Resources are to JORC 2012 standard (see Table 2) and are all within a 20km radius of the Wiluna Gold Plant. At least **21Mt @ 3.4g/t for 2.3Moz** (49%) are in the Indicated Resource category.

Table 2

Mining Centre	Matilda Gold Project Resource Summary											
	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	2.1	13	7.4	1.8	426	5.3	1.7	285	12.9	1.8	724
Golden Age				0.4	4.5	62	0.7	3.5	88	1.1	4.4	150
Galaxy				0.4	3.0	38	0.4	2.2	28	0.8	2.6	66
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.0	1.6	360
Regent				0.7	2.7	61	3.1	2.1	210	3.9	2.2	270
Bulletin Upper				0.9	4.2	120	0.7	5.5	130	1.6	4.8	250
Henry 5 - Woodley - Bulletin Deepes				2.1	5.9	400	0.8	4.6	120	2.9	5.6	520
Happy Jack - Creek Shear Upper				0.1	2.2	7	0.4	3.2	46	0.5	3.0	53
Happy Jack - Creek Shear Lower				1.5	5.9	290	1.3	4.8	200	2.9	5.4	490
East Lode				1.0	5.2	170	2.3	4.7	340	3.3	4.8	510
West Lode				1.4	5.5	240	2.8	5.2	460	4.2	5.3	700
Burgundy - Calais				1.3	6.0	250	0.3	5.7	60	1.6	6.0	310
Other Wiluna Deposits				0.8	4.3	106	1.5	4.0	195	2.3	4.1	301
Total	0.2	2.1	13	21	3.4	2,340	23	3.1	2,352	45	3.3	4,704

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.

Mining at the Matilda Gold Project will be undertaken by mining contractors with management and technical services undertaken by Blackham personnel. The tendering process for the mining contractors is in an advanced stage and mining operations are scheduled to commence in July 2016. Open pit mining is planned for the free milling Matilda, Williamson and Galaxy ores and will all utilise a standard contractor truck and excavator mining technique involving conventional drill, blast, load and haul. Ore will be hauled by road train to the Company's gold processing plant located at Wiluna Gold Plant. Three underground mines have been designed at Wiluna, the first being the Golden Age underground, which is accessed from the existing Bulletin Portal and current Golden Age decline. The second is the Bulletin Underground mine which is also accessed from existing underground infrastructure and from the existing Bulletin portal. The East-West Underground is the third underground mine that is also accessed from existing underground infrastructure and portal access from East Pit. The underground mines will utilize contract miners. Ore from the underground mines will be extracted using the long hole open stoping technique in a top down sequence. Suitable pillars are left behind to ensure ground stability during the mining. Ore is trucked to the surface and then hauled to the treatment plant.

Ore processing is scheduled to start in Q3-2016 with the ore initially coming from existing stockpiles and then predominantly the base load free-milling ore from the Matilda Mine followed by the Williamson Mine, which will be supplemented with higher grade quartz reef ores from the Golden Age underground and the Galaxy open pit. Estimated average annual production is 101,000ozpa and 668,000oz LOM

The plant has been cleaned and Blackham is currently reviewing draft engineering reports with a view to awarding the plant refurbishment tender in the coming weeks upon which refurbishment works will commence. Blackham has already committed to the purchase of several long lead items required to meet the production schedule.

Blackham is progressing the refurbishment of the Wiluna Gold Plant and expects re-commissioning will commence during the September 2016 Quarter. The Project will operate as a Fly In, Fly Out (FIFO) operation from Perth but pursuant to Blackham's commitment to support the local communities, local residents employed where possible. Blackham is forecasting gold production of 100,000oz in the first production year.

CorporateFunding

On 19 May 2015 the Company announced that it had entered into a \$38,500,000 Funding Facility with Orion Mine Finance Group (Orion). This Funding Facility included a two tiered debt package. The first tranche of the debt funding is a \$13m non amortising loan which was drawn down by Blackham in June 2015 (\$6m) and a further \$7m in December 2015. Availability of the second tranche of debt funding is subject to Orion's review of the DFS and Blackham obtaining the necessary licenses and approvals to re-commence mining operations. Blackham is confident that both these conditions will be satisfied in the near term thus allowing Blackham to draw down the remaining debt funding and complete the development of the Matilda Gold Project.

On the 14 March 2016, the Company announced that it had raised \$20.3m in equity funding from predominantly institutional investors. These funds will enable commitment to the refurbishment of the Wiluna Gold Plant which is a critical path item to gold production in Q3, 2016, to fast track Matilda reserve and exploration drilling and for additional working capital.

Events After Reporting DateDefinitive Feasibility Study

As announced to the ASX on 24 February 2016, the Company released the results of a Definitive Feasibility Study for the Matilda Gold Project which showed a mining inventory of 8.3Mt @ 2.9g/t for 767,000oz of gold and a mine life of +7 years with gold production expected to begin in August 2016.

Equity Placement

As announced to the ASX on the 14 March 2016, Blackham successfully raised gross proceeds of \$20.3m in an over-subscribed placement.

Except as disclosed above, there have been no events subsequent to reporting date that would significantly affect the amounts reported in the consolidated financial statements as at and for the half-year ended 31 December 2015.

Lead Auditor's Independence Declaration

The lead auditor's independence declaration for the period ended 31 December 2015 has been received and is included within this financial report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors.

Bryan Dixon
Managing Director
Perth, 15 March 2016

Competent Persons Statement

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 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 14th March 2016 continue to apply and have not materially changed.

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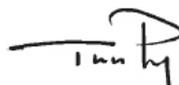
AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Blackham Resources Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 15 March 2016

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2015

	Note	Consolidated	
		31 December 2015	31 December 2014
		\$	\$
Revenue			
Interest revenue		70,754	200,000
Gain on fair value of derivative financial assets		553,352	-
Other income		10,606	51,632
		634,712	251,632
Administration expenses		(172,733)	(130,672)
Compliance and regulatory expenses		(320,432)	(375,465)
Personnel and consultancy costs		(546,322)	(403,966)
Depreciation		(11,456)	(5,345)
Interest paid		(11,306)	(4,976)
Finance costs		(317,500)	-
Diminution in fair value of derivative financial assets		-	(1,759,608)
Share based payments		(1,859,804)	(250,012)
Unwinding of discount in rehabilitation provision		(734,595)	(696,392)
Exploration expenditure written off		(51,730)	(71,382)
Gain/(loss) on financial assets		-	(13,505)
Loss from continuing operations before income tax		(3,391,166)	(3,459,691)
Income tax expense		-	-
Loss from continuing operations		(3,391,166)	(3,459,691)
Other comprehensive income		-	-
Total comprehensive loss for the period		(3,391,166)	(3,459,691)
Basic and diluted loss per share attributable to ordinary equity holders of the parent (cents per share)		(1.70)	(2.85)

Consolidated Statement of Financial Position

As at 31 December 2015

		Consolidated	
		31 December 2015	30 June 2015
	Note	\$	\$
Current assets			
Cash and cash equivalents		8,301,933	8,313,105
Trade and other receivables		295,438	127,925
Financial assets	4	1,222,267	1,708,982
Total current assets		9,819,638	10,150,012
Non-current assets			
Plant and equipment		2,419,023	2,353,004
Exploration and evaluation expenditure		40,041,386	31,832,607
Total non-current assets		42,460,409	34,185,611
Total assets		52,280,047	44,335,623
Current liabilities			
Trade and other payables		2,165,542	1,227,292
Provisions		107,442	73,023
Total current liabilities		2,272,984	1,300,315
Non-current liabilities			
Interest-bearing liabilities	5	13,452,147	6,000,000
Provisions		20,017,701	19,283,106
Total non-current liabilities		33,469,848	25,283,106
Total liabilities		35,742,832	26,583,421
Net assets		16,537,215	17,752,202
Equity			
Issued capital	6	31,854,828	31,564,097
Reserves		3,166,108	1,451,403
Accumulated losses		(18,483,721)	(15,263,298)
Total equity		16,537,215	17,752,202

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2015

	Consolidated			
	Issued capital	Reserves	Accumulated losses	Total
	\$	\$	\$	\$
At 1 July 2015	31,564,097	1,451,403	(15,263,298)	17,752,202
Loss for the period	-	-	(3,391,166)	(3,391,166)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(3,391,166)	(3,391,166)
Transactions with owners in their capacity as owners:				
Share based payments expense	-	1,859,804	-	1,859,804
Expiry of options	-	(145,099)	145,099	-
Change to accumulated losses	-	-	25,644	25,644
Shares issued, net of transactions costs	290,731	-	-	290,731
At 31 December 2015	31,854,828	3,166,108	(18,483,721)	16,537,215
At 1 July 2014	23,247,193	1,674,950	(11,238,004)	13,684,139
Loss for the period	-	-	(3,459,691)	(3,459,691)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(3,459,691)	(3,459,691)
Transactions with owners in their capacity as owners:				
Share based payments expense	-	250,012	-	250,012
Expiry of options	-	(246,531)	246,531	-
Shares issued, net of transaction costs	3,109,159	-	-	3,109,159
At 31 December 2014	26,356,352	1,678,431	(14,451,164)	13,583,619

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2015

	Note	Consolidated	
		31 December 2015	31 December 2014
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(957,074)	(652,174)
Interest received		60,362	2,749
Interest paid		(5,397)	-
Proceeds from R&D tax claim		-	404,367
Payments for exploration and evaluation		(7,148,587)	(1,804,767)
Net cash used in operating activities		(8,050,696)	(2,049,825)
Cash flows from investing activities			
Purchase of plant and equipment		(77,475)	-
Proceeds from sale of investments		-	61,156
Net cash (used in)/provided by investing activities		(77,475)	61,156
Cash flows from financing activities			
Proceeds from issue of equities		1,404,327	1,618,035
Payment of transaction costs		(60,169)	(113,715)
Interest on equities		(5,909)	(4,976)
Borrowing costs		(221,250)	-
Proceeds from loan		7,000,000	-
Net cash provided by financing activities		8,116,999	1,499,344
Net decrease in cash held		(11,172)	(489,325)
Cash and cash equivalents at beginning of the period		8,313,105	610,885
Cash and cash equivalents at end of the period		8,301,933	121,560

Notes to the Consolidated Financial Statements

For the half-year ended 31 December 2015

1. CORPORATE INFORMATION

Blackham Resources Limited (the "Company") is a limited company incorporated and domiciled in Australia whose shares are publicly traded. The interim consolidated financial statements of the Company comprise the Company and its subsidiaries (collectively referred to as the "Group").

The interim consolidated financial statements of the Group for the half-year ended 31 December 2015 have been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 30 June 2015.

The consolidated financial statements of the Group as at and for the year ended 30 June 2015 are available upon request from the Company's registered office or at www.blackhamresources.com.au.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

(a) Basis of preparation

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the impact of the standards and interpretations below in note 1(b).

The financial report is presented in Australian Dollars, which is the Company's functional currency.

(b) New or revised standards and interpretations that are first effective in the current reporting period

The Group has adopted all of the new, revised and amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position in this financial report.

Any new, revised or amending Accounting Standards and Interpretations that are not yet mandatory have not been early adopted by the Group.

(c) Provision for rehabilitation

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised into the cost of the related assets and will be amortised using the units of production method. The value of the provision is progressively increased over time as the effect of discounting unwinds, creating an expense recognised as a finance cost.

3. OPERATING SEGMENT INFORMATION

The Group operated in one geographical area being Australia and one industry, being exploration, for the half-year ended 31 December 2015 which was the same as reported in the financial report for the year ended 30 June 2015. The Chief Operating Decision Makers are the Board of Directors and the management of the Group. There is currently only one operating segment identified, being Australian exploration activities based on internal reports reviewed by the Chief Operating Decision Makers in assessing performance and allocation of resources.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

		Consolidated	
		As at 31 December 2015	As at 30 June 2015
	Note	\$	\$

4. FINANCIAL ASSETS

Derivative financial asset		1,211,110	1,700,674
At fair value through profit and loss		11,157	8,308
Total		1,222,267	1,708,982

5. INTEREST-BEARING LIABILITIES

Non-current – secured		13,000,000	6,000,000
Loan interest		452,147	-
Total		13,452,147	6,000,000

Part of the funding package with Orion Mine Finance included the provision of a non-amortising term loan which was increased from \$6m to \$13m having a maturity date of 31 December 2017. The terms and conditions of the loan remain the same and are secured against the assets of the Group. The remaining \$23m of the Orion funding package is expected to be drawn down by May 2016.

		Half-year ended 31 December 2015	
		No. shares	\$

6. ISSUED CAPITAL

On issue at 1 July		198,383,857	31,564,097
Issued on satisfaction of performance rights		1,500,000	-
Issued in lieu of payment		665,370	101,811
Issued on exercise of options		1,231,578	259,600
Transaction costs		-	(70,680)
On issue at 31 December		201,780,805	31,854,828

7. SHARE-BASED PAYMENTS

Options and performance rights are issued to suppliers, directors, employees and consultants. The options and performance rights issued may be subject to performance criteria, and are issued to directors and employees of the Company to increase goal congruence between executives, directors and shareholders. Options and performance rights granted carry no dividend or voting rights.

Options

Allottee	Fair value at grant date \$	Estimated volatility	Expiry date	Exercise price	Share price	Risk free interest rate
Orion Mine Finance	\$0.069	90%	31 December 2017	\$0.180	\$0.145	1.84%
Employees and consultants	\$0.101	90%	13 October 2017	\$0.256	\$0.225	1.78%
Employees and consultants	\$0.116	90%	13 October 2017	\$0.200	\$0.225	1.78%
Directors	\$0.128	90%	6 December 2017	\$0.256	\$0.260	2.03%
Employees and consultants	\$0.107	90%	31 December 2017	\$0.256	\$0.255	1.78%

Performance rights

Allottee	Fair value at grant date \$	Expiry date
Directors	\$0.145	31 December 2017
Employees	\$0.230	31 December 2017

Performance Rights

On 28 July 2015, 9,000,000 performance rights were issued to directors. As at 31 December 2015, the milestone pertaining to 1,500,000 performance rights had been achieved.

On 14 October 2015, 500,000 performance rights were issued to employees. As at 31 December 2015, none of the milestones of the performance rights had been achieved.

8. COMMITMENTS AND CONTINGENCIES

As part of the sale and purchase agreement of the Wiluna Gold Project from Apex Minerals NL (Receivers and Managers Appointed)(In Liquidation) and Apex Gold Pty Ltd (Receivers and Managers Appointed)(In Liquidation), the following contingent liabilities exist:

\$500,000 in cash on first gold production from the Matilda tenements;
 \$250,000 in cash on production of 50,000 ounces of gold from the Matilda tenements;
 \$1,300,000 in cash (or shares at Blackham's election) on production of 50,000 ounces of gold from the Wiluna tenements; and
 \$1,300,000 in cash (or shares at Blackham's election) on production of 100,000 ounces of gold from the Wiluna tenements.

Other than noted above, there have been no significant changes to the commitments and contingencies disclosed since the last annual reporting date.

9. SUBSEQUENT EVENTS

Definitive Feasibility Study

As announced on ASX on 24 February 2016, the Company released the results of a Definitive Feasibility Study for the Matilda Gold Project which showed the mining inventory at 8.3Mt @ 2.9g/t for 767,000oz of gold and a mine life of +7 years with gold production expected to begin in August 2016.

Equity Placement

As announced to the ASX on the 14 March 2016, Blackham successfully raised gross proceeds of \$20.3m in an over-subscribed placement.

Apart from the above, no event has arisen since 31 December 2015 that would be likely to materially affect the operations of the Group, or the state of affairs of the Group not otherwise disclosed in the Group's financial report.

Directors' Declaration

In the opinion of the directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134: "Interim Financial Reporting" and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board

Bryan Dixon
Managing Director
Perth, 15 March 2016

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**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
BLACKHAM RESOURCES LIMITED**

We have reviewed the accompanying half-year financial report of Blackham Resources Limited which comprises the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Blackham Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

THE POWER OF BEING UNDERSTOOD
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RSM Australia Partners ABN 36 965 185 036

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Blackham Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

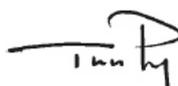
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Blackham Resources Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



RSM AUSTRALIA PARTNERS



TUTU PHONG
Partner

Perth, WA
Dated: 15 March 2016