

BOARD OF DIRECTORS

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

ASX CODE

BLK

**CORPORATE
INFORMATION**

249.3M Ordinary Shares
37.6M Unlisted Options
8.5M Performance Rights

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**PRINCIPAL AND
REGISTERED OFFICE**

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POSTAL ADDRESS

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Gold price risk mitigation

Blackham Resources Ltd (**ASX: BLK**) ("**Blackham**") is pleased to announce it has sold forward 20,000 ounces of gold at an average price of A\$1,701 per ounce and has a further 20,000 ounce of puts at an exercise price of A\$1,575/oz. The objective of the gold hedging is to take advantage of the recent rally in the Australian dollar gold price and create certainty over the early cash flow from the Matilda Gold Project.

The initial expiry date on the forward sale is 2 August 2016 and the gold put options 9 August 2016. It is intended as the Matilda Gold Project progresses towards commissioning the forwards will be rolled out against first 6 months production to minimise gold price risk exposure as we de-risk the operations.

Commenting on the hedging, Blackham's Managing Director, Bryan Dixon, said: "I am pleased that Blackham has been able to secure gold price protection at near record highs prior to production commencing. This hedge provides certainty over the Matilda's revenue as it quickly transitions to 100,000ozpa production. The initial price protection is modest but greatly reduces start up risk as the Company continues development of the Matilda Gold Project."

Matilda gold production is on track for the Sept 2016 quarter.

For further information on Blackham please contact:

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Professional Public Relations
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Gold Resources

The Matilda Gold Project now has **45Mt @ 3.3g/t for 4.7Moz** (50% indicated) of resource all within a 20 kilometres radius of Blackham's 100% owned Wiluna gold plant which is targeted for over 100,000ozpa gold production per annum. Measured and indicated resources now total **21Mt @ 3.4g/t for 2.3Moz**.

Mining Centre	Measured			Indicated			Inferred			Total 100%		
	MI	g/t Au	Koz Au	MI	g/t Au	Koz Au	MI	g/t Au	Koz Au	MI	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 Deep				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.

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 14 March 2016 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.