



\$7m to advance Matilda Gold Project

BOARD OF DIRECTORS

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

ASX CODE
BLK

CORPORATE INFORMATION

200.5M Ordinary Shares
35.8M Unlisted Options
8.0M Performance Rights

ABN: 18 119 887 606

PRINCIPAL AND REGISTERED OFFICE

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- **Orion Mine Finance agrees a \$7M early debt drawdown to fast track the Matilda Gold Project towards production**
- **In May 2015, a A\$38.5M funding package was agreed with Orion Mine Finance on which A\$15.5M has either been received or drawdown notice issued**
- **Definitive Feasibility Study planned for completion in January 2016**

Blackham Resources Limited (“Blackham” or “the Company”) is pleased to announce it has agreed an early drawn down \$7 million on its \$30 million undrawn debt facility with Orion Mine Finance (“Orion”) to fast track the Matilda Gold Project towards production.

In October 2015, Blackham published the Preliminary Feasibility Study (“PFS”) over the Matilda Gold Project which confirmed the robust economics of the project.

Blackham has lodged a drawdown notice for the \$7 million in funds and expects payment within 10 business days. The funds will be used for:

- ordering long lead items;
- initial plant and infrastructure refurbishment;
- additional drilling aiming at extending the reserves and mine life inventory; and
- completion of the Definitive Feasibility Study (“DFS”) by January 2016

Blackham’s Managing Director, Bryan Dixon commented;

“Blackham is pleased to have agreed with Orion the early drawdown of funds under the debt facility. A lot of the DFS work programmes have been completed. The early drawdown of these funds allows the Blackham team to look beyond the studies and begin the first stages of development work. Starting the refurbishment of the plant and infrastructure will allow a more orderly progression into gold production planned for the middle of next year.”

About Blackham

Blackham is focused on its 100% owned Matilda Gold Project is located at the northern end of the Norseman-Wiluna gold belt in Western Australia and 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. Blackham plans to complete its DFS on the Matilda Gold Project 100,000ozpa by January 2016 and be in production by mid 2016.

In May 2015, a A\$38.5M funding package was agreed with Orion Mine Finance. Blackham and Orion have agree to switch A\$7M from the undrawn Project Loan into the Initial Loan allowing for drawdown of funds prior the completion of the DFS for the Matilda Gold Project. The amended Facility Agreement has a A\$13 million non-amortising loan facility (the “Initial Loan”) and a A\$23 million project facility loan (“Project Loan”). Of the total Orion funding package A\$15.5M has either been received or drawdown notice issued. The full terms of the Initial Loan and Project Loan are detailed in an announcement dated 19 May 2015.

About the Orion Mine Finance Group

Orion is a mining-focused investment business with approximately \$1.85 billion under management (as of September 30, 2015) specializing in providing flexible capital investment solutions to mining companies in the base and precious metals sector. Orion has demonstrated capability in debt, equity, convertibles, offtake, streaming, and royalty investments. In addition, the Orion Mine Finance team has experience in the physical metals markets, such as facilitating the purchase, metal financing, transporting, processing and selling of a mine’s output to end customers.

For further information on Blackham please contact:

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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.

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	2.2	14	7.0	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 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 21 October 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.