

BOARD OF DIRECTORS

Milan Jerkovic
(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**

282.1M Ordinary Shares
32.6M Unlisted Options
6.9M Performance Rights

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**PRINCIPAL AND
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POSTAL ADDRESS

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West Perth WA 6872

Gold price risk management

The Board of Blackham Resources Limited ('Blackham' or 'the Company') is pleased to advise that it has forward sold a further 34,250oz of gold at an average price of A\$1,774 per oz. Blackham is currently mining at its Matilda Gold Project and wet commissioning the Wiluna Gold Plant.

With production imminent the Board believes it is prudent to lock in responsible proportions of its short to medium term production so that the company can optimally manage its operations and risk exposures in the current volatile price environment. Being able to lock in close to record high AUD gold prices allows even modest hedge commitments to create a high degree of predictable cashflow at this crucial time in the company's transition to being a significant gold producer.

The hedging facility was undertaken with Investec Australia Ltd to be delivered over the next 18 months of production. Investec and the Company's debt provider, Orion Mine Finance, will share the first ranking security interest in all of the material assets of the Company including the Matilda Gold Project.

The Company still has in place the initial 20,000oz hedge programme at an average price of approximately A\$1,704 per oz, announced to the market in May 2016, which is expected to be utilised over the next 3 months.

Blackham's total gold hedge commitments represent 35% of the forecast production over the next 18 month period and are as follows:

Quarter	Oz	Average AUD price per oz
Q4-16	20,000	\$1,704
Q1-17	6,750	\$1,770
Q2-17	7,500	\$1,772
Q3-17	7,500	\$1,775
Q4-17	7,500	\$1,777
Q1-18	5,000	\$1,779
Total	54,250	A\$1,749

Blackham has engaged Noah's Rule to assist in the structuring and execution of its gold price risk management policy and strategies.

For further information on Blackham please contact:

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The Matilda Gold Project is located in Australia's largest gold belt which stretches from Norseman through Kalgoorlie to Wiluna. Blackham's 100% owned Wiluna gold plant has been refurbished to a name plate 1.7Mtpa and is located in the centre of the Matilda Gold Project. The expanded Matilda Gold Project now includes JORC 2012 Measured, Indicated and Inferred Resources of **48Mt @ 3.3g/t for 5.1Moz Au** (refer to ASX release 27th June 2016) within a 860km² exploration tenement package and has historically produced in excess of 4.3 million ounces. First gold pour is imminent.

Gold Resources

The Matilda Gold Project now has **48Mt @ 3.3g/t for 5.1Moz** (48% indicated) of resource all within a 20 kilometre radius of Blackham's 100% owned Wiluna gold plant capable of processing up to 1.7Mtpa for over 100,000ozpa gold production per annum. Measured and indicated resources now total **22Mt @ 3.4g/t for 2.4Moz** (refer to Blackham ASX release dated 27 June 2016).

Table 1: Matilda Gold Project Resource Summary

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	2.1	13	7.8	1.8	447	5.1	1.6	261	13.1	1.7	721
Golden Age				0.4	4.5	51	0.9	3.7	107	1.3	3.8	158
Galaxy				0.4	3.1	42	0.4	2.2	25	0.8	2.7	68
Western/ Bulletin Shear				5.7	5.6	1031	5.4	5.2	924	11.3	5.4	1,955
Eastern Shear				3.4	5.4	595	3.4	4.3	479	6.8	4.9	1,075
Moonlight Shear				0.4	3.4	47	3	4.6	451	4.0	4.5	498
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	360
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	271
Total	0.2	2.1	13	22	3.4	2,444	25	3.3	2,647	48	3.3	5,106

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, 17 June 2016 and 27 June 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 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.