

26 May 2017

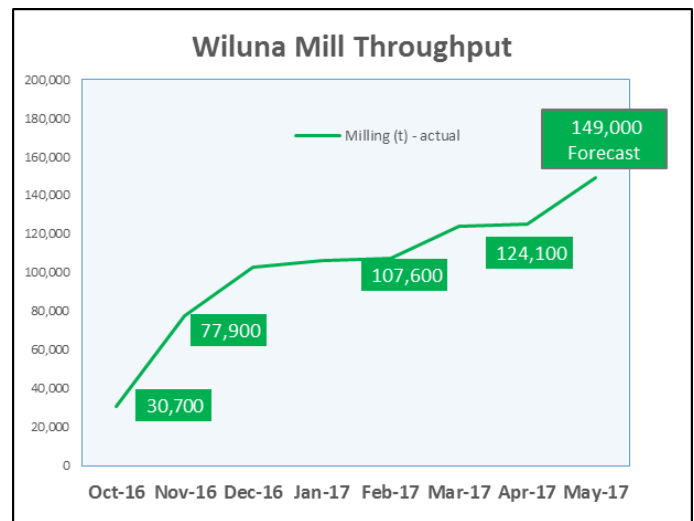
## SHARE TRADING ACTIVITY AND OPERATIONS UPDATE

Blackham Resources Ltd (**ASX: BLK**) ("**Blackham**") has noted the significant trading activity in its shares over the past week. Blackham is not aware of any information to explain the volumes or movements in recent share trading activity.

As indicated in the March 2017 Quarterly Report and other recent announcements, the Matilda/Wiluna Gold Operations gold production continues to improve quarter on quarter.

The Wiluna gold plant is now running at above the name plate capacity of 1.7Mtpa.

As mentioned in the Quarterly, April open pit mining material movement was below target, however mining material movement in May is now above target. Mining of the higher grade galaxy open pit has commenced. Stopping in the Golden Age underground orebody is ongoing.



Mill grade profile is expected to increase going forward with improved grade coming from the M4 and Galaxy pits and the Golden Age ore.

Blackham reconfirms its gold production guidance of 40,000 to 45,000oz for FY17 being circa 8 months since first gold pour.

The successful results from the Preliminary Expansion Study aimed at growing gold production beyond 200,000ozpa was released on 8 May 2017. Blackham released exceptional drilling results from the East and West lode drilling on 22 May 2017.

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