

19 March 2018

## ASX Announcement

### GOLDEN AGE UNDERGROUND MINE PLAN GROWING

#### Highlights

- Golden Age underground mine has generated strong cash flows since Jul'17
- Blackham successfully transitioned to owner mining in Oct'17
- Mining studies have extended the Golden Age Underground mine plan from Jun'18 to Dec'18
- Underground drilling to commence this week on priority targets with excellent potential for further mineralisation
- Drilling aimed at increasing mine life and mining rate to maintain a 6 to 12-month underground mine plan
- Blackham has also commenced a drill programme targeting extension of open pit oxide mineralisation at both the Matilda and Wiluna Mines

Blackham Resources Limited (ASX: BLK) ("Blackham" or "the Company") is pleased to confirm the Golden Age Underground mine plan continues to grow with it being extended for a further 6 months to Dec'18.

After successfully moving to an owner operator miner in the Golden Age Underground in Oct'17, reducing mining costs and risk, Blackham commenced evaluation of the economics of the remaining Golden Age Underground resource of 0.9Mt @ 4.5g/t for 129koz Au. These mining studies have now added another **24.6kt @ 6g/t for 4,700oz** of production targeted between July to December 2018. This additional targeted production is incremental to the previously disclosed underground mine plan which finished in Jun'18. Production is now expected to continue to produce ~ 2,500oz per quarter through to at least Dec'18.

The Golden Age Underground deposit is a high grade and free milling gold rich quartz vein. Historically, the Golden Age Underground has produced **160,000oz @ 9g/t Au**. Since recommissioning this mine, Blackham has produced 19,500oz @ 4.7g/t Au. After moving to predominately airleg mining in Oct'17, Blackham has successfully increased the average mined grade to 8.1g/t Au.

The previous exploration drilling programme at Golden Age Underground was completed in June 2017. Over the last 8 months, Blackham's geology team has identified several priority targets. Underground drilling will commence this week aimed at further extending the mine plan and potentially allowing an increased mining rate.

**Blackham's Managing Director, Mr Bryan Dixon, said:**

**"Blackham has successfully added another six months to the Golden Age Underground mine plan and is aiming to maintain a 6 to 12 month rolling mine plan going forward. This week drilling will commence down dip and down plunge from where we are currently mining strong grades at Golden Age."**

#### BOARD OF DIRECTORS

Milan Jerkovic - Executive Chairman  
Bryan Dixon - Managing Director  
Greg Miles - Non-Executive Director  
Greg Fitzgerald - Non-Executive Director

#### CORPORATE INFORMATION

1,265M Ordinary Shares  
492M Quoted Options  
7.8M Unquoted Options

#### POSTAL ADDRESS

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## Background and Programme Details

The Golden Age Underground mine is accessed by the Bulletin portal which is just 2.5km from the 1.8Mtpa Wiluna gold plant. The Golden Age workings commenced in the 1800's and approximately 180,000oz @ 9g/t gold have been produced to date. The discontinuous nature of the quartz in places led to previous miners not accessing gold mineralisation in some areas already mined. Recent mining of these remnant areas armed with a greater understanding of the style of mineralisation has produced much of the gold from the underground mining for Blackham in the past year. With the orebody now better understood and the mineralisation open both down dip and down plunge, mining will increasingly focus on the extensions expected from the planned drilling.

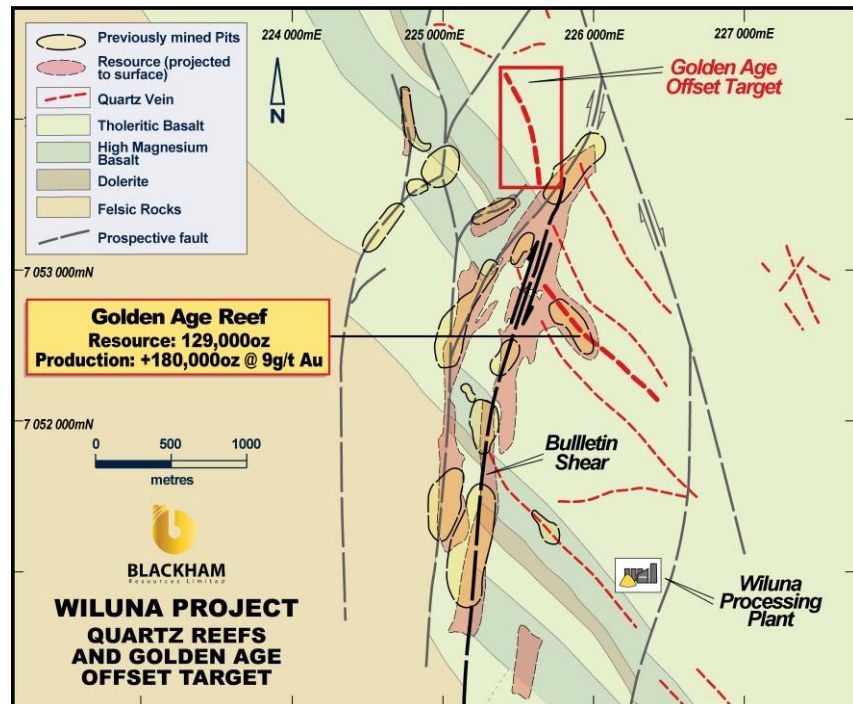


Figure 1. Wiluna Operations – Location Plan

Extensive data collation (including additional structural mapping) and a review of the stratigraphic sequence, deformation and mineralising events has been completed for the Golden Age Mine area. Three priority areas were identified for immediate drill testing and further targets are planned for testing in future aimed at maintaining a minimum 6-12 month mine life. Approximately 2,500m of diamond drilling will be completed from existing development at the nearby underground Bulletin workings.

The mineralisation is comprised of gold rich quartz lenses, commencing approximately 300m below surface, contained in a shear zone dipping variably at 35-60 degrees. There is virtually no drilling deeper than the current base of working. Most of the planned drilling is aimed at defining extensions to the zone of mineralisation now being mined - named the Champagne Lens.

The three initial priority targets are:

1. **Champagne Lens down plunge** – SW lateral extension testing a 60-70m plunging extension (see Figures 2 and 3). Several stages of drilling are planned to progressively define increased resources down plunge from current stoping on the 882 level and development on the 858 Level.

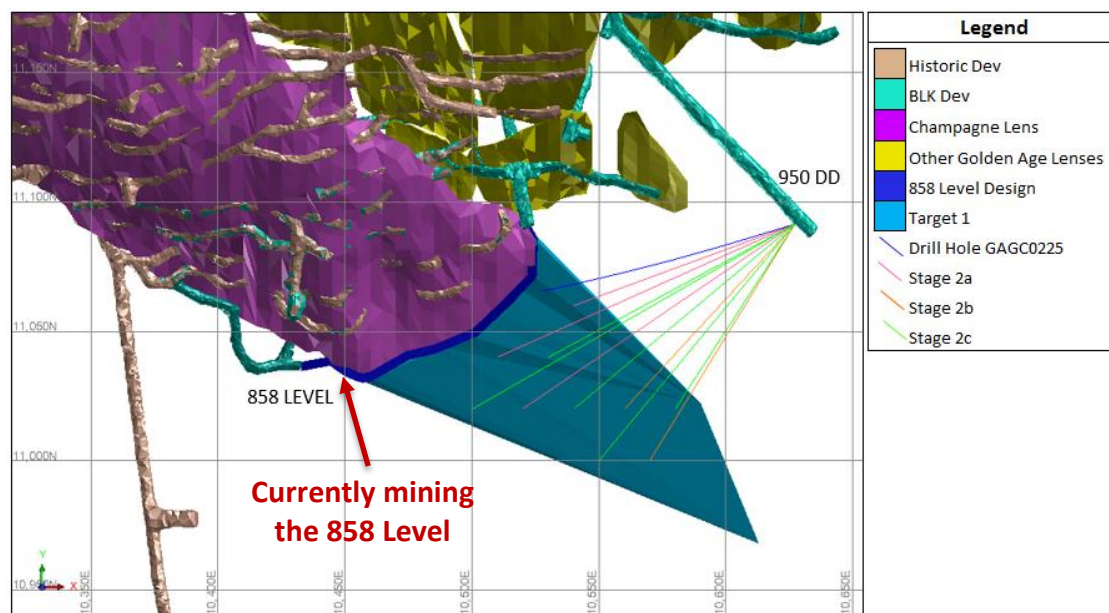
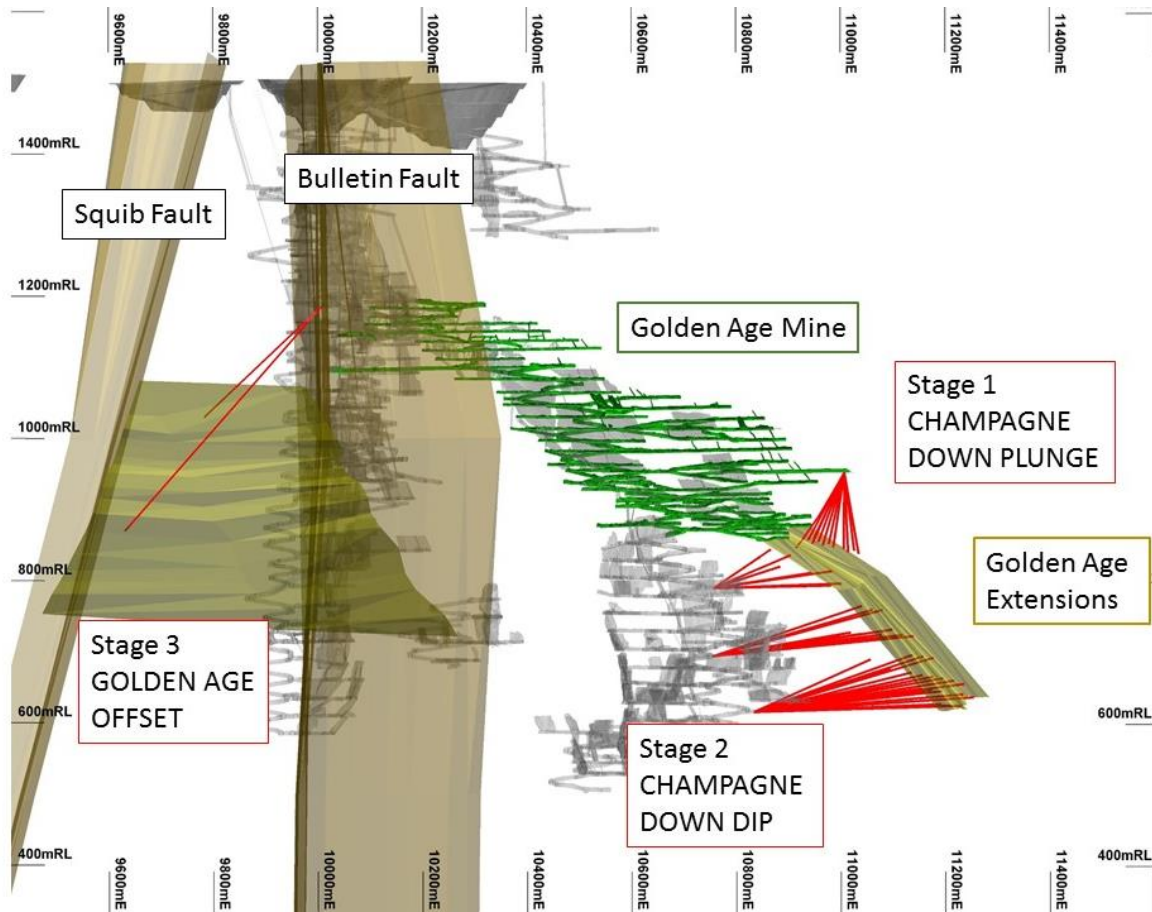


Figure 2. Champagne Lens – Down Plunge Planned Drilling

2. **Champagne Lens down dip (Figure 3).** The initial programme will test the mineralisation approximately 160m further down dip from the current mining area. Additional drilling density will be required progressively to increase resource/reserve base.



**Figure 3. Champagne Lens – Down Dip Planned Drilling**

3. **Golden Age Offset Target – NW extension** – The Golden Age Underground mineralisation is truncated by the latter stage Bulletin shear zone. Analysis and limited drilling suggests the Golden Age mineralisation could be offset to the north by this major shear zone. Owing to the depth of high grade mineralisation (~300m), surface testing is not practical to locate additional mineralisation and only limited underground drilling to the north side of the Bulletin Fault has targeted the offset location. Two holes are planned from the Bulletin workings to further test for this possible offset to the north (see Figures 1 and 3).

For further information on Blackham please contact:

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## Matilda-Wiluna Gold Operation

### Measured, Indicated & Inferred Resources (JORC 2012)

Mining Centre	OPEN PIT RESOURCES									Total 100%		
	Measured			Indicated			Inferred			Mt	g/t Au	Koz Au
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au			
<b>Matilda Mine OP</b>	0.9	1.5	44	6.1	1.7	340	4.1	1.4	185	11.1	1.6	<b>569</b>
<b>Galaxy</b>	0.7	1.4	32	0.1	3.7	5	0.2	2.8	16	1.0	1.6	<b>53</b>
<b>Williamson Mine</b>				3.3	1.6	170	3.8	1.6	190	7.1	1.6	<b>360</b>
<b>Wiluna OP<sup>1</sup></b>				13.6	2.6	1150	3.3	3.3	355	16.9	2.8	<b>1,505</b>
<b>Regent</b>				0.7	2.7	61	3.1	2.1	210	3.8	2.2	<b>271</b>
<b>Stockpiles</b>				0.4	0.9	11				0.4	0.9	<b>11</b>
<b>OP Total</b>	<b>1.6</b>	<b>1.5</b>	<b>76</b>	<b>24</b>	<b>2.2</b>	<b>1,737</b>	<b>15</b>	<b>2.1</b>	<b>956</b>	<b>40</b>	<b>2.1</b>	<b>2,769</b>
Mining Centre	UNDERGROUND RESOURCES									Total 100%		
	Measured			Indicated			Inferred			Mt	g/t Au	Koz Au
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au			
<b>Golden Age</b>	0.1	4.2	8	0.2	7.1	46	0.6	3.8	75	0.9	4.5	<b>129</b>
<b>Wiluna</b>				8.2	5.5	1441	14.6	4.4	2086	23	4.8	<b>3,527</b>
<b>Matilda Mine UG</b>				0.1	2.5	10	0.6	3.6	70	0.7	3.6	<b>80</b>
<b>UG Total</b>	<b>0.1</b>	<b>4.2</b>	<b>8</b>	<b>9</b>	<b>5.5</b>	<b>1,497</b>	<b>16</b>	<b>4.4</b>	<b>2,231</b>	<b>24</b>	<b>4.8</b>	<b>3,736</b>
<b>Grand Total</b>	<b>1.7</b>	<b>1.5</b>	<b>84</b>	<b>33</b>	<b>3.1</b>	<b>3,234</b>	<b>30</b>	<b>3.3</b>	<b>3,187</b>	<b>65</b>	<b>3.1</b>	<b>6,505</b>

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-Wiluna Gold Operation 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 12 October 2017 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.