

## Deal Summary Sheet

### Blackham Resources Limited (ASX: BLK)

### Placement For Sophisticated & Professional Investors Only

OFFER DETAILS	
Company	Blackham Resources Limited (“Blackham”, “BLK”, “The Company”)
Type of Transaction	Non-Underwritten Placement
Lead Manager	BW Equities
Offer Details	<b>Offer of 27,777,778 shares at 9 cents to raise \$2,500,000</b> The Placement will all settle in 1 tranche (directors reserve the right to take over-subscriptions)
Issue Price	A\$0.09 per share (9 Cents per share)
Use of Funds	<ul style="list-style-type: none"> <li>Progress with feasibility studies</li> <li>Resource definition / drilling to extend mine life</li> <li>Working capital requirements</li> </ul>
Restrictions	Placement for Sophisticated and Professional Investors only (s708 Corporations Act)
Opportunity	The Issue Price represents: <ul style="list-style-type: none"> <li>8.16% discount to the last price, A\$0.098c</li> </ul>

INVESTMENT DRIVERS
<ul style="list-style-type: none"> <li>Exciting Australian emerging gold producer.</li> <li>4.4Moz Au resource, 55kms of strike and 780km<sup>2</sup> landholding</li> <li>Acquisition of plant &amp; infrastructure unlocks value in Matilda Gold Project with capacity for 100,000ozpa1 puts Blackham in a new peer group. All deposits within 20km radius of the plant</li> <li>Acquisition, exploration &amp; development cost ~ A\$3/oz Au resource</li> <li>Exploration focus on free-milling mineralisation, within know large systems. Potential to significantly extend life.</li> <li>Very low market cap ~ A\$12 Million</li> <li>Existing plant &amp; infrastructure minimises capex and risk</li> <li>Working towards a 10 year mine life</li> <li>Production 4 months after decision to mine, Production within 13 months - subject to financing</li> <li>Very low capital - high return opportunity for shareholders</li> <li>Focused board and management team</li> </ul>

INDICATIVE TIMETABLE*		CAPITAL STRUCTURE	
Trading Halt	5pm Friday 23 <sup>rd</sup> January	Shares on Issue	143.6m
Bids Due ( Australia & Asia)	<b>10am, Wed 28<sup>th</sup> January</b>	Placement Shares Issued	27.7m
Acceptance Of Placement Letters	<b>4pm, Wed 28<sup>th</sup> January</b>	Shares on Issue post Placement	171.4m
Announcement Of Placement	10am Thursday 29 <sup>th</sup> January	Market Cap Post Placement @9c	\$15.4m
Trading Halt Lifted	10am Thursday 29 <sup>th</sup> January	Cash and liquids post placement	\$3.4m
Settlement Date	Wednesday 4 <sup>th</sup> February	Enterprise value post placement	\$12m
Allotment/Trading Of Shares	Thursday 5 <sup>th</sup> February	Options (All between 12c and 50c exercise)	18.3m
*Timetable is indicative only and subject to change. The Timetable is in AEDT unless otherwise noted. BW Equities reserve the right to close the book early.			

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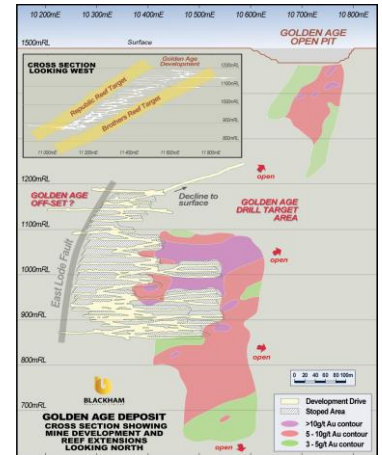
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### SUMMARY

The Matilda Gold Project incorporates over 780 square kilometres of tenements including Regent and the Matilda and Williamson Gold Mines containing total JORC resources of 4.3 million ounces of gold. These tenements cover around 45 kilometres of strike along the Wiluna Mine Sequence and 10 kilometres of strike along the Coles Find Sequence. The Wiluna Mine & Coles Find Sequence has historically produced 4 million ounces of gold.

### MATILDA'S EXTENSIVE INFRASTRUCTURE IN PLACE

- JORC Resources 42Mt @ 3.3g/t for 4.4Moz Au
- Mix of open pit & high grade underground ore
- Land holding 780km<sup>2</sup> – 55km of mine strike
- Plant 1.3Mtpa capable of 100kozpa1
- Biox circuit capable of treating refractory ores
- 350 person village & sealed airstrip and roads
- Gas power station & diesel backup
- Permitted borefields and infrastructure
- UG infrastructure already in place
- Operating approvals and licenses in place



Company Overview

### ECONOMICS

13 months & \$34M = 100,000oz Au per annum

<b>Economics</b>	
Mineral Inventory	5.0Mt @ 2.8g/t for 454,000oz Au*
Gold price	USD\$1,250/oz ex rate 82c
Free cashflow	A\$157M
Payback	9Mth
All in Sustaining Costs	A\$1,000-1,100/oz*

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MAJOR SHAREHOLDERS		BOARD AND MANAGEMENT	
Lanstead Capital	15.9%	Chairman	Paul Murphy
Polo Resources	14.4%	Managing Director	Bryan Dixon
HSBC Nominees	6.1%	Executive Director	Alan Thom
		Non-Executive Director	Greg Miles

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**BIDS: All bids to be firm and irrevocable and transmitted to BW Equities by 4pm, Wednesday 28<sup>th</sup> January 2015**

#### Disclosure

BW Equities Pty Ltd (AFSL NO: 389 353) may receive management and selling fees from the Company. BW Equities directors and staff may participate in the current Offer on their own accounts.

#### Disclaimer

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