



Announcement Summary

Entity name

BLACKHAM RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday February 26, 2020

The Proposed issue is:

☒ A standard pro rata issue (including non-renounceable or renounceable)

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
BLK	ORDINARY FULLY PAID	2,615,130,039

Ex date

Thursday March 5, 2020

+Record date

Friday March 6, 2020

Offer closing date

Friday March 20, 2020

Issue date

Friday March 27, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

BLACKHAM RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

18119887606

1.3 ASX issuer code

BLK

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Wednesday February 26, 2020

1.6 The Proposed issue is:

☒ A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

BLK : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ Yes

Details of +securities proposed to be issued

ASX +Security Code and Description

BLK : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

4

For a given quantity of +securities held

9

**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

2,615,130,039

Purpose of the issue

Fund construction of gold concentrator, exploration, repayment of debt and undertaking economic studies

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.01000

Estimated or Actual?

☒ Actual

Oversubscription & Scale back details**Are +security holders allowed to oversubscribe?**

☒ Yes

Provide the oversubscription details

Eligible shareholders may subscribe for additional securities in excess of their entitlement pursuant to the shortfall provisions included in the entitlement issue prospectus

May a scale back be applied to this event?

☒ No

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Details of company options where holders entitled to participate in the offer

ASX +Security Code and Description

BLKOB : OPTION EXPIRING 12-OCT-2020

Date Option must be exercised by

Friday March 6, 2020

Part 3C - Timetable**3C.1 +Record date**

Friday March 6, 2020



3C.2 Ex date

Thursday March 5, 2020

3C.4 Record date

Friday March 6, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Wednesday March 11, 2020

3C.6 Offer closing date

Friday March 20, 2020

3C.7 Last day to extend the offer closing date

Tuesday March 17, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Monday March 23, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Wednesday March 25, 2020

3C.11 Issue date

Friday March 27, 2020

3C.12 Date trading starts on a normal T+2 basis

Monday March 30, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Wednesday April 1, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Delphi Unternehmensberatung AG and Sparta AG (Joint Underwriters)

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten



3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Underwriting fee equivalent to 4% of underwritten shares

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The underwriter may terminate the agreement if:

- the gold price falls 17.5% below the gold price at the close of business on the business day preceding the date of the underwriting agreement;
- the underwriter reasonably concludes that fulfilling its obligations could give rise to a breach under the Corporations Act, or other legislation;
- ASX does not give approval for the quotation of the shortfall securities;
- An underwriter is obliged to lodge a takeover offer;
- appointment of receiver, liquidator, administrator or trustee;
- an application is made to court or a resolution is passed or order is made for the winding up or dissolution;
- the Company proposes or takes steps to implement an arrangement with its creditors or any class of them;
- the Company is declared to be insolvent or the Company's board of directors resolves that it is, or likely to become at some future time, insolvent

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Fund construction of gold concentrator, exploration, repayment of debt and undertaking economic studies

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

All countries with the exception of Australia, New Zealand, Germany, Switzerland, United Kingdom, United States of America and Canada

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ No



3F.6 URL on the entity's website where investors can download information about the proposed issue

www.blackhamresources.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue