

30 March 2020

ASX Announcement

Non-Renounceable Pro Rata Entitlement Offer Finalised Notification of Shortfall

- **Underwriting complete**
- **Strong support by large institutions, cornerstone investors and Chairman**
- **Issue well supported despite difficult market**

Blackham Resources Limited (ASX: BLK) (Blackham or the Company) is pleased to announce the successful completion of the recent non-renounceable pro-rata entitlement offer (Offer) to raise approximately \$26.15 million before costs on the basis of 4 new shares for every 9 ordinary shares held (New Shares). The Offer, announced on 26 February 2020, has closed in accordance with the Offer timetable.

Blackham received acceptances in respect of 990,130,000 New Shares totalling approximately \$9,901,300. The Company is delighted that its top three global institutional shareholders, its Executive Chairman Milan Jerkovic, plus Blackham's major shareholder and underwriter, Delphi AG, all exercised their entitlement.

This represented 38% of all New Shares offered and leaves a shortfall of 1,625,000,000 New Shares.

The shortfall will be taken-up in accordance with the terms and conditions of the Underwriting Agreement between the Company and its joint underwriters to the Offer, Delphi Unternehmensberatung AG and Sparta AG (refer to prospectus lodged with ASX on 6 March 2020 for further details of the underwriting arrangements).

The issue of the New Shares is expected to occur on 1 April 2020 in accordance with the timetable. An Appendix 2A applying for quotation of the New Shares will be lodged with ASX following issue.

Wilhelm Zours, major shareholder of Delphi and Chairman of investment company Deutsche Balaton commented:

“Blackham represents our largest mining investment to date and fits our long-term strategy of investing in deep value. Wiluna has historically been a very rich gold mine and we believe that this management team has the capability and now the balance sheet to deliver its full potential.”

Milan Jerkovic, Executive Chairman of Blackham commented:

“Blackham is fortunate to have Delphi and a number of significant global institutions that stepped up during the past months market turmoil. We take that as a real show of support not only for the Wiluna project but for the current management team and our staged strategy to becoming one of the largest single asset gold producers in Australia. The resultant transformation of the Blackham balance sheet will allow the company to move rapidly ahead on its previously announced Sulphide Expansion Project.”

BOARD OF DIRECTORS

Milan Jerkovic - Executive Chairman
Greg Fitzgerald – Non-Executive Director
Tony James – Non-Executive Director
Neil Meadows – Operations Director

ASX CODE

BLK

CORPORATE INFORMATION

5,884M Ordinary Shares
674M Quoted Options
188M Unquoted Options

PRINCIPAL AND REGISTERED OFFICE

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This announcement has been approved for release by the Board of Blackham Resources Limited.

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