



BLACKHAM
Resources Limited

ASX Announcement
14 March 2016

\$20M BLACKHAM PLACEMENT ENHANCES BALANCE SHEET AND GROWTH OPPORTUNITIES

BOARD OF DIRECTORS

Bryan Dixon
(Managing Director)
Alan Thom
(Executive Director)
Milan Jerkovic
(Non-Executive Chairman)
Paul Murphy
(Non-Executive Deputy Chairman)
Greg Miles
(Non-Executive Director)
Peter Rozenauers
(Non-Executive Director)

ASX CODE

BLK

CORPORATE INFORMATION

202.8M Ordinary Shares
36.1M Unlisted Options
8.5M Performance Rights

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PRINCIPAL AND REGISTERED OFFICE

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POSTAL ADDRESS

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West Perth WA 6872

Blackham Resources Limited (**ASX:BLK**), ("**Blackham**" or "**the Company**") is pleased to announce that it has raised A\$20.3 million through a Placement. The raising received very good institutional support and was strongly oversubscribed.

The Placement proceeds will be used at Blackham's 100% owned 4.7Moz Matilda Gold Project to:

- enable immediate commitment to the refurbishment of the Wiluna Gold Plant which is a critical path to gold production in Q3, 2016;
- to fast track Matilda reserve and exploration drilling following recent drilling success; and
- for additional working capital

Canaccord Genuity (Australia) Ltd acted as the Lead Manager and bookrunner and BW Equities acted as broker to the Placement.

Blackham's Managing Director, Bryan Dixon commented:

"Blackham is pleased with the strong support received for the Placement. The funding allows the plant refurbishment to be fast tracked at the Matilda Gold Project and delivers additional financial strength and flexibility to Blackham.

To date Blackham has focussed its efforts on re-working known resources from or adjacent to existing open pit and underground workings within the Matilda and Wiluna goldfields. Blackham has only just begun to unlock the geological potential of the Matilda, Quartz reefs and Lake Way extensions and regional prospects. We will continue to strengthen and lengthen our reserves as well as ramp up our search for game changing discoveries in a gold project with a 9Moz gold endowment."

The Placement shares will be issued under the Company's available capacity under ASX Listing Rule 7.1 and 7.1A and will be conducted by way of a Placement of approximately 45 million shares at a price of \$0.45 per share.

The Placement will raise a total of \$20.3 million. The Placement price of \$0.45 per share represents a 9.9% discount to the 15 day VWAP prior to the Company entering into a trading halt on 9 March.

For further information on Blackham please contact:

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Gold Resources

The Matilda Gold Project now has **45Mt @ 3.3g/t for 4.7Moz** (50% indicated) of resource all within a 20 kilometres radius of Blackham's 100% owned Wiluna gold plant with an average throughput of 1.3Mtpa for over 100,000ozpa gold production. Measured and indicated resources now total **21Mt @ 3.4g/t for 2.4Moz**.

Competent Persons Statement

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda Gold Project is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee of the Company. Mr Fogarty is a Member of the Australian Institute of Geoscientists 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 Fogarty 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.

The information contained in the report that relates to 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 Gold Project 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 announcement dated 11th February 2016 continue to apply and have not materially changed.