

ASX Announcement

ENTITLEMENT OFFER UPDATE

Blackham Resources Limited (ASX: BLK) ('Blackham' or the 'Company') advises that the Company's fully underwritten, renounceable pro-rata entitlement offer ('Entitlement Offer') closed on 8 April 2019. The Entitlement Offer comprised the issue of up to 1,720,917,084 New Shares on the basis of five (5) New Shares for every four (4) Blackham Shares held on the record date at an issue price of \$0.015 per New Share, together with one (1) free attaching option (exercisable at \$0.03 on or before 12 October 2020) ('Option') for every three (3) New Shares subscribed for.

The Company has received applications for entitlements totalling \$5.6m (before costs) from eligible shareholders and rights holders, representing acceptances of approximately 22%. In addition, the Company has received applications from eligible shareholders for Shortfall Securities of a further \$0.4m to give a total shareholder take-up of up to \$6.0m pursuant to the Entitlement Offer. These amounts are subject to the final reconciliation of applications and proceeds received.

The following table sets out the number of New Shares and Options for which entitlement applications were received and the resultant offer of Shortfall Securities. The additional applications for securities received from eligible shareholders in excess of their entitlement will be allocated by the Company along with the Shortfall Securities pursuant to the Underwriting Agreement with Hartleys Limited, in accordance with the Prospectus announced to the market on 21 March 2019.

	Number of New Shares	Number of Options	Gross Proceeds	% of Offer
Total subscriptions available under the Entitlement Offer	1,720,917,084	573,639,028	\$25,813,756	100%
Applications for entitlements under the Entitlement Offer	371,813,663	123,937,888	\$5,577,205	22%
Shortfall Securities	1,349,103,421	449,701,140	\$20,236,551	78%

Upon completion of the Entitlement Offer and allocation of Shortfall Securities, \$25.8 million will be raised by Blackham (before costs).

Normal trading of the New Shares and Options is expected to commence on 16 April 2019, with the anticipated date for despatch of holding statements for the New Shares and Options being 17 April 2019.

Blackham's Chairman, Mr Milan Jerkovic, said:

"The funds raised from the Entitlement Offer will strongly position Blackham to unlock the significant potential that we have identified with the sulphide expansion opportunity at our Matilda-Wiluna Gold Operation.

I would like to thank our shareholders for their continued and valued support as well as take the opportunity to welcome our new shareholders who will be taking up Shortfall Securities pursuant to the issue of Shortfall Securities to sub-underwriter clients of Hartleys Limited and Morgans Corporate Limited."

BOARD OF DIRECTORS

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

ASX CODE

BLK

CORPORATE INFORMATION

1,377M Ordinary Shares
118M Unquoted Options

PRINCIPAL AND REGISTERED OFFICE

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Important Notice

This document is important and should be read with the Prospectus on the Company's website in its entirety. If, after reading this Prospectus, you have any questions about the Offer Securities being offered under this Prospectus or any other matter relating to the Offers, then you should consult your professional adviser. Investment in the Offer Securities offered by this Prospectus should be considered speculative.

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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.