

BOARD OF DIRECTORS

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

ASX CODE

BLK

CORPORATE
INFORMATION

286.8M Ordinary Shares
31.9M Unlisted Options
4.1M Performance Rights

www.blackhamresources.com.au

E: info@blackhamresources.com.au

P: +61 8 9322 6418
F: +61 8 9322 6398

ABN: 18 119 887 606

PRINCIPAL AND
REGISTERED OFFICE

Blackham Resources Ltd
L2, 38 Richardson Street
West Perth WA 6005

POSTAL ADDRESS

PO Box 1412
West Perth WA 6872

**\$35M PLACEMENT TO EXPEDITE
EXPANSION PLANS**

Blackham Resources Limited (**ASX: BLK**), (“**Blackham**” or “**the Company**”) is pleased to announce that it has raised A\$35 million through a Placement. The raising was heavily oversubscribed and received strong institutional support from both existing and new shareholders. Canaccord Genuity (Australia) Ltd and Petra Capital acted as joint lead managers and bookrunners to the Placement.

The Placement proceeds will be used at Blackham’s 100% owned 6.4Moz Matilda/Wiluna Gold Operation to fast track its existing growth strategy. Having a strengthened balance sheet will enable the Company to:

- expedite the conversion of the large resource base into reserves
- improve and lengthen the mine life
- accelerate studies to enhance the Stage 2 expansion economics; and
- commit to Stage 2 engineering and long lead items immediately on finalisation of feasibility.

Blackham has commenced a 60,000m drill programme around the Wiluna Open pits. Blackham currently has 2 RC and 1 diamond rig double shifting with a view to upgrading the Wiluna open pit resources announced over the last two months, to measured and indicated resource.

Blackham’s Managing Director, Bryan Dixon commented:

“The funding allows for the Wiluna expansion studies aimed at lifting plant throughput to 3.2Mtpa. Geological and mining studies to date demonstrate strong grades for an operation of this size. The initial expansion plan is expected to be completed in the near term and having a strengthened balance sheet will allow us to expedite Blackham’s sizeable growth plans.”

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 51.47 million at a price of \$0.68 per share. The Placement will raise gross proceeds of \$35 million. The Placement price of \$0.68 per share represents a 9% discount to the 10 day VWAP prior to the Company entering into a trading halt on 8 February 2017.

In addition to the placement, Mr Bryan Dixon and Mr Alan Thom intend to sell 1.1m shares to participants in the over-subscribed placement. The sales, cumulatively totalling \$1.5m, will be made to meet tax liabilities arising from the issue to each Director of 3m performance shares. These tax liabilities have crystallised and the Directors feel it is appropriate for a sale be undertaken following the completion of the placement, rather than sell into the market at a later date.

Information Required Under ASX Listing Rule 3.10.5A

Further to the above announcement on the \$35m Placement, Blackham Resources Limited provides the following information as required under ASX Listing Rule 3.10.5A in respect of the Placement shares to be issued:

- (a) Dilution to existing shareholders as a result of the issue of securities under the Placement

Number of shares on issue prior to Placement: 286,823,769

Placement issue under Listing Rule 7.1 (40,168,073 shares)	14.0%
Placement issue under Listing Rule 7.1A (11,302,515 shares)	3.9%
Total dilution as a result of Placement	17.9%

Number of shares on issue following Placement: 338,294,357

- (b) A total number of 51,470,588 shares will be issued under the Placement lead by Canaccord Genuity and Petra Capital. The Placement enables Blackham to expedite the conversion of its large resource base into reserves, improve and lengthen the mine life, accelerate studies to enhance the stage 2 expansion economics and also to commit to stage 2 engineering and long lead items on finalisation of the feasibility.
- (c) No underwriting arrangements were in place for the placement.
- (d) A capital raising fee of 5% was applicable on the total gross proceeds of the placement.

For further information on Blackham please contact:

Bryan Dixon
Managing Director
Blackham Resources Ltd
+618 9322 6418

Jim Malone
Investor Relations
Blackham Resources Ltd
+61 419 537 714

Matilda and Wiluna Gold Resources - January 2017

OPEN PIT RESOURCES												
Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda Mine OP	0.2	2.1	13	7.6	1.8	435	4.3	1.4	200	12.0	1.7	650
Galaxy				0.4	3.1	42	0.4	2.2	25	0.8	2.7	68
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	360
Wiluna OP ¹				8.4	2.7	730	4.1	2.5	330	12.5	2.6	1,060
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	271
Stockpiles				0.4	1.0	13				0.4	1.0	13
OP Total	0.2	2.1	13	21	2.2	1,451	16	1.9	955	37	2.1	2,422
UNDERGROUND RESOURCES												
Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Golden Age				0.5	5.3	81	0.9	3.7	110	1.4	4.3	191
Wiluna				9.4	5.2	1570	15.0	4.4	2165	24	4.7	3,735
Matilda Mine UG				0.1	2.5	10	0.6	3.6	70	0.7	3.4	80
UG Total				10	5.2	1,661	17	4.4	2,345	27	4.7	4,006
Grand Total	0.2	2.1	13	31	3.1	3,112	32	3.2	3,300	63	3.2	6,428

Competent Persons Statement

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/Wiluna Gold Operation 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 announcements dated 13 December 2016 and 23 January 2017 continue to apply and have not materially changed.

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.