Blackham Resources Ltd: Entitlement Offer Update

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Perth, Australia - Blackham Resources Ltd. (ASX:BLK) (OTCMKTS:BKHRF) ('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 (see link below) 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.

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."

To view tables, please visit:
http://abnnewswire.net/lnk/5X189823

About Blackham Resources Ltd:

Blackham Resources Ltd. (ASX:BLK) (OTCMKTS:BKHRF) Wiluna-Matilda Gold Operation is located in Australia's largest gold belt which stretches from Norseman through Kalgoorlie to Wiluna. The Operation now includes resources of 96Mt @ 2.2g/t for 6.7Moz Au all within 20kms of the central processing facility. Blackham has consolidated the entire Wiluna Goldfield within a +1,440km2 tenure package which has historically produced in excess of 4.4 million ounces over a 120-year mining history.

Source:

Blackham Resources Ltd.

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