

Blackham Resources Ltd: \$25 Million Placement To Fast Track Expansion Plans

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Perth, Australia (ABN Newswire) - [Blackham Resources Limited](#) (ASX:BLK), ("Blackham" or "the Company") is pleased to announce that it has raised A\$25 million through a Placement. The raising was oversubscribed and received strong institutional support.

The Placement proceeds will be used at Blackham's 100% owned 5.1Moz Matilda Gold Project with the aim to:

- expanding the oxide and free milling resources and reserves
- growing the sulphide open pit and underground mine plan and reserves
- fast track the plant expansion study and sulphide circuit refurbishment
- strengthen the balance sheet and increase working capital

Canaccord Genuity (Australia) Ltd acted as the Lead Manager and bookrunner and Petra Capital acted as Co Manager to the Placement.

Blackham's Managing Director, Bryan Dixon commented:

"Blackham is pleased with the strong support received for the Placement. The funding allows for a significant drill budget aiming to lengthen the mine life. We will also be fast tracking the plant expansion study on the Matilda-Wiluna Gold Project that has a gold endowment greater than 9Moz."

Matilda gold production is targeted within 3 weeks:

- Matilda open pit mining is into ore
- Crushing circuit has been energised
- Mills are mechanically complete and relining has commenced
- Leach tank wet commissioning expected later this month
- New tailings dam commissioning in August
- Power station has been commissioned
- 290 room camp fully operational

The Placement shares will be issued under the Company's available capacity under ASX Listing Rule 7.1 and will be conducted by way of a Placement of approximately 25 million shares at a price of \$1.00 per share. The Placement will raise a gross total of \$25 million. The Placement price of \$1.00 per share represents a 2% discount to the 5 day VWAP prior to the Company entering into a trading halt on 17 August 2016.

About Blackham Resources Ltd:

Blackham Resources Limited (ASX:BLK), is an emerging gold producer focused on its Matilda Gold Project in Western Australia where mining and production is imminent. Matilda's resources of 48Mt @ 3.3g/t for 5.1Moz, all within a 20km radius of its gold plant currently being re-commissioned. The Matilda Gold Project incorporates over 780 square kilometres of tenements and cover around 55 kilometres of strike along the Wiluna and Coles Find Mine Sequences. The Project has historically produced 4.3 million ounces of gold.

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