

Blackham Resources Ltd.: \$35m Placement to Expedite Expansion Plans

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Perth - Blackham Resources Limited (ASX:BLK) (OTCMKTS:BKHRF) ("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.

To view the full release, please visit:
<http://abnnewswire.net/lnk/83A8LATO>

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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