

Blackham Resources Limited: and Salt Lake Potash: Sign Split Commodity Agreement

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Sydney, Australia - [Blackham Resources Ltd.](#) (ASX:BLK) (OTCMKTS:BKHRF) ('Blackham' or the 'Company') and [Salt Lake Potash Ltd.](#) (ASX:SO4) ('SO4') have executed a binding Split Commodity Agreement for the development of a Sulphate of Potash ('SOP') operation based at Lake Way, near Wiluna on the terms announced by SO4 on 12 March 2018. Under the Split Commodity Agreement, SO4 will acquire Blackham's brine rights and Blackham will acquire gold rights to SO4's Lake Way holdings, with each company retaining a royalty on their respective holdings. SO4 will sole fund the evaluation and development of any SOP operation at Lake Way.

SO4 completed a Scoping Study on the development of a SOP Plant at Lake Way in 2018 and last quarter commenced building evaporation ponds on Blackham's Lake Way mining leases. SO4 plans to commence the dewatering of Blackham's Williamson Pit this quarter in advance of Blackham's scheduled commencement of mining at the Williamson Pit in the September quarter. The initial evaporation ponds will have the capacity to hold the Measured Resource of 1.2GL of Williamson Pit brines at an average grade SOP grade of 25kg/m³, which contains an equivalent of 32,000 tonnes premium SOP (refer SO4 announcement on 6 March 2019).

SO4's development of the SOP project at Lake Way will have significant benefits to Blackham including:

- SO4 will pay for all costs of dewatering the Williamson Pit
- Sharing of overheads and infrastructure costs between the SOP Plant and Blackham's Wiluna Gold Mine, including a reduction in tenement holding costs for Blackham
- Access to approximately 290km² of tenements prospective for gold to the south of the Wiluna Mine Sequence
- Blackham receives a 4% royalty on all SOP production from its tenure

Entitlements Issue

On 21 March 2019, Blackham announced that it is offering eligible shareholders the opportunity to participate in a fully underwritten pro-rata renounceable entitlements issue of five (5) new fully paid ordinary shares in the Company (New Shares) for every four (4) shares at an issue price of 1.5 cents per New Share to raise approximately \$25.8 million (before costs) ('Entitlements Issue'). The fully underwritten Entitlements Issue will strongly position Blackham to unlock the significant potential that Blackham has identified with the sulphide expansion opportunity at its 100% owned Matilda-Wiluna Gold Operation.

Blackham will issue one (1) free attaching option ('Option') for every three (3) New Shares issued pursuant to the Entitlements Issue, with each Option being exercisable at 3.0 cents with an expiry date of 12 October 2020. Blackham intends to list the Options on the ASX, subject to satisfying ASX requirements.

Further details in relation to the Entitlements Issue can be found in the prospectus dated 21 March 2019 that can be found on the Company's website www.blackhamresources.com.au. For enquiries in regard to individual shareholdings please contact Link Market Services on 1300 330 255.

The Closing Date for receipt of acceptances and application monies under the Entitlements Issue is 5:00pm (Sydney time) TODAY Monday, 8 April 2019.

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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