



## ASX ANNOUNCEMENT

19 February 2013

# Blackham receives first tranche of \$13 million funding deal

### Highlights:

- **First tranche of the \$13.32m funding package received from Great Central Gold Pty Ltd.**
- **Mr Joseph Gutnick appointed Chairman**
- **The Australian Special Opportunity Fund (“ASOF”) note converted to shares.**

Blackham Resources Ltd (“Blackham” or “the Company”) (**ASX: BLK**) is pleased to confirm receipt of the first tranche of the \$13 million funding package secured for its 100%-owned Matilda Gold Project in Western Australia with Great Central Gold Pty Ltd (“Great Central”), a private company controlled by leading mining industry entrepreneur Mr Joseph Gutnick. The Matilda Gold Project has 1.5 million ounces of gold resources in a major Western Australian gold belt.

Blackham announced on 4<sup>th</sup> February 2013, the Private Placement, whereby Great Central will be issued 15.79 million Blackham fully paid ordinary shares at \$0.21 per share, **to raise \$3.32 million** (“the Placement”). The first tranche of the Placement (\$2.31 million) has now been received and shares issued. The first tranche, 10,982,000 shares at 21 cents per share, represents the maximum available to be issued under Blackham’s existing 25% capacity. The second tranche, of 4,808,000 shares, will be completed following receipt of necessary regulatory and shareholder approvals. At completion of the Placement Great Central will have a 19.5% interest in the Company.

In addition to the Placement, **Great Central has agreed to subscribe for \$10 million in Convertible Notes** in Blackham (“Notes”). The convertible note conversion price of 25 cents was set at **63% premium to the 5 day VWAP** prior to the initial announcement. The Notes have a maturity date five (5) years from the date of issue and have an interest rate of 8% (paid half yearly). The main terms of the convertible notes are detailed in the announcement of 4<sup>th</sup> February 2013.

Blackham is pleased to welcome Mr Gutnick as Non-executive Chairman of the Company. Mr Gutnick has been a director of numerous mining companies including Great Central Mines Ltd (“GCM”) which he built into one of Australia’s most successful gold mining companies. Under his stewardship, GCM discovered the Plutonic Gold Mine and explored, developed and operated the Bronzewing and Jundee Gold Mines, three world-class gold mines that continue to operate today. GCM produced over 780,000oz of gold per annum at its peak. GCM also previously owned the Rosemont, Wiluna, and Matilda Gold Projects He was awarded the Diggers award at the 1997 Diggers and Dealers Industry Awards and is a former Director of the World Gold Council. He is also a Fellow of the AusIMM.

The Lind Partners, LLC, manager of the Australian Special Opportunity Fund and the Canadian Special Opportunity Fund (together, "Lind"), has also converted its \$175,000 convertible note into fully paid ordinary shares. Following the \$13 million funding agreement with Great Central, Blackham and Lind have agreed to terminate the Lind Funding Agreement announced on 26 April 2012.

The Directors of Blackham would like to thank Lind for their financial support over the last 10 months which allowed management to advance exploration efforts and unlock significant value at its Matilda Gold Project.

On joining the Board of Blackham Resources, Mr Gutnick said, "I am excited to be back involved in the Western Australian gold industry. I have had a lot of success in the Northern Yilgarn Province previously and believe there is a lot more gold to found there."

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#### **About Blackham Resources Ltd**

*Blackham, a Western Australian resources company, is focused on exploration and development at the Matilda and Williamson Gold Mines in the Wiluna gold belt of Western Australia. The Matilda Gold Project contains resources of 24.5Mt @ 1.90g/t for 1.50oz gold. The tenure package covers 50km of strike along the Wiluna Mine sequence and Coles Shear which has produced over 4Moz of gold. Blackham have the largest landholding (>500km<sup>2</sup>) in the Wiluna goldfield, one of Western Australia's major Archaean greenstone belts. Blackham aims to delineate a multi-million ounce gold resource and targeting converted resources to reserves in the near term.*

#### **Competent Persons Statement**

*The information contained in the report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information reviewed by Mr Greg Miles, who is an employee of the Company. Mr Miles is a Member of the Australasian Institute of Geoscientists 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 Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Miles has given consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.*