



ASX ANNOUNCEMENT

7 June 2013

Blackham funding update

Blackham Resources Ltd ("Blackham" or "the Company") (**ASX: BLK**) is pleased to provide an update on the \$13 million funding package secured for its 100%-owned Matilda Gold Project in Western Australia with Great Central Gold Pty Ltd ("Great Central") following the general meeting of the Company held on 6 June 2013 ("Meeting") at which all resolutions, including those relating to Great Central's funding package for Blackham, were approved by shareholders. The Matilda Gold Project has 1.5 million ounces of gold resources and 50km of strike in a major Western Australian gold belt.

As announced by Blackham in February 2013, Great Central has agreed to subscribe for 15.79 million fully paid ordinary shares in the capital of Blackham ("Shares") at \$0.21 per Share, **to raise \$3.32 million** ("the Placement"). The first tranche of the Placement, being for Shares having a value of \$2.31 million, has previously been completed. The second tranche of the Placement, consisting of the issue and allotment of 4,808,000 Shares (having a value of \$1.01 million), will be completed within 14 days of the date of the Meeting. Upon completion of the Placement Great Central will have a voting power in the Company of 19.5%.

In addition to the Placement, **Great Central has agreed to subscribe for 40 million Convertible Notes** in Blackham at \$0.25 each having a total face value of \$10 million ("Notes"). The Note conversion price of \$0.25 per Note was set at **63% premium to the 5 day volume weighted average price for Shares trading on ASX** prior to the initial announcement. The Notes have a maturity date that is five (5) years from the date of their issue. Interest is payable on the Notes at the rate of 8% (paid half yearly). The key terms of the Notes are set out in the Company's notice of meeting dated 26 April 2013.

Blackham wishes to announce that following the Meeting Blackham and Great Central have agreed to amend the timetable for the drawdown and subscription of the Notes. Under the amended timetable Great Central has agreed to a monthly drawdown of 4,000,000 Notes (having a face value of \$1 million) per month from July 2013 through to April 2014. The revised drawdown is subject to Blackham receiving any further Shareholder or regulatory approvals that may be required including any ASX Listing Rule waivers required to permit the issue of the first 20,000,000 Notes to Great Central in accordance with the revised timetable rather than within the one month period ordinarily required by Listing Rule 10.13.3. Great Central has agreed that once all of the 40 million Notes have been drawn down, the Notes will automatically convert into Shares. The Company will benefit from the certainty of the amended drawdown timetable as it will result in less interest being payable by the Company whilst also removing the requirement for the repayment of the Notes by an agreed conversion date when drawdown is completed.

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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 (>500km²) 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.

Blackham's resource inventory at the Matilda Gold Project is currently 25Mt at 1.9g/t for 1.5Moz Au.

Table 1: Matilda Gold Resources												
Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz. Au
Matilda Mine	0.12	2.4	9	2.98	2.0	190	10.7	1.7	585	13.8	1.8	784
Williamson Mine				2.72	1.7	147	3.60	1.8	202	6.3	1.7	350
Regent				0.74	2.5	61	3.1	2.1	209	3.8	2.2	270
Galaxy							0.9	2.7	77	0.9	2.7	77
Total	0.12	2.4	9	6.4	1.9	399	18.3	1.8	1,073	24.8	1.9	1,481

Rounding errors may occur - grades to 2 significant digits in this table.

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.