

Blackham Resources Ltd.: New Discoveries of Repeating Lodes at Matilda Mine

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Perth, Australia (ABN Newswire) - [Blackham Resources Ltd](#) (ASX:BLK) ("Blackham") is pleased to announce the latest results received from drilling at the Matilda Gold Project in Western Australia. The latest of 24 RC holes for 1,775m has identified two new highly prospective lodes. Drilling at M10 East successfully in-filled the current resource block model and results are in line with expectations.

Highlights:

- Matilda DFS pit designs finalised with DFS due this week
- Matilda drilling continues focus on finding further repeating and stacked lodes and drilling out the recently identified lodes
- New discovery of shallow higher grade shoot at M6 North:
 - o 20m @ 1.81 g/t from 22m from 30m (MARC0334)
 - o 7m @ 4.71 g/t from 42m incl. 2m @ 11.9 g/t from 44m (MARC0325)
 - o 5m @ 4.04 g/t from 15m (MARC0324)
- M10 East shoot infill drilling includes:
 - o 9m @ 2.78 g/t from 19m (MARC0316)
 - o 3m @ 2.62 g/t from 50m & 2m @ 2.13 g/t from 57m (MARC0321)
- Highly anomalous AC sterilisation composite results reveal newgold lode:
 - o 16m @ 0.61 g/t from 32m & 16m @ 1.16 g/t from 60m (MAAC0008)
 - o 12m @ 0.50 g/t from 40m (MAAC0002)
 - o 12m @ 0.33 g/t from (MAAC0001)
- Matilda Mine DFS reserves are imminent with further reserve updates expected prior to production

Drilling at M6 North (800m south of the M1 Pit) intersected a new high-grade shoot immediately north of the M6 pit that was mined during the early 1990's. Follow-up stage 2 drilling is planned to occur in the coming days utilising the RC rig currently on site.

Aircore (AC) sterilisation drilling of the planned Matilda waste dump location returned highly anomalous composited grades from a new Au-mineralised structure that extends between the M10 East shoot and the M4 pit (Fig 1 in link below). Follow up drilling of this new structure will begin shortly. The Matilda Mine is an important source of open pit ore that will provide base load ore for the recommissioning of the Wiluna Gold Plant. The base load Matilda ore will be supplemented with high grade quartz reefs (see ASX announcement 25 January 2016) to increase the average feed grade to the plant.

The successful drilling of the Matilda Mine has recently grown the resource to 12.9Mt @ 1.8 g/t for 724,000oz Au with 61% now in the Measured and Indicated resource category (7.6Mt @ 1.8g/t for 439,000oz Au). The Matilda Mine is 19km by existing haul road from the Wiluna Gold Plant and will provide the base load open pit feed the plant has not had since the early 1990's. The Matilda mineralisation is soft, deeply weathered oxide with a number of stacked loads that often repeat along strike and down plunge.

Drilling along strike between the M1/M4 DFS pit designs and the M6/M10 pits is mainly limited to historical 25m deep RAB drilling which has 8m composites at the bottom of hole. This historical RAB drilling has

proven to be ineffective due to the combined effect of the shallow depletion zone, limited extent and wide composite interval. The RAB anomalies continue to be a very efficient and cost effective tool in identifying further repeating lodes at the Matilda Mine.

Shallow higher grades intersected at M6 North

The M6 North shoot is situated immediately north of the previously mined M6 pit, and is on the same Au-mineralised structure as the M1 deposit that is located 800m further north (Fig 1 in link below). Highly encouraging results have been received from numerous holes drilled into the M6 North shoot and scope remains to find further shoots along ~800m of strike on 3 poorly-tested Au-mineralised corridors between M6 and M1 pits.

Successful resource Infill drilling at M10 East shoot.

The Matilda M10 orebody is at the start of the planned mining schedule and is located 1.5kms south of the main Matilda Mining area. The M10 East shoot occurs 150m to the east of M10, and comprises moderately east-dipping mineralisation.

The current drill results are in line with typical Matilda ore zone widths and grades, and will add confidence to the resource block model. Better results include MARC0316: 9m @ 2.78 g/t from 19m, and MARC0321: 3m @ 2.62 g/t from 50m and 2m @ 2.13 g/t from 57m. Fig 4 in link below shows a cross section through the M10 East zone and the MARC0316 intercept additional to the current resource block model.

Aircore sterilisation drilling reveals new stacked Au structure at M4 East

Aircore sterilisation drilling at the planned Matilda Run of Mine area (ROM) has returned highly anomalous gold grades that reveal a new Au-mineralised structure (Fig. 1 and Fig 5. in link below) that extends for 600m of strike length between M4 and M10 deposits.

Better results include 16m @ 0.61 g/t from 32m and 16m @ 1.16 g/t from 60m in MAAC0008 whilst nearby holes MAAC0001 & 2 have returned anomalous intervals of between 0.3 to 0.5g/t Au. Follow-up RC drilling is planned to begin in the coming days.

The Matilda Mine resources totalled 12.9Mt @ 1.8g/t for 724,000oz (61% indicated). The Blackham mining team and consultants have finalised the DFS pit designs and updated reserves are imminent.

Current RC drilling is ongoing to the north and south of the M4 Pit as well as further defining the new M6 North and M4 East lodes. The Matilda Mining Centre is intended as a base load feed of soft oxide ore for up to 1.7Mtpa through the Wiluna gold plant. Matilda reserves are expected to be updated again prior to production.

To view figures, please visit:

<http://media.abnnewswire.net/media/en/docs/ASX-BLK-753408.pdf>

About Blackham Resources Limited:

[Blackham Resources Limited](#) (ASX:BLK), 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 incorporates over 780 square kilometres of tenements including Regent and the Matilda and Williamson Gold Mines containing total JORC 2012 resources of 44Mt @ 3.3 g/t for 4.7 Moz ounces of gold. These tenements cover around 45 kilometres of strike along the Wiluna Mine Sequence and 10 kilometres of strike along the Coles Find Sequence. The Wiluna Mine & Coles Find Sequence has historically produced 4 million ounces of gold.

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