

Blackham Resources Ltd.: Annual Report 30 June 2016

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Perth - [Blackham Resources Ltd](#) (ASX:BLK) directors submit the financial report of Blackham Resources Limited ('Blackham' or the 'Company') and its controlled entities (the 'Group') for the year ended 30 June 2016.

REVIEW OF OPERATIONS

[Blackham Resources Ltd](#) has commenced open pit mining and underground mine development at the Matilda Gold Project and will soon produce its first gold bar from its 100% owned 1.7Mtpa Wiluna gold plant.

The Matilda Gold Project is located in Australia's largest gold belt which stretches from Norseman through Kalgoorlie to Wiluna.

The expanded Matilda Gold Project now includes Measured, Indicated and Inferred Resources of 48Mt @ 3.3g/t for 5.1Moz Au, JORC 2012, (refer to ASX release 27th June 2016) within an 860km² exploration tenement package which has historically produced in excess of 4.3 million ounces.

The Company has had a very productive year since the publishing of the last Annual Report. Highlights include:

- Growing the JORC 2012 Gold Mineral Resources to 48Mt @ 3.3g/t for 5.1Moz, (48% measured & indicated)
- Acquisition and exploration cost of <A\$6/oz
- DFS was published in February 2016 and improved in June 2016, highlighted by:
- Mine plan of 9.3Mt @ 2.9g/t for 873,000oz Au
- Reserves of 7.0Mt @ 2.5g/t for 560,000oz Au
- Very strong conversion of Mine Plan to Reserves to date
- Approvals were obtained in June 2016 and mining commenced in July 2016.

The management team has focused on refurbishment and the commencement of safe and efficient mining for a sustainable long-term operation. With wet commissioning of the plant well underway and mining to move to steady state, the focus is now on continual improvement and optimisation of the mine plan and operation.

With a vastly diversified resource base of over 4Moz's outside the current mine plan, the study team are now focused on the expansion plan. Open pit optimisation studies over the entire Wiluna mine show there are significant resources remaining that may be profitably exploited. Drilling is continuing on these target areas for inclusion in a new mine plan for the area.

OPEN PIT MINING

The open pit mine plan comprises 5.8Mt @ 1.7g/t for 324,000oz (including stockpiles) of shallow free milling ore to be mined over the first 4 years of which only 14,000oz (approx 4%) are classified as Inferred Resources. The open pit reserves comprise 5.5Mt @ 1.8g/t for 310,000oz (refer to ASX release 17th June 2016).

Blackham's open pit contractor, MACA Ltd, mobilised the initial mining fleet in July and currently has 3 diggers mining at the M10, M3 and M4 open pits at Matilda. Open cut operations comprise a 250t excavator and 130t dump trucks for waste excavation where working areas allow and 120t excavators with 90t dump

trucks for ore excavation and in cutback areas or deeper parts of the pits where working room is restricted.

The mining of ore has commenced at the M10 and M3 pits and will soon commence at the main Matilda M4 pit. The M4 mine design cuts back a previously mined open pit. The M4 planned pit is almost 2kms long with a final pit depth of approximately 100m. Dewatering of the M3 pit and M4 pits is well advanced.

UNDERGROUND MINING

Within 11 months of first entering the Wiluna underground mine, Blackham has developed an underground mine plan comprising 3.4Mt @ 5.0g/t for 549,000oz which will be mined over the initial 7 years. The underground reserve comprises 1.1Mt @ 5.0g/t for 250,000oz. Reserve infill and extensional drilling is ongoing.

The Company's underground mining contractor, Pybar Mining Services Ltd, commenced underground development work in mid-August 2016 at the high grade Golden Age orebody. Set up work to open the initial development areas has been completed and the mining of ore has now commenced.

Development metres will increase over the coming months with available ore headings increasing to allow the fast tracking of the first production panel. In addition to this will be the potential expansion of the underground operation in the upper portion of Golden Age which has only recently been drilled.

Underground production at the Golden Age, Bulletin and East-West underground mines will be predominantly by "top-down" mechanised longhole open stoping with in-situ pillars retained for stability.

There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Target itself will be realised. However, over the last year Blackham has demonstrated a high conversion of Inferred Resources into Reserves and has 4.2Moz of resources sitting outside its mine plan that it continues to conduct mining studies on.

Initial exploration and mining studies focused on the high grade Golden Age middle underground area where development work has commenced. On the 24 August, the Company announced additional high grade results returned between and along strike from historical stopes including:

- 1.9m @ 38.6g/t Au incl 0.9m @ 80.6g/t (73g*m) (GAUD0063)
- 3.7m @ 17.1g/t Au incl 1.0m @ 28.8g/t (63g*m) (GAUD0062)
- 1.9m @ 12.9g/t Au (25g*m) (GAUD0025)
- 2.0m @ 13.4g/t Au incl. 1.0m @ 25.6g/t (27g*m) (GAUD0026)
- 2.7m @ 8.63g/t Au incl 2.0m @ 11.3g/t (23g*m) (GAUD0034)

The diamond drill program was designed to test the grade and continuity of the Golden Age lode between two historical stoped areas outside the current resource. This program is likely to yield a Reserve increase for this portion of Golden Age, situated just 400m below surface and is easily accessible from the existing decline.

Several holes also intersected the Lennon sulphide lode along strike from existing Indicated Resources. Results returned from the Lennon Lode include:

- 6.0m @ 5.1g/t Au (31g*m) (GAUD0061)
- 6.1m @ 10.5g/t Au incl 1.0m @ 54.4g/t (64g*m) (GAUD0062)
- 12.0m @ 7.4g/t Au (89g*m) (GAUD0063)

PLANT REFURBISHMENT AND WET COMMISSIONING

The plant and infrastructure refurbishment is almost complete with the commencement of wet commissioning in early September 2016. The crushing circuit has been commissioned and fine ore has been crushed for feeding into the grinding circuit. The ball mills have been fully refurbished and the gravity circuit has been installed and is ready for use.

Eight tanks in the leach circuit are mechanically complete and the final stages of electrical wiring is in progress. Wet commissioning of the leach tanks has commenced and the leach circuit should be ore ready within days.

The tails dam is ready for use, a 280 room camp is fully operational and the new power station and HV is fully operational.

As reported in the June 2016 quarterly, Blackham is initially focused on the free-milling resources which it intends to process through the established low risk circuit of crushing, grinding, gravity and carbon in leach. The free-milling open pit Matilda deposits will provide a base load feed stock for the Wiluna gold plant which will be supplemented by the high grade quartz reef deposits and shallow underground deposits.

Blackham continues to grow the life of mine sufficiently to allow a sustainable, ongoing operation through the replacement of production ounces from both the large 5.1Moz resource base and ongoing exploration.

RESERVES

Mining studies based on resources reported in the ASX announcement dated 17th June 2016 were completed for the Golden Age Underground, Matilda, Galaxy and Williamson open pit mines. Only the Measured and Indicated portions of the Mineral Resource were used to estimate the Ore Reserve as per Table 2 (ASX announcement dated 17th June 2016). All Inferred material has had grade set to waste. The Ore Reserve is technically and economically viable without the inclusion of Inferred Mineral Resource material.

GOLDEN AGE

Blackham has commenced underground mining of the high grade Golden Age orebody. The initial mine plan at Golden Age comprises 206,000t @ 5.8g/t for 38,000oz of free milling ore which will be mined over the first 2 years. The Golden Age underground Reserve comprises 112,000t @ 6.0g/t for 21,000oz. Access to the Golden Age reef is via the Bulletin decline.

Mining infrastructure is in place and good geotechnical conditions have allowed easy re-entry to the mine which has an average stope width of 1.5m. The orebody remains open both to the east and up dip.

Drilling during 2016 has been successful in converting Inferred into Indicated Resources allowing stopes to be developed further east. In addition to these extensions, Blackham also plans to recover remanent ore from some of the previously mined areas. The remanent mineralisation which is currently not included in Resources, Inventory or Reserves is planned to be recovered and processed early in the underground mine plan. Blackham completed 18 UG diamond holes for 1,408m in the Golden Age upper extensions during July with a view to quickly adding additional ore to the mine plan.

MATILDA DISTRICT EXPLORATION

Blackham's exploration strategy is to test the full 10km-long strike extent of the Matilda shear zone to identify further Matildasized deposits (~1Moz). Historical drilling intercepts up to 4km along strike from the mine include 4m @ 13.9g/t and 6m @ 13.9g/t. To assist with target definition, a gradient array and dipole-dipole IP geophysical survey was completed at Matilda to determine if sulphides associated with mineralisation could be detected beneath alluvial cover north and south of the mine.

Results suggest that the M6 mineralisation continues at depth to the north of the previously mined M6 pit and that there may be additional mineralised structures to the west of M6 which are yet to be drill tested. Results from drill testing along strike from M6 appear to support the IP modelling.

WILUNA OPEN PIT MINING STUDIES

Large scale open pit mining at Wiluna generally ceased in the mid 1990's when focus shifted to mining high-grade underground deposits. Blackham has begun open pit optimisation studies over the entire Wiluna Mine which suggest significant resources remain that may be profitably exploited. A\$1,400/oz optimised pit crests are shown in Figure 2. The average diluted grade of these pit optimisations average 3.7g/t and ranges from 1.9g/t to 6.1g/t.

The first phase of follow up drilling is currently being completed to fully test the extensions of the optimised

pits. These new results will be incorporated into the ongoing open pit and underground mining studies.

GOLD PRICE RISK MANAGEMENT

As announced to the ASX on 21 September 2016, Blackham has forward sold a further 34,250 ounces of gold at an average price of A\$1,774 per ounce. With production imminent, the Board believes it is prudent to lock in responsible proportions of its short to medium term production so that the Company can optimally manage its operations and risk exposures in the current volatile price environment. Being able to lock in close to record high AUD gold prices allows even modest hedge commitments to create a high degree of predictable cash flow at this crucial time in the company's transition to being a significant gold producer.

Blackham's total gold hedge commitments represent 35% of the forecast production over the next 18 months and can be viewed in the link below.

To view the full report, please visit:
<http://abnnewswire.net/lnk/NPKX716V>

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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