

Blackham Resources Ltd.: Drilling Confirms Wiluna Open Pit Mining Potential

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Perth - [Blackham Resources Ltd](#) (ASX:BLK) ("Blackham") is pleased to announce additional assay results from the East and West Lodes at Wiluna which were drilled as part of a 25,000m RC and diamond drilling program undertaken to investigate open pit potential at Wiluna and support the mill expansion study. These results follow on from those reported to the ASX on 9th November 2016 and confirm continuity of mineralisation.

Drilling has continued to intersect significant mineralisation along strike, between and beneath the East, West and North pits at shallow depths, highlighting the potential for open pit mining.

Highlights:

- High grade mineralisation intersected at shallow depths
- Continuity of mineralisation over 300m outside current pit
- Discovery of new mineralisation between East and West Lodes; remains open
- Amenable to open pit mining

Significant results include:

- WURC0127: 24m @ 7.73 g/t from 95m & 186 gm

21m @ 1.19g/t from 129m (EOH) 25 gm

- WURC0119: 10m @ 3.51g/t from 65m & 35 gm

13m @ 2.87g/t 37 gm

- WURC0117: 8m @ 2.21g/t from 172m 18 gm

- WURC0125: 14m @ 1.60g/t from 123m 22 gm

Blackham's 100% owned Matilda and Wiluna Gold Operations are located in Australia's largest gold belt. The Wiluna Gold Plant is located in the centre of the combined Operation and can currently process 1.7Mtpa or ~100,000ozpa (Stage 1). The project contains JORC 2012 Measured, Indicated and Inferred Resources of 48Mt @ 3.3g/t for 5.1Moz Au (refer to ASX release 27th June 2016) within a 860km² exploration tenement package which has historically produced in excess of 4.3 million ounces. A mill expansion study (Stage 2), which is exploring the potential to grow production beyond 200,000ozpa, is in progress.

Since the mid 1990's, previous operators at the Wiluna Mine have focused on the underground resources and have not explored the potential of open pit cutbacks. As outlined in a release to the ASX dated 9th November 2016, preliminary mining pit optimisations of mineralisation modelled using underground cut-off grades from only the historical drilling indicate the potential to profitably extract higher grade mineralisation beneath and along strike from existing pits. Pit optimisations based on an A\$1,800 gold price indicate that with additional drilling there is the potential to have a single 1.9km long open pit from Bulletin to Happy Jack and deeper pits beneath the existing East and West pits (see Figure 1 in the link below).

Assays have now been received for the remaining holes drilled as part of the open pit and mill expansion study which targeted the East and West Lodes. The East and West Lodes are located within 1.5km of the refurbished Wiluna Gold Plant (see Figure 1 in the link below). Results for the remainder of the drilling program are expected within the next two weeks.

The East and West Lodes at Wiluna have historically produced over 1.5Moz predominately from underground mining. Mineralisation has been intersected below and along strike from the East and West pits (see Figure 2 in the link below) and results to date from the East Lode indicate good continuity of

mineralisation between the East and North Pits with an overall strike length in excess of 1.4km.

Historical drilling targeting the West Lode intersected mineralisation between the East and West Lodes including 12m @ 2.9g/t from 124m (including 5m @ 5.4g/t), 25m @ 2.7g/t from 126m (including 10m @ 3.5g/t) and 18m @ 3.3g/t from 106m (including 10m @ 5.1g/t). Many of the historical holes which intersected this central zone were drilled on two sections and limited drilling to the north and south was often only assayed on broad composite intervals. A re-logging and resampling program is currently underway on all available historical holes which are likely to have intersected this structure.

Several holes drilled as part of the current campaign targeted this central lode and have returned significant intercepts including:

- WURC0119: 13m @ 2.87g/t from 90m (including 3m @ 9.38g/t) 37 gm
- WURC0127: 21m @ 1.19g/t from 129m (End of hole) 25 gm
- WURC0117: 8m @ 2.21 g/t from 172m 18 gm
- WURC0091: 13m @ 2.23g/t from 64m (previously reported) 29 gm
- WURC0085: 5m @ 2.41g/t from 141m (previously reported) 12 gm

Due to the limited drill testing of this zone (see Figure 3 in the link below), the orientation of mineralisation is unconfirmed at this stage. However, indications are that this zone may represent a linking structure between the East and West Lodes. Mineralisation in this central zone remains open to the north, south and down dip (see Figure 3 -Figure 5 in the link below). Any mineralisation identified between the East and West lodes is likely to have significant economic impact as it will lower the strip ratio and potentially allow the East and West lodes to be mined within a single pit.

Further significant mineralisation was intersected on the East Lode between the North and East pits enhancing the potential for the pits to be combined.

Better intercepts from the East Lode include:

- WURC0127: 24m @ 7.73 g/t from 95m (including 14m @ 12.5g/t) 186 gm
- WURC0119: 10m @ 3.51 g/t from 65m (including 2m @ 13.2g/t) 35 gm
- WURC0115: 9m @ 1.29 g/t from 282m 12 gm
- WURC0121: 12m @ 1.63 g/t from 32m 20 gm
- WURC0125: 14m @ 1.60 g/t from 123m 22 gm
- WURC0130: 3m @ 7.14 g/t from 140m 21 gm
- WURC0113: 11m @ 1.81 g/t from 169m 20 gm

All intercepts from the holes targeting the East and West lodes are given in Table 1(in the link below).

The Resources at the Matilda and Wiluna Gold Operation currently stand at 48Mt @3.3g/t for 5.1Moz Au (48% indicated) (ASX release 27th June 2016). The Project resources are currently being re-estimated to incorporate this additional drilling.

An update of the East West resource model is nearing completion. Resource estimates are also in the process of being completed at the remaining deposits. There is the potential for a significant reduction in operating costs if sufficient additional open pit resources to justify a mill expansion can be identified.

Gold Resources

The Matilda Gold Project has an updated Mineral Resource of 48Mt @ 3.3g/t for 5.1Moz (48% indicated) all within a 20 kilometres radius of Blackham's 100% owned Wiluna gold plant capable of processing up to 1.7Mtpa for over 100,000ozpa gold production (refer to BLK ASX release dated 27th June 2016). Measured and Indicated Resources now total 22Mt @ 3.4g/t for 2.4Moz.

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/63CJUW71>

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.

Source: [Blackham Resources Ltd](#)

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