

Blackham Resources Ltd: Quarterly Activities and Cashflow Report March 2017

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Perth - The Board of Blackham Resources Limited (ASX:BLK) (OTCMKTS:BKHRF) ('Blackham' or 'the Company') is pleased to provide an update on its activities for the quarter ended 31 March 2017 and thereafter.

HIGHLIGHTS INCLUDE:

Matilda/Wiluna Gold Operation

- Quarterly gold production totalled 14,920oz (Dec'16 Qtr 8,773oz)
- Quarterly C1 cash costs A\$1,123/oz and All In Sustaining Costs A\$2,002/oz.
- 2017 FY production guidance 40,000-45,000oz for ~ 8 months
- Operations are modestly profitable and production is expected to ramp up during the Jun'17 Qtr on higher mill throughput and mill head grade.

Corporate

- Oversubscribed \$35m placement completed in Feb' 2017
- \$34.8m in cash at the end of the quarter
- Gold poured and sold 14,772oz @ A\$1,625oz
- Hedge book currently 36,991oz @ A\$1,644/oz

Expansion Study

- Expansion targeting mill throughput of 3.2Mtpa due to the continued success in the Wiluna open pit resources
- Initial expansion study in final stages of completion

Exploration

- Completed 37,480m of infill and extension drilling programme at the Wiluna open pits
- RC drill programme has been completed and a further 2,500m of diamond drilling is expected to be completed
- Initial results around East West pit suggests potential for a much larger pit with significant additional mineralisation confirmed both within and to the north of the existing pit designs
- New Golden Age lodes identified

Resources

- Wiluna open pit resources are being updated for drilling completed to date

To view the full report, please visit:
<http://abnnewswire.net/lnk/5R4NKV9X>

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. The Matilda/Wiluna Gold Operation incorporates over 1,000 square kilometres of tenements containing total JORC 2012 resources of 63Mt @ 3.2 g/t for 6.4Moz of gold. These tenements cover around 55 kilometres of strike along the Wiluna Mine Sequence and 10 kilometres of strike along the Coles Find Sequence. The Wiluna Mine and Coles Find Sequence has historically produced 4 million ounces of gold.

All the deposits are within 26 kilometres by existing haul roads of Blackhams recently acquired Gold Plant. With exploration prospects at Mt Poole, Monarch, Carroll Prior, Red Lady, Zenith, Island and Albion in the Lakeway area provides the company with excellent exploration areas for potential future projects.

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