

# FINANCE VIDEO: Blackham Resources Ltd - Strong PFS Highlights Long Term Potential at Matilda Gold Project

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Perth - Blackham Resources (ASX:BLK) (OTCMKTS:BKHRF) has announced a positive Pre-Feasibility Study for their Matilda/Wiluna Gold Project in Western Australia.

Highlights of the study include:

- Forecasted gold production - 207koz per annum (first 6 yrs);
- LOM AISC - A\$1,058/oz;
- 9 Yr mine life (initial) - 19.2Mt at 2.7g/t for 1.7Moz Au; and
- Initial Capital Costs - \$114m.

Analyst Comment: Overall this was a positive result for Blackham as the Pre-Feasibility Study highlighted the potential for the Matilda/Wiluna Project to become a +200koz Au per annum operation by 2019.

One of the key difference's between this and previous studies was a significant increase in the open pit inventory (1.1Moz at 2.3g/t Au). The major driver for this was the Wiluna open pits, which until recently was only a small part of the company's long term plan. However since drilling intensified late last year, the company has delineated an ore reserve of 669koz at 2.7g/t Au, which is an impressive achievement in such a short space of time.

Capital costs were largely in line with previous guidance (ES \$104m vs. PFS \$114m). We did note the inclusion of a Filter Press (Capex \$75m) as an alternative option to refurbishing the BIOX Facility (\$114m).

This would see the company produce a concentrate rather than dore', which would be discounted to the prevailing gold price (TSI estimate - 10% to 15%). However, given the significant capital cost saving (\$39m) and the likelihood that operating costs fall further due to limited back end processing, we believe this option should be investigated further, as it would significantly improve the company's ability to raise funds for capital development.

Before the expansion achieving production guidance for the remainder of 2017 is critical, as this will help rebuild confidence in the market regarding the company's ability to meet their targets.

The information in this email should not be the only trigger for your investment decision. We strongly recommend you seek professional financial advice whenever making financial investment decisions.

Valuation: We have increased our valuation to \$0.97 / share (share price \$0.28). Full details of our Valuation & Analysis can be accessed by clicking on the button below.

To view the video, please visit:  
<http://www.abnnewswire.net/press/en/89842/blk>

## About Blackham Resources Ltd:

[Blackham Resources Ltd.](#) (ASX:BLK) (OTCMKTS:BKHRF), 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.

### **About The Sophisticated Investor:**

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Source: [Blackham Resources Ltd.](#) / The Sophisticated Investor

### **Contact:**

Adam Kiley Director  
TSI Capital Pty Ltd  
E: [adam.kiley@tsicapital.com.au](mailto:adam.kiley@tsicapital.com.au)

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