

Blackham Resources Ltd: Golden Age High Grade System Keeps On Contributing

11.12.2018 | [ABN Newswire](#)

Perth, Australia - [Blackham Resources Ltd.](#) (ASX:BLK) (FRA:NZ3) (OTCMKTS:BKHRF) (Blackham or the Company) is pleased to provide an update of underground drill results from the high grade free milling Golden Age Lower orebody which has confirmed the extension of mineralisation below current mining areas. From May'18 to November'18, Blackham drilled 24 underground diamond holes (3,454m) focused on extensions to the Golden Age deposit with significant positive results.

Highlights

- Drilling, mapping, mining and structural interpretation has greatly enhanced geological understanding of the high grade Golden Age mineralisation controls over the last 2 years
- Drilling has focused on both extending the mine plan and increasing the mining rate
- Underground core drilling has confirmed high grade depth extensions to the Golden Age Lower mineralisation below a 20m wide fault separating it from the current mining area
- Golden Age Lower best intersections include:
 - 7m @ 7.98 g/t Au incl. 0.7m @ 71.0 g/t Au 56 g*m GARD0049
 - 7.8m @ 18.47 g/t Au 144 g*m GARD0052
 - 4.8m @ 22.21 g/t Au 107 g*m GARD0057A
 - 2.7m @ 21.33 g/t Au 58 g*m GARD0058
- Mine planning for development of Golden Age Lower is currently well advanced
- Mining has commenced at the Golden Age North (GAN) open pit
- Historical mining at GAN saw mining of 27koz @ 17g/t Au within 40m of surface over a 180m strike
- Blackham intends to drill GAN to a 200m depth over 600m of strike to assess underground mining potential

During the Sep'18 quarter, 14 RC and core holes for 1,263m were drilled from surface to define resource extensions at the Golden Age North pit and to test the underground potential beneath the pit. Mining at GAN pit commenced in November 2018 with grade control drilling validating the drill defined resource. Blackham intends to drill GAN to a 200m depth on a 25m by 25m pattern to assess the underground mining potential.

Bryan Dixon, Managing Director said "Blackham has progressively extended the Golden Age orebody over the last 2 years to maintain at least 6 months mine life in our highest grade orebody. Blackham is pleased to announce new drill results from the free milling Golden Age System which have identified significant extensions to mineralisation in close proximity to decline access. Based on the highly encouraging intercepts, further drilling is ongoing to support early expansion of the underground development to provide additional high-grade ore to feed the Wiluna gold plant."

Golden Age Background and Program Details

The Golden Age Underground mine is accessed via the Bulletin portal located only 2.5km from the 1.8Mtpa Wiluna Gold Plant. Golden Age mining commenced in the 1,890's with shallow artisanal workings along the strike extent of the Golden Age Fault. The Golden Age Fault is currently being mined from surface in the Golden Age North pit and earlier pits have been completed on both the Golden Age and Republic Faults (see Figure 1).

The Golden Age Reef that is currently being mined underground is an oblique transfer fault largely bounded by the Golden Age and Republic Faults to the north and south respectively. Approximately 180,000oz @ 9g/t

gold has been produced from the Reef to date, with strong cash flows being generated for the Company in 2018. The Golden Age Reef does not outcrop and was not mined by early prospectors.

Mining of the Golden Age system over the last 2 years has provided Blackham with a greater understanding of the style and structure of mineralisation. With the orebody now better understood, and the mineralisation open both down dip and down plunge, mining will increasingly target the extensions.

Drilling is aimed at maintaining a minimum 6-12 month mine life at Golden Age Reef and to significantly increase mine production. Extensive data collation (including additional structural mapping) and a review of the stratigraphic sequence, deformation and mineralising events helped prioritise drill targets. Most of the drilling was aimed at defining extensions below the zone of mineralisation currently being mined.

Golden Age Lower Extensions

Golden Age Lower has not been mined as it is offset from Golden Age Middle zone by a barren basalt fault (see Figure 3). The latest drill and face sampling results, combined with historical drilling, define a very significant exploration target for Golden Age Lower with mineralisation starting from the existing decline access.

A 2,852m diamond drilling programme was completed targeting depth extensions to Golden Age (Figure 2) following on from the initial 2018 programme when 6 holes were drilled for 1,152m around the same area.

The initial drilling returned highly encouraging results extending the zone of high grade mineralisation 150m below the current workings.

The recently completed drilling has infilled the area and identified zones of mineralisation with similar tenor and continuity of the mineralisation being mined above.

Republic Fault

The Republic Fault transects the Golden Age underground mineralisation to the south. The fault is a mineralised, steeply dipping, laminated quartz rich structure potentially amenable to long hole stoping extraction. Recent geological mapping combined with the re-evaluation of existing drilling and new drill intercepts have identified the potential to mine the structure.

Face sampling of the Republic Fault where it intersects the Calais Decline has returned potentially economic results up to 0.7m @ 22.33g/t (Figure 4 & 5). The fault varies in width 5.1m but typically averages 1.5-3m.

The recent drilling was focussed at Golden Age and Republic mineralisation was intercepted higher in the holes in a clustered distribution. Previous results indicate the potential for higher grade zones along the structure and hence further drilling is ongoing to identify zones with the potential for economic extraction. Separately, the optimal access to the Golden Age Deeps mineralisation is potentially from the existing Calais Decline where it intersects the Republic Fault. The cost of accessing the Golden Age Deeps mineralisation could therefore be accessed by developing along the Republic structure with the mineralised fault material offsetting development costs.

Golden Age Western Off-Set

The recent drilling, mapping and structural reinterpretation indicates that the Golden Age Shear is offset to the south west immediately in the hanging wall and south of the Republic Fault. If defined and economic, the area can be readily accessed from the adjacent Calais Decline and established as an additional mining area (Figure 5).

Further drilling is planned in coming months to establish the tenor and extent of this potentially substantial extension to the Golden Age Reef mineralisation.

Underground Mining

Blackham's strategy for the high-grade underground Golden Age free milling mining project is to expand the resource and mining rate substantially above the current production of approximately 800-1000 ounces per month.

The successful drilling gives the company confidence that the resource base can be significantly increased following further drilling. Mine planning studies continue on the Golden Age Lower deposit to assess the options to allow multiple stoping areas and increase production. The existing Calais Decline provides cheap mining access to Golden Age Lower. Current mine planning is assuming lateral development from the Calais

decline along the Republic Fault (see Figure 5), which will allow development ore to offset the lateral development costs to access the Golden Age Lenses.

In addition, long hole stoping has recommenced in some areas of the mine where the orientation of the mineralisation is conducive to a more bulk mining method than current air-leg stoping. This is expected to increase the mine production in coming months.

Golden Age North - Currently mining from surface

During the Sep'18 quarter Blackham's exploration team successfully completed a surface resource definition drill programme at Wiluna. The results from the RC drilling programme indicate the likelihood for extensions to the current mine plan at several Wiluna free-milling open pits. Resource extension drilling around Golden Age North (GAN) pit indicated strong potential for additional ore along strike and below the planned pit design.

The Indicated Resource for GAN is 450kt @ 1.6g/t for 23koz but clearly has potential to be extended 400m south east of the planned pit (see Figure 7, A\$1,650/oz optimisation in blue). Grade control drilling in the top 30m across 300m of strike at the north end has confirmed the ore starts from close to surface. Mining at the GAN pit, that is only 1,500m from the plant ROM, commenced this quarter.

Drilling the GAN deposit confirmed the higher-grade nature of this orebody in the fresh rock and potential for underground extraction with intercepts ranging from 10 to 80 gram metres. A drill programme to test the continuity of high grade mineralisation in the top 200m will commence shortly. This drill programme will target the free milling higher grade fresh rock in close vicinity to the existing underground infrastructure (see Figure 6 & 7; grey infrastructure) which is within 200m of the Stage 1 pit design.

Golden Age System - Geological and Structural Interpretation

The Golden Age Fault is expressed on the surface with nominal mining taking place along the fault within the Golden Age Pit. This fault trends NW-SE and dips between 75° - 85° towards the SW and is one in a series of sub-parallel similar structures that also includes the Republic and Brothers Faults. The event resulting in this deformation is identified as D2.

The Golden Age Shear Zone is the brittle -ductile shear package that hosts the Golden Age Dolerite and assemblage of auriferous quartz veins that make up the Golden Age Reef mined from underground workings. Prior to later stage deformation along the East Lode Fault and Happy Jack-Bulletin Fault, the GA shear trends WNW-EES (280°) and dips towards the south, varying from 20° - 60°. The GA Fault and GA Shear Zone (or Reef) are not the same structure (Figure 1). It is proposed that the GA Shear Zone developed between the NW-SE (D2) faults in progressive, cyclical episodes of slip, dilation and sealing.

At the transition from Golden Age Middle to Golden Age Lower the Reef system is separated by a large-scale fault (Figure 3). Underground mapping and drilling indicated this fault is a wide zone with reverse movement (south side up). The lithology within the fault zone is largely basalt.

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About Blackham Resources Ltd:

[Blackham Resources Ltd.](#) (ASX:BLK) (OTCMKTS:BKHRF) Wiluna-Matilda Gold Operation is located in Australia's largest gold belt which stretches from Norseman through Kalgoorlie to Wiluna. The Operation now includes resources of 96Mt @ 2.2g/t for 6.7Moz Au all within 20kms of the central processing facility. Blackham has consolidated the entire Wiluna Goldfield within a +1,440km² tenure package which has historically produced in excess of 4.4 million ounces over a 120-year mining history.

Source:

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