

Blackham Resources Ltd: Quarterly Activities Report December 2018

30.01.2019 | [ABN Newswire](#)

Perth, Australia - [Blackham Resources Ltd.](#) (ASX:BLK) (OTCMKTS:BKHRF) ('Blackham' or 'the Company') provides the following update on its activities for the quarter ended 31 December 2018 and thereafter:

Highlights

Matilda-Wiluna Gold Operation

- Safety - no LTIs during calendar year 2018, TRIFR below industry average
- Calendar year 2018 saw production of 2.06Mt @ 1.4g/t with a recovery of 86% for gold production of 78,089oz at an All in Sustaining Cost per ounce (AISC) of A\$1,441/oz (CY 2017 Gold Production: 61,181oz)
- Dec'18 quarterly gold production of 19,016oz (Sep'18 Qtr:19,049oz)
- AISC for the Dec'18 quarter was A\$1,606/oz (Sep'18 Qtr: A\$1,588/oz)
- Operating cash flow of \$4.0m for the quarter and \$7.3m for the half
- Wiluna open pit mining re-commences for the first time in over 10 years
- Dec'18 quarterly production less than guidance due to lower than expected mined ore grades particularly in the upper levels of the open pit mines. Slower underground mining development also contributed to lower mill grade.
- FY19 production guidance revised to 72-80koz @ an AISC of A\$1,500-A\$1,700/oz primarily on the back of lower first half production

Reserve Development, Resources and Exploration

- Blackham total Ore Reserves increased by 27% to 26Mt @1.8g/t for 1.53Moz
- Drilling continues to focus on higher grade options to increase and improve gold production
- Golden Age Lower high grade extensions confirmed below current mining area
- Golden Age North (Upper) successfully extended over 600m of strike with high grades in the fresh rock
- Binding Heads of Agreement executed for the establishment of a Joint Venture for the development, mining and processing of gold resources from the [GWR Group Ltd.](#) ("GWR") Wiluna West Gold Project (Blackham 65%: GWR 35%)
- Exciting high grade drilling results at Wiluna West from all three targets drilled

Corporate

- Cash and Bullion at 31 December was \$6.8m (Sep'18: \$8.9m)
- Net debt at 31 December was \$16.1m
- Net \$10.7m of debt repayments during the half
- Blackham received an additional A\$2.8 million cash in Jan'19 from sale of 20% interest in the Wiluna Cobalt-Nickel Project (not included in net debt)
- Salt Lake Potash (ASX:SO4) received approvals and commenced the construction of the Lake Way Ponds for brine storage with planned dewatering of Blackham's Williamson Open Pit in advance of mining

recommencing in 2019

To view the full report, please visit:
<http://abnnewswire.net/lnk/H86WN7S2>

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:

[Blackham Resources Ltd.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/318189--Blackham-Resources-Ltd--Quarterly-Activities-Report-December-2018.html>

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