

# Blackham Resources Ltd: Quarterly Activities Report March 2019

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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 March 2019 and thereafter:

## Highlights

### Matilda-Wiluna Gold Operation

- Safety - two LTIs over the last 12 months. 12 month TRIFR remains below industry average.
- Mar'19 quarterly gold production of 15,296oz (Dec'18 Qtr: 19,016oz)
- AISC for the Mar'19 quarter was A\$1,757/oz (Dec'18 Qtr: A\$1,606/oz) and included sustaining capital expenditure costs of A\$194/oz, mostly related to a tailings dam lift (completed in the first week of Apr'19)
- Mar'19 quarterly production was impacted by:
  - o lower YTD mining movements depleting high grade stockpiles
  - o lower mill throughput as expected due to harder ore from the Wiluna East-West pit
  - o lower metallurgical recovery due to the decision to process partially refractory transitional ores
  - o offset by an increase in the processed head grade to 1.5g/t (Dec'18 Qtr: 1.4g/t)
- The Mar'19 quarter saw significant investment in mining development with benefits over the next 6 months:
  - o investment in the M1 North cutback, to be completed by late Jun'19
  - o stoping of Golden Age Lower is expected to commence in the Jun'19 quarter, providing an increased volume of high-grade ore
- Binding Toll Milling Agreement entered into with [Northern Star Resources Ltd.](#) (NST) provides a framework for co-operation where it is of mutual benefit to both Companies. An initial parcel of Jundee ore is to be processed through the Wiluna Gold Plant in May'19 and Jun'19. Due to the Wiluna Operation currently being mining constrained the Toll Milling Agreement is expected to increase Blackham's net cash flows during the Jun'19 quarter.
- With Jundee ore displacing Blackham's low grade stockpile material feed in the Jun'19 quarter, FY19 production guidance is revised to 66-68koz @ an AISC of ~A\$1,700/oz. This production guidance reflects only gold production attributable to Blackham and excludes gold production from Jundee ore.
- Mine planning continues to focus on reducing mining costs and increasing production from higher margin reserves
- Expecting to start building high grade stockpiles in Jun'19 with Matilda M1 cutback completed
- Strong production outlook for the Sep'19 Qtr of 19koz-23koz, with M1 open pit reaching high grade ore, and continued underground high grade contribution

To view the full report, please visit:  
<http://abnnewswire.net/lnk/NCVW9QMU>

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 +1,440km<sup>2</sup> 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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