

Blackham Resources Ltd: High-Grade Extensions to Golden Age

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Perth, Australia - [Blackham Resources Ltd.](#) (ASX:BLK) (OTCMKTS:BKHRF) (Blackham or the Company) is pleased to provide an update of drilling results from the high-grade, free milling Golden Age orebody and the nearby Gap Pit (see Figure 1 in link below), closely located to Blackham's 1.8Mtpa Wiluna Gold Plant. With the latest round of drilling complete and all assays received, resource estimates and mining studies are currently being updated and optimised.

Highlights

- Golden Age production increased to 1,490oz in the month of April (compared to 1,966oz mined from underground during all of the March quarter), with further increases expected when GAL stoping commences in June

- Underground development at Golden Age Lower (GAL) has now intersected high-grade mineralisation, including recent face grades up to 94.9g/t and averages of 12.8g/t

- New drilling below current GAL development levels confirm extension of high-grade mineralisation down dip and down plunge, which remains open, including:

- o 5.61m @ 13.26g/t 63g*m GARD0081

- o 12.80m @ 2.34g/t 28g*m GARD0085

- o 2.00m @ 14.02g/t 28g*m GARD0066

- New drilling at Golden Age North (GAN) shows excellent grades below the current pit, including:

- o 8m @ 8.92g/t from 16m, incl. 4m @ 17.00g/t 71g*m WURC0740

- o 3m @ 12.48g/t from 139m, incl. 2m @ 17.95g/t 37g*m WURC0740

- o 7m @ 5.18g/t from 162m, incl. 1m @ 32.50g/t 36g*m WURC0738

- o 6m @ 3.69g/t from 119m, incl. 1m @ 9.16g/t 22g*m WURC0737

- Studies are in progress on potential open pit cut-back and/or shallow underground operations at the high-grade GAN gold structure, which remains open at depth

- New drilling below and surrounding the historical Gap Pit at the Western End of Golden Age, demonstrates strong grades at shallow depths, including:

- o 3m @ 58.91g/t from 71m 177g*m WURC0763

- o 8m @ 6.07g/t from 10m, incl. 2m @ 20.04 g/t 54g*m WURC0766

- o 8m @ 2.22g/t from 25m 18g*m WURC0764 (Republic Reef)

- o 4m @ 4.86 g/t from 51m, incl. 1m @ 12.70 g/t 19g*m WURC0765 (Republic Reef)

Blackham's Executive Chairman, Mr Milan Jerkovic commenting on the recent results, stated "The recent drilling results at Golden Age are very exciting, as they demonstrate the ability for Blackham to continue to extend immediate mining activities at its highest-grade ore body, with increased levels of gold production. This is consistent with Blackham's strategy to focus on the mining of its highest margin free milling ore bodies whilst pursuing its low-cost expansion pathway to 120kozpa gold production with long mine life(see Note below)."

Golden Age Lower - Underground Mining/Development

Development continues at GAL on the 800m and 825m RL drives (see Figure 2 in link below). The high-grade mineralisation has been intercepted as expected on the 825m RL drive (see Photo 1 with grades up to 95g/t) with development on the 800m RL drive expected to be in ore in May. The high-grade quartz lode to date is as expected with development faces assaying at 5-20g/t.

GAL, Blackham's highest-grade ore source, has been consistently extended over the last 2 years and has successfully maintained a rolling mine life of at least 6 months. If dual underground mining areas (GAL and GAN) can be mined simultaneously, it will significantly increase the volume of high-grade ounces delivered to the plant.

Blackham's strategy for GAL is to expand the resource and mining rate substantially above historical production of approximately 700-1,000 ounces per month. Recent underground core drilling was aimed at extending the Golden Age Lower (GAL) mineralisation down dip and down plunge. Best intercepts included:

5.61m @ 13.26g/t 63g*m GARD0081

12.80m @ 2.34g/t 28g*m GARD0085

2.00m @ 14.02g/t 28g*m GARD0066

0.78m @ 17.75g/t 14g*m GARD0063

9.50m @ 2.16g/t 21g*m GARD0068

2.00m @ 5.38g/t 11g*m GARD0070

2.60m @ 5.72g/t 15g*m GARD0076

1.45m @ 5.30g/t 8g*m GARD0077

1.00m @ 7.24g/t 7g*m GARD0080

Resource modelling and mining studies are in the process of being completed to confirm the potential for further extensions to GAL mining inventory.

Golden Age North

Mining of the Golden Age Fault in the initial Golden Age North (GAN) open pit was completed in April 2019. The Golden Age Fault is a semi-planar and continuous quartz zone 1-3m wide on average and over 600m in length. Recent drilling tested the potential for extensions to the GAN pit, both along strike and down dip, with results including:

8m @ 8.92g/t from 16m, incl. 4m @ 17.00g/t 71g*m WURC0740

3m @ 12.48g/t from 139m, incl. 2m @ 17.95g/t 37g*m WURC0740

7m @ 5.18g/t from 162m, incl. 1m @ 32.50g/t 36g*m WURC0738

6m @ 3.69g/t from 119m, incl. 1m @ 9.16g/t 22g*m WURC0737

6m @ 3.40g/t from 156m, incl. 1m @ 18.30g/t 20g*m WURC0755

4m @ 4.61g/t from 144m, incl. 1m @ 12.25g/t 18g*m WURC0746

2m @ 5.38g/t from 152m, incl. 1m @ 9.79g/t 11g*m WURC0750

Grade control drilling towards the base of the GAN pit also returned excellent grade zones with greater than 20 gram-metre intercepts, further reinforcing the mining potential below the GAN pit. These results support the potential for a new shallow underground mining front to complement the existing operation and introduce greater economies of scale.

Optimisation and financial modelling will now be completed aimed at defining the optimal method of extracting further Golden Age ore, either through deepening the existing pit or through underground extraction. The mineralisation remains open at depth and a further drill program will be planned to systematically test the Golden Age Fault extensions.

Gap Pit - Western End of Golden Age

The shallow Gap Pit was mined in the 1990's and subsequently back-filled. It is located at the confluence of the Bulletin Shear and Golden Age and Republic Faults. Recent RC drilling was aimed at testing further free-milling oxide ores below and surrounding the existing pit. Eighteen RC drill holes were completed for 1,539m in April 2019. Best results include:

3m @ 58.91g/t from 71m 177g*m WURC0763

8m @ 6.07g/t from 10m, incl. 2m @ 20.04 g/t 54g*m WURC0766

8m @ 2.22g/t from 25m 18g*m WURC0764 (Republic Reef)

4m @ 4.86 g/t from 51m, incl. 1m @ 12.70 g/t 19g*m WURC0765 (Republic Reef)

The latest drilling has also been successful in identifying the free milling cross cutting quartz reef structures (WURC0764 and WURC0765). A review of the existing resource model is in progress and subject to positive mining studies, a Gap Pit cut-back will be included in the mining schedule in the second half of 2019.

Further drilling between the Gap Pit and GAN deposits is required to understand the interaction of these mineralised structures and the potential for any further extensions to mineralisation.

Note: Refer to ASX release dated 28 February 2019

To view figures, please visit:
<http://abnnewswire.net/lnk/3R3K536P>

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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