

Blackham Resources Ltd: Sells Lake Way Tenements Retains Gold Mining Rights

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Perth, Australia - [Blackham Resources Ltd.](#) (ASX:BLK) (FRA:NZ3) (OTCMKTS:BKHRF) is pleased to announce that it has agreed to sell its Lake Way tenements, cancel its brine royalty and provide certain water rights to Salt Lake Potash Limited (ASX:SO4) ("Salt Lake Potash") for \$10 million cash whilst retaining certain gold mining rights for both those tenements and Salt Lake Potash's neighbouring tenements ("Lake Way Transaction"). The Lake Way Transaction does not restrict Blackham's mining activities as it progresses towards Stage 1 of its Sulphide Expansion Project.

The Lake Way Transaction is an extension of the previously announced Split Commodity and Access Agreement between Blackham and Salt Lake Potash (ASX announcement dated 8 April 2019, BLK and SO4 Sign Split Commodity Agreement) (Split Commodity Agreement). The Lake Way Transaction is subject to various conditions, as set out below.

Salt Lake Potash and Blackham have also identified a mutual opportunity for Salt Lake Potash to utilise part of the pre-strip material from Blackham's proposed Williamson Pit development for the construction of the Salt Lake Potash's on-lake evaporation ponds. Salt Lake Potash will contribute up to \$10 million to the pre-strip of the Williamson open pit mine, allowing Blackham to expedite the mining of the Williamson open pit and also providing Salt Lake Potash with suitable construction material for its Lake Way Sulphate of Potash ("SOP") project.

Blackham's Executive Chairman, Mr Milan Jerkovic, stated "We are excited to have reached agreement with Salt Lake Potash on a mutually beneficial arrangement that enables Blackham to pursue its mining plans for Williamson, whilst also enabling Salt Lake Potash to develop its Lake Way SOP project. The Lake Way Transaction will strengthen Blackham's balance sheet, lower its mining costs as it progresses its strategy associated with its Sulphide Expansion Project to unlock the large sulphide reserves and resources at Wiluna."

The key terms of the Lake Way Transaction are set out below:

- Salt Lake Potash to pay \$10 million cash consideration, comprising a \$3 million non-refundable deposit and \$7 million payable to Blackham at completion, which is expected to occur this quarter
- Salt Lake Potash is currently dewatering the Williamson Pit which is expected to be complete in August 2019
- Blackham will retain the gold mining and exploration rights over the Lake Way Tenements (subject to Salt Lake Potash having priority in respect of certain Cleared Areas), including the Williamson and Carroll & Prior areas (refer Appendix 1). Blackham expects to commence mining the Williamson Pit in the current quarter
- Salt Lake Potash assuming responsibility for all rehabilitation obligations in respect of the Lake Way Tenements.
- Blackham will provide Salt Lake Potash with access to up to 2GLpa of groundwater from a combination of Blackham's existing bore fields (including the transfer to Salt Lake Potash of Blackham's Southern Borefield groundwater licence) and assisting Salt Lake Potash to find new sources of groundwater on the Lake Way Tenements and other tenements owned by Blackham. Blackham has also granted Salt Lake Potash an option to purchase Blackham's Southern Borefield and associated infrastructure for an additional \$3 million, with Salt Lake Potash required to give notice by 31 December 2019 of its intention to exercise the option by 30 June 2020
- The brine royalty entitled Blackham to a 4% royalty over future brine production by SOP from the Lake Way tenements will be cancellation with effect from 30 June 2020.

The Lake Way Transaction is subject to the satisfaction of conditions precedent that are customary for a transaction of this nature, including ministerial consent for the tenement transfers and releases from Blackham's security and royalty holders and approval of counterparties to various other agreements relating to the Lake Way Tenements.

The Lake Way Transaction is also conditional on Blackham and Salt Lake Potash agreeing documentation

giving effect to various amendments to the Split Commodity Agreement and associated arrangements consistent with the Lake Way Transaction.

Pursuant to a Coordination Deed, Salt Lake Potash will contribute up to \$10 million to the pre-strip costs at the Williamson Pit, which is expected to commence during the current quarter (subject to the contribution requirement terminating on 30 June 2021 regardless of whether \$10 million has been contributed by Salt Lake Potash at the time).

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/W6L888YR>

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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