

# Blackham Resources Ltd: 2019 Annual Report

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Perth, Australia - The Matilda - Wiluna Gold Operation ('Operation') is located in Australia's largest gold belt which stretches from Norseman to Wiluna and passes through Kalgoorlie and Leinster. Over the last eight years, [Blackham Resources Ltd.](#) (ASX:BLK) (FRA:NZ3) (OTCMKTS:BKHRF) has consolidated the entire Wiluna Goldfield within one tenement package covering over 1,100km<sup>2</sup>. This consolidated tenement package has historically produced over 4.4 million ounces. In October 2016, Blackham produced first gold from the Operation.

## HIGHLIGHTS

Since publishing the Blackham 2018 Annual Report, the Company has delivered the following results:

- Consistent year-on-year throughput and processing plant performance
- Extensive development and mining of free-milling Wiluna open pits with benefits delivered into FY20
- Continued replenishment and extensions of high-grade ore from the Golden Age Underground
- Commenced mining at the Williamson open pit mine with dedicated project funding secured via the sale of certain assets to Salt Lake Potash
- Toll-treatment of Northern Star Resources ('NST') ore with several other regional opportunities identified including neighbouring mines requiring processing solutions
- Exploration success at Williamson, Lake Way and Golden Age North
- Defined low cost capital pathway to deliver value as the Company transitions to its sulphide operations
- Re-structured Management and Board of Directors

## CHALLENGES

During the year, the Company and its management experienced a number of challenges:

- Gold production in the second half of FY19 was weak and impacted by a number of factors:
  - o Lower than required total mining movements and an inability to maintain high grade stockpiles;
  - o Lower metallurgical recoveries due to processing partially refractory transitional ores; and
  - o Significant concurrent investment in Matilda and Wiluna open pits
- During the year the Company has faced a number of funding challenges but received strong support from its key stakeholders:
  - o In April 2019 a \$26m non-renounceable rights issue was completed
  - o Significant support and financial accommodation provided by MACA Limited, the Company's open pit mining contractor, major shareholder and only secured debt holder

## OPERATIONS

Gold production during the year was 65,406oz. The Sep'18 and Dec'18 quarters were primarily attributable to mining at Matilda.

Although gold production was weak in the Mar'19 and Jun'19 quarters, the significant investment in mining development during this period will deliver benefits over the next six months. The key activities completed include:

- M1 North cutback completed with the main ore zone available for mining in the Sep'19 quarter

- High waste stripping in the Jun'19 quarter at the Wiluna open pits (including Happy Jack North and Essex) have improved the availability of ore, with lower waste stripping levels during the Sep'19 quarter

- Stopping of Golden Age Lower U/G commenced, providing increased volumes of high-grade ore

Free milling gold is now being accessed from several pits and the Company remains focused on improving costs and production. The near-term operational focus is on mining the Company's highest margin reserves, by providing steady continuous feed of high-grade ore through the process plant and improving mill availability and utilisation, while also implementing appropriate cost cutting initiatives and operational improvements.

#### PRODUCTION, COST AND CAPITAL GUIDANCE FOR FY20

Production guidance for FY20 is 70k-80koz @ an AISC of A\$1,550-\$1,750/oz. Forecast FY20 AISC includes approximately \$11m of sustaining capital expenditure, mostly comprising the construction of a new tailings storage facility, which will provide storage capacity for the ongoing operations. Non-sustaining capital expenditure outside of the Stage 1 Sulphide Expansion Project, which includes refurbishment of the Rod Mill to increase plant throughput, is forecast to be \$5m over the year.

#### RESOURCE SUMMARY

The Matilda-Wiluna Gold Operation's gold Resources of 93Mt @ 2.1g/t for 6.4Moz are to JORC 2012 standard (see below) and are all within a 20km radius of the Wiluna Gold Plant. 66Mt @ 1.7g/t for 3.7Moz (57% of total resources) are in the Measured and Indicated Resource category. For more information on the resource please refer to ASX announcement dated 27th September 2019.

To view the Annual Report, please visit:  
<https://abnnewswire.net/Ink/B4AKU4OD>

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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