

Blackham Resources Limited - Matilda Resource Adds Base Load Ore

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Perth, Australia (ABN Newswire) - [Blackham Resources Ltd](#) (ASX:BLK) ("Blackham") is pleased to announce the latest resource estimate update from the Matilda mining centre. The Matilda Mine resource totals 12.9Mt @ 1.8 g/t for 724,000oz Au with the Measured and Indicated resource now totalling 7.6Mt @ 1.8g/t for 439,000oz Au.

Key points:

- Matilda Mine Resources increases to 12.9Mt @ 1.8g/t for 724,000oz at Matilda Mine (61% measured and indicated).
- DFS mining studies well advanced for the Matilda Mine
- Additional drilling planned to infill and extend M4 Pit Further north and south
- Both M10 starter pit and M4 main pit increase in size

The Matilda Mine which occurs within the highly prospective Coles Shear, is 19km by existing haul road from Blackham's 100% owned Wiluna Gold Plant. The Matilda Mine mineralisation is mainly soft, deeply weathered oxide.

The Matilda Mine is part of the Matilda Gold Project which encompasses a highly prospective 780km² tenement package, gold processing plant and associated infrastructure. DFS mining studies are well advanced on the updated resource at the Matilda Mine. Studies to date on the current resource indicate the shallow mineralisation at Iceberg 2 and Scorchers immediately to the north and south of the M4 Pit influence the optimisations to extend in each direction (see Figure 1 in link below). Also recent drilling at M3 and M1 South has pushed these pits wider and deeper. Currently 90% of the in-pit resource is in the Measured and Indicated categories giving solid confidence in the resources.

Blackham is currently drilling a 4,500m RC programme at the Matilda Mine to upgrade Inferred lodes to Indicated as identified within the DFS pit optimisation as well as targeting further repeating and stacked lodes along the 7 km's of strike.

Blackham's Managing Director commented "The increase in the Measured and Indicated resources at the Matilda Mine gives us further confidence that the Matilda Mine will keep growing. We continue to find repeat and stacked lodes along the deeply weathered Matilda system. The Matilda Mine is shaping up as an important source of base load free milling ore to re-commission the Wiluna Gold Plant."

This JORC 2012 compliant resource update is based on over 42,000m of RC and diamond drilling completed by Blackham, as well as extensive historical drilling and past mining information. Mineralised zones were interpreted using 0.5g/t grade envelopes and 2m maximum contiguous internal dilution, constrained within shallow (~30DegNNE) plunging lodes within predominantly sheared and altered basalts and minor metasediments.

This conversion of Inferred resources into the Indicated and Measured category is a result of the infill drilling conducted in the key areas of the M1, M3 and M4 mineralised trends. Additional Inferred and Indicated mineralisation is also included from the Iceberg 2 and Scorchers zones along the M4 trend and from M10.

The latest drill programmes successfully extended the M4 optimised pit further north and south. The Iceberg 2 zone has extended the pit further north and it is now starting to interplay with the parallel M2 pit.

The Scorchers and Sixers zones are likely to extend the M4 pit designs further south and it is now starting to interplay with the neighbouring M3 and M1 pits. As a result of this drilling the M3 pit is expected to go deeper merging into both the M4 and M1 pits reducing the combined stripping ratio in this area and improving the economics of the Matilda ore bodies. As the Matilda pits continue to merge, stripping ratio benefits can be seen across the mine.

The Matilda Mine DFS metallurgical test work has focused on optimising the milling capability of through the

100% owned Wiluna gold plant. The processing route will be crush, grind, gravity, CIL, elution into the gold room. The soft free milling ore is to be initially processed through both Mill 1 and Mill 2 for an average current LOM throughput of 1.7Mtpa.

The Matilda ore which will provide base load open pit feed to the Wiluna Gold Plant, averages DFS metallurgical recoveries of 93% (PFS 88%) after gravity and 18 hours of leaching. This represents a 5% improvement on the PFS test work due to optimisation work resulting in higher cyanide and oxygen levels.

A new resource has also been completed on the Matilda M10 deposit which now has a total resource of 739,000t @ 1.9g/t for 45,000oz Au. M10 is a new pit located approximately 1.5km south of M4 pit. Blackham proposes to commence its open pit mining at M10 as it provides shallow, deeply weathered, soft ore with up to 99% metallurgical recoveries.

M10 consists of a mineralised antiformal structure plunging approximately 25o to the north-north-west. The western limb dips steeply to the west and has a number of mineralised shear lodes of similar orientation on the hanging-wall. A series of stacked, flat supergene lodes are present on the eastern side of the main anticline.

Drilling to date has mainly focussed on the oxide ore and as such the mineralisation has not been well defined in the very narrow transitional and fresh weathering zones. It appears that the anticline continues to plunges into the fresh rock to the north with this area being a future drilling target.

The Measured portion of the Matilda resource is defined where the drill spacing is predominantly at 10m by 10m and continuity of mineralisation is robust. The Indicated portion of the resource is defined where the drill spacing was predominantly at 25m by 25m and individual lodes include at least 3 drill hole intersections and continuity of mineralisation was strong. The Inferred Resource includes the down depth lode extensions or minor lodes defined by sparse drilling.

Gold Resources

The Matilda Gold Project resource is now 45Mt @3.3g/t for 4.7Moz all within a 20 kilometre radius of Blackham's 1.3Mtpa Wiluna Gold Plant capable of over 100,000oz pa gold production. Measured and Indicated resources now total 20Mt @ 3.5g/t for 2.3Moz representing 49% of the total resource.

To view all tables and figures, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-BLK-751203.pdf>

About Blackham Resources Limited:

Blackham Resources Limited (ASX:BLK), a Western Australian resources company, is focused on exploration and development at the Matilda and Williamson Gold Mines in the Wiluna gold belt of Western Australia. The Matilda Gold Project incorporates over 780 square kilometres of tenements including Regent and the Matilda and Williamson Gold Mines containing total JORC 2012 resources of 44Mt @ 3.3 g/t for 4.7 Moz ounces of gold. These tenements cover around 45 kilometres of strike along the Wiluna Mine Sequence and 10 kilometres of strike along the Coles Find Sequence. The Wiluna Mine & Coles Find Sequence has historically produced 4 million ounces of gold.

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