

Blackham Resources Ltd.: Drill Success Confirms Potential for Large Wiluna Open Pit

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Perth - [Blackham Resources Ltd](#) (ASX:BLK) (OTCMKTS:BKHRF) ("Blackham") is pleased to provide an update on Reserve Definition Drilling at the East and West lodes at the Wiluna Gold Operation. Ore Reserves identified as a result of this drilling will provide the basis for the Stage 2 expansion study aimed at growing production beyond 200,000ozpa.

Highlights:

- Significant broad zones of mineralisation in the Central Zone between East and West Lodes confirmed
- Central Zone mineralisation all outside the existing resource
- Drilling confirms and extends high grade open pit mineralisation on the East and West Lodes
- Successful drilling likely to extend the planned East West open pit further north

Exceptional drilling results include:

- WUDD0001: 28m @ 3.78g/t Au from 38m 106 g*m
- WUDD0003: 7m @ 6.53g/t Au from 146m & 46 g*m
18m @ 6.72g/t Au from 160m 121 g*m
- WURC0277: 40m @ 2.1g/t Au from 4m 84 g*m
- WUDD0004: 37m @ 1.84g/t Au from 148m 69 g*m
- WURC0276: 12m @ 4.26g/t Au from 78m 51 g*m

In January 2017, the Mineral Resources at the Matilda /Wiluna Operation grew to 6.4Moz (63Mt @ 3.2g/t) with 31Mt @ 3.1g/t Au for 3.1Moz sitting in the Measured and Indicated categories. Consequently, Blackham is advancing its mining and processing studies to increase the processing capacity to more efficiently develop the large resource base and bring value to its shareholders. Blackham is planning to install an additional 1.5Mtpa milling capacity in addition to the recently refurbished 1.7Mtpa oxide circuit which would see total capacity of ~3.2Mtpa across the oxide and sulphide circuits, all located at the Wiluna processing hub. The Expanded Wiluna plant would bring significant economies of scale to the combined project with all the resources sitting within a 20km radius of the processing plant.

Blackham's Managing Director, Bryan Dixon, said "The latest Wiluna drill results when combined with our mining studies, suggest a large East West open pit with strong grade 1.5kms long, 600m wide and 230m deep to feed an expanded Wiluna gold plant. Mining studies are aimed at feeding half the planned throughput from the open pits and half from the underground. The latest drilling results give us extra confidence we can sustain a 200,000ozpa operation with a long mine life."

Wiluna Drilling

A program of RC and diamond drilling for ~50,000m infill drilling commenced in February with ~34,000m completed to date targeting the Wiluna open pits to extend mineralisation and improve the confidence level of the Mineral Resources from Inferred to Indicated (Figure 1, see link below). This will allow the estimation of Ore Reserves which will be used as the underlying basis for the mining and processing studies. The first assay results have been received for a portion of this program.

Broad zones of mineralisation intersected in the Central Zone outside the Mineral Resource

Drilling in 2016 intersected zones of potentially economic mineralisation between the East and West Lodes. However, due to the uncertainty of the orientation of this mineralisation, it was not included in the Mineral Resource estimate. Drilling targeting the Central Zone in the current program has intersected broad zones of

moderate to low grade mineralisation with higher grades associated with northwest striking lithological contacts (Figure 1). All the mineralisation in the Central Zone is outside the current Mineral Resource and will be included in the next resource update.

Broad mineralised intercepts (true width unknown) with up to 5m of internal dilution include:

- WUDD0004: 53.3m @ 1.50g/t from 132m (including 37m @ 1.84g/t from 148m)
- WUDD0005: 50m @ 1.14g/t from 19m (including 12m @ 1.31g/t from 17m, 11m @ 1.70g/t from 50m and 5m @ 1.61g/t from 64m)
- WURD0031: 43.2m @ 1.40g/t from 142m (including 5m @ 1.94g/t, 9m @ 1.56g/t, 1.5m @ 3.42g/t, 12m @ 1.68g/t and 10.2m @ 1.96g/t)
- WURC0208: 29m @ 1.29g/t from 121m (including 8m @ 1.27g/t from 121m and 14m @ 1.89g/t from 136m (End of hole))
- WURC0226: 24m @ 1.47g/t from 155m (including 15m @ 1.92g/t from 164m)
- WURC0216: 31m @ 1.12g/t from 311m including (18m @ 1.25g/t from 311m and 10m @ 1.13g/t from 332m)
- WURC0228: 15m @ 1.99g/t from 135m and 43m @ 1.28g/t from 158m (including 4m @ 3.38g/t from 158m, 7m @ 1.82g/t from 165m, 6m @ 1.69g/t from 186m and 6m @ 1.14g/t from 195m)
- WURC0275: 24m @ 1.99g/t from 0m (including 16m @ 2.42g/t from 0m and 4m @ 1.69g/t from 20m) (4m composite samples)
- WURC0277: 40m @ 2.10g/t from 4m (4m composite samples)
- WURC0218: 18m @ 1.24g/t from 66m (including 10m @ 2.11g/t from 74m)

All the above drill results are outside the current mineral resources and most sit on the edge of the optimised mining pit (see Figure 1). All significant intercepts (reported above a 0.6g/t cut with a maximum of 2m internal dilution) are given below in Appendix 1 (see link below).

East-West Lodes continuity confirmed and extended north

Infill drilling targeting the East and West lodes continues to confirm continuity of mineralisation.

At the West Lode, mineralisation has been intersected to the north of the A\$1632 optimised pit shell (Figure 2 and Figure 3, see link below). Drilling within and to the north of the A\$1632 optimised pit shell continues to confirm previously interpreted widths and grade of the mineralised intervals (Figure 4 and Figure 5, see link below).

Significant results from the West Lode include:

- WUDD0001: 28m @ 3.78 g/t from 38m (including 4.2m @ 13.3g/t and 3.4m @ 8.5g/t) (Figure 4)
- WUDD0002: 18m @ 1.84 g/t from 204m (including 0.6m @ 13.7g/t)
- WUDD0003: 9m @ 1.53 g/t from 117m, 7m @ 6.53g/t from 146m (including 4.1m @ 9.98g/t) and 18m @ 6.72g/t from 160m (including 6m @ 15.2g/t) (Figure 5)
- WURC0275: 7m @ 4.15g/t from 155m (including 4m @ 6.19g/t)
- WURC0276: 8m @ 2.48g/t from 16m and 12m @ 4.26g/t from 78m (including 6m @ 5.96g/t)
- WURD0030: 12m @ 1.56g/t from 32m (4m composite samples in precollar)
- WURC0288: 7m @ 2.42g/t from 146m and 14m @ 1.51g/t from 161m
- WURC0220: 11m @ 1.87g/t from 290m and 15m @ 1.54g/t from 335m

Drilling between the North and East pits continues to intersect shallow, high grade mineralisation (Figure 2). The successful high grade East and West lode drill results combined with the broad zones of mineralisation

with the Central Zone north of the potential East West open pit crest are likely to drive the planned pit significantly further north towards North pit.

Significant results from the East Lode (Figure 2) include:

- WURC0201: 5m @ 5.07g/t from 76m (including 2m @ 10.3g/t)
- WURC0202: 3m @ 16.0g/t from 52m
- WURC0227: 5m @ 6.22g/t from 116m (including 1m @ 23.2g/t)
- WURC0212: 4m @ 3.17g/t from 84m
- WURC0210: 8m @ 3.12g/t from 51m (including 3m @ 5.12g/t)
- WURC0206: 14m @ 2.41g/t from 36m
- WURC0224: 9m @ 2.84g/t from 117m (including 1m @ 15.1g/t)
- WURC0216: 10m @ 1.41g/t from 31m

Matilda/Wiluna Gold Operation Resources

Successful drilling campaigns in the December 2016 quarter increased Mineral Resources at the Wiluna/Matilda operation by 25%. (Refer to ASX release dated 23rd of January 2017 for details). Significantly, the total Mineral Resource of 63Mt @ 3.2g/t (6.4Moz) includes 12.5Mt @ 2.6g/t for 1Moz of potential open pit mineralisation at Wiluna which could provide base load mill feed to an expanded processing plant.

The latest drilling results suggest a larger resource with significant mineralisation outside the published resource. Blackham have completed mining and processing studies and are currently finalising an Expansion study for an additional 1.5Mtpa processing capacity to take total capacity at the Wiluna Gold Plant to 3.2Mtpa to more efficiently develop the large resource base. A breakdown of resources is given in Table 1 (see link below).

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/1NLB4697>

About Blackham Resources Ltd:

Blackham Resources Limited (ASX:BLK), is an emerging gold producer focused on its Matilda Gold Project in Western Australia where mining and production is imminent. Matilda's resources of 48Mt @ 3.3g/t for 5.1Moz, all within a 20km radius of its gold plant currently being re-commissioned. The Matilda Gold Project incorporates over 780 square kilometres of tenements and cover around 55 kilometres of strike along the Wiluna and Coles Find Mine Sequences. The Project has historically produced 4.3 million ounces of gold.

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