

Blackham Resources Ltd.: Exceptional Wiluna Drilling Results

22.05.2017 | [ABN Newswire](#)

Perth - [Blackham Resources Ltd](#) (ASX:BLK) (OTCMKTS:BKHRF) ("Blackham") is pleased to provide an update on Reserve Definition Drilling completed at the East and West lodes at the Matilda/Wiluna Gold Operation. Results of this drilling will provide the basis for a resource and reserve update in support of the Stage 2 expansion plans. The Preliminary Expansion Study (see ASX Announcement 8 May 2017) confirmed the ability to grow production beyond 200,000ozpa at the Matilda/Wiluna Gold Operation.

Highlights:

- High grade open pit mineralisation on the East and West Lodes
- Extensions to the planned East & West pits further north and south likely
- Broad zones of mineralisation in the Central Lodes between East and West Lodes, geological interpretation confirmed
- Central Lodes all outside the existing resource and planned pit
- Exceptional drilling results (downhole widths) include:

West Lode

- WUDD0016: 15.4m @ 21.04g/t Au from 156.6m 324gm
- WURC0312: 12m @ 8.19g/t Au from 190m & 98gm 19m @ 12.58g/t Au from 210m 239gm
- WURC0313: 21m @ 5.20g/t Au from 210m & 109gm 10m @ 5.55g/t Au from 275m 56gm
- WURC0245: 31m @ 3.04g/t Au from 136m 94 gm
- WURC0244: 9m @ 9.02g/t Au from 98m 81 gm

East Lode

- WURD0041: 16.5m @ 4.68g/t from 263.5m & 77gm 14.3m @ 2.93g/t Au from 283.7m 42gm
- WUDD0008: 11m @ 5.60g/t Au from 203.5m 62gm
- WURC0238: 15m @ 3.71g/t Au from 226m 56 gm

Central Lodes

- WURC0236: 35m @ 3.53g/t Au from 18m 124 gm
- WURC0277: 40m @ 2.10g/t Au from 4m 120gm
- WURC0475: 10m @ 3.73g/t Au from 10m 37gm

Wiluna Open Pit Reserve Drilling

Blackham recently published the results of a Preliminary Expansion Study ("PES" refer to ASX release 8th May 2017) which identified the potential for a long life operation at Wiluna producing in excess of 200,000oz per annum. An infill and extensional program of RC and diamond drilling for ~30,000m was completed during January to April, targeting the East and West lodes (see Figures 1 and 2 in the link below) with the aim of converting the 424,000oz East West pit Mining Inventory (5.6Mt @ 2.3g/t) published in the PES into reserves. Drilling also included geotechnical holes to assess pit wall stability and metallurgical holes to provide samples for test work. An updated mineral resource estimate is in progress, which will allow the estimation of Ore Reserves to be used as the underlying basis for the current feasibility expansion study, which is due for completion in the December quarter 2017.

East-West Lodes high-grade remnant zones intersected.

Infill drilling at the East and West lodes continues to confirm shallow, high-grade remnant mineralisation, particularly adjacent to and between historical stopes (mined 1930's to 1950's), which is expected to fall within open pit cut-backs. Recent drill results indicate that pit cut backs are likely to extend further to the north and south. All significant intercepts (reported above a 0.6g/t cut with a maximum of 2m internal dilution) are given below in Appendix 1 (see the link below).

Drilling at the southern end of the West Lode has intersected a previously unknown high grade shoot (see

Figures 3 to 5 in the link below) with results (downhole widths quoted) including:

- WURC0312: 12m @ 8.19g/t from 190m and 19m @ 12.58g/t from 210m, 337gm
- WUDD0016: 15.4m @ 21.04g/t from 156.6m, and 324gm
- WURC0313: 21m @ 5.20g/t from 210m and 10m @ 5.55g/t from 275m. 165gm

Further infill drilling is required to follow up these results.

Other significant high grade results beneath and along strike from the current West pit include:

- WURC0244: 9m @ 9.02g/t from 98m 81gm
- WURC0245: 31m @ 3.04 g/t from 136m (including 1m @ 8.81g/t, 3m @ 9.75g/t and 1m @ 5.52g/t) 94gm
- WURC0246: 4m @ 6.58 g/t from 41m, 2m @ 5.90g/t from 116m, and 2m @ 11.78g/t from 136m 61gm
- WURC0247: 21m @ 2.01g/t from 98m (including 2m @ 5.30g/t and 1m @ 5.00g/t) 42gm
- WURC0278: 17m @ 3.52g/t from 34m (including 3m @ 7.41g/t and 2m @ 8.26g/t) 60gm
- WURC0292: 5m @ 5.39g/t from 201m 27gm
- WUDD0006: 3m @ 10.95g/t from 178m 33gm

Infill drilling along the east flank of East pit has confirmed the high-tenor of remnant mineralisation which is likely to extend the planned pit further south. Results include:

- WURC0238: 15m @ 3.71g/t from 226m 56gm
- WURC0237: 9m @ 5.79g/t from 224m (end in stope) 52gm
- WURD0041: 16.5m @ 4.68g/t from 263.5m 77gm
- WURC0240: 11m @ 3.21g/t from 186m 35gm
- WUDD0008: 11.1m @ 5.60g/t from 203.5m 62gm

Broad zones of mineralisation in the Central Lodes outside the Mineral Resource

Drilling in the "Central Lodes" linking the East and West lodes has intersected further broad, shallow, potentially economic mineralisation which currently sits outside the optimised pit shells. Mineralisation appears to be localised on lithological contacts which strike northwest and dip steeply to the southwest (see Figure 2 and 6 in the link below).

The high grade East and West lode drill results combined with the broad zones of mineralisation with the Central Zone, are likely to extend the planned East West PES pits significantly further north towards North pit.

All the mineralisation in the Central Zone is outside the current Mineral Resource and will be included in the next resource update.

Highlights from the shallow Central Lodes include (downhole widths quoted):

- WURC0236: 35m @ 3.53g/t from 18m (including 4m @ 9.83g/t from 38m & 2m @ 7.33g/t from 47m) 124gm
- WURC0277: 38m @ 2.34g/t from 4m (including 8m @ 5.94 g/t from 24m) 89gm
- WURC0475: 10m @ 3.73g/t from 10m (including 3m @ 8.80g/t from 11m) 37gm
- WURC0471: 12m @ 1.41g/t from 4m & 11m @ 2.25g/t from 31m 17gm
- WURC0476: 10m @ 1.62g/t from 17m, (including 1m @ 7.62g/t from 22m) 16gm

The previous successful drilling which extended the West Lode mineralisation further north combined with the shallow mineralisation in the Central Lode between West and North pits is likely to help these pits merge together.

Matilda/Wiluna Gold Operation Resources

A successful drilling campaign of 25,000m in the December 2016 quarter increased Mineral Resources at the Matilda/Wiluna gold 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 from the East, West and Central lodes which have resulted in extensions to the north south with improved geological confidence suggest the potential for larger open pits than previously envisaged.

Blackham has completed preliminary mining and processing studies and is progressing 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 the link below).

To view tables and figures, please visit:
<http://abnnewswire.net/lnk/Z6YDD4NJ>

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. The Matilda/Wiluna Gold Operation incorporates over 1,000 square kilometres of tenements containing total JORC 2012 resources of 63Mt @ 3.2 g/t for 6.4Moz of gold. These tenements cover around 55 kilometres of strike along the Wiluna Mine Sequence and 10 kilometres of strike along the Coles Find Sequence. The Wiluna Mine and Coles Find Sequence has historically produced 4 million ounces of gold.

All the deposits are within 26 kilometres by existing haul roads of Blackhams recently acquired Gold Plant. With exploration prospects at Mt Poole, Monarch, Carroll Prior, Red Lady, Zenith, Island and Albion in the Lakeway area provides the company with excellent exploration areas for potential future projects.

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