

Blackham Resources Ltd: Explanation of Financial Results

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Perth, Australia - [Blackham Resources Ltd.](#) (ASX:BLK) (OTCMKTS:BKHRF) ("Blackham") reports its financial results for the financial year ended 30 June 2018.

EXPLANATION OF RESULTS

- The Company recorded a loss for the year ended 30 June 2018 of \$20.0 million. \$14.4m of the loss was incurred in the first half of the year which was mostly impacted by low gold production at the Matilda-Wiluna Gold Operation, where production and mill feed head grade was hampered by 43% of mill feed being sourced from low grade stockpiles.
- The second half of the year saw a 31% increase in production on the previous half. This was driven by lower open pit mining strip ratios, higher mill grade and continuous improvements made by the processing team to the plant. Mill throughput improved in each successive quarter of FY18, with record throughput achieved in the Jun'18 quarter (535kt milled).
- Operationally, the Company had gross profits from operations of \$4.8m (before non-cash depreciation and amortisation charges), \$5.6m of which came from the second half of the year, completely turning around the first half's performance.
- Cash flows from operating activities were A\$6.2m, of which A\$8.3m came from the six months ending 30 June 2018.
- Production guidance for FY19 is 77k-89koz @ an AISC of A\$1,250-\$1,450/oz.

Strong production is expected to continue in FY19 as high grade material is accessed from the Wiluna open pits, and Blackham remains committed to extending its free-milling plan via exploration success. Our goal is to consistently achieve production of 80koz per annum and create a pathway to unlocking value in our sulphide resource, making the Matilda-Wiluna Gold Operation one of Australia's more significant mines.

To view tables, please visit:
<http://abnnewswire.net/lnk/HIUCM6L2>

About Blackham Resources Ltd:

[Blackham Resources Ltd.](#) (ASX:BLK) (OTCMKTS:BKHRF), 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.

Source:

[Blackham Resources Ltd.](#)

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