

Blackham Resources Ltd: Annual Report to Shareholders

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Perth, Australia - [Blackham Resources Ltd.](#) (ASX:BLK) (OTCMKTS:BKHRF) provides the Company's Annual Report to shareholders.

Chairman's Letter

Dear Shareholders,

During the past 12 months, your Company continued its journey to establishing itself as a profitable gold producer. A number of operating, technical, financing and corporate challenges needed to be overcome to produce a significant turnaround in the second half of the financial year. Operations were difficult in the first half of the year; however the underlying resolve of the Blackham team was demonstrated by the strong performance in the six months to June 2018. The processing plant has showed continuous improvement and valuable learnings were applied to improve mine planning. I would personally like to thank the whole Blackham team for their continued dedication and resolve to grow our Company.

I would like to acknowledge and thank our shareholders for their continued support. Shareholders represent the backbone of our Company and this was particularly evidenced by the strong level of acceptances in our renounceable rights offer completed in February. Blackham continues to work hard to reward shareholders, and commensurate with this objective, has taken steps to strengthen its Board of Directors. The diverse skills on Blackham's Board will provide sound technical and commercial guidance necessary to achieve operational excellence, define our longer-term strategy and crystallise value for our shareholders.

The upcoming financial year will see Blackham reap the benefits of the hard work performed in FY18. FY19 will include a transformation to Blackham's free-milling operations with mining of oxide and transitional material commencing at Wiluna. Your Company's ambition is to establish a rolling five-year free-milling plan and it is committed to supporting growth through exploration. In parallel, the Company will continue to work on unlocking significant value from its sulphide reserves and resources. Blackham is focussed on progressing its sulphide expansion plans to a Definitive Feasibility Study. The Expansion PFS confirmed gold production averaging 207,000ozpa is achievable on a very capital-efficient basis for a likely long mine life. The Expansion PFS provided the following key results:

- Initial Gold Production - 1.47Moz Au over initial 9 years
- Gold Production average - 207,000ozpa (first 6 yrs after expansion)
- LOM All in sustaining costs - A\$1,058/oz
- Project cash flows - \$571m with Initial Capex of \$114m (based on A\$1,600/oz gold price)
- NPV (@8%) - \$360m and an IRR of 123% (based on A\$1,600/oz gold price)

The Company continues to work on options to optimise and enhance the expansion plan.

I would like to thank the whole Blackham team, for their continued belief and work ethic to make Blackham a long-term success story. I look forward to witnessing the continued growth of our Company, and its people, as we strive for that next level of performance.

The regional scale and quality of our resource base is unique for a company of our size and as we deliver plans to unlock the vast geological potential, I expect shareholders will be rewarded.

To view the Annual Report, please visit:
<http://abnnewswire.net/lnk/E6XR0PO4>

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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