

# Blackham Resources Ltd: MACA Confirms Ongoing Support for Transition to Sulphide Production

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Perth, Australia - [Blackham Resources Ltd.](#) (ASX:BLK) (OTCMKTS:BKHRF) ("Blackham" or the "Company") is pleased to announce that it has entered into a working capital facility with MACA Limited ("MACA") that will assist Blackham to progress towards its transition to the Stage 1 Expansion Sulphide Development, targeting 120kozpa gold production and long mine life.(see Note below)

Pursuant to the working capital facility, MACA will provide Blackham with working capital of up to \$12 million until 29 February 2020, which will be provided to Blackham in the form of extended payment terms for amounts payable to MACA under its surface mining contract ("Working Capital Facility"). The Working Capital Facility has been provided within the Company's existing security arrangements, but is separate to the \$14.3 million secured loan previously provided by MACA, against which Blackham has and will continue to make repayments in accordance with the agreed payment schedule, with the balance having reduced to \$11.3 million as at 31 May 2019.

The provision of the Working Capital Facility by MACA provides valuable certainty for Blackham as it undertakes mine development works to progress towards its sulphide expansion, including:

- mine planning for further shallow, near-plant free-milling open pit mines;
- capital works associated with new, expanded tailings storage capacity;
- progression of the execution strategy for the Williamson free-milling orebody; and
- planning and associated works to prepare for the transition to sulphide mining operations in 2020.

The expected improvement in operational performance in the second half of 2019 will allow Blackham to reduce its reliance on the Working Capital Facility throughout the remainder of 2019, with Blackham and MACA targeting a return to normalised payment terms under the surface mining contract by 29 February 2020. The investment in mine development in the Mar'19 and Jun'19 quarters is expected to realise benefits over the coming 6 months, comprising:

- investment in the M1 North cutback, expected to provide significant ore from July 2019; and
- development of Golden Age Lower, with stoping expected to provide an increased volume of high-grade ore from July 2019.

In consideration of MACA providing Blackham with the Working Capital Facility, Blackham has agreed to issue MACA with 265 million ordinary shares in Blackham at the 5-day volume weighted average price as at the close of trade on 14 June 2019. This allotment will increase MACA's shareholding in Blackham to 19.33%, providing increased alignment between Blackham and MACA to continually improve production and provide a stable platform for Blackham's transition to sulphide production in 2020. No interest is payable on the Working Capital Facility. The shares to be issued to MACA will be issued pursuant to Blackham's available capacity under ASX Listing Rule 7.1.

Blackham's Executive Chairman, Mr Milan Jerkovic said "We are very pleased to announce the continued support of MACA, which allows the Company to continue to prioritise improvements to operational performance and cost reduction to reduce debt and allow for the transition to the Stage 1 Expansion Sulphide Development which will unlock the large sulphide reserves and resources at Wiluna."

Note: Refer to ASX release dated 28 February 2019

About BlackhAM Resources Corp. Ltd:

[Blackham Resources Ltd.](#) (ASX:BLK) (OTCMKTS:BKHRF) Wiluna-Matilda Gold Operation is located in

Australia's largest gold belt which stretches from Norseman through Kalgoorlie to Wiluna. The Operation now includes resources of 96Mt @ 2.2g/t for 6.7Moz Au all within 20kms of the central processing facility. Blackham has consolidated the entire Wiluna Goldfield within a +1,440km<sup>2</sup> tenure package which has historically produced in excess of 4.4 million ounces over a 120-year mining history.

Source:

[Blackham Resources Ltd.](#)

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