

Blackham Resources Ltd: Wiluna West Joint Venture Agreement

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Perth, Australia - [Blackham Resources Ltd.](#) (ASX:BLK) (FRA:NZ3) (OTCMKTS:BKHRF) is pleased to announce that it has signed a Joint Venture Agreement (JVA) with GWR Group Ltd ("GWR") (ASX:GWR) to mine the Wiluna West Gold Project. The JVA builds upon the Binding Heads of Agreement, see ASX release dated 23rd November 2018.

Highlights

- Joint Venture for the development, mining and processing of gold deposits within GWR's Wiluna West Gold Project at Blackham's Wiluna Gold Processing Plant
- Blackham entitled to 65% profit share from the Joint Venture
- Pathway to production for GWR's existing resource of 289,000oz (4.2 million tonnes at 2.2 g/t Au), located 40km from the Wiluna processing plant
- Joint Venture aligns with Blackham's strategy to utilise the Wiluna Plant to process external party ore as a further source of free milling material as it transitions to its Stage 1 Sulphide Expansion
- Initial focus on Golden Monarch, then Emu and Eagle deposits where mining approvals are well advanced

The JVA sets the framework for Blackham and GWR to delineate and mine gold deposits at Wiluna West and for processing to take place at Blackham's 100% owned Wiluna Plant. Blackham is the owner and operator of the Wiluna Gold Project, which includes the 2.1 million tonne per annum processing and treatment plant, located 40 km from GWR's Wiluna West Gold Project.

The Wiluna West Gold Project contains a combined JORC 2004 and JORC 2012 Mineral Resource estimate of 4,167,000 tonnes at 2.2 g/t Au for an estimated 289,000 oz Au (refer Table 1). For further details see ASX release dated 15th August 2019 "Wiluna West Gold Project Increases Mineral Resources Estimate by 13.5%".

Golden Monarch is targeted as the start-up mine, with a pipe-line of open pits in development including Eagle, Emu and Iron King (Table 1).

Blackham's Executive Chairman, Mr Milan Jerkovic said "This Joint Venture is an opportunity to partner with an emerging junior gold miner in the Wiluna district and aligns with Blackham's strategy to utilise the Wiluna Plant to process external party ore as it seeks to optimise free milling operations as part of its transition to its Stage 1 Sulphide Expansion".

Key elements of the Joint Venture

Under the JVA, GWR will be responsible for drilling the gold deposits out to JORC 2012 compliant level with a minimum of 75% in the indicated category, within an optimised pit shell. GWR will also be responsible for Scoping Study level metallurgical testwork and gaining statutory mining approvals.

Following mineral resource definition and initial metallurgical testwork, GWR may introduce the deposit to Blackham as a Proposed Qualifying Deposit. Blackham will then undertake a Feasibility Study (to a minimum Pre-Feasibility Study level) to determine the economic potential of the project.

Upon completion of a positive Feasibility Study for a Qualifying Deposit, the deposit will be included in the Joint Venture. All costs after the Feasibility Study will be shared in proportion to ownership, as is the entitlement to gold production.

Under the JVA, Blackham commits to be the manager of the Joint Venture, which includes pre-development /mine setup, mining operations and processing of gold deposits from Wiluna West through Blackham's Wiluna Gold Plant as well as the refining of dore gold.

The gold mineralisation at Wiluna West is within the regional Joyners Find shear zone and is hosted within

steep westerly dipping banded iron formation units; mineralisation is free-milling and amenable to treatment through the Wiluna Plant.

Initial work plan

Initial focus will be on Golden Monarch and then the Emu and Eagle deposits.

Golden Monarch currently has a JORC 2012 Mineral Resource Estimate of 800,000 tonnes at 2.2 g/t Au for 55,000 oz (refer to GWR ASX announcement 15th August, 2019 and Table 1 in link below).

The Golden Monarch and Emu / Eagle deposits are located on granted Mining Leases and the Golden Monarch deposit is within an approved Clearing Permit.

GWR is well advanced with permitting, design and study works for Golden Monarch. The following activities have been undertaken or are in progress at the Golden Monarch deposit.

- A Mining Agreement with Wiluna Traditional Owners is already in place;
- Heritage surveys have been completed and clearing permits have been approved;
- A Mining proposal has received approval from DMIRS;
- The Project Management Plan is well advanced; and
- A road access application has been submitted to the Shire of Wiluna and Department of Main Roads for access to the Wiluna-Sandstone Road for haulage.

The Eagle / Emu gold deposits have a combined JORC 2012 Inferred and Indicated Mineral Resource estimate of 1,390,000 tonnes at 1.9 g/t Au for 85,000 oz (refer to GWR ASX announcement 15th August, 2019 and Table 1). Infill RC drilling is planned to be undertaken in the next few months by GWR to increase confidence in the resource models with the objective of upgrading inferred resources to indicated within an optimised pit shell as required under the JVA.

Work has commenced on fauna and flora surveys and waste rock characterisation to underpin the submission of clearing permits, a mining proposal and project management plan. Sighter metallurgical testwork and preliminary pit optimisations and design are also planned.

To view tables and figures, please visit:
<https://abnnewswire.net/lnk/19CSN26K>

About Blackham Resources 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 +1,440km² 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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