

Blackham Resources Ltd: Outstanding drill results confirm Wiluna sulphide strategy

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Perth, Australia - [Blackham Resources Ltd.](#) (ASX:BLK) (FRA:NZ3) (OTCMKTS:BKHRF) is pleased to report exceptional high-grade results from resource development drilling at the Wiluna Mining Centre which is designed to significantly increase the confidence in the sulphide Mineral Resources from Inferred to Indicated category. Results are also expected in the coming weeks from ongoing drilling at the high-grade Golden Age mine, with the aim to extend free-milling Reserves for additional cashflow during the transition to sulphides production in September 2021.

Milan Jerkovic, Blackham's Executive Chair commented: "These outstanding results are delivering on our Stage 1 Sulphide strategy as we initially target shallow high-grade sulphides 'under the headframe'. Our plan to convert the existing large Inferred sulphide resources at Wiluna into Indicated resources is gathering significant momentum and confidence with every new hole. These results will support further resource and reserve updates and mine planning work scheduled over the coming months.

"The current underground sulphide resource at Wiluna averages 4.8 g/t but historically the average grade mined was between 7 to 8g/t, and the Bulletin shoot alone produced 900,000oz @ 8 g/t. We're targeting high-grade shoot discoveries because every 1 g/t increase in the grade in the sulphides, could result in an additional 25kozpa of production in Stage 1 and 50kozpa under our Stage 2 scenario, so grade is obviously extremely important to project economics".

Wiluna is a large gold system with greater than 10M ounces of gold endowment including current Mineral Resources and historical production. With a combined open pit and underground Mineral Resource of 35.5Mt @ 3.90 g/t for 4.45Moz, including 2.2Moz (49%) in the Inferred category, there are significant opportunities for additional Mineral Resources and life-of-mine extensions.

The latest outstanding results validate our strategy to drill out high-grade Inferred Mineral Resources to enhance the first years of our Stage 1 Sulphide mine plan. Production aims to ramp up from September 2021 to 100-120,000ozpa, with a subsequent Stage 2 expansion envisaged to increase to +200,000ozpa (see ASX release dated 23rd December 2019).

The Company is on track to complete the initial drilling programme by the end of next month, which is designed to de-risk our indicative gold production guidance with the objective of converting the Inferred Mineral Resource to Indicated Mineral Resources and to also discover additional high-grade ore shoots to extend the sulphide mine life. A similarly aggressive programme will continue in FY 2021 with the objective to maintain 4 years of Reserves in front of production through progressive infill drilling and conversion of our very large Mineral Resource base.

Enhanced Mineral Resources and conversion to Reserves underpin the Company's 24-month, five-point strategy to:

1. Strengthen the balance sheet
2. Increase operational cash flow
3. Transition to include gold concentrate production
4. Expand production, and
5. Undertake exploration and feasibility studies to fully develop a more than 200kozpa, long life gold operation.

Stage 1 Sulphide Mineral Resource Development

Blackham's initial drilling at Essex and Bulletin areas is designed to methodically increase the geological confidence in sulphide Mineral Resources to underpin Stage 1 production. The highest priority Essex and Bulletin areas are located close to surface and close to existing infrastructure, which allows for easier and lower-cost access and development.

The preliminary mine plan developed for the Stage 1 Sulphide expansion includes Essex and Bulletin in the first 2 years, and in years 3 to 4 mining extends to include the Calvert and East Lode areas. Consequently, the Company is undertaking aggressive infill and extensional drilling campaign targeted at the Inferred Mineral Resources associated with the initial years of the preliminary mine plan.

These latest results are expected to improve the grade and geological confidence of current Mineral Resources and ultimate conversion to Reserves at Essex, where the original expectation was 38koz @ 4.6g/t. Results to date include:

WURC0846: 6m @ 53.73g/t from 109m, incl. 1m @ 283g/t

WURC0848: 4m @ 12.08g/t from 107m, incl. 2m @ 21.30g/t

WURC0850: 2m @ 10.92g/t from 133m & 2m @ 5.43g/t from 139m

WURC0851: 4m @ 9.73g/t from 128m

WURC0853: 8m @ 11.80g/t from 144m, incl. 4m @ 22.10g/t

At Essex, drilling to convert the existing Inferred Mineral Resources to Indicated Mineral Resources has identified a new high-grade zone and discovered a high-grade parallel lode (Figure 2 & 3). Further drilling is planned to the south to follow up these results, while mineralisation is now largely closed off to the north.

Previous operators installed underground development to the base of the ore body, which requires minimal dewatering and rehabilitation to gain access to ore. The existing access also provides a platform for planned drilling from underground to drill out the newly defined high-grade zones.

The Bulletin zone, with historic of 900koz @ 8g/t, is located close to surface with existing decline access and minimal mine development required to access ore. Infill drilling has targeted Inferred Mineral Resources along strike to the north and south of previous mine workings (Figure 4 & 5*).

Initial results from the first drill site located north of the main historical workings have been significant including:

BULP0025: 14.45m @ 17.16g/t from 18.95 incl. 7.45m @ 31.22g/t

BULP0026: 12.4m @ 7.93g/t from 31.4m

WURC0835: 12m @ 7.01g/t from 184m incl. 4m @ 16.59g/t

These latest results are expected to improve the grade and geological confidence of current Mineral Resources at Bulletin. Further infill drilling is planned from underground at four separate Inferred Mineral Resource targets (Figure 4*), with a view to updating those Mineral Resources also in the September quarter.

Relatively broad-spaced drilling south of the previously mined areas at Bulletin has returned more modest results, though with some high-grade zones identified that will require follow-up infill drilling (Figure 5*).

In this area at Bulletin, all the material is currently classified as Inferred Mineral Resources. These results, along with historical drilling and Blackham's previously released results from this zone (4m @ 8.23g/t and 8m @ 10.10g/t, see ASX release dated 17th March 2020) will generate further targeted drilling in the coming months with a view to updating Mineral Resources.

Drilling is now focussed on the Calvert and East Lode zones (Figure 1*), which are important ore sources in the first four years of the Stage 1 Sulphides mine plan. Further drilling results will be reported in due course ahead of an updated Mineral Resource estimate to be published for the Wiluna Gold Project in the September quarter.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/32ZFGU56>

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.](#)

Contact:

Milan Jerkovic Executive Chairman Office: +61-8-9322-6418 Jim Malone Investor Relations Mobile: +61-419-537-714

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