

# Blackham Resources Ltd

12:24 12 Feb 2020

## Blackham Resources to boost Wiluna gold production with enhanced grinding circuit

Blackham Resources Ltd (ASX:BLK) is on track to achieve higher throughput and increased gold production at the Wiluna Operations in WA after improving the grinding circuit.

The commissioning of a rod mill and installation of a new ball mill motor is also expected to reduce unit processing costs and improve cash flow.

Refurbishment of the rod mill was completed by the end of the December 2019 quarter with commissioning held over during the new year crossover period.

### Additional capacity

This mill has now been successfully commissioned, providing 20% additional grinding capacity and throughput.

Further optimisation of the milling circuit is underway.

**Price:** 1.52

**Market Cap:** \$15.24 billion

### 1 Year Share Price Graph



June 2019 December 2019 June 2020

### Share Information

**Code:** BLK

**Listing:** ASX

<b>52 week</b>	<b>High</b>	<b>Low</b>
	2.1	0.7

**Sector:** Gold & silver

**Website:** [www.blackhamresources.com.au](http://www.blackhamresources.com.au)

### Company Synopsis:

*Blackham Resources Ltd (ASX:BLK) has defined a multi-million gold ounce resource base at the Matilda Gold Project in Western Australia.*

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The Wiluna Mining Centre is close to the town of Wiluna, 750 kilometres northeast of Perth

#### New ball mill motor

Following a mill motor failure in September 2019, which disrupted production for several days, the company recently received a newly constructed mill motor that is now installed at the site.

The previously reinstated original mill motor had caused some throughput restrictions, particularly as a result of its inability to operate in the normal high temperatures experienced during summer in Wiluna.

#### Assessing planning

Blackham is also assessing its short to medium-term planning in the prevailing record Australian dollar gold prices, which have been sustained for some time.

The company anticipates that the current economic environment should provide further opportunities to take advantage of its inherent operational flexibility at the Wiluna operations during the transition to sulphide operations.

## Hedging activities

Blackham has also recently implemented additional hedging activities, with gold forward sales contracts being for 6,000 ounces at an average price of A\$2,328 per ounce maturing by April 30, 2020.

The company also has additional revenue protection via Put Options, which provide Blackham with the right (but not the obligation) to sell 20,000 ounces at a minimum price of \$2,018 per ounce between February and June 2020 inclusive.

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