

28 September 2018

## 30 June 2018 Financial Results

Blackham Resources Limited ("Blackham") reports its financial results for the financial year ended 30 June 2018.

Summary financial results:

|  | FY2018<br>(\$'000) | FY2017<br>(\$'000) | Change (%) |
|--|--------------------|--------------------|------------|
| Revenue from gold & silver sales                             | 118,252            | 47,331             | 150%       |
| Earnings before interest, tax, depreciation and amortisation | 1,962              | 9,391              | -79%       |
| Total comprehensive loss for the year, net of tax            | (20,027)           | (6,844)            | -193%      |
| Net cash flows from operating activities                     | 6,235              | 24,675             | -75%       |
| Gold production (ounces)                                     | 70,565             | 39,413             | 79%        |
| Gold sales price achieved (A\$/oz)                           | 1,654              | 1,591              | 4%         |
| All-in sustaining cost (A\$/oz)                              | 1,629              | 1,875              | -13%       |

### EXPLANATION OF RESULTS

- The Company recorded a loss for the year ended 30 June 2018 of \$20.0 million. \$14.4m of the loss was incurred in the first half of the year which was mostly impacted by low gold production at the Matilda-Wiluna Gold Operation, where production and mill feed head grade was hampered by 43% of mill feed being sourced from low grade stockpiles.
- The second half of the year saw a 31% increase in production on the previous half. This was driven by lower open pit mining strip ratios, higher mill grade and continuous improvements made by the processing team to the plant. Mill throughput improved in each successive quarter of FY18, with record throughput achieved in the Jun'18 quarter (535kt milled).
- Operationally, the Company had gross profits from operations of \$4.8m (before non-cash depreciation and amortisation charges), \$5.6m of which came from the second half of the year, completely turning around the first half's performance.
- Cash flows from operating activities were A\$6.2m, of which A\$8.3m came from the six months ending 30 June 2018.
- Production guidance for FY19 is 77k-89koz @ an AISC of A\$1,250-\$1,450/oz.

### BOARD OF DIRECTORS

Milan Jerkovic – Executive Chairman  
 Bryan Dixon – Managing Director  
 Greg Miles – Non-Executive Director  
 Tony James – Non-Executive Director  
 Geoff Jones – Non-Executive Director

### ASX CODES

BLK  
 BLKOA

### CORPORATE INFORMATION

1,341M Ordinary Shares  
 534M Quoted Options  
 55M Unquoted Options

### PRINCIPAL AND REGISTERED OFFICE

Blackham Resources Ltd  
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### POSTAL ADDRESS

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Strong production is expected to continue in FY19 as high grade material is accessed from the Wiluna open pits, and Blackham remains committed to extending its free-milling plan via exploration success. Our goal is to consistently achieve production of 80koz per annum and create a pathway to unlocking value in our sulphide resource, making the Matilda-Wiluna Gold Operation one of Australia's more significant mines.

**For further information on Blackham please contact:**

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