

9 June 2020

ASX Announcement

## Blackham Executive Chair Reaffirms Commitment by Extending Contract for a Further Three Years

**The Board of Blackham Resources Limited** (ASX: BLK) ("Blackham" or the "Company") is pleased to advise that the current Executive Chair, Mr Milan Jerkovic, has agreed to a new contract committing him to the Company for a further three years.

The Board considers this a most vital appointment as Mr Jerkovic has been instrumental in leading the turnaround in the performance of the Company since he became full time Executive Chair and assumed responsibility for the day-to-day management of the Company. The Board considers his leadership over the next three years as essential to the Company's ongoing success.

Also one of the Company's largest shareholders, Mr Jerkovic originally undertook the role of Executive Chair in 2018 and responsibility for the day to day management of the company in May 2019. Since late last year the Board has been in discussions with Mr Jerkovic about extending his term as Executive Chair and are very pleased to have successfully negotiated an extension. The remuneration terms agreed with Mr Jerkovic are set out in schedule 1.

Mr Jerkovic's experience and leadership, as well as his commitment and success in building large mining companies, will help guide the Company through its five-point strategic plan to create maximum shareholder value. The five-point plan is to;

1. Strengthen the balance sheet;
2. Increase operational cashflow;
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.

Mr Jerkovic commented: *"I am delighted to commit to Blackham for another three years. We have managed to start turning the Company around in the last 10 months but there is a lot of work still to be done to build a successful mining company. I am genuinely excited by the opportunity to lead the Company through this journey.*

*We have put together a fine team at Blackham in the last six months, and we are all excited about the prospectivity of the Wiluna geology, with its four mining centres, existing production, high calibre people and culture, infrastructure and potential for scale. Going forward we want to create a large and successful mining company by using the Wiluna Mining Operations as the key building block."*

### BOARD OF DIRECTORS

Milan Jerkovic – Executive Chair  
Neil Meadows- Operations Director  
Sara Kelly – Non-Executive Director  
Greg Fitzgerald – Non-Executive Director  
Tony James – Non-Executive Director

### ASX CODE

BLKDA

### CORPORATE INFORMATION

100.3M Ordinary Shares  
6.7M Quoted Options  
1.9M Unquoted Options

### PRINCIPAL AND REGISTERED OFFICE

L3 1 Altona Street  
West Perth WA 6005

### POSTAL ADDRESS

PO Box 1412 West Perth WA 6872

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Blackham Resources Limited (soon to be renamed Wiluna Mining Corporation Ltd; ASX code WMX), owns 100% of the Wiluna Mining Operation which comprises four mining centres, significant infrastructure and is currently producing approximately 66kozpa of gold. The Company's current Mineral Resource is 6.4Moz and its reserves are 1.4Moz.

ENDS

This announcement has been approved for release by the Board of Blackham Resources Limited.

For further information on Blackham please contact:

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## **Schedule 1: Terms of the Executive Chair's Remuneration Effective 1 July 2020**

### **Total fixed remuneration**

\$420,000 per annum. Notice period is 12 months to be given by the Company in year 1 of the contract, 9 months to be given by the Company in year 2 of the contract and 6 months to be given by the Company in year 3 of the contract. Mr Jerkovic is required to give the Company three months' notice at any time during the three years of the contract. The employment contract for the position of Executive Chair ends on 30 June 2023.

### **Short term Incentives ("STI")**

Up to 48% of fixed remuneration per annum for each year of the contract. Participation in the incentive opportunities of the Remuneration Policy is based on successful milestone achievements against Board determined KPI's including operating cashflows, all in sustaining costs per ounce of gold produced, gold ounces produced and safety measures.

### **Long term Incentives ("LTI")**

ZEPO's with a fair value equal to 60% of fixed remuneration with a three-year term ending 30 June 2023 and subject to vesting conditions to be set by the Board. The current conditions include performance versus ASX Gold Index, Reserves increased and Mineral Resources maintained.