



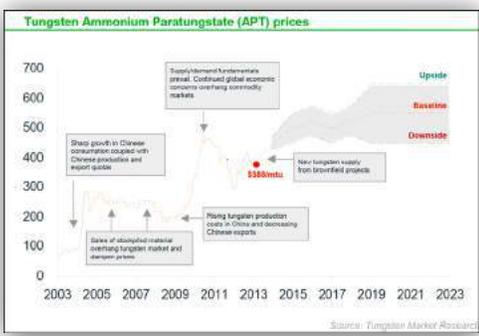
**blackheath**  
RESOURCES INC

**Blackheath Resources Inc.** is a Canadian mining exploration and development company that is advancing the past-producing Covas Tungsten Project, with existing historic tungsten resources\* of some 7.2 million kilograms, in northern Portugal. Blackheath also recently acquired options for 100% interests in the past-producing Borralha tungsten project and 3 other past-producing tungsten and tin projects, located in northern Portugal. The objectives of the company are to explore and develop the properties for tungsten, and tin production and to seek additional opportunities for acquisition and expansion in Portugal. Blackheath is listed on the TSX Venture Exchange. Blackheath currently holds 5 of the top 7 past-producing Tungsten mines in Portugal.



**THE COMPANY**

**WHY TUNGSTEN?**



Tungsten is a specialty metal that is indispensable in many applications, including production of certain steel alloys as a hardening addition, tungsten carbide which is used extensively in drilling and cutting operations for steel fabricating, and in electrical components including high conductivity metallic contacts and, to a minor extent, in incandescent lighting products.

Production of the metal is in short supply. Most tungsten is produced in China, which limits exports and now imports tungsten from other sources. Tungsten is considered a strategic metal and it is impracticable, and in many cases impossible, to replace tungsten. Since demand is strong, tungsten prices have risen significantly. The price\*\* of tungsten has doubled in recent years to around \$37/kilogram and projections are that the demand will exceed supply and prices will remain robust. Blackheath's management is experienced in tungsten production and marketing and will use this knowledge in promoting the corporate objectives.

**CORPORATE INFORMATION**

Shares outstanding | 22,735,032  
Options | 1,500,000  
Warrants @ \$0.35 | 2,640,350  
Warrants @ \$0.50 | 5,092,800  
Total shares diluted | 31,968,182

TSX Venture Exchange Listing | BHR  
Frankfurt Stock Exchange Quotation | 04B

**Transfer Agent**  
Computershare  
Vancouver BC

**Legal Counsel**  
DuMoulin Black LLC

**Auditors**  
PricewaterhouseCoopers  
Vancouver BC

**Bankers**  
Canadian Imperial Bank of Commerce  
400 Burrard Street Vancouver BC

**DIRECTORS & OFFICERS**

James Robertson, B.Sc., P. Eng.  
Director, President & CEO  
Kerry Spong | Director, CFO  
Alexander Langer | VP Corporate Development  
Jonathan Carter | Director  
J. Merfyn Roberts, M.Sc., CA | Director

**ADVISORY COMMITTEE**

George Cavey, B.Sc., P.Geo.  
Geological Consultant, Orequest Consultants Ltd.  
Jonathan Henry  
President & CEO, Gabriel Resources Ltd.

**CONTACT INFORMATION**

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TSX VENTURE  
**BHR**  
FRANKFURT 04B

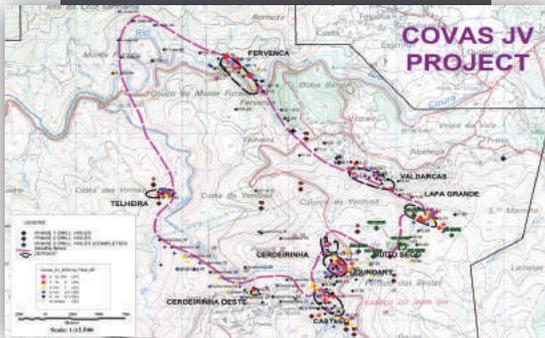
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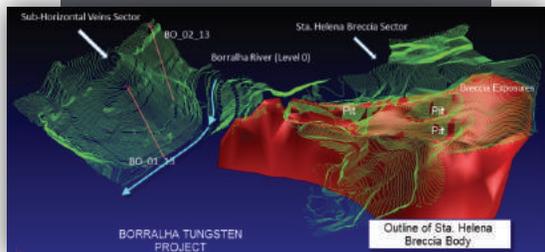
# BLACKHEATH'S TUNGSTEN PROJECTS



**Covas** The Covas project, located about 100 kilometres north of Porto, Portugal's second largest city, covers known and previously mined tungsten mineralization. The property covers an area of some 1,949 hectares and holds a non NI 43-101 compliant resource\* of 923,000 metric tonnes of 0.78%  $WO_3$ . The property is well-served with roads, power and water readily available.

Records show that past production from the mine and mill between 1951 and 1974 totalled 366,000 tonnes at 0.61%  $WO_3$ . Ore was mined from an open pit and from shallow underground workings. Exploration by Union Carbide and others from 1974 to 1980, when the price of tungsten plummeted, included over 320 drill holes. The work established the historic tungsten indicated resources of 690,000 tonnes at 0.86%  $WO_3$  and an inferred historic resource of 233,000 tonnes at 0.56%  $WO_3$  in deposits within the "Skarn Ring". There is considerable potential for expanding the tungsten resources in the Skarn Ring as less than 40% of the skarn has been explored to date.

Blackheath holds the Covas property through an option to earn up to an 85% interest in a joint venture on the concession by incurring exploration expenditures only. No cash or shares are payable and following exploration expenditures of €1 million, the company will hold a 70% interest which may be increased to an 85% working interest following the completion of a preliminary economic analysis for the Covas property.



**Borralha** The 127.5 square kilometre Borralha concession is located about 70 kilometres east of Braga, Portugal's third largest city. The Borralha mine was in production from 1904-1985 and is the largest past producing tungsten mine in Portugal. The total known production of tungsten concentrates (wolframite and scheelite) from 1904 until the closing of Borralha is estimated at about 18,500 tonnes. Ore was mined primarily from vertical quartz veins, supplemented by limited open pit excavations in the later years. Blackheath has concentrated exploration in the Santa Helena Breccia a large 500m x 200m breccia containing tungsten mineralization disseminated throughout the structure. Recent trenching results have returned encouraging tungsten values.



**Bejanca, Vale Das Gatas, and Adoria** Blackheath has entered into agreements to acquire a 100% interest in the 8,900 hectare Bejanca Tin/Tungsten Project, located 55 kilometres southeast of Porto, the 21,300 hectare Vale Das Gatas Tungsten Project, located 60 kilometres northeast of Porto, and the 12,750 hectare Adoria Tungsten/Tin Project, under attractive terms. All Blackheath projects are past-producing operations that closed in the mid-1980's as a result of declining tungsten. Blackheath is currently exploring all three projects with the goal of drilling them in the near future.

Notes:  
\* These resources are historic in nature, prepared by Union Carbide Corp. in 1980, and are considered relevant. However, a qualified person has not done sufficient work to classify the historical estimates as current mineral resources and the Company is not considering the historical estimates as current mineral resources.  
\*\* Tungsten prices are generally quoted at US\$ per Metric Tonne Unit ("MTU") of  $WO_3$  (tungsten trioxide) in a semi-refined form of Ammonium ParaTungstate ("APT"). 1 MTU is equal to 10 kilograms of  $WO_3$ . This is the common price basis upon which sales contracts are based. For simplification, prices are quoted as US\$ per kilogram in this summary. As an example, the price of \$370/MTU is equivalent to \$37/kg.