

QUARTERLY REPORT JUNE 2014

The Board of Blackham Resources Limited ('Blackham' or 'the Company') is very pleased to present the June 2014 quarterly activities report.

HIGHLIGHTS INCLUDE:

Matilda Gold Project – (100% BLK)

- 4.3Moz gold resource, a 14-fold increase in 2 years
- Measured & indicated resource of 16Mt @ 3.8g/t for 2.0Moz Au
- Blackham will continue to focus on free-milling, open-pit and shallow underground targets from the Matilda Gold Project
- All resources are within 20km radius of the 100% owned WGP gold plant
- Gold plant care and maintenance plan implemented
- Mining and processing studies progressing
- Outstanding high-grade Galaxy results
 - 9m @ 13.4 g/t Au from 73m (GARC0027)
 - 2m @ 28.9 g/t Au from 23m (GARC0024)
 - 4m @ 8.68 g/t Au from 4m (GARC0030)
 - 6m @ 8.82 g/t Au from 13m (GARC0037)
- Further high grade extensions to Matilda Mine
 - 7m @ 11.9g/t Au from 244m (M1 - MARC0166)
 - 4m @ 10.3g/t Au from 20m (M4 - MARC0168)
- Evaluation of drill database and field work identifies high grade quartz vein targets all within 5km of the gold plant

Fraser Range Nickel Sulphide Project (80% BLK – RTR earning 75%)

- Detailed aeromagnetic survey defines high priority conductors only 25kms from Nova – Bollinger project in Western Australia

PROJECTS UPDATE

Matilda Gold Project

Following the acquisition of the Wiluna Gold Project ('WGP') in March this year, Blackham has implemented its care and maintenance plan for the WGP plant and infrastructure. The WGP gold plant is located in the middle of the Matilda Gold Project. The acquisition of this plant and infrastructure re-positions Blackham as a future gold producer with 4.3 million ounces of gold resource with 780km² exploration package and 55km of prospective strike which has produced over 4 million ounces. The expanded Matilda Gold Project surrounds the gold plant and has resources of 40Mt @ 3.3g/t for 4.3Moz Au (Table 1 & 2). Blackham is focused on the free-milling resources which

it intends to process through the established low risk circuit at the WGP of crushing, grinding, gravity and carbon in leach. The WGP plant operated up until June 2013. Blackham's ability to use the plant in its current location considerably reduces the cost of developing the free-milling open pit Matilda deposits.

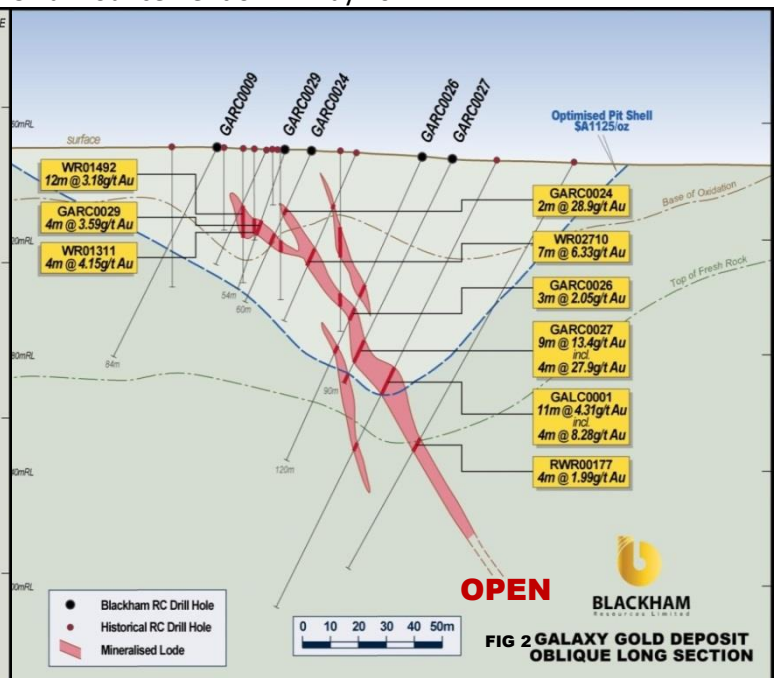
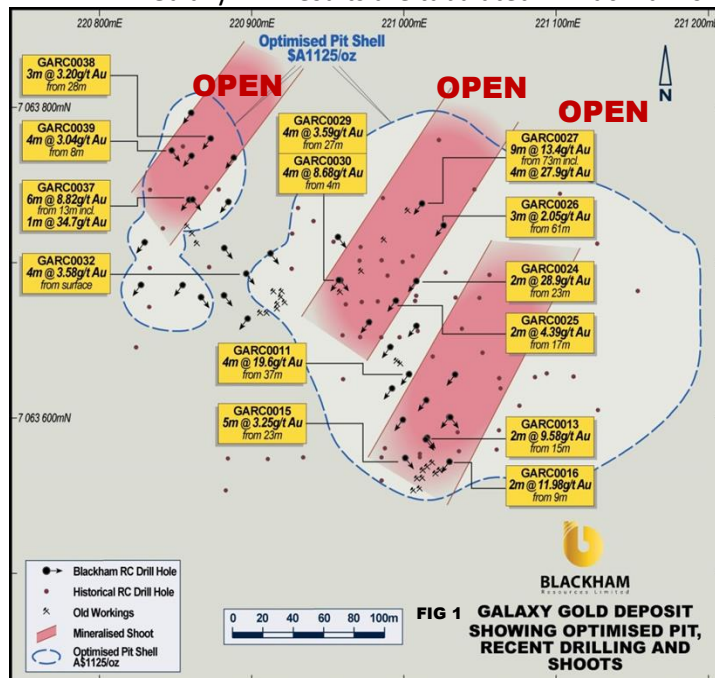
Blackham has advanced its mining and processing studies further during the quarter with a view to converting a critical mass of robust reserves from the 4.3Moz Au of resources which includes 2Moz of resource to an Indicated Resource level of confidence. Metallurgical testwork on the Galaxy deposit has commenced. Historical artisanal mining in the early 1900's provides confidence the Galaxy mineralisation is free-milling similar to the other quartz ores bodies previously processed through the WGP plant. Mining and processing studies on the Galaxy, Matilda, Williamson and remnant stockpiles were advanced during the quarter.

Galaxy Deposits - shallow, high-grade quartz mineralisation

During the quarter, Blackham completed its second drill campaign at the Galaxy deposit which has an inferred resource 52,000oz Au (Table 1). The Galaxy deposit is located 13kms NNW of the WGP plant. The program was designed to further test a number of lode positions within a likely minable open pit. The programme builds on the excellent results returned from the Company's maiden Galaxy 16 hole drill program in February. The success of both programmes provides confidence that the Galaxy Deposit will be suitable feed for re-starting the WGP Plant. Numerous high-grade results from the latest drilling, including:

9m @ 13.4g/t from 73m in GARC0027
2m @ 28.9g/t from 23m in GARC0024
6m @ 8.82g/t from 13m in GARC0037

GARC0027 is the best grade x width (thickest and highest average grade) intercept ever drilled at Galaxy. All results are tabulated in Blackham's ASX announcement of 12 May 2014.



Mineralisation occurs in quartz veins hosted by moderately to completely oxidised, altered dolerites and high-magnesium basalts. Sulphides are notably absent from mineralisation. This programme has provided additional confidence in the geological understanding of mineralisation controls. Mineralisation appears constrained in 3 high-grade ore shoots (Fig 1) which remain open at depth. The surface expression of these shoots has been worked by artisanal miners during the early 1900's however no production records are available. Quartz veins strike predominantly in a northwest – southeast direction dipping to the northeast, however the high-grade shoots plunge obliquely to the

northeast (Fig 2). High-grade mineralisation remains open down-plunge and is high priority for future exploration drilling.

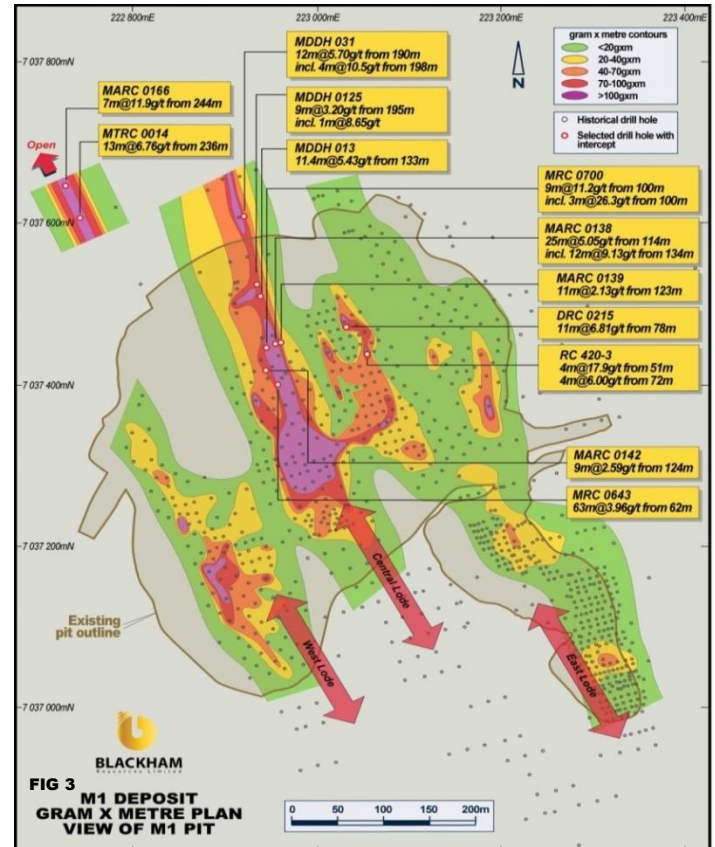
Matilda Mining Centre

In April, Blackham announced results from two further holes at the Matilda Mining Centre. These holes were designed to test lode extensions in the vicinity of the current planned open pit areas at M1 and M4 within the Matilda Mining Centre. Both holes were successful in targeting high grade mineralisation.

Extension of high grade zone down plunge of M1

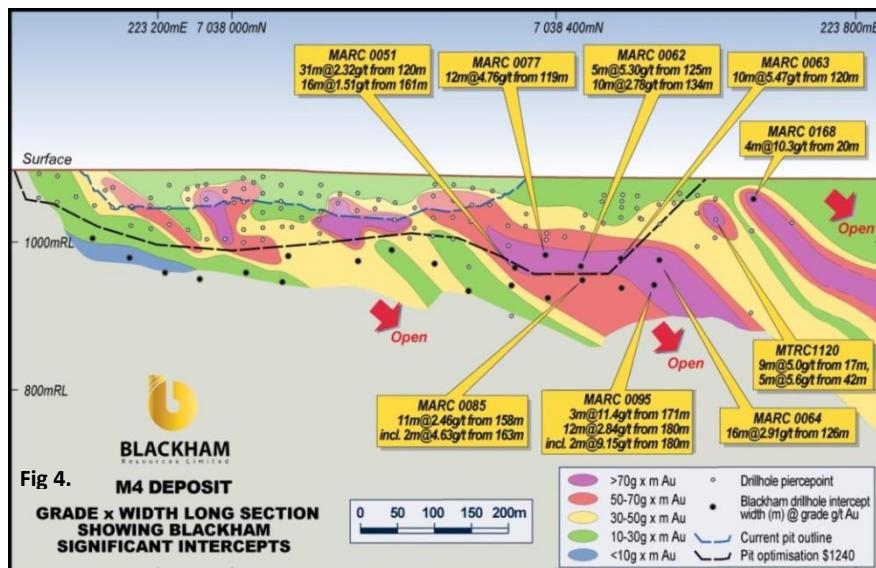
This hole targeted the M1 West Lode 300m down plunge of the pit floor which has very limited previous drilling (Figure 3). MARC0166 intercepted 12m @ 7.44 g/t including **7m @ 11.9g/t Au** from 244m which extends further down plunge the high grade mineralisation seen in MTRC0014 of 13m @ 6.76g/t Au from 236m. These intercepts provide grades and widths very attractive to underground mining and importantly show good continuity of thickness and grade. Previous drilling results highlighting the potential for M1 to host a high-grade underground mine include:

- 13m@ 6.76g/t Au from 236m
incl 6m@ 13g/t from 236m - MTRC0014
- 35m@ 5.05g/t Au from 114m
incl 12m@ 9.13g/t from 134m - MRC00138
- 19m@ 6.94g/t Au from 86m
incl 10m@ 10.4g/t from 86m – MRC0100
- 12m@ 5.7g/t Au from 190m
incl 4m@ 10.5g/t from 198m – MDDH031
- 9m@ 11.2g/t Au from 100m
incl 3m@ 26.3g/t from 100m – MRC0700



Shallow high grade M4 mineralisation

Hole MARC0168 at Matilda M4 north returned **4m@10.3g/t from 20m** (Fig 4). This hole is 60m north of the latest M4 pit optimisation boundary and when combined with MTRC1120 (**9m@5.0g/t from 17m and 5m@5.6g/t from 42m**) shows potential for the start of another shallow high grade zone of mineralisation plunging to the north.



This shallow high grade zone of mineralisation increases the potential of future pit optimisations to extend both further north and deeper. Fig 4 also shows the pit optimisation is limited to the north by the lack of drilling and the mining inventory is open to the north and down plunge. The shallow M4 mineralisation has been extended 1,000m north of the historical mined M4 pit however requires further infill and deeper drilling prior to re-examining the open pit economics.

All results from M1 and M4 are tabulated in Blackham's announcement on 28th April 2014.

Priority High Grade Quartz Vein Targets

Over the last 3 months Blackham's geological team has been working diligently through the historical drill and mining databases with targeted field work to identify free-milling gold targets within open pit or shallow underground depths and in close proximity to the WGP plant. As a result of this evaluation a number of high grade quartz reef targets have been identified all within 5km of the WGP gold plant.

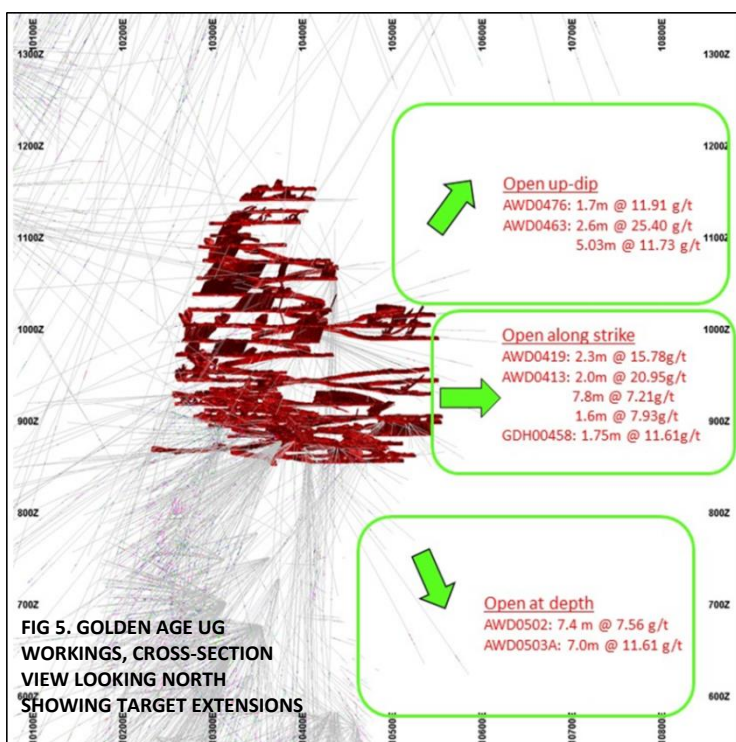
Early gold production in the Wiluna district came from quartz reefs, exploited at shallow depths where supergene enrichment of gold grades occurred and water ingress was manageable. The surface expression of these shoots has been worked by artisanal miners during the early 1900's however limited production records are available. Historical production through the WGP plant indicates these quartz reefs are free-milling with good recoveries and low processing costs

Blackham geologists have developed several exploration targets around the Golden Age mine and along the "Caledonian Reef System", situated between the Galaxy and Golden Age deposits utilising existing shallow RAB and RC drilling data, geochemistry (lag and rock chip assays for Au and As), regolith interpretation, aeromagnetic structural interpretations and historical mine records as outlined in the announcement to the market on the 8th July 2014 "Priority Quartz Vein Targets".

Target 1. Golden Age Mine Extensions

The Golden Age reef demonstrates the potential for high-grade, free-milling mineralisation in the Wiluna district to yield significant quartz reef deposits at depth. **Golden Age has produced 160,000oz gold at a head grade of 9g/t** and was still being mined when the plant shut in June 2013. This is the only portion of the extensive quartz reef system that has been systematically explored to below depths of 70 metres. The Golden Age underground mine was only discovered because it terminates against the East Lode Fault which was being mined at the time.

The Golden Age reef will be targeted along strike, at depth and at shallow levels (Fig 5) Off-set positions across the East Lode Fault and Creek Shear will also be targeted (Fig 6).



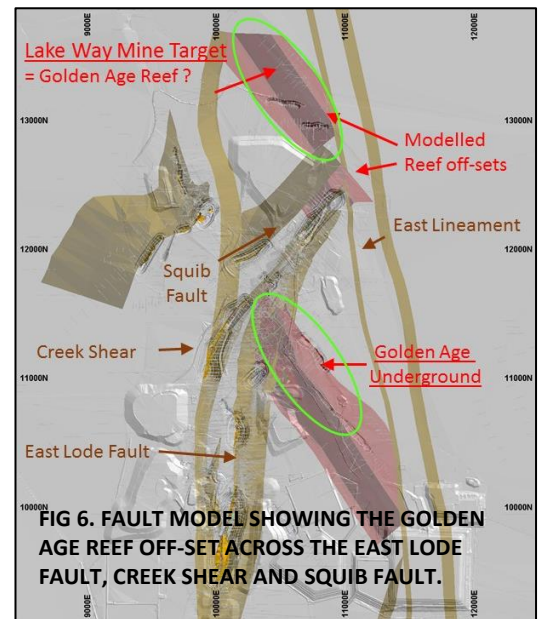
Golden Age Reef is open up- and down-dip and along strike to the east. Selected intersections that remain outside of the resource inventory include are shown in Fig 5. The shallow portions of the reef as tested from underground with AWD0463 and AWD0476 are situated 400m below surface and over 200m below the surface holes drilled around the Golden Age historical artisanal workings (Fig 5).

Along strike, multiple zones in some holes east of the existing underground development indicates the presence of a proximal hanging wall lode that has not been adequately drill tested nor mined. Attractive intersections in AWD0502 and AWD0503A over 200m below the existing underground development indicates potential for the reef to pinch and swell again into wider lenses at depth. The historical grade

mined from the Golden Age reef was 9g/t on a fully diluted basis. Modelling of movements on the East Lode Fault, Creek Shear and Squib Fault shows that Golden Age reef correlates with the Caledonian Reef System (Fig 6). The historical Lake Way Gold Mine probably represents the surface expression of the Golden Age Reef, though very limited drilling has tested the reef at depth.

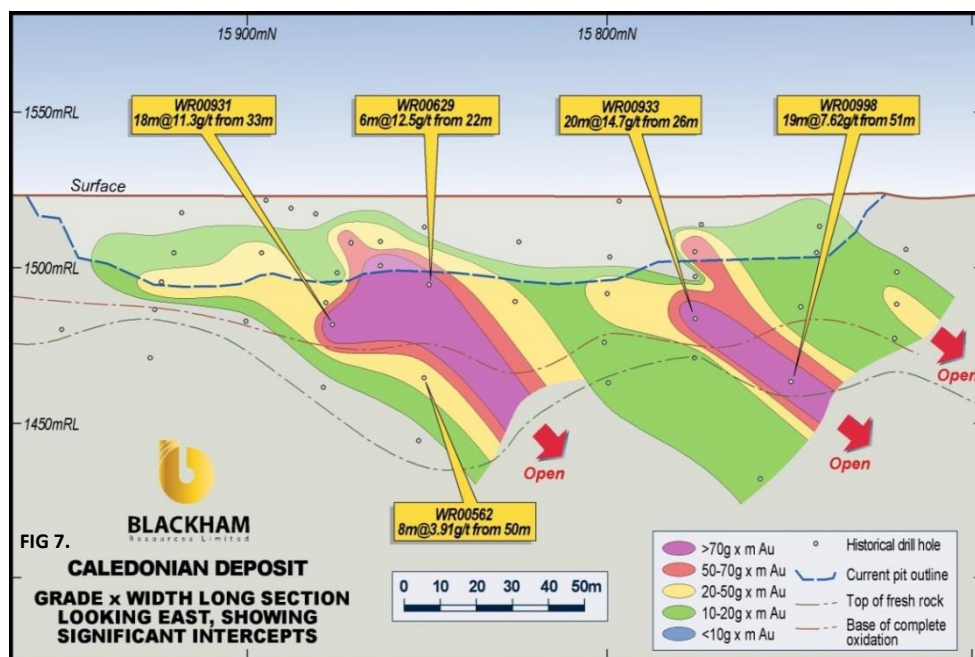
Target 2. High-grade quartz reef where Brothers' Reef intersects the East Lode Fault / Creek Shear

The Brothers Reef is situated 200m northeast of the Golden Age Reef and can be traced in outcrop for approximately 1km. Historically about **2,100oz of gold @ 26.8g/t Au** was produced from artisanal workings to a depth of 50m below the surface over a strike length of 250m. The north-western extent of the Brothers Reef is a priority target where the reef is dragged into the East Lode Fault- analogous with the Golden Age deposit.



Target 3. Quartz reef intersections along the “Caledonian Reef System”

The Caledonian Reef system is interpreted as the off-set portion of the Golden Age Reef and extends in outcrop for over 3km. Recorded gold production from various historical artisanal workings totals **3,500t @ 30g/t for 3,400oz**, with additional production from the historical Lake Way gold mine estimated to be **~30kt @ 15g/t for ~15koz**. These artisanal workings have



been mined to a depth of 50m with very limited drilling below these levels. In modern times, the Caledonian pit produced **27,980t @ 2.79g/t** with high grade shoots modelled beneath the pit Fig 7.

Target 4. Lake Violet Reefs - Depth and strike extensions to high-grade zones intersected in historical drilling.

The Lake Violet reefs lie to the north of Lake Violet, trending northwest and are interpreted to be extensions of Golden Age (Lake Violet Reef North) and Republic (Lake Violet Reef South). Anomalous results were returned from RAB and Aircore drilling in the 1990's. During 2002, follow-up RC drilling intersected oxidised quartz veins with moderate-tenor Au grades. The reefs are untested at down-plunge and along strike.

Target 5. Lawless Reef. High-grade quartz reef.

The Lawless Reef is situated southeast of the East Lode pit. The reef was worked historically by artisanal miners and more recently open pit mining produced **375kt @ 2.73g/t for 33koz**. Drilling will target the high-grade pod of mineralisation intersected in ELN0035 (**12m @ 29.2g/t from 84m**).

Matilda Gold Resources

The Matilda Gold Project Resource Estimate has recently been updated with new interpretations and modelling completed at the Matilda Mine and Galaxy Deposits. The Estimate now totals 23.7Mt @ 1.9 g/t for 1.4Moz Au including 520,000oz in the Measured and Indicated Resource categories.

Table 1. Matilda Gold Project Resource Summary (JORC 2012)

Mining Centre	Measured			Indicated			Inferred			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda Mine	0.1	2.4	9	4.7	2.0	300	8.2	1.7	450	13.0	1.8	760
Williamson Mine				2.7	1.7	150	3.6	1.7	200	6.3	1.7	350
Regent				0.7	2.5	61	3.1	2.1	210	3.9	2.2	270
Galaxy							0.6	2.9	52	0.6	2.9	52
TOTAL	0.1	2.6	9	8.1	2.0	510	16	1.8	910	24.0	1.9	1,400

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location shape and continuity of the occurrence and on the available sampling results. The figures in Table 1 above are rounded to two significant figures to reflect the relative uncertainty of the estimate. (For JORC Table 1 information please see ASX announcement on 23rd January 2014).

WGP Resources

On the 21th March 2014, Blackham completed the acquisition of the neighbouring WGP and associated 1.5Mtpa gold plant, 12Mw gas power plant, 350 person accommodation village, borefields and infrastructure. The WGP includes an Indicated and Inferred Resource of 16.7Mt @ 5.3g/t for 2.8Moz Au (Table 2). The Company is continuing to review and evaluate the WGP deposits with a view to satisfying JORC 2012 reporting standards as soon as possible.

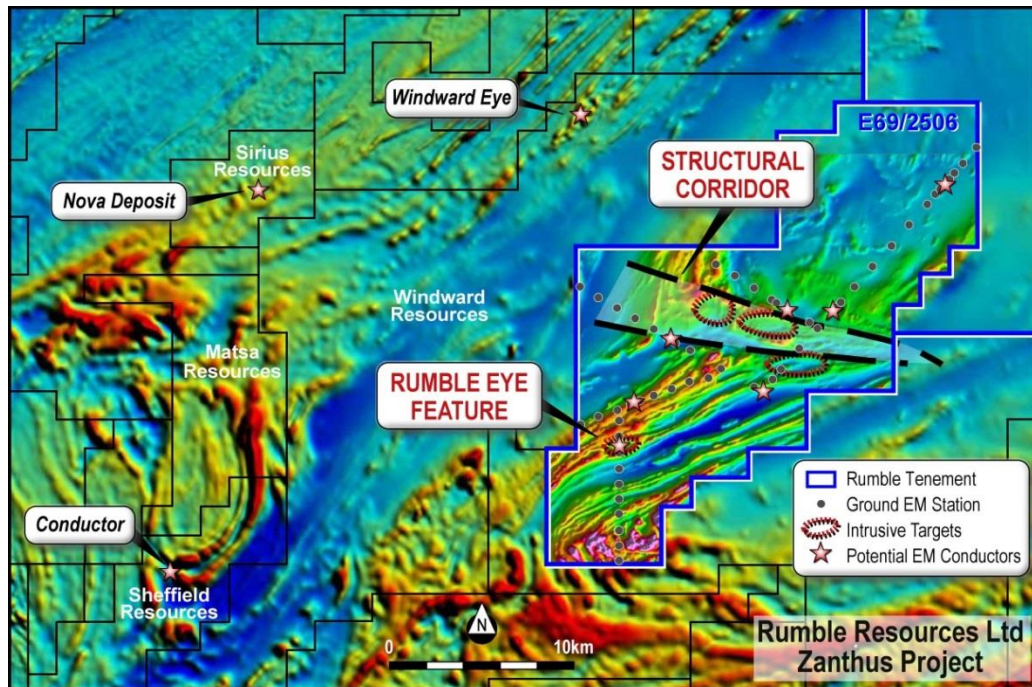
Table 2. WGP Resource Summary (JORC 2004)

Lode	Indicated			Inferred			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Henry 5 – Woodley - Bulletin	2.1	5.9	404	0.8	4.6	112	2.9	5.6	516
Burgundy - Calais	1.3	6.0	250	0.3	5.7	58	1.6	6.0	309
East Lode	1.2	5.4	213	2.6	5.5	453	3.8	5.4	667
West Lode Calvert	1.2	5.3	198	2.3	5.3	383	3.4	5.3	581
Happy Jack - Creek Shear	1.5	5.9	289	1.3	4.8	205	2.9	5.4	494
Other Deposits	0.8	4.0	109	1.3	4.1	172	2.1	4.1	281
WGP Total	8.2	5.6	1,465	8.6	5.0	1,384	16.7	5.3	2,848

The figures in Table 2 above are rounded to two significant figures to reflect the relative uncertainty of the estimate. All deposits estimated by Ordinary Kriging using lower cut off grades of 0.5g/t for oxide material and 2.0g/t for transition and fresh material

Zanthus Project – Fraser Range (BLK 80% - RTR earning 75%)

On the 13th February 2014 Blackham entered into a Joint Venture agreement with Rumble Resources Limited (“Rumble”, ASX: RTR) which allows Rumble to earn up to 75% of basement mineral rights within the Project upon reaching certain milestones. Since commencing the JV, Rumble has completed both ground Moving Loop Electro Magnetic (MLEM) orientation surveys and detailed aeromagnetic surveys. Interpretation of this data has identified numerous high priority targets including a significant “eye” feature, thought to be an intrusive body, co-incident with a conductive zone outlined from the reconnaissance ground EM program completed in April 2014.



The detailed airborne aeromagnetic survey identified multiple Nova Style “eye” targets. “Eye” shaped magnetic features are indicators commonly associated with mafic intrusive complexes that host Ni-Cu-PGE ore bodies and are therefore priority targets for follow up ground EM as these ore bodies contain zones of massive sulphides which can be detected as strong conductors. The “eye” feature is interpreted as an elliptical magnetic rimmed intrusive body some 2km in length and up to 1km wide, a similar size to the Nova “eye” feature. It was crossed with a single line of the orientation ground EM survey which indicated the presence of a bedrock conductor. A more detailed survey is currently being planned to cover the whole “eye” feature with a more powerful moving loop survey. The world class Nova Massive Sulphide Nickel Copper Discovery was found through drilling a bedrock conductor within an “eye” intrusive.

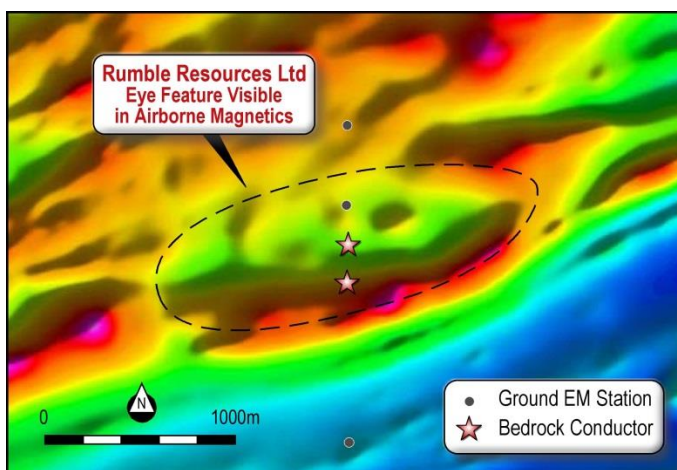


Fig 9: Images showing the Rumble Resources “Eye” feature with an identified conductor

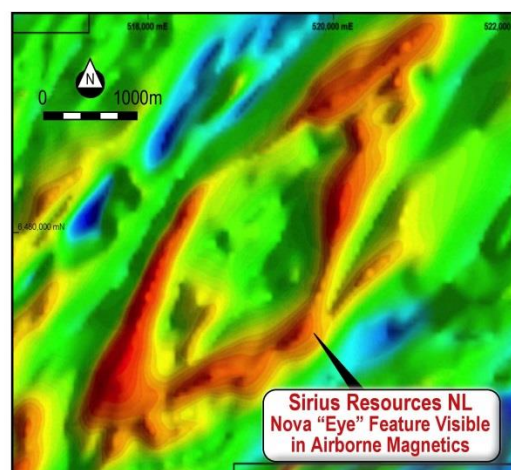


Fig 10: Image showing the Nova “Eye” feature

Rumble also identified a significant structural corridor with numerous large intrusive features and significant magnetic highs. This zone is a significant structural break in the regional geology and covers a large area some 14km by 5km and will be a main focus area of next stage exploration which requires a systematic exploration approach.

Rumble has identified three priority target areas for its first detailed ground EM program on the Zanthus project. This high powered moving loop Ground EM survey is scheduled to start by the end of July and will target some of the recently discovered conductive bodies to ascertain the level of conductivity, strike, dip and depth of the bodies. Rumble will also be planning further ground EM programs over other large intrusive bodies interpreted from the magnetics data looking to identify further conductive bodies that may represent massive sulphides.

Following the completion of Ground EM Survey, Rumble plans to use air core drilling to interpret the geology of the area and to help in target generation from the magnetics data.

CORPORATE

Board Restructure / Gutnick Dispute

At the date of this report \$6 million remains undrawn under the Convertible Note facility with Great Central Gold Pty Ltd ("Great Central") dated 1 February 2013 between Blackham and Great Central, as amended by an agreement dated 6 June 2013 between Blackham and Great Central ("Note Deed"). The Company filed a writ on 17 July 2014 against Great Central, a company of which Mr Gutnick is the sole director and sole shareholder, due to it breaching its funding obligations under the Note Deed. The Company also filed a writ against Great Central and Mr Gutnick for misleading and deceptive conduct in trade or commerce in respect of the Note Deed. Great Central remains in default of the Note Deed. \$6 million remains unpaid under the Note Deed. The Shareholders approvals to issue these Notes have expired and Blackham reserves its right to terminate the Note Deed.

A notice to hold a general meeting is currently in the final stages of preparation to allow the shareholders of the Company to vote on which Board members they believe are best positioned to move the Matilda Gold Project into production and add value for the benefit of all shareholders. The Board (excluding Mr Joseph Gutnick) has received strong support from shareholders for the action it has taken in relation to the performance of Mr Gutnick and the continuing default of the funding obligations of Great Central.

The Company advises it has received a s249D notice from shareholders with 19% voting rights requesting a general meeting of shareholders to remove Mr Gutnick as a director. The Company also received s249D notices from Mazil Pty Ltd ("Mazil"), a company of which Mr Gutnick is a director and shareholder requesting a general meeting of shareholders to remove Bryan Dixon, Greg Miles, Alan Thom and Paul Murphy as directors of Blackham and to appoint Ian Daymond and Stuart Munroe as directors. Mazil Pty Ltd has voting rights of 13.3% in respect of shares that it acquired from Great Central as detailed in the ASX release of 26 June, 2014. The Mazil s249D notices were received in response to the Company notifying Great Central of its intention to file a writ of summons against Great Central.

The Board (except Mr Gutnick) believes Mr Gutnick is making an opportunistic attempt to gain control of the Board and Company without paying an appropriate control premium to shareholders. The members of the Blackham board (excluding Mr Gutnick) believe there is a significant conflict of interest in Mr Gutnick gaining control of the Board of the Company when Great Central is in default of the Note Deed. The Board (excluding Mr Gutnick) believes Mr Gutnick should give shareholders a detailed plan as to what his intentions for the Company are and how he plans to progress the Matilda Gold Project for the benefit of all shareholders.

Funding

During the quarter the Company completed a Placement of 2,672,000 shares at 21 cents. During July 2014, the Company placed a further 1,593,717 ordinary shares at 21 cents to raise \$335,000 prior to costs.

During July 2014, The Company received a R&D tax refund totalling \$404,000 in relation to the 2012/2013 tax year.

In June the Company signed a Subscription Agreement to raise, in aggregate, \$1,400,000 before expenses from Lanstead Capital L.P. ("Lanstead"), a UK based institutional investor, by way of a subscription for 7,843,137 ordinary shares at a price of \$0.1785 per share (the "Subscription"). Lanstead, a new institutional investor in the Company, has subscribed for 7,843,137 new Ordinary Shares (the "Subscription Shares"), for an aggregate consideration of \$1,400,000. In addition, the Company has entered into Equity Swap Agreements provide that the Company's economic interest will be determined and payable in 18 monthly settlement tranches as detailed in the announcement of 26 June 2014. The Company has received \$210,000 during July and \$1,190,000 remains invested in the Equity Swap Agreements. In no event would a decline in the Company's share price result in any increase in the number of Ordinary Shares received by Lanstead or any other advantage accruing to Lanstead.

Blackham confirms it has received strong interest from a number of debt and equity funders with a view to funding its 100% owned Matilda Gold Project through to production. On finalising the development funding Blackham believes it should have the Matilda Gold Project in production within 15 months.

Blackham has a market capitalisation of \$22.5 million at \$0.19 per share. The enterprise value of Blackham's Matilda Gold Project equates to less than \$5/oz of gold resource.

For further information on Blackham please contact:

Bryan Dixon
Managing Director
Blackham Resources Limited
Office: +618 9322 6418

David Tasker / Tony Dawe
Professional Public Relations
Office: +618 9388 0944

Competent Persons Statement

The information contained in the report that relates to Exploration Target and Exploration Results, at the Matilda Gold Project is based on information compiled or reviewed by Mr Greg Miles, who is a full-time employee of the Company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Miles has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

With regard to the Matilda Project Resources, the Company is not aware of any new information or data, other than that disclosed in this report, that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcement dated 23rd of January 2014.

The information contained in the report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves at the Wiluna Gold Project is based on information compiled or reviewed by Mr Greg Miles, who is a full-time employee of the Company. Mr Miles is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Miles has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

SCHEDULE OF MINERAL TENEMENTS & RIGHTS
AS AT 30 JUNE 2014

<i>Project</i>	<i>Tenement</i>	<i>Interest held by Blackham</i>
Scaddan	M63/0192 to M63/194	70%
Scaddan	E63/521	70%
Scaddan	E63/1145 to E63/1146	70%
Scaddan	E63/1202 to E63/1203	70%
Grass Patch	E63/1239	100%
Zanthus	E69/2506	20% of basement rights. 100% of everything above basement.
Matilda	E53/1290	100%
Matilda	E53/1297	100%
Matilda	L53/0030	100%
Matilda	L53/0051	100%
Matilda	L53/0053	100%
Matilda	L53/0140	100%
Matilda	M53/0024 to M53/0025	100%
Matilda	M53/0034	100%
Matilda	M53/0041	100%
Matilda	M53/0052 to M53/0054	100%
Matilda	M53/0092	100%
Matilda	M53/0129	100%
Matilda	M53/0130 to M53/0131	100%
Matilda	M53/0139	100%
Matilda	M53/0188	100%
Matilda	M53/0384	100%
Matilda	M53/0415	100%
Matilda	M53/0797 to M53/0798	100%
Matilda	M53/0955	100%
Matilda	R53/0001	100%
Matilda	E53/1644	100%
Matilda	E53/1657	100%
Matilda	P53/1555 to P53/1560	100%
Matilda	P53/1562	100%
Matilda	P53/1563	100%
Wiluna	L53/0020 to L53/0024	100%
Wiluna	L53/0032 to L53/0045	100%
Wiluna	L53/0048	100%
Wiluna	L53/0050	100%
Wiluna	L53/0062	100%
Wiluna	L53/0077	100%
Wiluna	L53/0094	100%
Wiluna	L53/0097 to L53/0098	100%
Wiluna	L53/0103	100%
Wiluna	L53/0144	100%
Wiluna	M53/0006	100%
Wiluna	M53/0026 to M53/0027	100%
Wiluna	M53/0030	100%
Wiluna	M53/0032	100%
Wiluna	M53/0040	100%
Wiluna	M53/0043 to M53/0044	100%
Wiluna	M53/0050	100%
Wiluna	M53/0064	100%
Wiluna	M53/0069	100%
Wiluna	M53/0071	100%
Wiluna	M53/0095 to M53/0096	100%
Wiluna	M53/0173	100%
Wiluna	M53/0200	100%
Wiluna	M53/0205	100%
Wiluna	M53/0468	100%
Matilda	E53/1287 to E53/1288	100% gold and base metals
Matilda	E53/1296	100% gold and base metals
Matilda	M53/0045	100% gold and base metals
Matilda	M53/0049	100% gold and base metals

<i>Project</i>	<i>Tenement</i>		<i>Interest held by Blackham</i>
Matilda	M53/0113		100% gold and base metals
Matilda	M53/0121 to M53/0123		100% gold and base metals
Matilda	M53/0147		100% gold and base metals
Matilda	M53/0224		100% gold and base metals
Matilda	M53/0253		100% gold and base metals
Matilda	M53/0796		100% gold and base metals
Matilda	M53/0910		100% gold and base metals
Matilda	P53/1350 to P53/1352		100% gold and base metals
Matilda	P53/1355 to P53/1360		100% gold and base metals
Matilda	P53/1369 to P53/1374		100% gold and base metals
Matilda	P53/1396 to P53/1397		100% gold and base metals

P - Prospecting Licence, R – Retention Licence, L – Miscellaneous, E - Exploration Licence & M - Mining Licence

All tenements are located in Western Australia

Any changes in mining tenement interests during the quarter are covered in Section 6 of the Appendix 5B.