ASX Announcement
4th January 2017

WILUNA DRILLING REINFORCES LARGE SCALE OPEN PIT MINING POTENTIAL

Blackham Resources Ltd **(ASX: BLK) ("Blackham")** is pleased to announce the assay results from the remainder of the Wiluna drilling program, drilled as part of a 25,000m RC and diamond drilling program undertaken to investigate open pit potential at Wiluna and support the mill expansion study.

The current drilling is from the northern portion of the Wiluna Mine. Drilling has continued to intersect significant mineralisation beneath and along strike from existing Wiluna open pits, highlighting the potential for open pit mining.

Significant results include:

- **WURC0135: 15m @ 7.28 g/t from 86m** **109 g*m**
- **WURC0129: 5m @ 5.59g/t from 60m** **28 g*m**
- **WURC0186: 5m @ 6.66g/t from 97m** **33 g*m**
- **WURD0021: 3.6m @ 10.6g/t from 93m** **38 g*m**

These results follow on from the drill results reported to the ASX on 9th November and 7th December 2016 and the upgrade to 6Moz gold resource reported to the ASX on the 13th December 2016. The recent resource upgrade included the East West Lode open pit resource of 8.6Mt @ 2.5g/t for 700,000oz Au at the southern end of the Wiluna Mine. The current drill results will be used to update the resources over the Happy Jack - Bulletin pit and the Adelaide – Moonlight shear.

Blackham is advancing its mining studies over the Wiluna open pit areas with a view to updating its mine plan and publishing its maiden Wiluna open pit reserves. The East West pit resource and initial mining studies suggest the scale of the East West pit has potential for a 1,500m long, 600m wide pit that could extend 230m deep. Initial mining studies also demonstrate the potential for a 1.9km long pit in the Happy Jack – Bulletin area (see Figure 1).

Blackham's 100% owned Matilda and Wiluna Gold Operations are located in Australia's largest gold belt. The Wiluna Gold Plant is located in the centre of the combined Operation and can process 1.7Mtpa or ~100,000ozpa (Stage 1). The project contains JORC 2012 Measured, Indicated and Inferred Resources of 58Mt @ 3.2g/t for 6.0Moz Au (refer to ASX release 13th December 2016) in a +1,000km^2 tenement package which has historically produced in excess of 4.3 million ounces. A mill expansion study (Stage 2), which is exploring the potential to grow production beyond 200,000ozpa, is in progress.

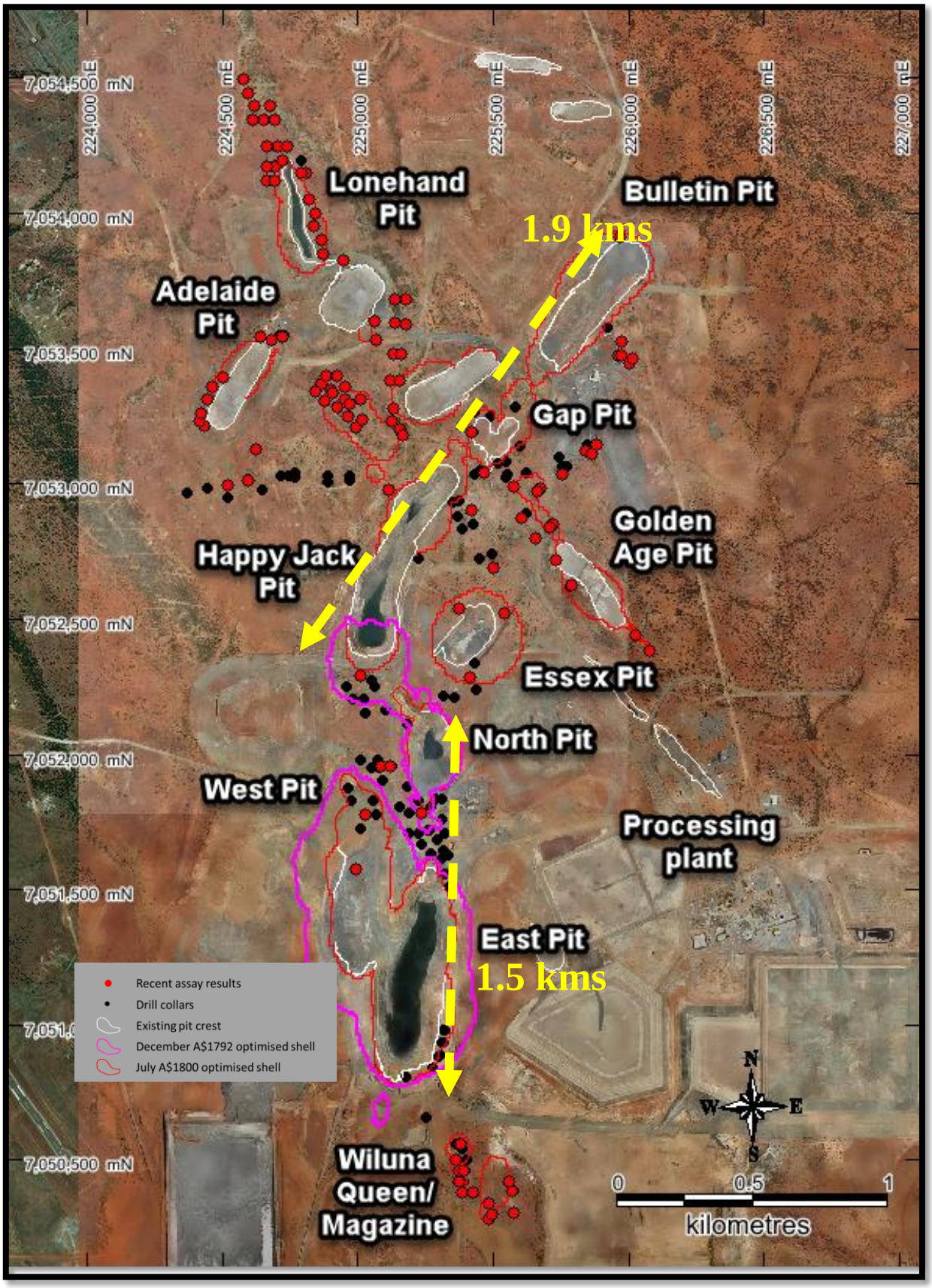

Figure 1. RC and Diamond drilling collar locations. Current pit crests shown as white outline with the July A$1,800 pit optimisation based on historical drilling shown as red outline. The December A$1,632 optimised shell for the East-West pit is shown in pink to demonstrate the impact of the recent drilling and re-modelled resource.

Drilling beneath and along strike from the Adelaide pit has intersected significant mineralisation including **15m @ 7.28 g/t** from 86m in WURC0135 (Figure 2 and Figure 3) and **5m @ 5.59g/t** from 60m in WURC0129.

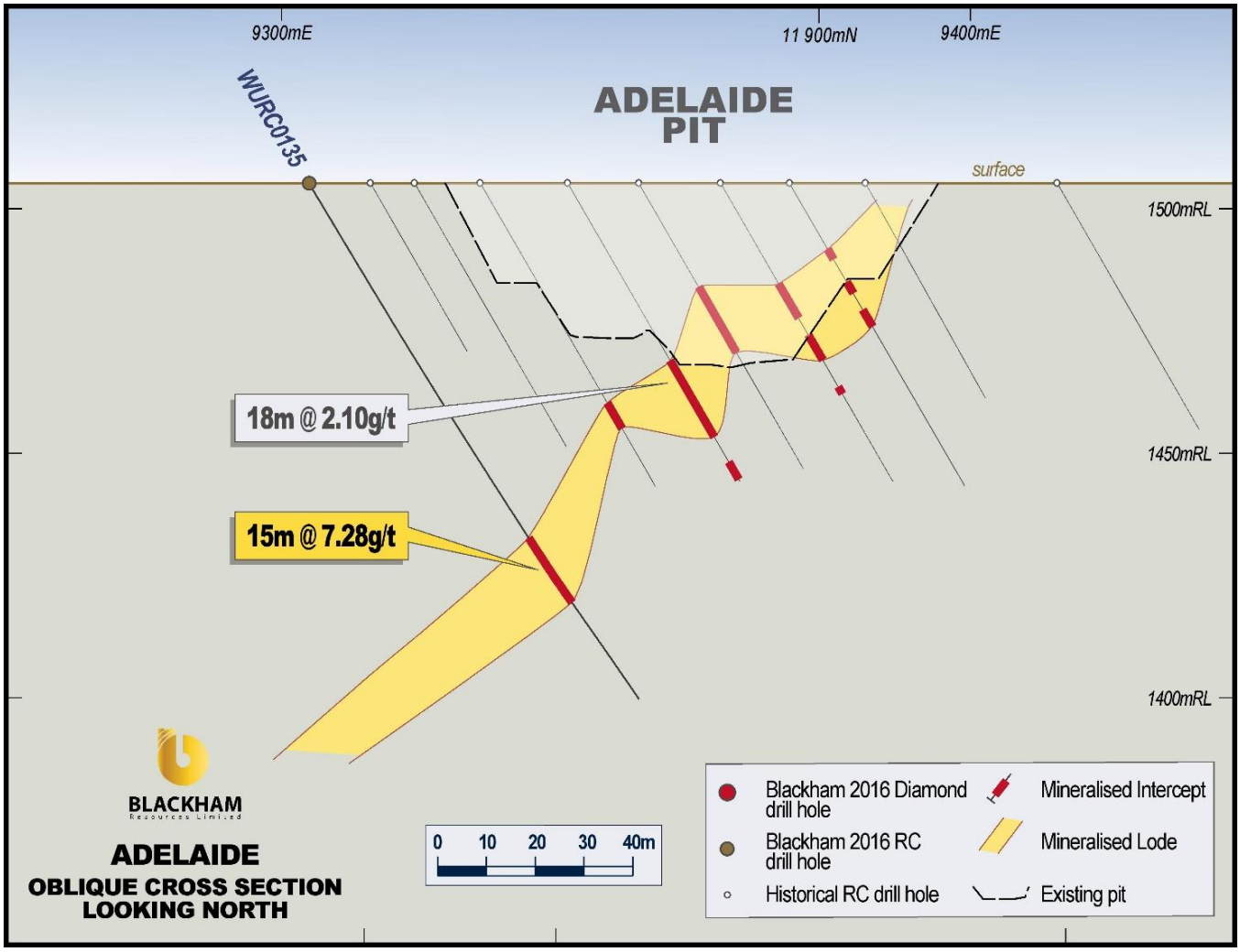

Figure 2. Cross section through Adelaide

Drilling beneath the Lonehand pit has confirmed the presence of steeply plunging high grade shoots including **3.1m @ 4.86g/t** from 107.4m , **8.5m @ 4.38g/t** from 123.5m and **6.1m @ 3.33g/t** from 137.9 in WURD0023 Figure 3 and Figure 4) and **5m @ 6.66g/t** from 97m in WURC0186. Mineralisation at Lonehand had previously been interpreted to have been closed off to the northwest, however, results from this program including **4m @ 4.00g/t, 6m @ 1.40g/t** and **4m @ 1.34g/t** (Figure 3) indicate that the mineralised structure continues to the northwest and remains open.

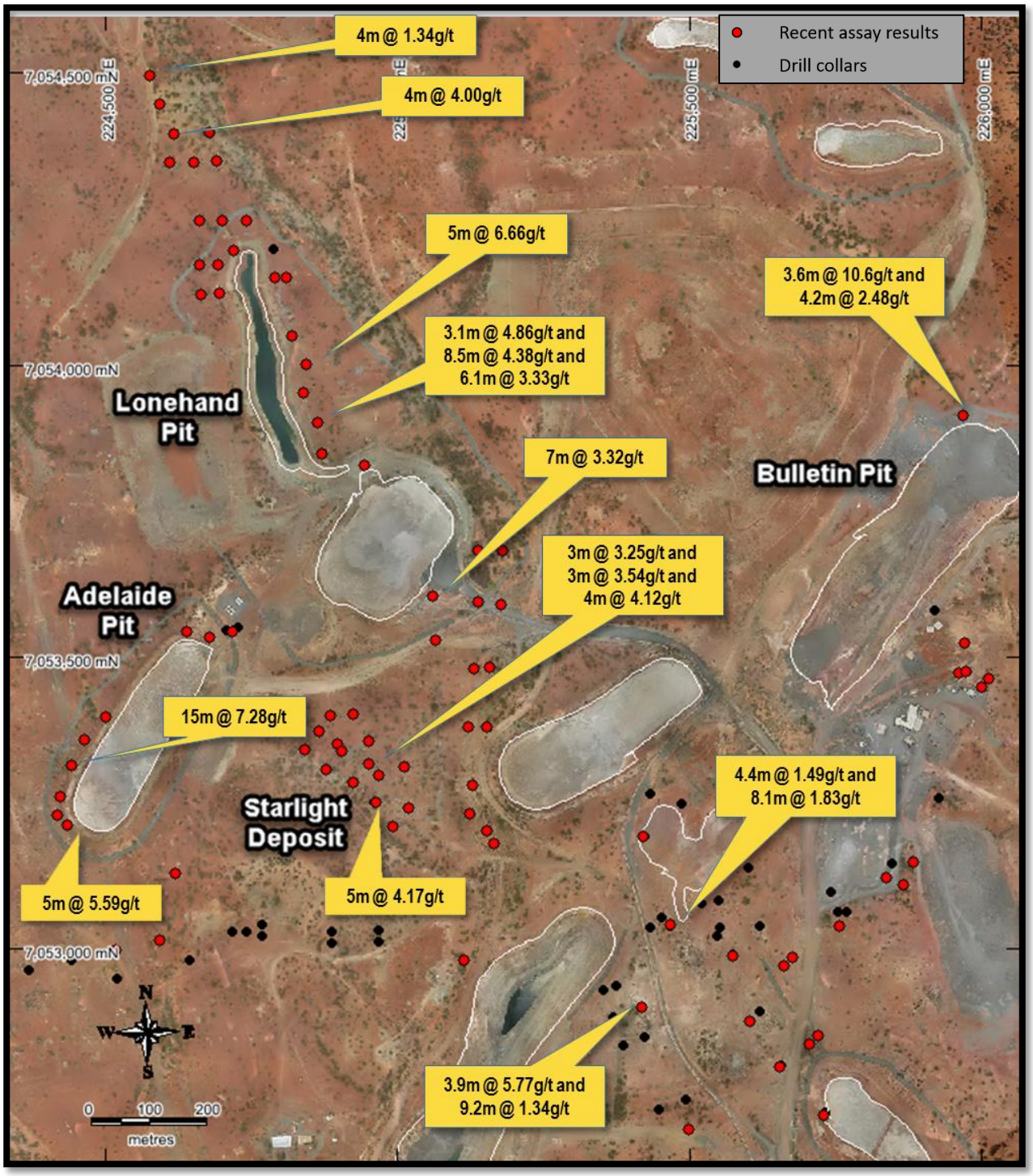

Figure 3. Location of significant intercepts Adelaide-Lone Hand-Starlight area.

A single hole drilled to the north of Bulletin where previously mineralisation was interpreted to have been closed off (Figure 3) intersected **3.6m @ 10.6g/t** from 93m and **4.2m @ 2.48g/t.** A review of the historical drilling north of Bulletin indicates that some of it may not have been effective and there is the possibility that the Bulletin mineralisation may continue along strike.

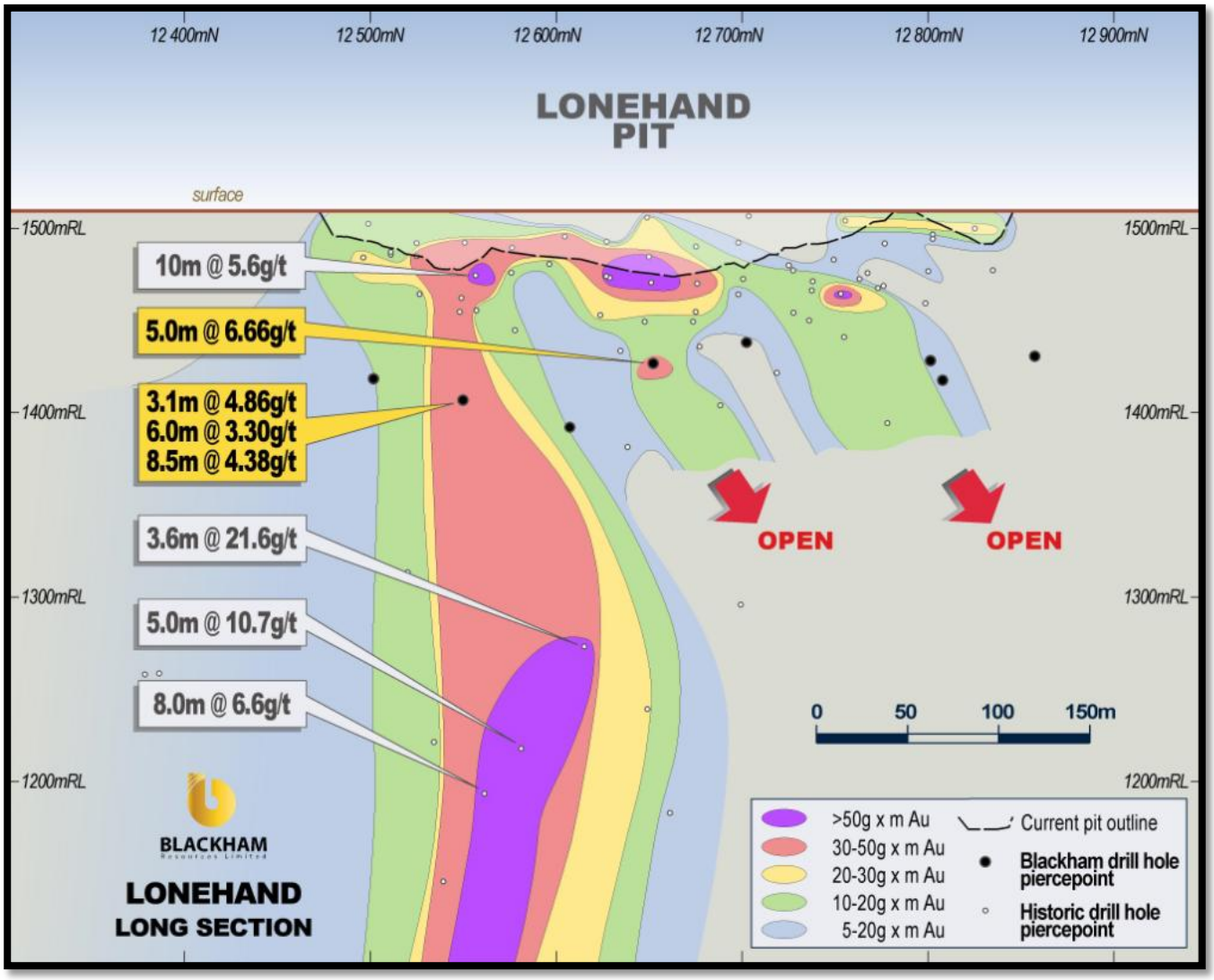

Figure 4. Lonehand long section

Results at Starlight (**5m @ 4.17g/t** from 8m) and Wiluna Queen (**9m @ 3.47g/t** from 99m) where there has not been any historical mining to support the geological model and will be incorporated in the next resource update.

For further information on Blackham please contact:

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

Bruce Kendall
Chief Geological Officer
Blackham Resources Limited
Office: +618 9322 6418

Gold Resources

The Matilda Gold Project has an updated Mineral Resource of **58Mt @ 3.2g/t for 6.0Moz** (48% indicated) all within a 20 kilometres radius of Blackham's 100% owned Wiluna gold plant capable of processing up to 1.7Mtpa for over 100,000ozpa gold production (refer to BLK ASX release dated 13th December 2016). Measured and Indicated Resources now total **28Mt @ 3.2g/t for 2.9Moz**.

Matilda Gold Project Resource Summary

OPEN PIT RESOURCES

Mining Centre	Measured			Indicated			Inferred			Total 100%		
	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 OP	0.2	2.1	13	7.6	1.8	435	4.3	1.4	200	12.0	1.7	**650**
Galaxy				0.4	3.1	42	0.4	2.2	25	0.8	2.7	**68**
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	**360**
Wiluna OP*				5.0	2.5	410	3.6	2.5	290	8.6	2.5	**700**
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	**271**
Stockpiles				0.3	1.0	8				0.3	1.0	**8**
OP Total	**0.2**	**2.1**	**13**	**17**	**2.0**	**1,126**	**15**	**1.9**	**915**	**33**	**2.0**	**2,057**

UNDERGROUND RESOURCES

Mining Centre	Measured			Indicated			Inferred			Total 100%		
	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 UG				0.1	2.5	10	0.6	3.6	70	0.7	3.4	**80**
Wiluna				10.0	5.3	1670	13.0	4.7	2010	23	4.9	**3,680**
Golden Age				0.5	5.3	81	0.9	3.7	110	1.4	4.3	**191**
UG Total				**11**	**5.2**	**1,761**	**15**	**4.7**	**2,190**	**25**	**4.9**	**3,951**
Grand Total	**0.2**	**2.1**	**13**	**28**	**3.2**	**2,887**	**30**	**3.3**	**3,105**	**58**	**3.2**	**6,008**

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 the above table are rounded to two significant figures to reflect the relative uncertainty of the estimate.

Competent Persons Statement

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda Gold Project is based on information compiled or reviewed by Mr Bruce Kendall, who is a full-time employee of the Company. Mr Kendall 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 Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kendall 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.

The information contained in the report that relates to all other Mineral Resources is based on information compiled or reviewed by Mr Marcus Osiejak, who is a full-time employee of the Company. Mr Osiejak, is a Member of the Australian Institute of Mining and Metallurgy 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 Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Osiejak 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 Gold Project Mineral Resources, the Company is not aware of any new information or data 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 announcements dated 14 March 2016, 17 June 2016 and 27 June 2016 continue to apply and have not materially changed.

Forward Looking Statements

This announcement includes certain statements that may be deemed 'forward-looking statements'. All statements that refer to any future production, resources or reserves, exploration results and events or production that Blackham Resources Ltd ('Blackham' or 'the Company') expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Appendix 1.Significant assays

Prospect	Hole ID	East	North	RL	EOH (m)	Azi MGA	Dip	From	To	Downhole Thickness (m)	Au g/t	Est True Thickness (m)
Semaphore	WURC0029	224620	7053130	1505	75	90	-60				NSI	
Happy Jack	WURC0030	225009	7052290	1500	50	270	-65				NSI	
Wiluna Queen	WURC0036	225575	7050304	1494	140	270	-60				NSI	
Wiluna Queen	WURC0038	225482	7050282	1494	40	270	-60				NSI	
Wiluna Queen	WURC0040	225492	7050302	1494	50	270	-60	32	34	2.0	5.10	1.3
							incl.	**32**	**33**	**1.0**	**8.07**	**0.7**
Wiluna Queen	WURC0042	225483	7050342	1494	50	270	-60	7	11	4.0	1.79	2.7
Wiluna Queen	WURC0044	225571	7050384	1495	125	272	-59	99	108	9.0	3.47	6.0
							incl.	**105**	**108**	**3.0**	**8.07**	**2.0**
Wiluna Queen	WURC0046	225559	7050420	1495	100	271	-60	68	72	4.0	2.98	2.7
Magazine	WURC0048	225384	7050380	1494	40	270	-60				NSI	
Magazine	WURC0050	225424	7050381	1494	90	270	-60				NSI	
Magazine	WURC0052	225371	7050420	1494	50	270	-60				NSI	
Essex	WURC0061	225413	7052287	1503	120	270	-65				NSI	
Essex	WURC0063	225538	7052521	1507	100	315	-60				NSI	
Bulletin	WURC0070	225838	7053123	1510	75	315	-55				NSI	
Magazine	WURC0071	225381	7050560	1496	60	270	-60				NSI	
Bulletin	WURC0072	225866	7053110	1509	150	318	-60	78	81	3.0	2.47	2.0
							incl.	**78**	**79**	**1.0**	**6.04**	**0.7**
Magazine	WURC0075	225360	7050499	1496	30	270	-60				NSI	
Brothers	WURC0076	225756	7053039	1511	125	70	-60				NSI	
Magazine	WURC0079	225372	7050459	1495	50	273	-60	22	23	1.0	2.85	0.7
Happy Jack	WURC0090	225237	7051782	1499	288	270	-60				NSI	
Golden Age	WURC0100	225420	7053193	1507	186	137	-55	49	51	2.0	1.48	1.3
Golden Age	WURC0120	225573	7052988	1512	125	47	-59	60	64	4.0	2.22	2.7
Golden Age							**incl.**	**60**	**61**	**1.0**	**6.33**	**0.7**
Golden Age	WURC0122	225676	7052985	1512	75	45	-60				NSI	
Golden Age	WURC0124	225662	7052971	1512	78	45	-60				NSI	
Adelaide	WURC0129	224435	7053213	1506	75	136	-60	60	65	5.0	5.59	5.0
							incl.	**64**	**65**	**1.0**	**24.90**	**1.0**
Adelaide	WURC0131	224417	7053230	1506	100	135	-60				NSI	
Dawn Of Hope	WURC0132	226000	7053449	1509	50	225	-60				NSI	
Adelaide	WURC0133	224423	7053261	1506	113	135	-60	89	90	1.0	2.05	1.0
Dawn Of Hope	WURC0134	226014	7053463	1511	78	225	-60				NSI	
Adelaide	WURC0135	224441	7053315	1505	125	135	-60	86	101	15.0	7.28	15.0
							incl.	**86**	**96**	**10.0**	**10.42**	**10.0**
Dawn Of Hope	WURC0136	225960	7053474	1510	100	272	-50	86	87	1.0	1.79	0.7
Adelaide	WURC0137	224463	7053358	1505	150	136	-60	94	97	3.0	2.58	3.0
Dawn Of Hope	WURC0138	225973	7053475	1510	125	270	-60				NSI	
Adelaide	WURC0139	224638	7053544	1507	125	135	-60				NSI	
Adelaide	WURC0141	224679	7053535	1504	100	135	-60				NSI	
Golden Age	WURC0142	225731	7052717	1512	90	46	-59	61	69	8.0	0.83	5.3
Starlight-Indigo	WURC0143	224884	7053401	1512	100	272	-59	16	24	8.0	0.96	5.3
Golden Age	WURC0144	225790	7052624	1511	120	46	-59	107	109	2.0	1.14	1.3
Starlight-Indigo	WURC0145	224924	7053402	1512	100	274	-59	49	51	2.0	1.64	1.3
Golden Age	WURC0146	226025	7052442	1508	30	45	-60			NSI		
Starlight-Indigo	WURC0147	224897	7053351	1512	100	272	-60	32	34	2.0	6.72	1.3
							incl.	**33**	**34**	**1.0**	**8.97**	**0.7**
Golden Age	WURC0148	226076	7052387	1507	30	45	-60				NSI	
Starlight	WURC0149	224841	7053341	1509	60	220	-60				NSI	
Golden Age	WURC0150	225720	7052852	1513	30	45	-60				NSI	
Starlight	WURC0151	224879	7053308	1509	60	220	-60				NSI	
Gap	WURC0152	225706	7052838	1513	50	45	-60				NSI	
Starlight	WURC0153	224904	7053339	1509	150	222	-61	8	12	4.0	0.99	2.7
								84	86	2.0	6.79	1.3
							incl.	**84**	**85**	**1.0**	**12.50**	**0.7**
Golden Age	WURC0154	225656	7052799	1511	120	45	-59	96	97	1.0	5.13	0.7
Starlight-Indigo	WURC0155	224951	7053358	1512	115	220	-69	8	12	4.0	3.59	2.7
Creek Shear	WURC0156	225154	7053203	1503	125	320	-60	52	54	2.0	6.48	1.3
Starlight	WURC0157	224924	7053285	1509	60	223	-59	12	14	2.0	2.48	1.3
Creek Shear	WURC0158	225125	7053231	1503	60	315	-60				NSI	
Starlight	WURC0159	224950	7053316	1512	100	220	-60	35	36	1.0	1.68	0.7
								61	63	2.0	4.95	1.3
							incl.	**61**	**62**	**1.0**	**7.00**	**0.7**
								97	99	2.0	3.42	1.3

Prospect	Hole ID	East	North	RL	EOH (m)	Azi MGA	Dip	From	To	Downhole Thickness	Au g/t	Est True Thickness
Creek Shear	WURC0160	225128	7053281	1503	84	271	-70	70	74	4.0	0.88	2.7
Starlight	WURC0161	224962	7053251	1510	66	220	-59	1	3	2.0	1.20	1.3
								8	13	5.0	4.17	3.3
							incl.	**9**	**10**	**1.0**	**13.40**	**0.7**
Creek Shear	WURC0162	225121	7053381	1503	54	274	-50	15	19	4.0	1.83	2.7
Starlight	WURC0163	224967	7053298	1509	120	225	-59	3	4	1.0	5.84	0.7
								46	49	3.0	3.25	2.0
							incl.	**48**	**49**	**1.0**	**7.49**	**0.7**
								65	68	3.0	3.54	2.0
							incl.	**65**	**66**	**1.0**	**8.30**	**0.7**
								77	81	4.0	4.12	2.7
							incl.	**79**	**80**	**1.0**	**10.15**	**0.7**
								84	85	1.0	1.23	0.7
								116	117	1.0	1.59	0.7
Creek Shear	WURC0164	225152	7053382	1504	100	273	-59	26	29	3.0	1.17	2.0
Creek Shear								40	44	4.0	1.41	2.7
Starlight	WURC0165	224993	7053210	1507	78	223	-59	32	34	2.0	3.83	1.3
							incl.	**33**	**34**	**1.0**	**6.85**	**0.7**
								50	52	2.0	2.70	1.3
Creek Shear	WURC0166	225130	7053481	1504	100	270	-60				NSI	
Starlight	WURC0167	225018	7053241	1509	102	225	-60	4	8	4.0	3.43	2.7
							incl.	**5**	**6**	**1.0**	**6.93**	**0.7**
								76	88	12.0	1.69	8.0
Creek Shear	WURC0168	225158	7053482	1503	96	274	-60	79	81	2.0	4.49	1.3
							incl.	**79**	**80**	**1.0**	**5.49**	**0.7**
Moonlight	WURC0169	225066	7053530	1508	70	270	-60				NSI	
Moonlight	WURC0170	225061	7053605	1508	70	271	-49	40	47	7.0	3.32	4.7
							incl.	**40**	**42**	**2.0**	**8.81**	**1.3**
Lonehand	WURC0171	224695	7054122	1511	50	90	-60				NSI	
Creek Shear	WURC0172	225137	7053594	1506	87	277	-59	82	83	1.0	2.92	0.7
Lonehand	WURC0173	224662	7054122	1511	100	90	-60				NSI	
Creek Shear	WURC0174	225139	7053682	1506	100	270	-60				NSI	
Lonehand	WURC0175	224694	7054172	1511	50	90	-60				NSI	
Creek Shear	WURC0176	225179	7053683	1505	150	270	-60				NSI	
Lonehand	WURC0177	224661	7054172	1511	85	90	-60				NSI	
Moonlight	WURC0178	224944	7053828	1508	30	90	-60				NSI	
Lonehand	WURC0179	224719	7054198	1510	100	90	-50				NSI	
Lonehand	WURC0180	224870	7053849	1506	162	272	-54	90	92	2.0	1.15	1.3
								110	111	1.0	2.63	0.7
Lonehand North	WURC0181	224701	7054248	1510	100	90	-60				NSI	
Creek Shear	WURC0182	225177	7053590	1507	125	274	-60	105	108	3.0	1.91	2.0
Lonehand North	WURC0183	224661	7054247	1510	125	90	-60				NSI	
Lonehand	WURC0184	224839	7053952	1510	150	273	-59	137	141	4.0	2.25	2.7
Lonehand North	WURC0185	224650	7054348	1509	100	94	-61	52	58	6.0	1.40	4.0
Lonehand	WURC0186	224844	7054001	1510	125	272	-60	97	102	5.0	6.66	3.3
							incl.	**99**	**102**	**3.0**	**10.84**	**2.0**
Lonehand North	WURC0187	224677	7054399	1509	75	90	-60				NSI	
Lonehand	WURC0188	224820	7054050	1509	150	274	-60	83	84	1.0	3.04	0.7
Lonehand North	WURC0189	224617	7054397	1509	125	95	-61	100	104	4.0	4.00	2.7
							incl.	**101**	**103**	**2.0**	**5.41**	**1.3**
Lonehand	WURC0190	224809	7054150	1509	168	274	-65	87	89	2.0	3.99	1.3
							incl.	**88**	**89**	**1.0**	**7.20**	**0.7**
Lonehand North	WURC0191	224592	7054447	1510	150	90	-60	81	85	4.0	1.41	2.7
Lonehand	WURC0192	224789	7054199	1509	132	273	-49	80	81	1.0	1.73	0.7
								106	108	2.0	2.80	1.3
Lonehand North	WURC0193	224575	7054496	1511	114	90	-60	88	92	4.0	1.34	2.7
								104	106	2.0	1.14	1.3
Lonehand	WURC0194	224741	7054248	1510	75	90	-60				NSI	
Lonehand North	WURC0195	224690	7054349	1509	75	90	-60				NSI	
Lonehand North	WURC0196	224610	7054347	1509	125	90	-60				NSI	
Indigo	WURC0197	224718	7053544	1508	85	135	-60	8	16	8.0	1.23	5.3
Old Camp	WURD0001	224592	7053016	1503	114	181	-60	80.1	82	1.9	1.25	1.3
Old Camp	WURD0002	224518	7052998	1503	100	180	-60	53	65	12.0	2.19	8.0
							incl.	**55**	**55.7**	**0.7**	**17.60**	**0.5**
Bulletin	WURD0008	225883	7053149	1509	148	315	-65				NSI	
Happy Jack	WURD0010	225418	7052901	1506	141.5	247	-60	51.2	60.4	9.2	1.34	6.1
							incl.	**58.7**	**60.4**	**1.7**	**4.01**	**1.1**
								75.1	79	3.9	5.77	2.6

Prospect	Hole ID	East	North	RL	EOH (m)	Azi MGA	Dip	From	To	Downhole Thickness	Au g/t	Est True Thickness
							incl.	**76**	**79**	**3.0**	**7.30**	**2.0**
Happy Jack	WURD0012	225499	7052692	1508	150.5	250	-60				NSI	
Essex	WURD0014	225374	7052540	1504	75.6	318	-66	50.07	53	2.9	2.74	2.0
Happy Jack	WURD0015	225466	7053042	1509	225.6	315	-63	90.8	95.2	4.4	1.49	2.9
								206.6	214.7	8.1	1.83	5.4
Magazine	WURD0016	225389	7050459	1494	70.2	271	-60				NSI	
Golden Age	WURD0018	225603	7052876	1512	121	45	-60				NSI	
Dawn Of Hope	WURD0020	225972	7053525	1509	125	270	-60				NSI	
Bulletin	WURD0021	225968	7053915	1512	223	136	-49	93	96.6	3.6	10.60	2.4
							incl.	**95**	**96.6**	**1.6**	**23.05**	**1.1**
								101	104	3.0	1.26	2.0
								107.8	112	4.2	2.48	2.8
							incl.	**111**	**112**	**1.0**	**5.67**	**0.7**
Creek Shear	WURD0022	225165	7053182	1503	125	272	-59	41	42	1.0	2.97	0.7
Lonehand	WURD0023	224864	7053901	1510	156	270	-55	107.4	110.6	3.2	4.86	2.1
							incl.	**107.4**	**108**	**0.6**	**17.95**	**0.4**
								123.5	132	8.5	4.38	5.7
							incl.	**123.5**	**124**	**0.5**	**11.85**	**0.3**
							and	**126**	**130**	**4.0**	**6.07**	**2.7**
								137.8	143.8	6.0	3.33	4.0
							incl.	**141.8**	**142.8**	**1.0**	**13.25**	**0.7**
Creek Shear	WURD0024	225115	7052981	1502	106	270	-65				NSI	
Adelaide	WURD0025	224501	7053397	1505	127	135	-50				NSI	
Lonehand Pit	WURD0026	224790	7054149	1509	130	270	-60	64	65.2	1.2	1.59	0.8
								77.4	78.5	1.1	11.45	0.7
								107.4	108.6	1.2	13.10	0.8
Starlight	WURD0027	224866	7053372	1510	100	219	-60	28	32	4.0	2.06	2.7
Starlight	WURD0028	225012	7053313	1510	171	223	-60	42	43	1.0	1.68	0.7

** Grid is GDA_94 Z51S. Intercepts are calculated using a minimum assay grade of 0.6g/t, minimum 1.2 gram x metres, maximum 2m internal dilution. NSI = No significant intercept. WURC = RC holes, WURD = RC pre-collar with a diamond tail*

APPENDIX A - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Blackham Resources has used i) reverse circulation drilling to obtain 1m samples from which ~3kg samples were collected using a cone splitter connected to the rig, and ii) NQ2 or HQ core with ½ core sampling. Samples from RC and diamond drilling are reported herein. • Blackham's sampling procedures are in line with standard industry practice to ensure sample representivity. Core samples are routinely taken from the right-hand-side of the cut line. For Blackham's RC and AC drilling, the drill rig (and cone splitter) is always jacked up so that it is level with the earth to ensure even splitting of the sample. It is assumed that previous owners of the project had procedures in place in line with standard industry practice to ensure sample representivity. • Historically (pre-Blackham Resources), drill samples were taken at predominantly 1m intervals in RC holes, or as 2m or 4m composites in AC holes. Historical core sampling is at various intervals so it appears that sampling was based on geological observations at intervals determined by the logging geologist. • At the laboratory, samples >3kg were 50:50 riffle split to become <3kg. The <3kg splits were crushed to <2mm in a Boyd crusher and pulverized via LM5 to 90% passing 75µm to produce a 50g charge for fire assay. Historical assays were obtained using either aqua regia digest or fire assay, with AAS readings. • Blackham Resources analysed samples using ALS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish. Historically, gold analyses were obtained using industry standard methods; split samples were pulverized in an LM5 bowl to produce a 50g charge for assay by Fire Assay or Aqua Regia with AAS finish at the Wiluna Mine site laboratory.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Blackham data reported herein is RC 5.5" diameter holes. Diamond drilling is oriented NQ or HQ core • Historical drilling data contained in this report includes RC, AC and DD core samples. RC sampling utilized face-sampling hammer of 4.5" to 5.5" diameter, RAB sampling utilized open-hole blade or hammer sampling, and DD sampling utilized NQ2 half core samples. It is unknown if core was orientated, though it is not material to this report. All Blackham RC drilling used a face-sampling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For Blackham RC drilling, chip sample recovery is visually estimated by volume for each 1m bulk sample bag, and recorded digitally in the sample database. For DD drilling, recovery is measured by the drillers and Blackham geotechnicians and recorded into the digital database. Recoveries were typically 100% except for the non-mineralised upper 3 or 4m. For historical drilling, recovery data for drill holes contained in this report has not been located or assessed, owing to incomplete data records. Database compilation is ongoing. • RC drilling, sample recovery is maximized by pulling back the drill hammer and blowing the entire sample through the rod string at the end of each metre. Where composite samples are taken, the sample spear is inserted diagonally through the sample bag from top to bottom to ensure a full cross-section of the sample is collected. To minimize contamination and ensure an even split, the cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50m and at the end of hole, and more often when wet samples are encountered. Historical practices are not known, though it is assumed similar industry-standard procedures were adopted by each operator. For historical drilling with dry samples it is unknown what methods were used to ensure sample recovery, though it is assumed that industry-standard protocols were used to maximize the representative nature of the samples, including dust-suppression and rod pull-back after each drilled interval. For wet samples, it is noted these were collected in polyweave bags to allow excess water to escape; this is standard practice though can lead to biased loss of sample material into the suspended fine sample fraction. For DD drilling, sample recovery is maximised by the use of short drill runs (typically 1.5m) and triple tube splits for HQ3 drilling. • For Blackham drilling, no such relationship was evaluated as sample recoveries were generally excellent.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill samples have been logged for geology, alteration, mineralisation, weathering, geotechnical properties and other features to a level of detail considered appropriate for geological and resource modelling. • Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative. • All holes were logged in full. • Core photography was taken for BLK diamond drilling.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• For core samples, Blackham uses half core cut with an automatic core saw. Samples have a minimum sample width of 0.3m and maximum of 1.2m, though typically 1m intervals were selected. A a cut line is routinely drawn at an angle 10 degrees to the right of the orientation line. Where no orientation line can be drawn, where possible samples are cut down the axis of planar features such as veins, such that the two halves of core are mirror images. • For historical drilling sampling techniques and preparation are not known. Historical core in storage is generally half core, with some quarter core remaining; it is assumed that half core was routinely analysed, with quarter core perhaps having been used for check assays or other studies. Holes have been selectively sampled (visibly barren zones not sampled, though some quartz vein intervals have been left un-sampled), with a minimum sample width of 0.3m and maximum of 1.2m, though typically 1m intervals were selected. • RC sampling with cone splitting with 1m samples collected. 4m scoop composites compiled from individual 1m samples. RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice. • For historical samples the method of splitting the RC samples is not known. However, there is no evidence of bias in the results • Blackham drilling, 1m RC samples were split using a cone splitter. Most samples were dry; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. AC samples were 4m composites; • Boyd <2mm crushing and splitting is considered to be standard industry practice; each sample particle has an equal chance of entering the split chute. At the laboratory, >3kg samples are split so they can fit into a LM5 pulveriser bowl. At the laboratory, >3kg samples are split 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl. • Field duplicates were collected approximately every 40m down hole for Blackham holes. With a minimum of one duplicate sample per hole. Analysis of results indicated good correlation between primary and duplicate samples. RC duplicates are taken using the secondary sample chute on the cone splitter. AC duplicates were scooped in the field. It is not clear how the historical field duplicates were taken for RC drilling. • Riffle splitting and half-core splitting are industry-standard techniques and considered to be appropriate. Note comments above about samples through 'stope' intervals; these samples don't represent the pre-mined grade in localized areas. • For historical drilling, field duplicates, blank samples and certified reference standards were collected and inserted from at least the early 2000's. Investigation revealed sufficient quality control performance. No field duplicate data has been located or evaluated in earlier drilling. Field duplicates were collected every 20m down hole for Blackham holes. Analysis of results indicated good correlation between primary and duplicate samples. • Sample sizes are considered appropriate for these rock types and style of mineralisation, and are in line with standard industry practice.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay is a total digestion method. The lower detection limits of 0.01ppm is considered fit for purpose. For Blackham drilling, ALS completed the analyses using industry best-practice protocols. ALS is globally-recognized and highly-regarded in the industry. Historical assaying was undertaken at Amdel, SGS, and KalAssay laboratories, and by the on-site Agincourt laboratory. The predominant assay method was by Fire Assay with AAS finish. The lower detection limit of 0.01ppm Au used is considered fit for purpose. • No geophysical tools were required as the assays directly measure gold mineralisation. For Blackham drilling, down-hole survey tools were checked for calibration at the start of the drilling program and every two weeks. • Comprehensive programs of QAQC have been adopted since the 1980's. For Blackham drilling certified reference material, blanks and duplicates were submitted at approximately 1:20. Check samples are routinely submitted to an umpire lab at 1:20 ratio. Analysis of results confirms the accuracy and precision of the assay data. It is understood that previous explorers great Central Mines, Normandy and Agincourt employed QAQC sampling, though digital capture of the data is ongoing, and historical QAQC data have not been assessed. Results show good correlation between original and repeat analyses with very few samples plotting outside acceptable ranges (+/- 20%).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Blackham's significant intercepts have been verified by several company personnel, including the database manager and exploration manager. • There were no twinned holes drilled in this program. Drilling has been designed at different orientations, to help correctly model the mineralisation orientation. • Wiluna data represents a portion of a large drilling database compiled since the 1930's by various project owners. • Data is stored in Datashed SQL database. Internal Datashed validations and validations upon importing into Micromine were completed, as were checks on data location, logging and assay data completeness and down-hole survey information. QAQC and data validation protocols are contained within Blackham's manual "Blackham Exploration Manual 2016v2". Historical procedures are not documented. • The only adjustment of assay data is the conversion of lab non-numeric code to numeric for estimation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Downhole surveys are taken every ~5 or 10m using a gyro tool • All historical holes appear to have been accurately surveyed to centimetre accuracy. Blackham's drill collars are routinely surveyed using a DGPS with centimetre accuracy, though coordinates reported herein are GPS surveyed to metre-scale accuracy. • Grid systems used in this report are Wil10 local mine grid and GDA 94 Zone 51 S. Drilling collars were originally surveyed in either Mine Grid Wiluna 10 or AMG, and converted in Datashed to MGA grid. • An accurate topographical model covering the mine site has been obtained, drill collar surveys are closely aligned with this. Away from the mine infrastructure, drill hole collar surveys provide adequate topographical control.

Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Blackham's exploration holes are generally drilled 25m to 50m apart, on sections spaced 25m to 100m apart. • Drilling reported herein is considered adequate to establish geological continuity but has not been used in any resource estimates • Samples have been composited only where mineralisation was not anticipated. Where composite samples returned significant gold values, the 1m samples were submitted for analysis and these results were prioritized over the 4m composite values.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were generally orientated perpendicular to targets to intersect predominantly steeply-dipping north-south or northeast-southwest striking mineralisation. • The perpendicular orientation of the drillholes to the structures minimises the potential for sample bias
Sample security	• *The measures taken to ensure sample security.*	• Drill samples are delivered to McMahon Burnett freight yard in Wiluna by Blackham personnel, where they are stored in a gated locked yard (after hours) until transported by truck to the laboratory in Perth. In Perth the samples are likewise held in a secure compound.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No such audits or reviews have been undertaken as they are not considered routinely required; review will be conducted by external resource consultants when resource estimates are updated.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The drilling is located wholly within M53/6, M53/200, M53/44, M53/40, M53/30, M53/468, M53/96, M53/32. The tenements are owned 100% by Matilda Operations Pty Ltd, a wholly owned subsidiary of Blackham Resources Ltd. • The tenements arein good standing and no impediments exist. • Franco Nevada have royalty rights over the Matilda Mine mining leases of between 3 to 5% of gold revenue payable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern exploration has been conducted on the tenement intermittently since the mid-1980's by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling,

Criteria	JORC Code explanation	Commentary
		geophysical surveys and extensive RAB, RC and core drilling for exploration, resource definition and grade control purposes. This exploration is considered to have been successful as it led to the eventual economic exploitation of several open pits during the late 1980's / early 1990's.The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold deposits are categorized as orogenic gold deposits, with similarities to most other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna greenstone belt.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• See Appendix 1 of this report for drill hole details.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• In the significant intercepts Appendix 1, drill hole intercepts are reported as length-weighted averages, above a 1m @ 0.6g/t cut-off, or > 1.2 gram x metre cut off (to include narrow higher-grade zones) using a maximum 2m contiguous internal dilution. For the body of the report and in Figures, wider zones of internal dilution are included for clearer presentation. AC intercepts are based on 4m composites. • High-grade internal zones are reported at a 5g/t envelope, e.g. MADD0018 contains 14.45m @ 6.74g/t from 162.55m including 4.4m @ 15.6g/t from 162.55m. • No metal equivalent grades are reported because only Au is of economic interest.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Lode geometries at Wiluna are generally steeply east or steeply west dipping. Generally the lodes strike north-northeast. Historical drilling was oriented vertically or at -60° west, the latter being close to optimal for the predominant steeply-east dipping orientation. Drill holes reported herein have been drilled as closed to perpendicular to mineralisation as possible. In some cases due to the difficulty in positioning the rig close to remnant mineralisation around open pits this is not possible. See significant intercepts in Appendix 1 for estimates of mineralisation true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Full reporting of the historical drill hole database of over 80,000 holes is not feasible. A full list of results from the current drilling program is included with the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration tests are not the subject of this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of*	• Follow-up resource definition drilling is likely, as mineralisation is interpreted to remain open in various directions. • Diagrams are provided in the body of this report.

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	