8 May 2018

ASX Announcement

HIGH GRADE OXIDE & TRANSITIONAL MINERALISATION IDENTIFIED IN MINE FOOTPRINT

Highlights

- **Latest drilling has identified extensions to shallow oxide and transitional mineralisation with potential for new open pits close to the Wiluna plant**
- **Potential to substantially extend the free-milling mine life**
- **East-West Cross Structures - High grade mineralisation defined near surface**

16m @ 4.41g/t Au from 2m	**including 6m @ 9.53g/t**	**71g*m**
18m @ 0.87g/t Au from 29m	**and 3m @ 7.65g/t Au from 78m**	
	and 4m @ 3.56g/t Au from 86m	**53g*m**
8m @ 2.03g/t Au from 5m	**and 14m @ 1.15g/t Au from 78m**	**32g*m**
10m @ 1.48g/t Au from 9m	**and 7m @ 1.91g/t Au from 31m**	**28g*m**
8m @ 1.40g/t Au from 11m	**and 6m @ 2.02g/t Au from 23m**	**27g*m**
12m @ 1.79g/t Au from 33m		**21g*m**

- **Starlight – high grade mineralisation starting close surface**

4m @ 6.59g/t Au from 85m	**and 22m @ 3.29g/t Au from 97m**	**99g*m**
6m @ 6.00/t Au from 55m		**36g*m**
3m @ 7.04/t Au from 17m	**and 1m @ 9.20g/t Au from 58m**	**30g*m**

- **Wiluna Queen & Magazine - broad shallow mineralisation close to surface**

7m @ 4.68g/t Au from 48m		**33g*m**
25m @ 1.14g/t Au from 10m		**29g*m**
6m @ 4.67g/t Au from 10m		**28g*m**
2m @ 5.83g/t Au from 50m	**and 2m @ 6.52g/t Au from 58m**	**25g*m**

- **Recent metallurgical testwork confirmed the Wiluna oxide and transitional ores are an attractive feed for the current Wiluna CIL plant with impressive recovered grades**
- **Wiluna free milling resources and reserves currently being updated**

Blackham Resources Limited (ASX: BLK) (Blackham or the Company) is pleased to present an update on successful initial drill results from the Wiluna free milling deposits. During March'18 and April'18, Blackham's exploration team drilled 130 RC holes (11,446m) focused on delineating further free milling open pit reserves over the 3.7km's of strike at the Wiluna Mine. Wiluna Mine drilling is expected to conclude in mid-May and resources will be re-estimated at that time.

This is a follow up programme on the 77,000m of drilling completed during 2017, which successfully delivered probable reserves of 669,000oz (7.7Mt @ 2.7g/t Au). Resources and reserves within the Wiluna Mine footprint are currently being updated to include the drilling results.

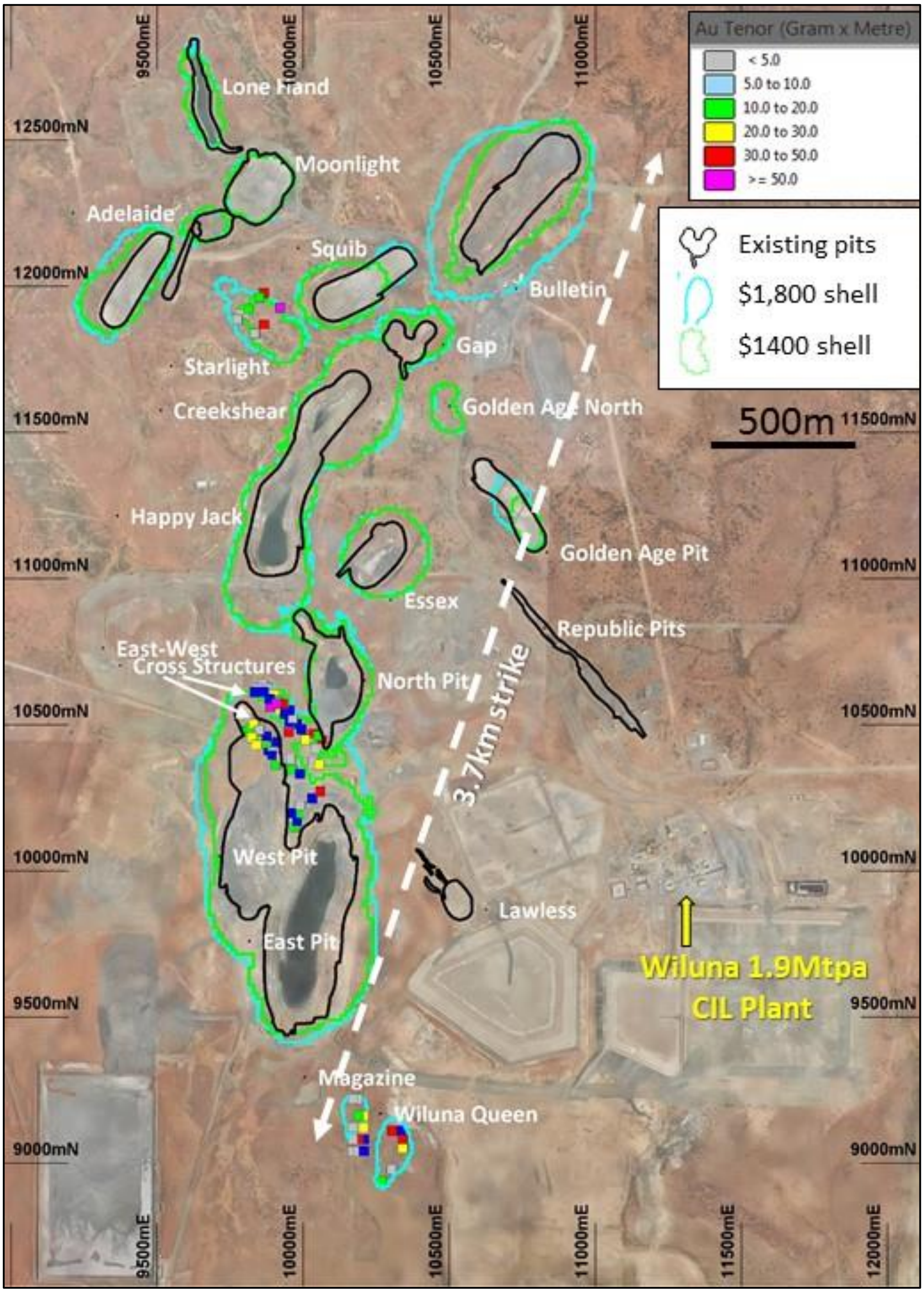

Figure 1. Wiluna historical open pits above (black outline) were processed through the Wiluna CIL plant.

All of the historic open pits at Wiluna were processed through the CIL plant with the exception of the 2007 East pit cut back. Current drilling is focused on free milling ores above the top of fresh rock (generally top 60m) that metallurgical testwork has confirmed are an attractive feed for the Wiluna CIL plant which last quarter produced 20,631oz @ AISC A$1,092/oz.

Pit optimisation studies completed immediately prior to this drilling demonstrate the potential for open pit cutbacks and new open pits to be developed at the Wiluna mine site. The $1,400 and $1,800 shells are similar in extent, which shows open pit mining is expected to be economic at a range of potential gold prices (Figure 1). These latest drilling results are expected to support substantial increases to open pit resources and reserves within open pits.

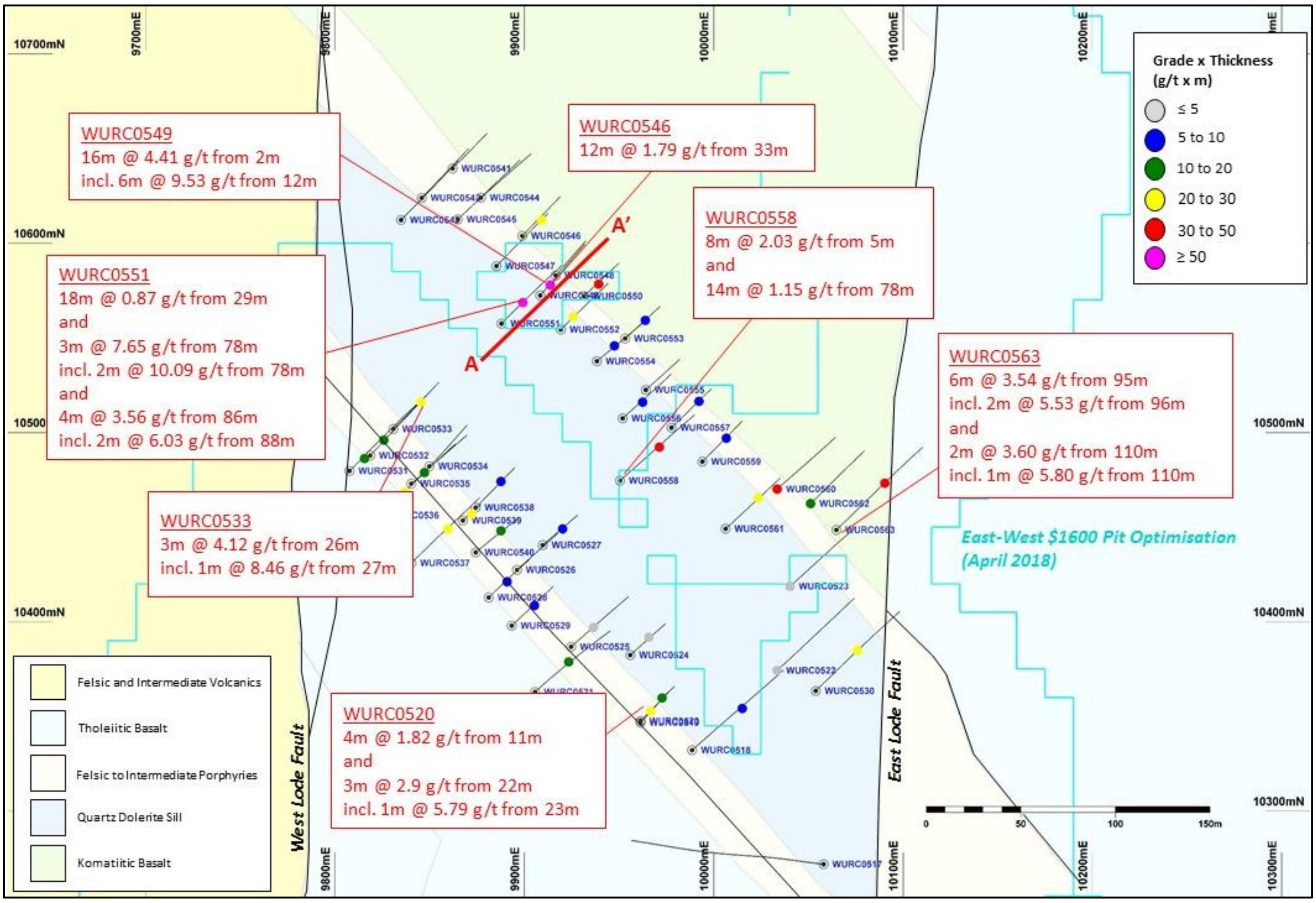

Figure 2. Significant intercepts from recent drilling at the East-West Cross Structures area with interpreted geology and the $1600 Pit Shell Optimisation (April 2018).

The latest testwork confirms the Wiluna oxide and transitional ores are an attractive feed stock for the current operating Wiluna CIL plant. Average leach recoveries on the oxide and transitional ores were 90.8% and 84.3% after 24 hours.

The Blackham management team believes the free milling ores within the existing Wiluna Mine footprint are an attractive feed stock for the currently operating mill and fast-tracking mining approval is likely given the proximity to existing mining footprint.

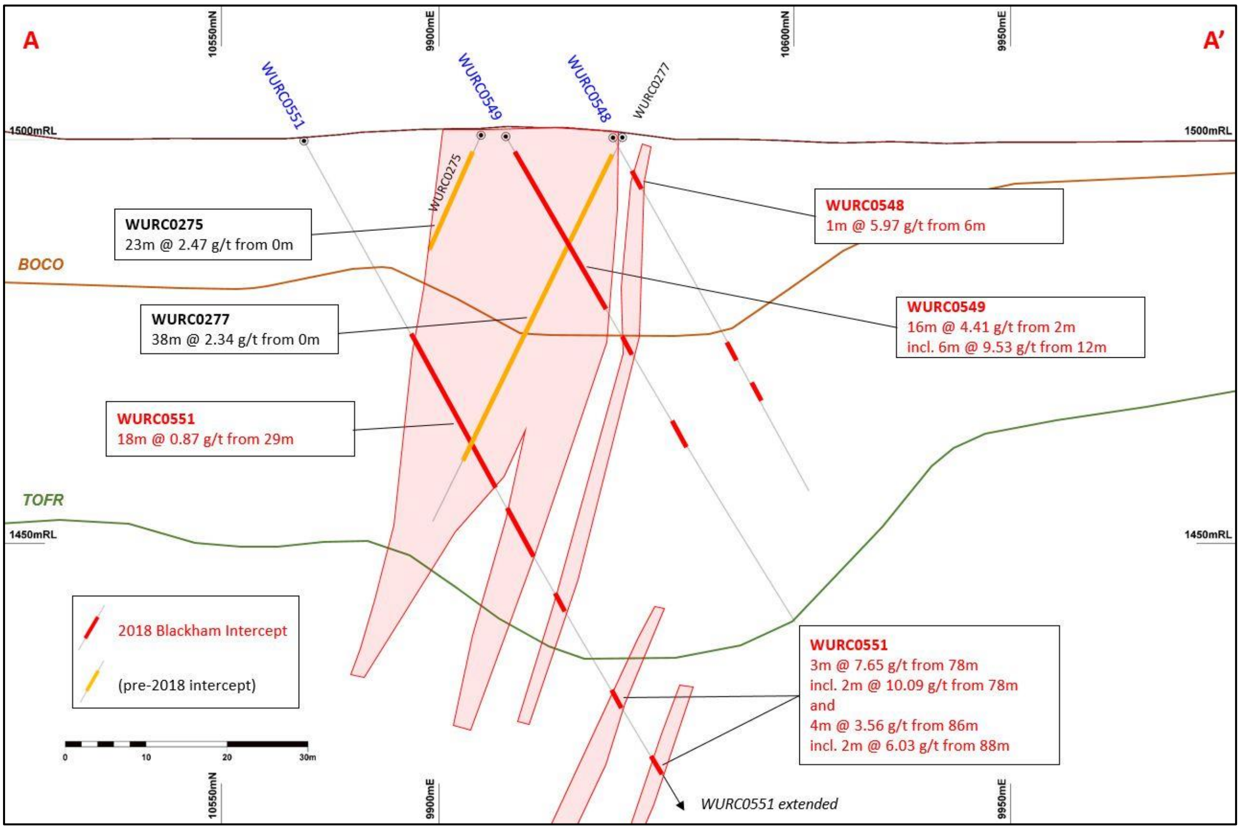

Figure 3. Section A-A' through East-West Cross Structures area. High grade mineralisation is close to surface with the majority lying above the top-of-fresh-rock and within the oxide/transitional zone.

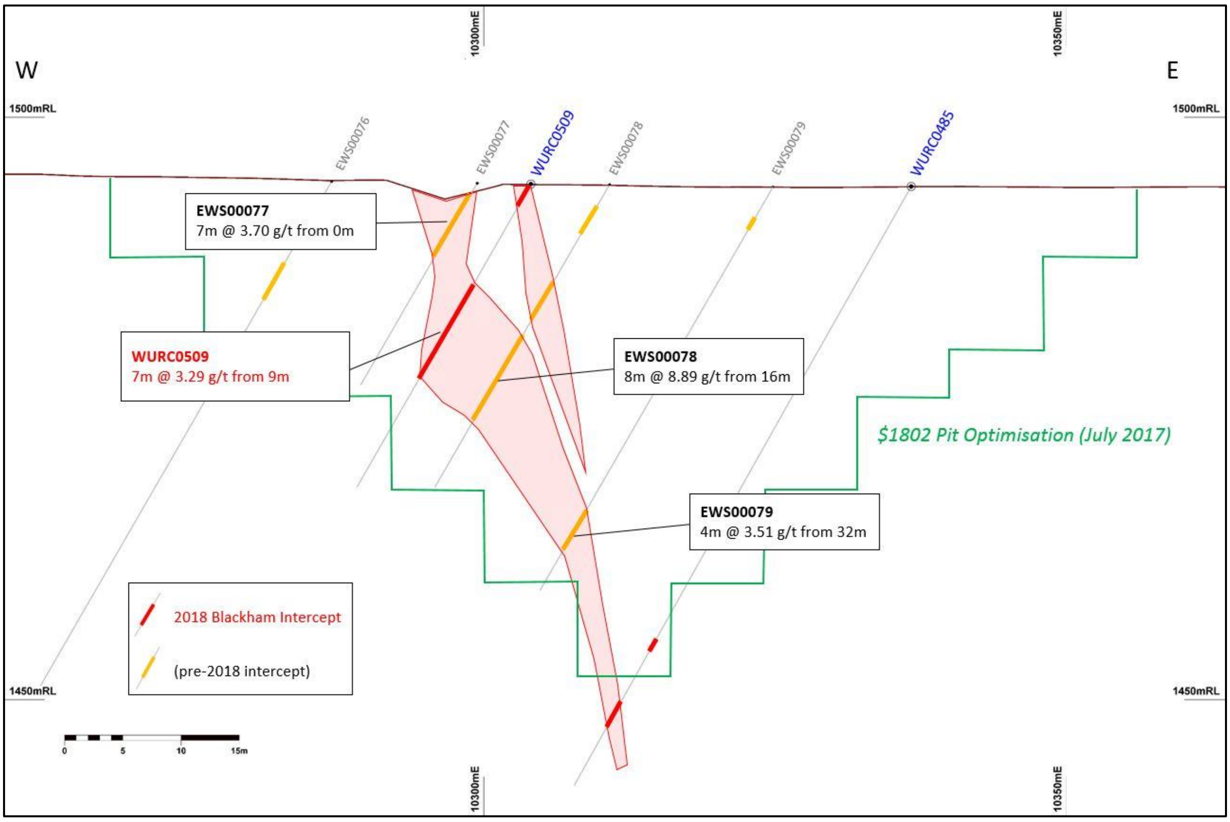

Figure 4. Cross section through the northern end of the Wiluna Queen prospect. Shallow oxide mineralisation defined in historical drilling confirmed close to surface and within the current pit optimisation (July 2017).

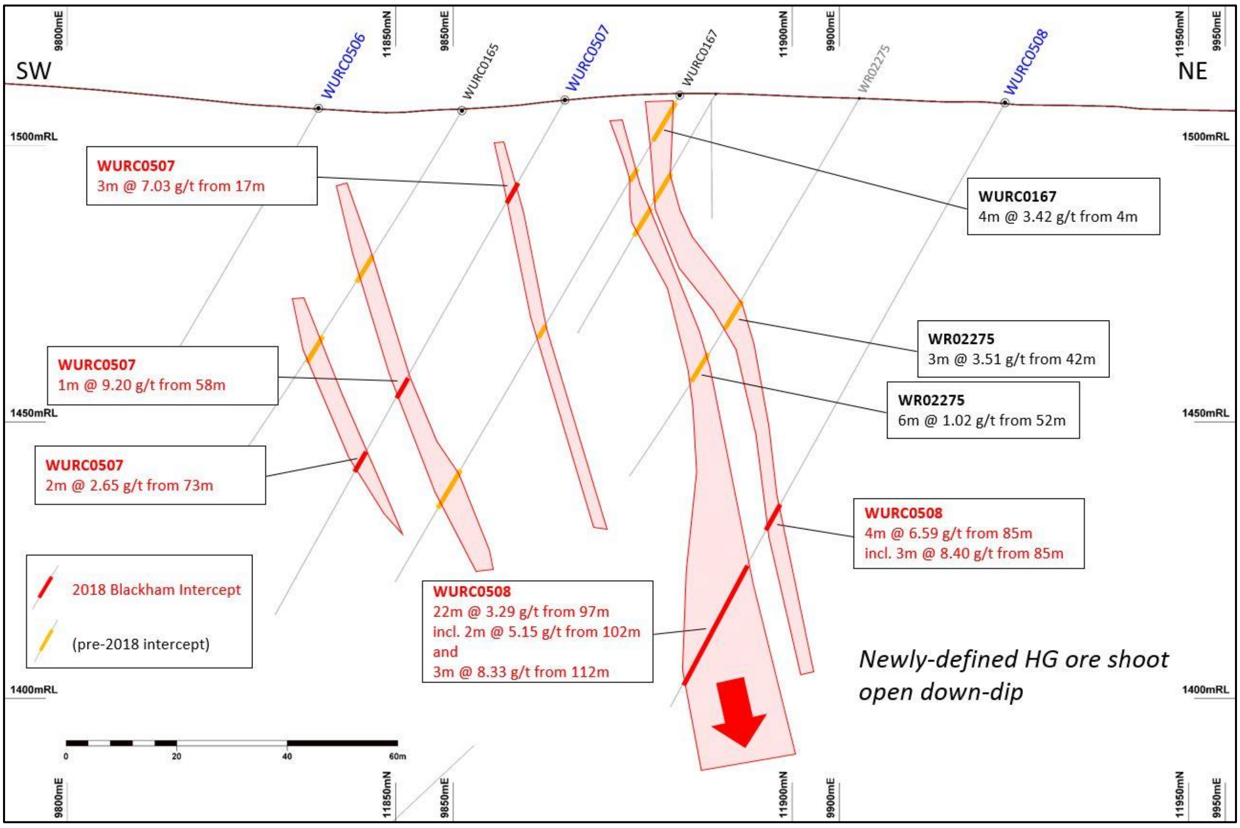

Figure 5. Cross section through Starlight prospect, showing high grade mineralisation starting close to surface, with a newly-defined high grade shoot open at depth.

Close to surface intercepts at East-West and Wiluna Queen (Figure 3 and Figure 4, respectively) highlight the potential for discovering open pit oxide and transitional free-milling resources "under the headframe".

The potential for increased sulphide resources was highlighted by WURC0508 (Figure 5), which intersected high grade Wiluna shear-style sulphide mineralisation of 22m @ 3.29 g/t Au from 97m down-hole including 2m @ 5.15g/t Au and 3m @ 8.33 g/t Au. These zones show improving grade and thickness of Starlight mineralisation at depth and remain open for follow-up drill testing.

Wiluna Mine final drilling results from outstanding holes are expected by the end of May, with resource and reserve updates to follow. Golden Age underground drilling is ongoing and Lake Way drilling is due to commence this month.

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Matilda-Wiluna Gold Operation

Measured, Indicated & Inferred Resources (JORC 2012) as at 30 June 2017

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	0.9	1.5	44	6.1	1.7	340	4.1	1.4	185	11.1	1.6	569
Galaxy	0.7	1.4	32	0.1	3.7	5	0.2	2.8	16	1.0	1.6	53
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	360
Wiluna OP[1]				13.6	2.6	1150	3.3	3.3	355	16.9	2.8	1,505
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	271
Stockpiles				0.4	0.9	11				0.4	0.9	11
OP Total	1.6	1.5	76	24	2.2	1,737	15	2.1	956	40	2.1	2,769

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
Golden Age UG	0.1	4.2	8	0.2	7.1	46	0.6	3.8	75	0.9	4.5	129
Wiluna UG				8.2	5.5	1441	14.6	4.4	2086	23	4.8	3,527
Matilda Mine UG				0.1	2.5	10	0.6	3.6	70	0.7	3.6	80
UG Total	0.1	4.2	8	9	5.5	1,497	16	4.4	2,231	24	4.8	3,736
Grand Total	1.7	1.5	84	33	3.1	3,234	30	3.3	3,187	65	3.1	6,505

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.

Probable Reserves (JORC 2012) as at 30 June 2017

OPEN PIT RESERVES									
Mining Centre	Proven			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda Mine OP	0.9	1.2	37	2.2	1.6	114	3.1	1.5	151
Galaxy OP	0.7	1.3	29	0.1	0.8	4	0.8	1.2	33
Williamson Mine				1.4	1.5	67	1.4	1.5	67
Wiluna Open Pits				7.7	2.7	669	7.7	2.7	669
Stockpiles				0.4	0.9	11	0.4	0.9	11
OP Total	1.6	1.3	66	12	2.3	865	13	2.2	931

UNDERGROUND RESERVES									
Mining Centre	Proven			Probable			Total		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Golden Age UG	0.04	5.6	7	0.02	8.7	4	0.06	6.4	12
East West UG				0.56	5.0	91	0.56	5.0	91
Bulletin UG[1]				1.15	4.6	168	1.15	4.6	168
UG Total	0.04	5.6	7	1.73	4.7	263	1.8	4.7	271
Grand Total	1.7	1.4	73	13.6	2.6	1,128	15.2	2.6	1,201

Competent Persons Statement

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda-Wiluna Gold Operation ("Operation") is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee of the Company. Mr Cain Fogarty 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 Fogarty 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-Wiluna Gold Operation 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 12 October 2017 continue to apply and have not materially changed.

The information contained in the report that relates to Ore Reserves for the Operations Open Pits is based on information compiled or reviewed by Steve O'Grady. Mr O'Grady confirmed that he has read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012 JORC Edition). He is a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which he is accepting responsibility. Mr O'Grady is a Member of The Australasian Institute of Mining and Metallurgy, has reviewed the Report to which this consent statement applies and is a full time employee working for Intermine Engineering Consultants having been engaged by Blackham Resources Ltd to prepare the documentation for the Operation on which the Report is based, for the period ended 30 June 2017. He disclosed to the reporting company the full nature of the relationship between himself and the company, including any issue that could be perceived by investors as a conflict of interest. Mr O'Grady verifies that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in his supporting documentation relating to Ore Reserves.

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.

Table 1. Significant intercepts and drill hole details. (>0.6 g/t and >1.2 gram x metres, maximum 2m internal dilution. NSI = No significant intercepts).

Prospect	Hole ID	East (MGA)	North (MGA)	RL	EOH (m)	Dip	Azi (MGA)	From (m)	To (m)	Width (m)	Au g/t	True Width (m)
Wiluna Queen	WURC0485	225535	7050473	494	59	-60.7	267.2	45	46	1	2.78	0.7
Wiluna Queen	WURC0486	225540	7050443	495	71	-61.5	268.3	48	55	7	4.68	4.7
							incl.	**52**	**55**	**3**	**9.63**	2.0
Wiluna Queen	WURC0487	225540	7050413	495	71	-58.9	267.2	50	52	2	**5.83**	1.3
							incl.	**51**	**52**	**1**	**7.54**	0.7
								58	**60**	**2**	**6.52**	1.3
							incl.	**58**	**59**	**1**	**11.50**	0.7
Wiluna Queen	WURC0488	225502	7050342	495	59	-60	270.0	NSI				
Wiluna Queen	WURC0489	225470	7050301	493	29	-61	270.9	0	4	4	0.90	2.7
								16	19	3	3.62	2.0
Wiluna Queen	WURC0490	225368	7050401	494	41	-60	270.0	NSI				
Wiluna Queen	WURC0491	225388	7050401	494	59	-60	270.0	NSI				
Magazine	WURC0492	225408	7050402	494	83	-61.2	266.4	44	46	2	1.05	1.3
								78	80	2	1.24	1.3
Magazine	WURC0493	225367	7050441	495	41	-60	270.0	NSI				
Magazine	WURC0494	225387	7050441	494	59	-60.7	269.6	10	35	25	1.14	16.7
							incl.	**33**	**34**	**1**	**5.33**	0.7
Magazine	WURC0495	225407	7050442	494	83	-60.4	267.5	61	65	4	1.15	2.7
Magazine	WURC0496	225366	7050481	495	29	-61.4	266.4	4	8	4	0.82	2.7
Magazine	WURC0497	225386	7050481	495	53	-60.2	270.3	34	35	1	2.83	0.7
Magazine	WURC0498	225406	7050482	496	77	-60.2	269.3	8	12	4	1.86	2.7
								52	55	3	3.28	2.0
							incl.	**54**	**55**	**1**	**6.10**	0.7
								58	62	4	3.13	2.7
							incl.	**60**	**61**	**1**	**5.70**	0.7
								72	73	1	4.84	0.7
Magazine	WURC0499	225385	7050521	496	53	-60.5	272.9	25	33	8	1.56	5.3
Magazine	WURC0500	225405	7050522	496	71	-60.6	271.7	**57**	**60**	**3**	**7.21**	2.0
							incl.	**57**	**59**	**2**	**10.09**	1.3
Starlight	WURC0501	224913	7053239	509	40	-60	225.0	NSI				
Starlight	WURC0502	224931	7053257	508	59	-60	225.0	NSI				
Starlight	WURC0503	224949	7053275	509	89	-60.4	226.2	**18**	**19**	**1**	**5.46**	0.7
								32	33	1	1.28	0.7
								36	37	1	1.76	0.7
Starlight	WURC0504	224986	7053315	512	119	-60	226.6	4	8	4	2.99	2.7
								26	29	3	3.72	2.0
								117	118	1	2.24	0.7
Starlight	WURC0505	225001	7053331	512	119	-60	226.6	42	44	2	1.51	1.3
								49	50	1	1.62	0.7
								55	**61**	**6**	**6.00**	4.0
							incl.	**58**	**60**	**2**	**14.13**	1.3
								118	119	1	1.26	0.7
Starlight	WURC0506	224973	7053192	507	59	-60	225.0	NSI				
Starlight	WURC0507	225004	7053223	508	107	-60.2	229.7	0	1	1	1.69	0.7
								17	**20**	**3**	**7.04**	2.0
							incl.	**18**	**19**	**1**	**17.25**	0.7
								58	**59**	**1**	**9.20**	0.7
								73	75	2	2.66	1.3
Starlight	WURC0508	225059	7053281	508	125	-59.9	229.8	**85**	**89**	**4**	**6.59**	2.7
							incl.	**85**	**88**	**3**	**8.40**	2.0
								97	119	22	3.29	14.7
							incl.	**102**	**104**	**2**	**5.15**	1.3
							and	**112**	**115**	**3**	**8.33**	2.0
Wiluna Queen	WURC0509	225503	7050473	494	30	-60	270.0	9	16	7	3.29	4.7

East Pit	WURC0510	225150	7051506	499	101	-69.8	278.4	56	57	1	1.47	0.7
								87	88	1	2.60	0.7
East Pit	WURC0511	225156	7051527	499	5	-65	280.0	NSI				
East Pit	WURC0512	225160	7051531	499	101	-64.4	268.5	0	4	4	0.65	2.7
East Pit	WURC0514	225165	7051556	499	101	-59	269.7	0	2	2	2.29	1.3
								78	81	3	1.82	2.0
East Pit	WURC0515	225165	7051581	499	100	-55	273.7	NSI				
East Pit	WURC0516	225205	7051605	499	101	-59.5	271.7	1	2	1	2.49	0.7
East Pit	WURC0517	225231	7051629	499	191	-55.1	276.1	51	53	2	0.93	1.3
								143	156	13	1.06	8.7
								159	162	3	0.87	2.0
Cross Structures	WURC0518	225161	7051688	500	130	-60	47.4	1	2	1	1.34	**0.7**
Cross Structures	WURC0519	225133	7051702	499	80	-74.9	44.9	19	22	3	1.28	2.0
								56	58	2	1.32	1.3
Cross Structures	WURC0520	225133	7051703	499	50	-59.8	42.9	11	15	4	1.82	**2.7**
								22	25	3	2.90	**2.0**
							incl.	**23**	**24**	**1**	**5.79**	0.7
Cross Structures	WURC0521	225077	7051717	495	100	-60.1	46.9	57	59	2	2.60	**1.3**
Cross Structures	WURC0522	225204	7051731	499	110	-60	46.5	NSI				
Cross Structures	WURC0523	225210	7051776	499	90	-60	46.7	NSI				
Cross Structures	WURC0524	225126	7051738	499	50	-60	46.8	NSI				
Cross Structures	WURC0525	225095	7051741	499	80	-60	47.0	NSI				
Cross Structures	WURC0526	225066	7051781	499	60	-60.3	46.6	24	28	4	0.69	2.7
Cross Structures	WURC0527	225079	7051795	500	50	-60	47.4	NSI				
Cross Structures	WURC0528	225051	7051766	499	60	-60.2	44.6	42	44	2	0.62	1.3
Cross Structures	WURC0529	225064	7051752	498	60	-60.1	45.1	11	12	1	1.30	0.7
								42	45	3	0.85	2.0
Cross Structures	WURC0530	225225	7051721	499	120	-60.3	44.6	33	35	2	0.62	1.3
								45	49	4	1.53	**2.7**
								109	110	1	1.26	0.7
Cross Structures	WURC0531	224976	7051832	502	110	-60.5	44.5	51	57	6	1.26	4.0
								71	74	3	1.17	2.0
Cross Structures	WURC0532	224987	7051840	502	80	-60.5	42.9	20	28	8	2.80	5.3
Cross Structures	WURC0533	224999	7051854	503	70	-59.6	44.3	**26**	**29**	**3**	4.12	**2.0**
							incl.	**27**	**28**	**1**	**8.46**	0.7
								39	44	5	0.82	3.3
								67	68	1	1.82	0.7
Cross Structures	WURC0534	225019	7051835	503	60	-60	44.0	NSI				
Cross Structures	WURC0535	225010	7051826	503	80	-60.4	47.5	18	19	1	2.76	0.7
								23	25	2	0.94	1.3
Cross Structures	WURC0536	224993	7051809	504	110	-60	44.4	18	19	1	1.98	0.7
								24	29	5	2.50	3.3
								59	66	7	1.02	4.7
Cross Structures	WURC0537	225010	7051784	504	100	-61	44.2	30	31	1	1.41	0.7
								54	61	7	1.65	4.7
								77	79	2	0.95	1.3
								83	84	1	1.30	0.7
Cross Structures	WURC0538	225043	7051814	500	60	-60	43.5	2	3	1	2.35	0.7
Cross Structures	WURC0539	225037	7051807	500	80	-80	46.5	21	22	1	1.87	0.7
								38	41	3	1.18	2.0
								52	58	6	1.73	4.0
Cross Structures	WURC0540	225044	7051790	500	60	-60	48.7	3	4	1	1.45	0.7
								28	37	9	0.93	6.0
								45	47	2	1.01	1.3
Cross Structures	WURC0541	225028	7051993	499	50	-60	43.5	22	23	1	1.24	0.7
								36	37	1	4.04	0.7
Cross Structures	WURC0542	225011	7051977	499	70	-60	42.5	16	18	2	0.89	1.3

Cross Structures	WURC0543	225000	7051965	499	90	-61	43.6	45	47	2	0.81	1.3
Cross Structures	WURC0544	225043	7051977	499	70	-60	47.0	NSI				
Cross Structures	WURC0545	225030	7051966	500	90	-61	45.3	18	19	1	1.26	0.7
								26	27	1	1.83	0.7
Cross Structures	WURC0546	225064	7051958	500	60	-61	43.2	33	45	12	1.79	8.0
Cross Structures	WURC0547	225051	7051942	500	80	-61	43.2	NSI				
Cross Structures	WURC0548	225083	7051937	500	50	-61	40.5	6	7	1	**5.97**	0.7
								10	14	4	1.02	2.7
Cross Structures	WURC0549	225074	7051927	500	70	-60	39.9	2	18	16	4.41	10.7
							incl.	**12**	**18**	**6**	**9.53**	4.0
								43	44	1	2.24	0.7
								69	70	1	2.64	0.7
Cross Structures	WURC0550	225098	7051927	500	50	-60	45.7	11	19	8	1.40	5.3
								23	29	6	2.02	4.0
								33	36	3	1.18	2.0
Cross Structures	WURC0551	225055	7051911	500	90	-61	43.1	29	47	18	0.87	12.0
								53	55	2	1.04	1.3
								78	**81**	**3**	**7.65**	2.0
							incl.	**78**	**80**	**2**	**10.09**	1.3
								86	90	4	3.56	2.7
							incl.	**88**	**90**	**2**	**6.03**	1.3
Cross Structures	WURC0552	225085	7051909	500	70	-60	44.6	0	1	1	2.52	0.7
								17	20	3	1.25	2.0
								36	38	2	0.90	1.3
								48	52	4	1.04	2.7
Cross Structures	WURC0553	225120	7051905	500	50	-60	46.8	36	37	1	1.77	0.7
Cross Structures	WURC0554	225106	7051892	500	70	-61	49.3	NSI				
Cross Structures	WURC0555	225132	7051878	500	50	-60	47.0	NSI				
Cross Structures	WURC0556	225119	7051863	500	70	-60	47.0	NSI				
Cross Structures	WURC0557	225145	7051858	500	59	-60	44.6	NSI				
Cross Structures	WURC0558	225120	7051830	500	100	-59	47.1	5	13	8	2.03	5.3
								78	92	14	1.15	9.3
Cross Structures	WURC0559	225163	7051841	499	60	-60	43.7	11	13	2	1.66	1.3
Cross Structures	WURC0560	225202	7051827	499	80	-60	47.1	9	19	10	1.48	6.7
								22	25	3	0.68	2.0
								31	38	7	1.91	4.7
								41	45	4	2.03	2.7
Cross Structures	WURC0561	225175	7051805	499	80	-61	46.3	36	42	6	0.89	4.0
								50	53	3	0.64	2.0
								62	69	7	0.67	4.7
Cross Structures	WURC0562	225221	7051820	499	80	-60	44.0	16	25	9	0.69	6.0
Cross Structures	WURC0563	225235	7051806	499	128	-61	44.5	95	101	6	3.54	4.0
							incl.	**96**	**98**	**2**	**5.53**	1.3
								110	112	2	3.60	1.3
								110	**111**	**1**	**5.80**	0.7
Magazine	WURC0564	225368	7050579	496	50	-60	270.0	NSI				
Magazine	WURC0565	225381	7050579	496	50	-60	270.0	NSI				
Golden Age	WURC0566	225867	7052535	510	120	-55	45.9	95	98	3	1.54	2.0
Golden Age	WURC0567	225863	7052566	511	128	-60	47.5	80	87	7	2.97	4.7
							incl.	**84**	**85**	**1**	**13.40**	3.3
Golden Age	WURC0568	225838	7052577	511	115	-61	45.2	97	102	5	1.23	3.3
Golden Age	WURC0569	225824	7052562	511	130	-60	46.5	118	122	4	3.70	2.7
							incl.	**120**	**121**	1	**6.55**	1.3
Golden Age	WURC0570	225833	7052608	511	120	-60	45.3	88	90	2	4.64	1.3
							incl.	**88**	**89**	1	**8.34**	0.7

Golden Age	WURC0571	225816	7052593	511	140	-60	45.0	110	113	3	1.38	1.3
Golden Age	WURC0572	225821	7052629	511	100	-61	44.2	79	81	2	1.89	1.3
Golden Age	WURC0573	225805	7052614	511	115	-61	46.0	104	106	2	0.82	2.0
								109	112	3	1.27	2.0
Golden Age	WURC0574	225791	7052600	512	136	-60	45.0	123	126	3	2.51	2.0
Golden Age	WURC0575	225772	7052653	512	102	-55	45.3	94	98	4	4.24	2.7
Golden Age	WURC0576	225758	7052638	512	125	-54	45.6	110	115	5	1.59	3.3
								120	121	1	1.59	0.7
Golden Age	WURC0577	225735	7052686	514	100	-50	46.3	75	77	2	**28.34**	1.3
Golden Age	WURC0578	225727	7052750	513	80	-61	46.3	33	34	1	1.76	0.7
								37	38	1	**5.49**	0.7
Golden Age	WURC0579	225712	7052735	512	100	-61	45.9	87	95	8	**5.82**	5.3
							incl.	**89**	**93**	**4**	**10.17**	2.7
Golden Age	WURC0580	225667	7052831	512	80	-61	45.3	59	71	12	1.72	8.0
							incl.	**60**	**61**	**1**	**6.96**	0.7
Golden Age	WURC0581	225644	7052845	511	100	-60	49.3	77	79	2	3.20	1.3
							incl.	**77**	**78**	**1**	**5.30**	0.7
Golden Age	WURC0582	225622	7052858	511	106	-60	45.4	91	94	3	2.90	2.0
							incl.	**91**	**92**	**1**	**6.97**	0.7
Golden Age	WURC0583	225583	7052889	511	150	-60	45.8	106	112	6	**7.97**	4.0
							incl.	**107**	**108**	**1**	**37.40**	0.7
							and	**111**	**112**	**1**	**6.14**	0.7

Appendix 1

JORC Code, 2012 Edition – Table 1 (Wiluna Gold Operation)

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 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 4 twin holes drilled within 10m of the original historical hole. Analysis of these did not indicate any bias between drill types or between historical and recent holes. Holes within 5m of each other generally show a good correlation between intercept grades. Holes with intercept pierce points up to 40m apart were also

		compared. Again there was no bias, however, correlation between intercepts was generally poor when intercepts were greater than 20m apart reflecting the short range variability expected in a gold orebody like Wiluna • 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 2017v2". 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.*	• 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 apart on east-west sections, on sections spaced 50m apart north-south. • Using Blackham's drilling and historical drilling, a spacing of approximately 12.5m (on section) by 20m (along strike) is considered adequate to establish grade and geological continuity. Areas of broader drill spacing have also been modelled but with lower confidence. • The mineralisation lodes show sufficient continuity of both geology and grade between holes to support the estimation of resources which comply with the 2012 JORC guidelines • 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.*	• It is not known what measures were taken historically. For Blackham drilling, 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 external audit has been completed for this resource estimate. For Blackham drilling, data has been validated in Datashed and upon import into Micromine. QAQC data has been evaluated and found to be satisfactory.

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 are in good standing and no impediments exist. • Franco Nevada have royalty rights over the Wiluna Mine mining leases of 3.6% of net gold revenue.
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, 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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *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.*
		• There is no new drilling information included in this release

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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• In the significant 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.

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.
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.
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 possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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.