28th August 2018

ASX Announcement

LAKE WAY DRILLING CONFIRMS LARGE MINERALISED GOLD SYSTEM

Highlights

- RC and core drilling identifies high-grade extensions at free-milling Williamson deposit at Lake Way.
- Broad mineralised zones at Carroll and Prior demonstrate large gold systems.
- Aircore program identifies new targets beneath Lake Way.
- Exploration strategy likely to extend free-milling mine life.

Williamson Southern Extensions – Wide, shallow high-grade zones with open pit potential:

11m @ 11.17g/t from 39m incl. **2m @ 53.05g/t**	123g*m	WMRC0049
6m @ 9.90g/t from 17m	59g*m	WMRC0042
10m @ 4.18g/t from 47m incl. **2m @ 9.37g/t**	42g*m	WMDD0006
2m @ 25.49g/t from 116m	51g*m	WMRC0046
4.3m @ 8.26g/t from 21.7m incl. **1m @ 28.86g/t**	36g*m	WMDD0007

Carroll and Prior- large mineral system confirmed in Blackham's maiden drilling:

87.12m @ 0.91g/t from 147m	79g*m	LWDD0002
116m @ 0.63g/t from 13m	73g*m	LWDD0003
45.5m @ 0.59g/t from 232m	27g*m	LWDD0001

Blackham Resources Limited (ASX: BLK) (Blackham or the Company) is pleased to present exploration drilling results from the free-milling Lake Way deposits, located 18km south of Blackham's Wiluna gold plant. Blackham's exploration strategy is designed to extend the free-milling mine life to 5 years by targeting new discoveries and progressively converting the current large free-milling 1.3Moz resource base (22.8Mt @ 1.76g/t) to reserves.

During June '18, Blackham's exploration team drilled 19 RC holes (1,926m) and 5 DD holes (1,164m) to follow-up historical drill intercepts at Williamson (Reserve 1.43Mt @ 1.5g/t Au) and early-stage targets on the nearby Carroll-Prior trend. A separate aircore program (415 holes for 3,786m) tested grass roots geophysical structural targets and defined further geochemical anomalies for RC and DD drilling.

Williamson Southern Extensions

Shallow high-grade mineralisation has been intersected up to 600m south of the planned Williamson pit cutback. Two high-grade zones now show potential to be developed as satellite pits (Figure 1). Further reserve definition drilling is planned.

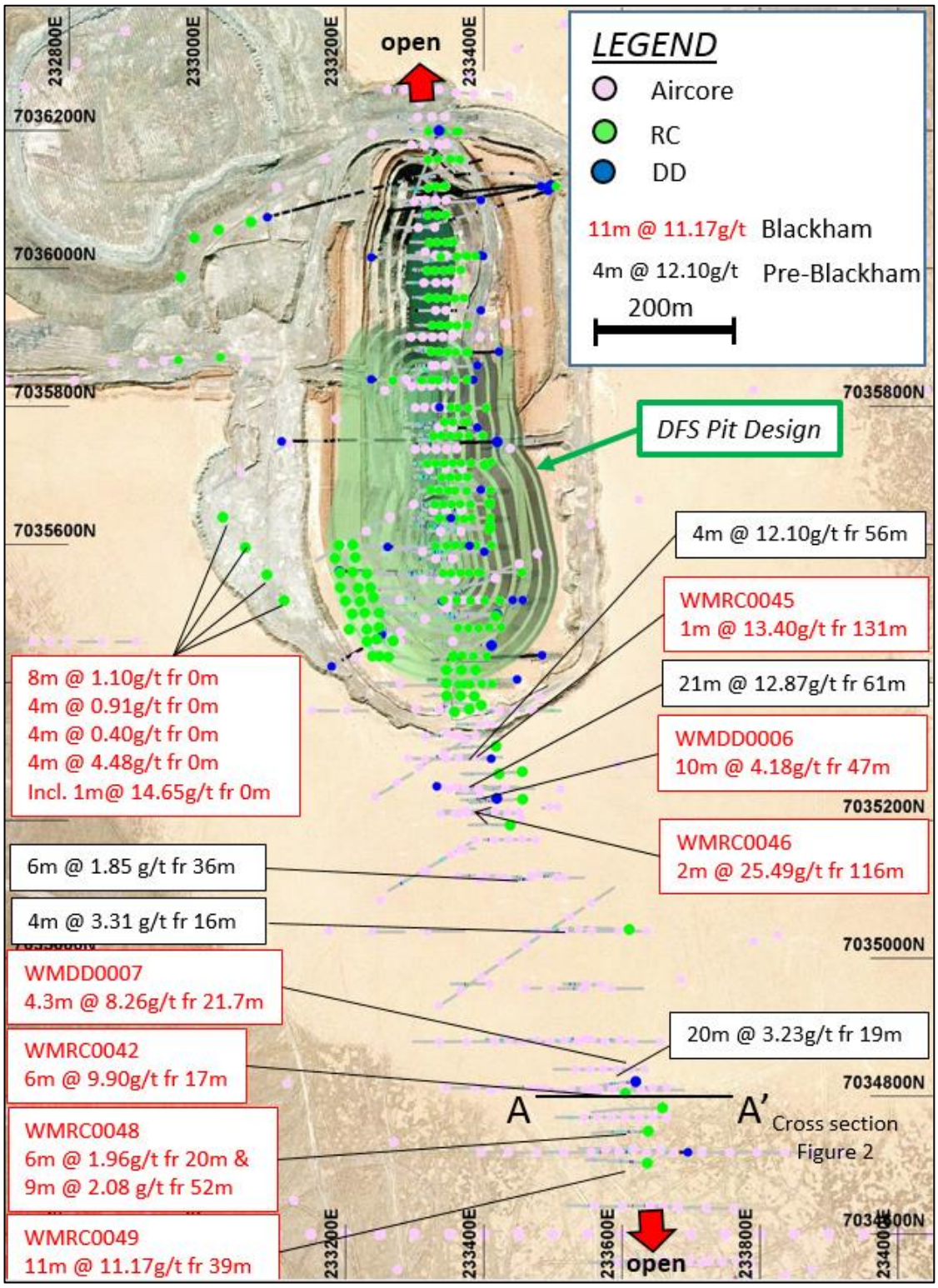

Figure 1. Williamson latest intercepts and historical intercepts confirm mineralisation south of existing pit design.

Williamson latest intercepts include:

11m @ 11.17g/t from 39m incl. **2m @ 53.05g/t**	123g*m	WMRC0049
6m @ 9.90g/t from 17m	71g*m	WMRC0042
2m @ 25.49g/t from 116m	53g*m	WMRC0046
10m @ 4.18g/t from 47m incl. **2m @ 9.37g/t** & **2m @ 5.77g/t**	42g*m	WMDD0006
4.3m @ 8.26g/t from 21.7m incl. **1m @ 28.86g/t**	36g*m	WMDD0007

These results occur alongside historical aircore intercepts of 20m @ 3.23g/t from 19m, 21m @ 12.87g/t from 61m, and 4m @ 12.10g/t from 56m (Figure 1), with clear potential for economic extraction by open pit.

Moderate tenor mineralisation was also previously intersected in 80m-spaced historical aircore holes between the high-grade zones (e.g. 6m @ 1.85g/t from 36m and 4m @ 3.31g/t from 16m). Further infill drilling is needed, with potential for further economic mineralisation to be delineated along the full strike extent (Figure 1).

Free-milling mineralisation at Williamson includes broad zones of moderate-grade sheeted vein style and localised pods of high-grade stock-work style mineralisation, within mafic volcaniclastics and dolerites, intruded by felsic granitoid dykes and cut by north-south trending mineralising faults (Figure 2).

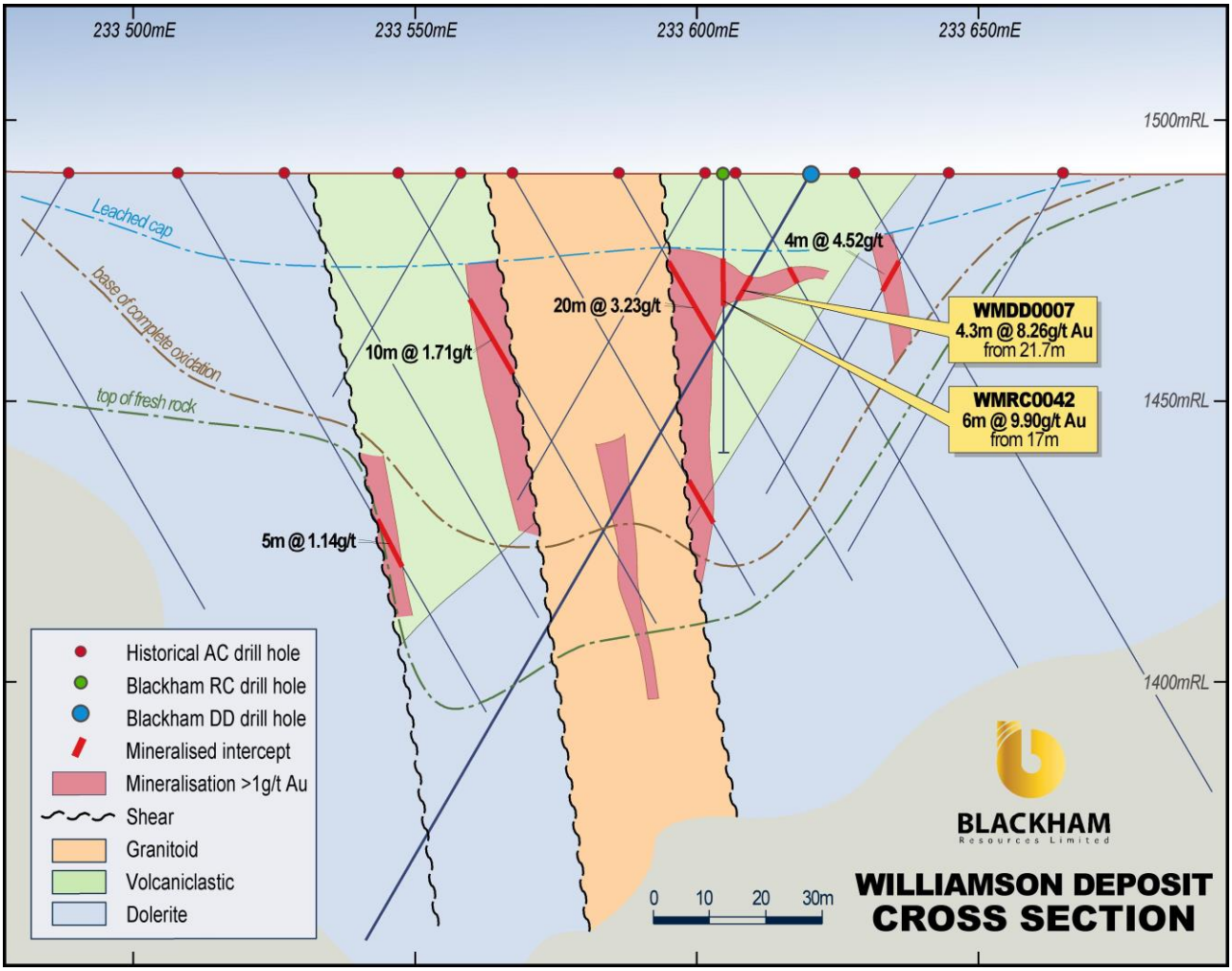

Figure 2. Cross section A-A' of drill results at Williamson highlighting shallow broad mineralised zones.

Williamson Open pit

Williamson pit design has a probable reserve of (1.43Mt @ 1.5g/t for 67,000oz) (Figure 1, 3). The Williamson pit was previously mined by Agincourt Resources Ltd during 2005-6, producing 42,000oz @ 2.0 g/t Au. High-grade intercepts from outside the pit design show potential for satellite deposits to be developed together with the cutback.

Blackham's latest results confirm extensions to shallow high-grade mineralisation south of the planned pit cutback. Results such as WMDD0006: **10m @ 4.18g/t** from 47m, suggest potential for the cutback to extend further south and deeper.

Figure 3 shows a long section through Williamson, with latest intercepts within a new shoot adjacent to the planned south extension to the pit. High-tenor north-plunging shoots are evident in historical intercepts and these remain open at depth. Broad zones of moderate-tenor mineralisation grading 1-2g/t extend more than 300m below surface. Blackham is assessing infill and extensional drilling requirements to expand the mineral resource, as well as options for mining the depth extensions by open pit or higher-grade zones via underground. Historical intercepts show potential for both open pit and underground mining, with broad moderate tenor zones surrounding a high-grade component eg. RWR00092; 81m @ 0.99g/t from 161m includes **5m @ 5.47g/t** from 161m.

Blackham also drilled an initial 4 holes through the Agincourt ROM pad to test potential for mineralised material that may be processed through the Wiluna CIL plant; these 4 holes returned an average grade above 0.9g/t. Further drilling is planned in August to assess the grade of the potential stockpile, which is estimated to contain approximately 200,000t of mineralised material.

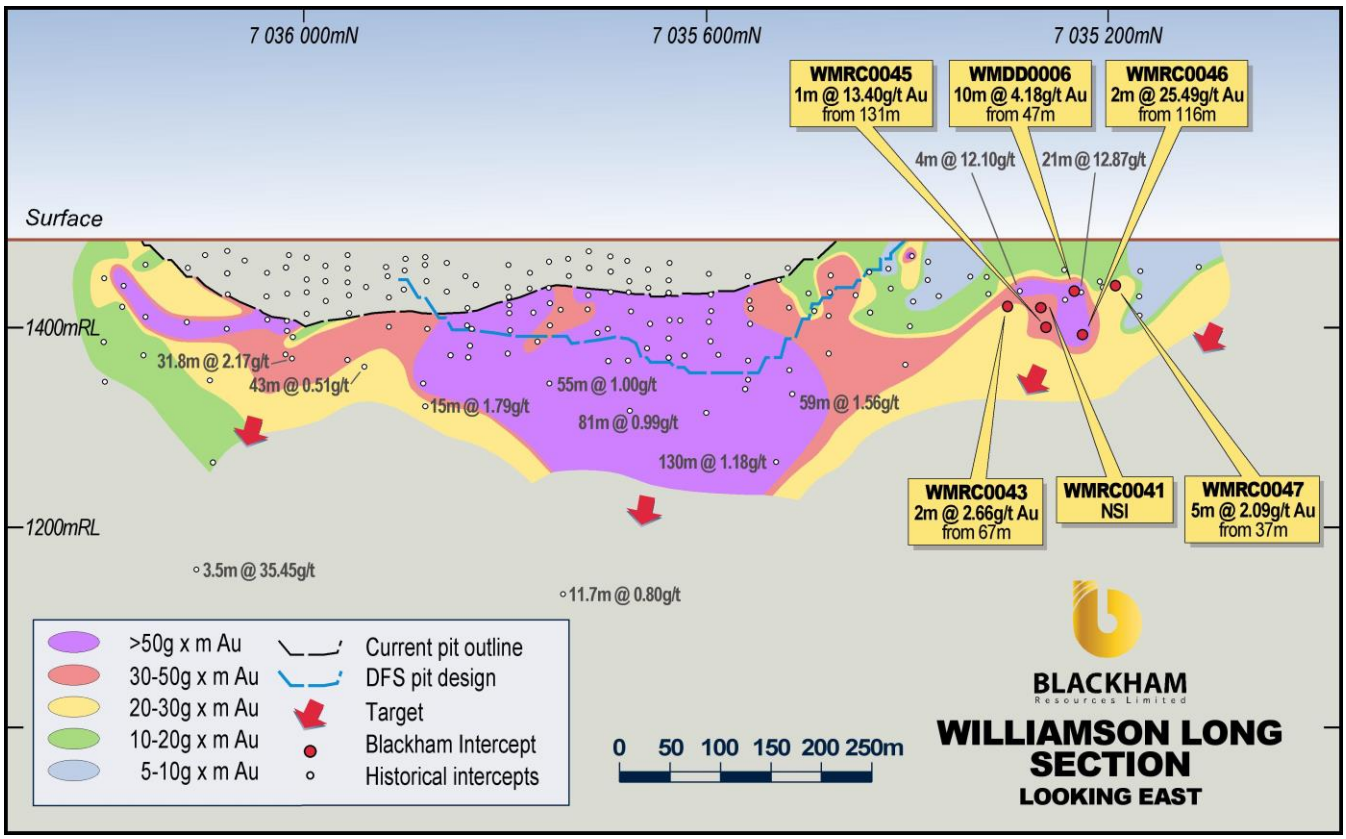

Figure 3. Williamson long section showing latest intercepts adjacent to the planned pit cutback; deeper historical intercepts are shown to demonstrate the tenor of mineralisation and targets open at depth.

Carroll and Prior

Blackham's maiden exploration drill holes along the Carroll-Prior trend (Figures 4-6) intersected mineralisation in multiple discrete zones above an economic 0.6g/t Au lower cut-off. These significant intercepts occur within a very broad mineralised envelope, defined at a 0.3g/t lower cut-off, with potential to economically mine the entire package using bulk open pit techniques. It is clear that Carroll and Prior form part of a large scale mineral system.

A full table of significant intercepts is included as Appendix 1. Broad zones of mineralisation defined using the 0.3g/t mineralised envelope approach include:

45.5m @ 0.59g/t from 232m	27g*m	LWDD0001
87.12m @ 0.91g/t from 147m	79g*m	LWDD0002
116m @ 0.63g/t from 13m	73g*m	LWDD0003

The initial program comprised 1 RC hole and 3 DD holes to test an alternative strike direction of the mineralisation envelope intersected in historical drilling, in advance of a larger planned program. Blackham's oriented drill core shows the mineralisation strikes approximately north-south and future drilling will be directed towards the west; historical drilling was sub-optimally oriented mainly towards the southwest.

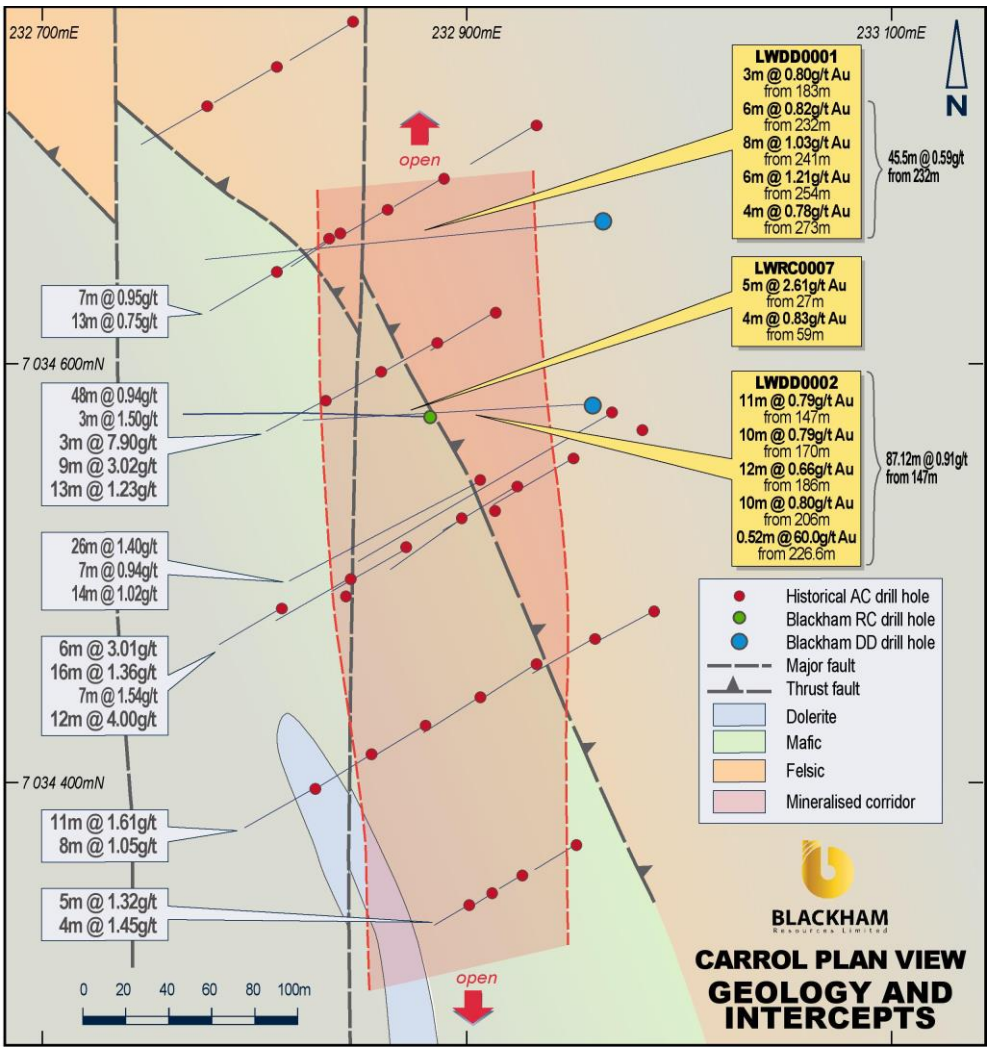

Figure 4. Carroll plan view showing geology and broad gold intercepts in historical holes and recent drilling.

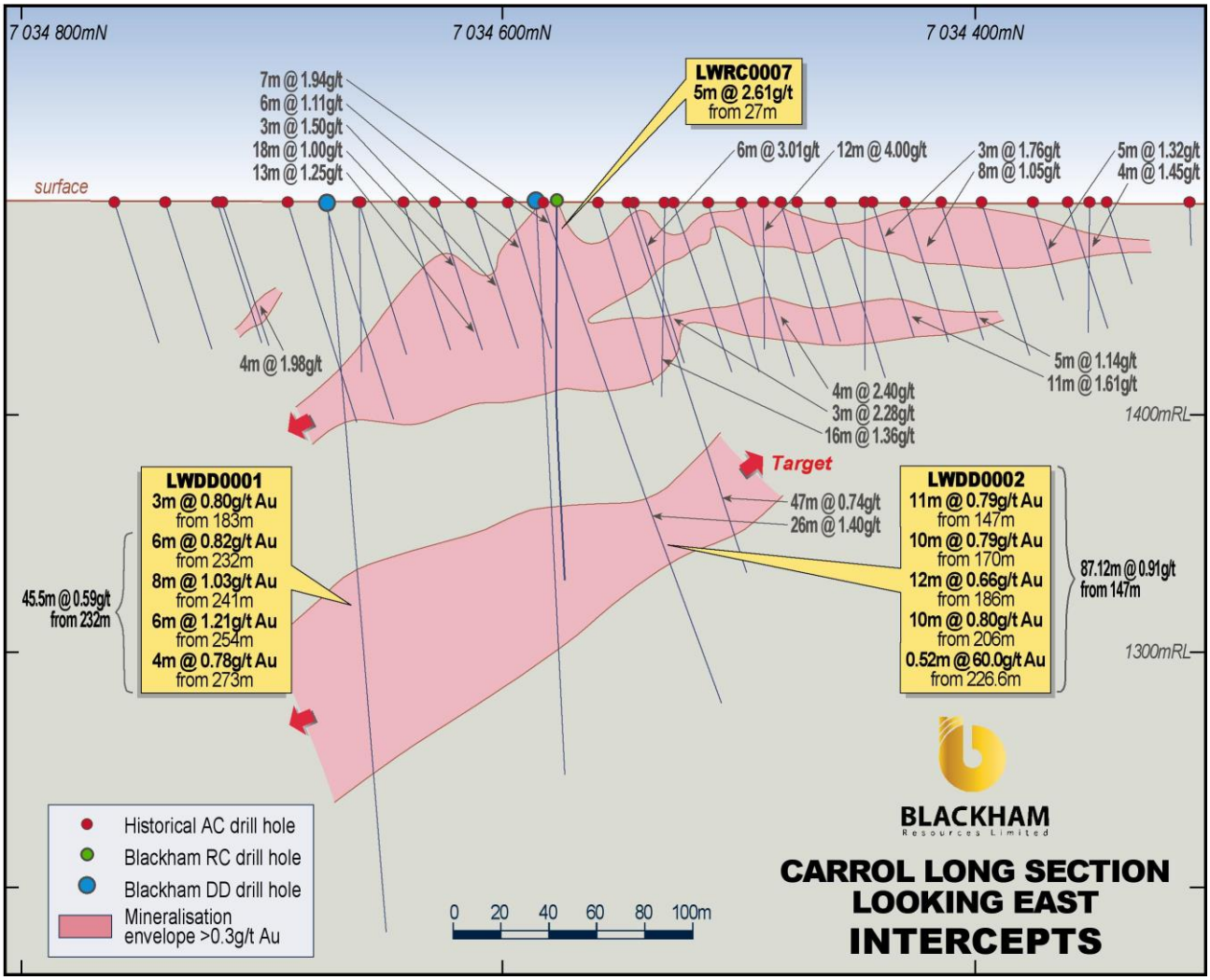

Figure 5. Carroll long section view showing thick zones of low-tenor mineralisation within north-plunging shoots and flat supergene zones.

Carroll and Prior occur where north-south oriented mineralised structures intersect mafic volcaniclastic and felsic volcanic units. Gold mineralisation is associated with stockwork quartz veining in moderately north-plunging higher-grade shoots and flat-lying supergene zones. Mineralisation remains open in all directions and further drilling will target higher-grade zones within the system.

Historical exploration consists of mainly aircore drilling on broad 80m-spaced sections with a limited number of deeper diamond core holes. However, historical intercepts such as **20m @ 2.68 g/t Au,** and **21m @ 3.45 g/t Au**, provide encouragement that higher-grade resources can be defined following further RC and DD drilling.

Blackham has been awarded a $150,000 grant under the State Government's Exploration Incentive Scheme for further drilling at Carroll– Prior prospects during FY 2019.

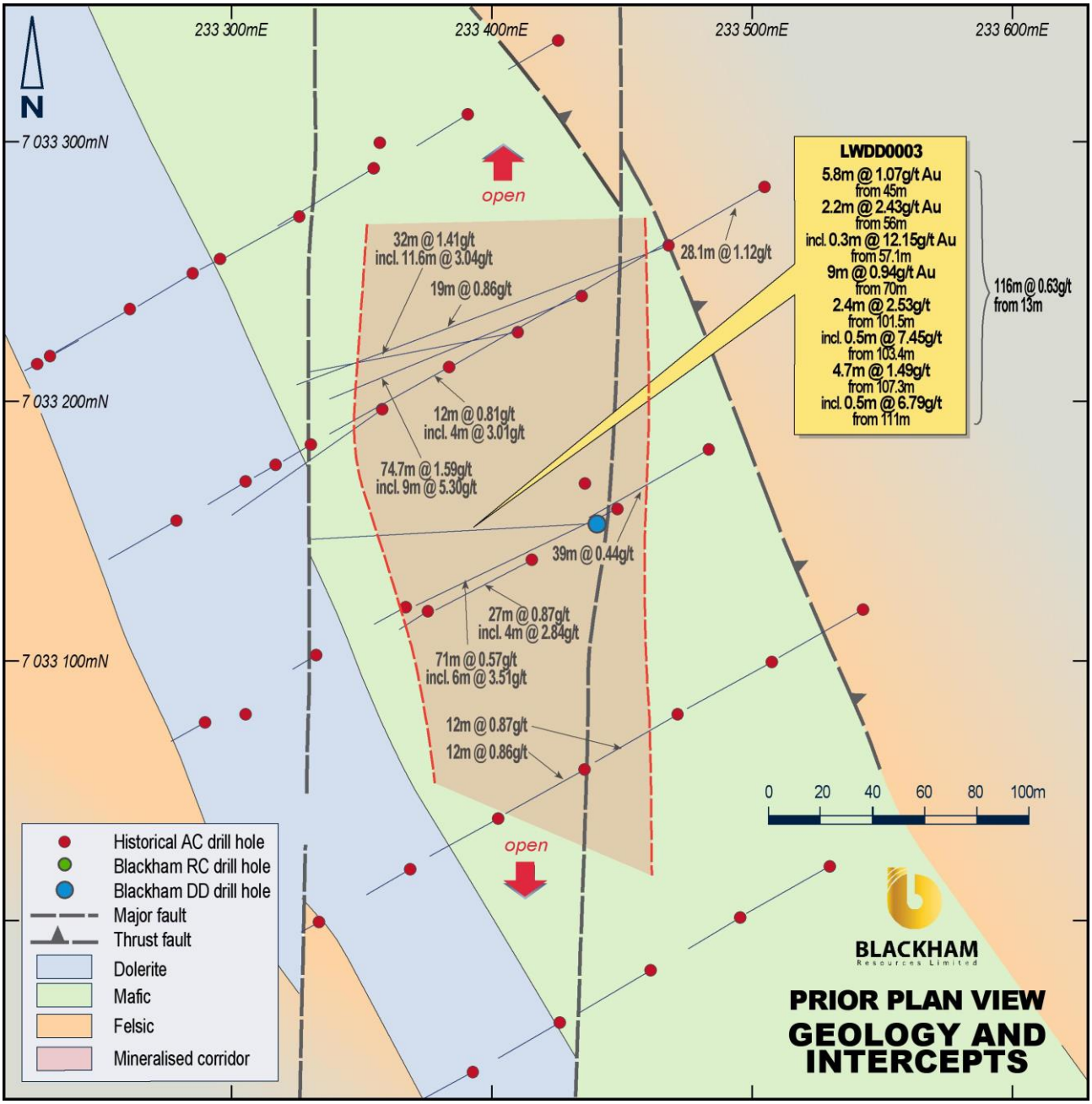

Figure 6. Prior plan view showing geology and gold intercepts in historical holes and recent drilling.

Lake Way Target Generation

The Lake Way area has had only limited exploration owing to the 3-9m of lake sediment cover obscuring lithology and masking obvious geochemical signatures. The area is a major focus for resource expansion given it contains 6km of the highly prospective Wiluna Mine sequence and many significant intersections from past drilling.

Blackham has defined three gold geochemical anomalies in the Lake Way area surrounding the Williamson Mine that warrant further RC and aircore drilling (Figures 7- 8). The targets were identified from previous aeromagnetic and ground-gravity geophysical surveys as containing prospective north-south trending structures similar to Williamson, along with Au and pathfinder element anomalies.

A shallow aircore exploration program (415 holes for 3,786m) was completed to test for bedrock gold beneath shallow lake sediments, in areas of no previous drilling. Three coincident aircore-structural anomalies have been delineated from this drilling, named anomalies A-292ppb Au, B-371 ppb Au, and C-55 ppb Au (Figure 8). Deeper RC and DD drilling of these anomalies is planned.

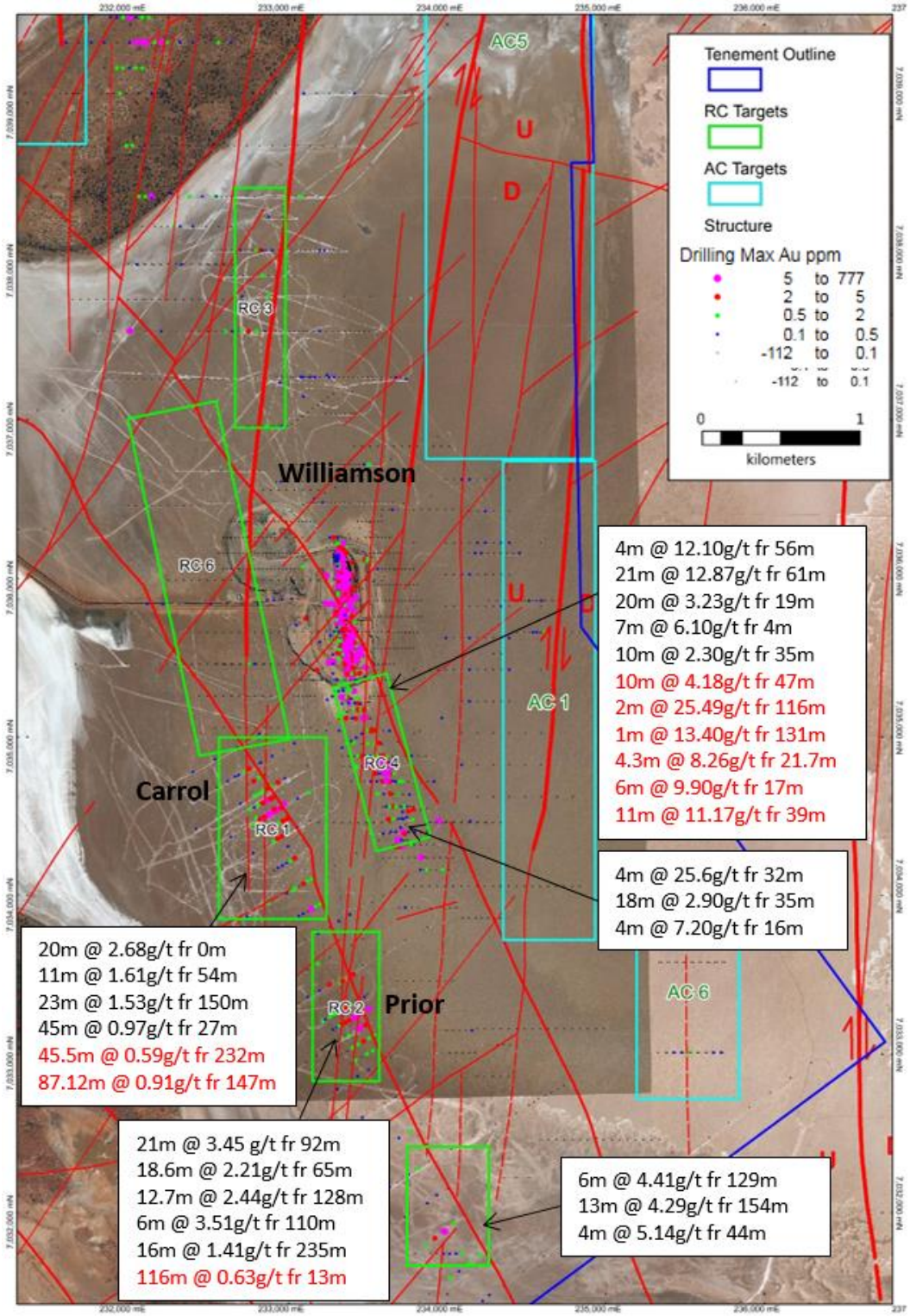

Figure 7. RC and AC targets at Lake Way prospects, with historical intercepts (black) and Blackham results reported here (red).

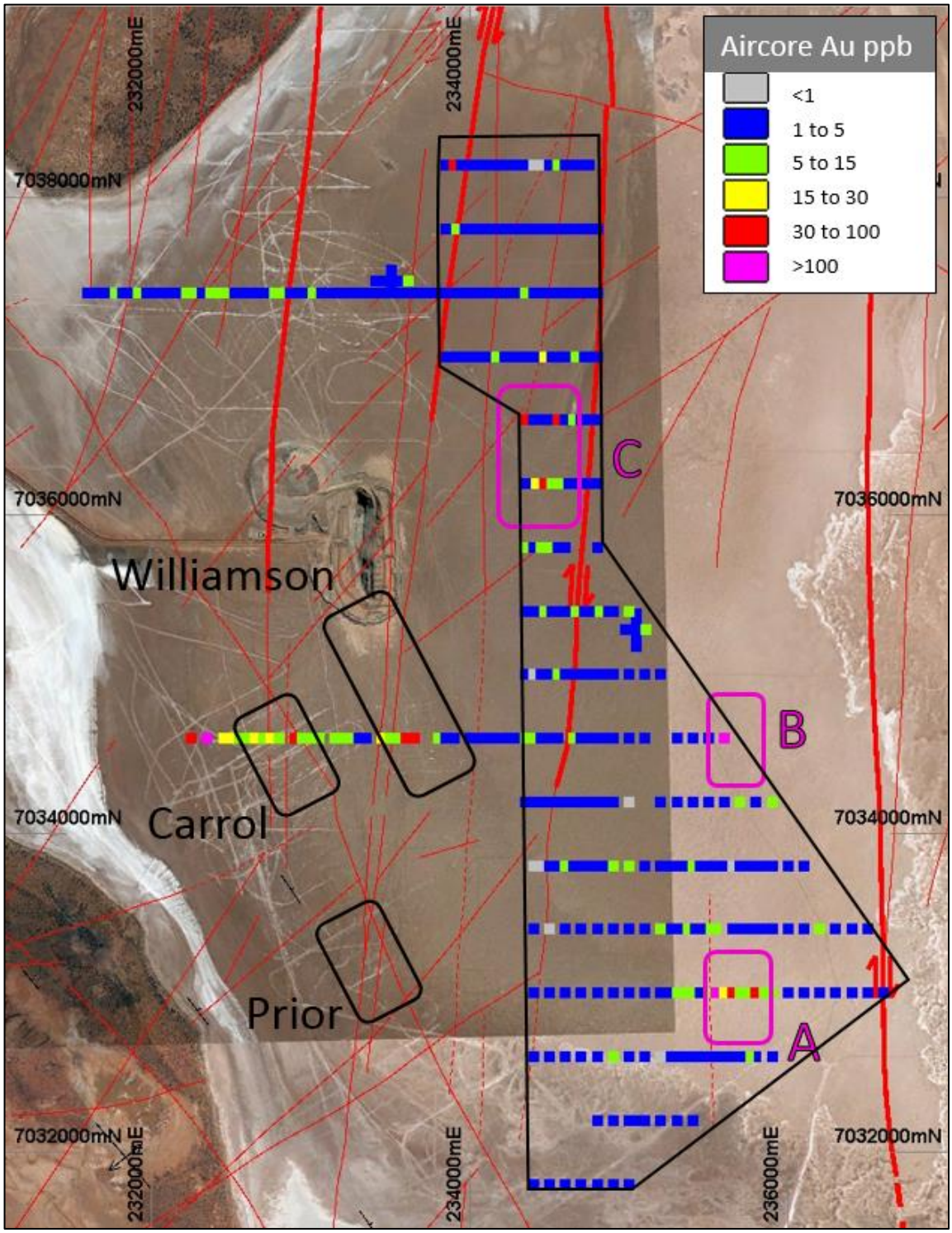

Figure 8. Aerial photo plan view of aircore anomalies East of Williamson, with geophysical structural interpretation (red lines) and peak aircore anomalies A = 292ppb, B = 371 ppb, and C = 55 ppb.

Further reserve definition infill drilling is planned at the Williamson satellite deposits and under the Williamson pit ahead of finalising mine designs for the pit cutback, which is expected to begin in mid-2019. The potential for nearby satellite deposits to be brought quickly into the mine plan will aid mine scheduling and further improve economic efficiencies.

For further information on Blackham please contact:

Milan Jerkovic
Executive Chairman
+61 8 9322 6418

Bryan Dixon
Managing Director
+61 8 9322 6418

Jim Malone
Investor Relations
+61 419 537 714

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.

Appendix 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).

Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Interval	Au g/t	g*m
LWDD0001	232964	7034667	490	363.2	-60.1	270.1	106	107.3	1.3	3.00	3.9
LWDD0001							179	180	1	1.56	1.6
LWDD0001							183	186	3	0.80	2.4
LWDD0001							218	219	1	1.84	1.8
LWDD0001							232	238	6	0.82	4.9
LWDD0001							241	249	8	1.03	8.2
LWDD0001							254	260	6	1.21	7.3
LWDD0001							273.4	277.5	4.1	0.78	3.2
LWDD0001							362	363.2	1.2	4.86	5.8
LWDD0002	232960	7034580	490	280	-60.3	270.3	44.3	45	0.8	2.32	1.9
LWDD0002							48.4	50	1.6	1.31	2.1
LWDD0002							73	79	6	0.90	5.4
LWDD0002							87	89	2	2.13	4.3
LWDD0002							147	158	11	0.79	8.7
LWDD0002							163	165	2	0.76	1.5
LWDD0002							173	180	7	0.98	6.9
LWDD0002							188	198	10	0.71	7.1
LWDD0002							206	216	10	0.80	8.0
LWDD0002						**incl.**	**226.6**	**227.1**	**0.5**	**60.00**	**30.0**
LWDD0003	233440	7033153	490	222	-60.3	270.4	13	14	1	2.17	2.2
LWDD0003							25	27	2	1.01	2.0
LWDD0003							40	42	2	1.54	3.1
LWDD0003							45	50.8	5.8	1.07	6.2
LWDD0003							56	58.2	2.2	2.43	5.3
LWDD0003						**incl.**	**57.1**	**57.5**	**0.3**	**12.15**	**3.6**
LWDD0003							66.5	67	0.5	2.84	1.4
LWDD0003							70	79	9	0.94	8.5
LWDD0003							92.8	95	2.2	2.01	4.4
LWDD0003							101.5	103.9	2.4	2.53	6.1
LWDD0003						**incl.**	**103.4**	**103.9**	**0.5**	**7.45**	**3.7**
LWDD0003							107.3	112	4.7	1.49	7.0
LWDD0003						**incl.**	**111**	**111.55**	**0.55**	**6.79**	**3.4**
LWDD0003							126	127	1	1.97	2.0
LWRC0007	232883	7034574	490	200	-60	270	5	6	1	2.82	2.8
LWRC0007							27	32	5	2.61	13.1
LWRC0007						**incl.**	**31**	**32**	**1**	**6.55**	**6.6**
LWRC0007							59	63	4	0.83	3.3
LWRC0007							82	83	1	1.61	1.6
LWRC0007							**95**	**96**	**1**	**7.16**	**7.2**
WMDD0006	233418	7035231	490	102	-59.6	267.4	32.9	34	1.1	1.49	1.6
WMDD0006							47	57	10	4.18	41.8
WMDD0006						**incl.**	**48**	**50**	**2**	**9.37**	**18.7**
WMDD0006						**and**	**53**	**55**	**2**	**5.77**	**11.5**
WMDD0006							83	85	2	1.05	2.1
WMDD0007	233620	7034821	490	196.9	-60.2	266.7	**21.7**	**26**	**4.3**	**8.26**	**35.5**
WMDD0007						**incl.**	**25**	**26**	**1**	**28.86**	**28.9**
WMDD0007							68	72	4	0.96	3.8
WMRC0042	233604	7034804	490	50	-90	0	**17**	**23**	**6**	**9.90**	**59.4**
WMRC0043	233420	7035310	500	152	-60	270	67	69	2	2.66	5.3

WMRC0043							79	80	1	1.50	1.5
WMRC0043							98	99	1	2.41	2.4
WMRC0043							114	116	2	2.29	4.6
WMRC0044	233422	7035268	491	110	-60	270	NSI				
WMRC0045	233460	7035270	490	156	-60.5	267	88	90	2	2.70	5.4
WMRC0045							103	104	1	1.71	1.7
WMRC0045							**131**	**132**	**1**	**13.40**	**13.4**
WMRC0046	233460	7035230	490	144	-60	270	93	96	3	1.54	4.6
WMRC0046							110	111	1	1.31	1.3
WMRC0046							**116**	**118**	**2**	**25.49**	**51.0**
WMRC0046						**incl.**	**116**	**117**	**1**	**50.30**	**50.3**
WMRC0046							125	126	1	2.46	2.5
WMRC0047	233440	7035190	490	114	-60	270	27	28	1	2.53	2.5
WMRC0047							37	42	5	2.09	10.5
WMRC0047							48	49	1	1.22	1.2
WMRC0047							104	105	1	1.55	1.6
WMRC0048	233640	7034740	490	160	-60	270	20	26	6	1.96	11.8
WMRC0048							55	61	6	3.00	18.0
WMRC0048						**incl.**	**60**	**61**	**1**	**13.20**	**13.2**
WMRC0048							77	78	1	1.40	1.4
WMRC0048							110	112	2	1.75	3.5
WMRC0049	233640	7034700	490	174	-60	270	**39**	**50**	**11**	**11.17**	**122.9**
WMRC0049						**incl.**	**47**	**49**	**2**	**53.05**	**106.1**
WMRC0049							72	75	3	0.68	2.0
WMRC0049							78	79	1	1.99	2.0
WMRC0050	233659	7034783	491	210	-61	266	NSI				
WMRC0051	233611	7035042	491	198	-59	272	NSI				
WMRC0052	233110	7035519	495	20	-90	0	0	4	4	4.48	17.9
WMRC0052						**incl.**	**0**	**1**	**1**	**14.65**	**14.7**
WMRC0053	233055	7035596	495	24	-90	0	NSI				
WMRC0054	233054	7035595	494	24	-90	0	0	3	3	1.05	3.2
WMRC0055	233022	7035639	494	24	-90	0	0	8	8	1.11	8.9
WMRC0056	233063	7036068	500	42	-90	0	NSI				
WMRC0057	233016	7036056	500	42	-90	0	NSI				
WMRC0058	232981	7036044	500	42	-90	0	NSI				
WMRC0059	232961	7035988	499	42	-90	0	NSI				

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 reverse circulation (RC) and aircore (AC) 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, AC 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 and DD 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 RC and DD samples using ALS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish. Aircore samples were analysed for Au (ppb) and a multi-element suite at SGS laboratories in Perth. 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. AC drilling is 4.5" diameter with vacuum bit designed to minimise down-hole contamination. 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.

		• For RC and AC drilling, sample recovery is maximized by pulling back the drill bit 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.	• 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

	• The total length and percentage of the relevant intersections logged.	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. Core is routinely cut 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 or 4m scoop composites compiled from individual 1m samples. RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice. Aircore samples were laid out and the base-of-hole sample in bedrock was scoop sampled. • 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. • 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 Au for RC + DD and 1ppb Au for AC are considered fit for purpose. The SGS multi-element suite included 4-acid digest with ICP-OES and ICP-MS quantification. For Blackham drilling, ALS completed the RC and DD analyses, and SGS completed the AC analyses using industry best-practice protocols. ALS and SGS are 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. • Blackham has not drilled twin holes in this program as not routinely required. Blackham has previously twinned historical holes- 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 2018". 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	• All historical holes appear to have been accurately surveyed to centimetre accuracy. Blackham's drill

	other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	collars are routinely surveyed using a DGPS with centimetre accuracy, Aircore holes were GPS surveyed to metre-scale accuracy. • Grid systems used in this report are GDA 94 Zone 51 S. Historical drill collars were originally surveyed in either Mine Grid Wiluna 10 or AMG, and converted in Datashed to MGA grid. • Drill hole collar surveys to cm accuracy 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 currently drilled at 40 x 40m spacing at Williamson and 80 x 80m spacing at Carrol-Prior. • Using Blackham's drilling and historical drilling, a spacing of approximately 20m (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	• RC and DD drill holes were generally orientated perpendicular to targets to intersect predominantly steeply east-dipping north-south or northeast-southwest striking mineralisation. Vertical AC holes for geochemical sampling are considered fit for purpose.

	should be assessed and reported if material.	• The perpendicular orientation of the drill holes to the structures minimises the potential for sample bias.
Sample security	• The measures taken to ensure sample security.	• 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. It is not known what measures were taken historically.
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 M53/796 and M53/797. The tenements are owned 100% by Kimba Resources 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 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 tenements intermittently since the mid-1990's by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling, geophysical surveys and AC, 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

		Williamson pit during the 2000'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 many 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.	• See significant intercepts table in the report.
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 Lake Way are generally steeply east or steeply east dipping. Generally the mineralisation strikes north-south or north-northeast. Historical drilling was oriented at -60° west, 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.	• All recent drill hole results are reported here, including holes with no significant intercepts. 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	• Follow-up resource definition drilling is planned, as mineralisation is interpreted to remain open in various directions. • Diagrams are provided in the body of this report.

	drilling areas, provided this information is not commercially sensitive.	