19 September 2018

ASX Announcement

ADDITIONAL WILUNA HIGH GRADE FREE-MILLING MINERALISATION

Highlights

- **Resource extension drilling around Golden Age North pit indicates strong potential for additional ore along strike and at depth, ahead of mining scheduled in the second half of 2018:**

8m @ 9.10 g/t from 87m incl. 3m @ 21.46g/t	**73g*m**	**WURC0668**
8m @ 4.50g/t from 74m incl. 6m @ 5.63g/t	**36g*m**	**WURC0677**
9m @ 3.62g/t from 33m incl. 3m @ 9.54g/t	**33g*m**	**WURC0667**
4m @ 6.68g/t from 48m	**27g*m**	**WURC0671**
6m @ 3.30g/t from 64m incl. 1m @ 14.65g/t	**20g*m**	**WURC0670**

- **Golden Age North high grade, free-milling mineralisation remains open at depth - drilling being planned to further test shallow underground mining potential**
- **Resource extension drilling at the East West cross-structures area validates existing pit design and enhances down dip continuity of mineralisation:**

59m @ 4.19g/t from 2m incl. 9m @ 11.75g/t	**247g*m**	**WUDD0050**

- **New free-milling "cross-structures"-style lodes identified around existing Happy Jack pit to further enhance mining economics.**

Blackham Resources Limited (ASX: BLK) (Blackham or the Company) is pleased to confirm that mining will recommence at Wiluna in September 2018. Additionally, final results are available from the latest Wiluna free-milling resource extension drill programme.

Over that last 7 years, Blackham Resources acquired over 1,100km^2 of mining and exploration tenure in the historical Wiluna goldfield which is part of Australia's biggest gold belt. Mining historically commenced in the goldfield in 1896 and since that time 4.4 Million ounces of gold has been produced from Blackham's current tenement holding. The Wiluna gold belt is unique in that it contains many different styles of gold mineralisation and has a combination of oxide, free-milling and sulphide refractory deposits which have been successfully mined and processed by many operators over the past 120 years. These companies utilised both open pit and underground mining methods with standard gold leaching, biological leaching and roasting techniques for gold recovery. Blackham has a significant resource base containing both styles of mineralisation currently sitting at 6.7Mozs, of which 1.3Moz is classified as free-milling resources. In 2016 Blackham commenced mining and processing the free-milling resources through the refurbished Wiluna oxide processing facility as the first stage of its long-term Wiluna mining strategy. Stage 1 free-milling gold production is the pre-curser to the Company's overall plan to realise the value associated with the sulphide refractory mineralisation style found in the Wiluna goldfield. The Company continues to actively appraise and refine its Stage 2 production strategy.

Over the past two years surface mining has focussed on the Matilda Mine. From this month, mining of higher-grade ores will recommence at Wiluna; less than two kilometres from the current processing facility. The pits have maximum depths of 50-80m and are designed to access oxide mineralisation treatable through the existing plant. The initial planned pits are:

- The East-West pit – new pit with high grade ore accessible near surface
- The Golden Age North pit – new pit along strike from the existing Golden Age pit
- Happy Jack North – ore extensions to the existing pit in multiple directions
- Essex – deepening of the existing pit

Mining at Wiluna further de-risks the production profile with ore supply being closer to the processing plant with ore being higher-grade and near surface.

Exploration Update

During July'18 to August'18, Blackham's exploration team drilled 53 RC holes (5,191m) and 4 DD holes (330m) focused on delineating further free-milling open pit reserves. The results reported herein are additional to Blackham's resource update reported to the ASX on 13th September 2018.

The drilling, comprised of resource definition, metallurgical and geotechnical holes, focussed on areas both within and adjacent to the planned pit designs. Drill holes completed on the peripheries of the pit designs aimed to define additional areas for readily accessible (open pit) free-milling mineralisation.

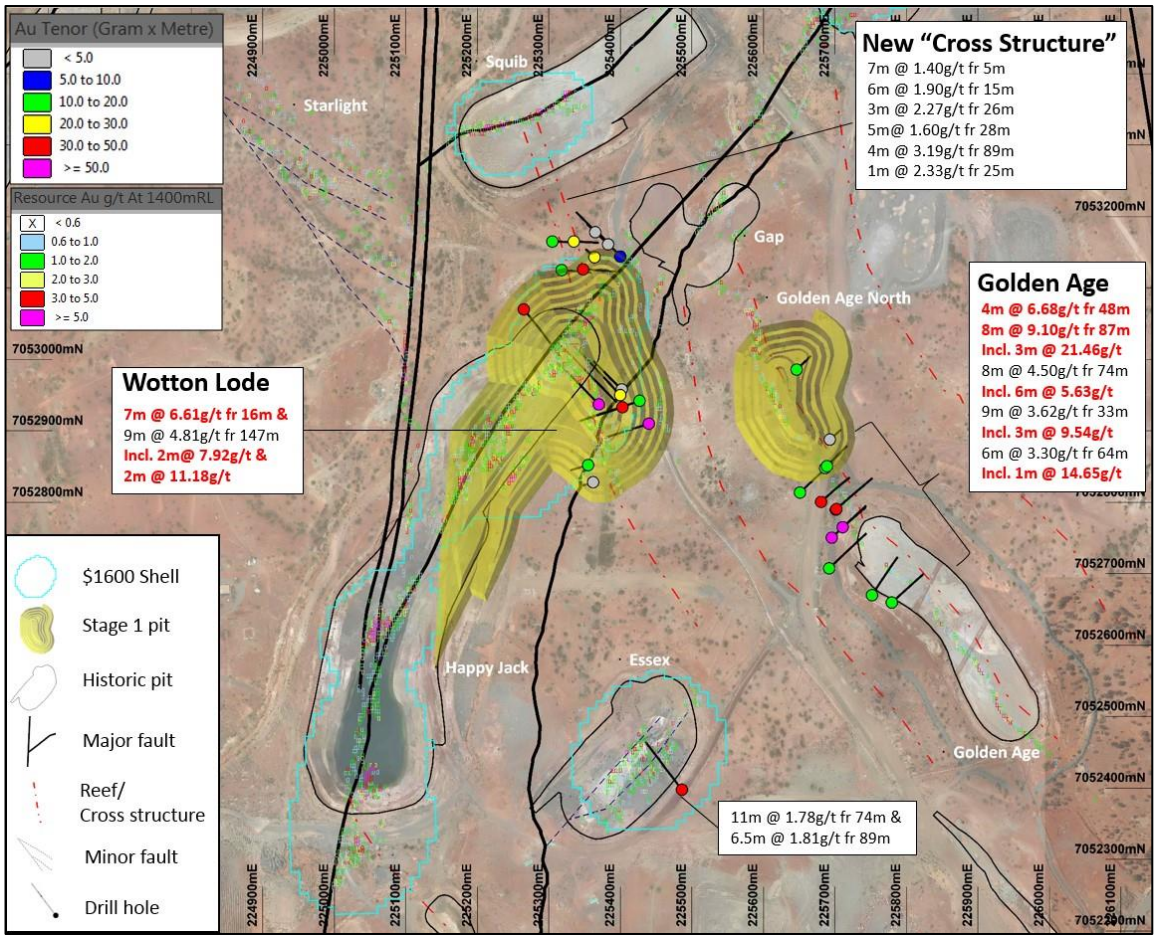

Figure 1. Plan view of intercepts from recent drilling around the Golden Age and Happy Jack pits with Stage 1 pit designs. New drill results (red text) show the potential to extend pits along strike and at depth.

Golden Age Pit

Infill drilling has demonstrated continuity of high-grade mineralisation between the historically mined Golden Age pit and the planned Golden Age North pit (Figure 2). Previously, this zone had not been drilled owing to the location of the Bulletin Haul Road; free-milling, high grade, reef-style mineralisation now appears to continue over a strike length exceeding 600m. Better results include:

8m @ 9.10 g/t from 87m incl. **3m @ 21.46g/t**	73g*m	WURC0668
8m @ 4.50g/t from 74m incl. **6m @ 5.63g/t**	36g*m	WURC0677
9m @ 3.62g/t from 33m incl. **3m @ 9.54g/t**	33g*m	WURC0667
4m @ 6.68g/t from 48m	27g*m	WURC0671
6m @ 3.30g/t from 64m incl. **1m @ 14.65g/t**	20g*m	WURC0670

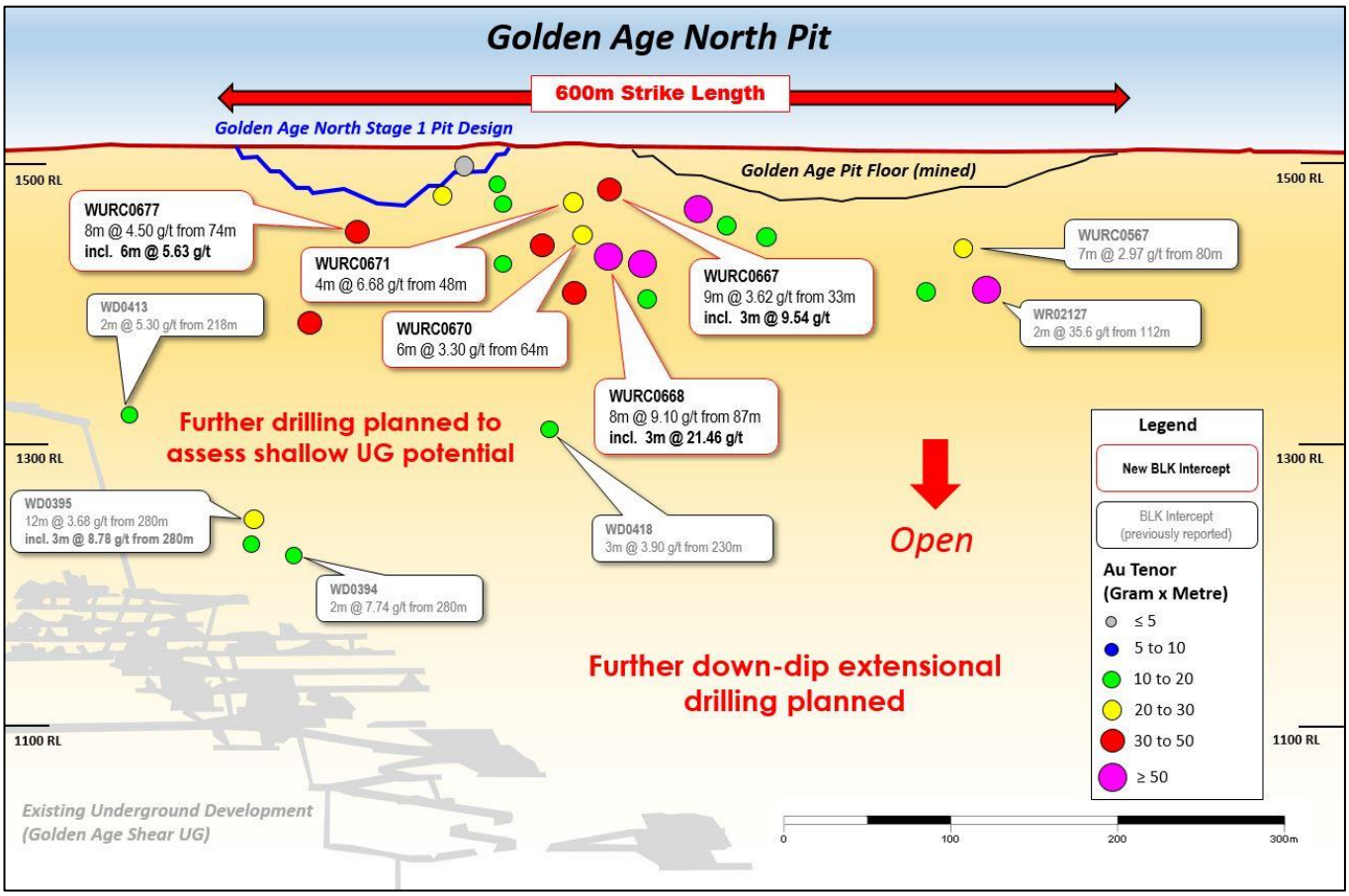

Figure 2. Long-section though Golden Age North area showing pierce points of new and previous drilling. New results are all greater than 10-gram metres.

Drilling into the Golden Age North fresh rock is consistently returning high grade intercepts ranging from 10 to 80-gram metres over a zone covering 400m of strike. Further down-dip extensional drilling is currently being planned with a view to further test the underground potential. Existing underground access is within 200m of the higher-grade zone (see Figure 2).

Happy Jack Pit

Infill drilling at the Stage 1 free-milling Happy Jack pit has delivered further high-grade oxide and transitional intersections. The potential for increased sulphide resources was also highlighted by several holes that extended into the deeper fresh rock. These intersections will support the ongoing sulphide expansion study and associated Stage 2 planned pit cutbacks.

Better results include:

7m @ 6.61.g/t from 16m & **9m @ 4.81g/t** from 147m	90g*m	WURC0679
4m @ 7.84g/t from 134m & **4m @ 4.84g/t** from 155m	51g*m	WURC0680
10m @ 2.50g/t from 142m incl. **4m @ 5.24g/t** from 145m	25g*m	WURC0685

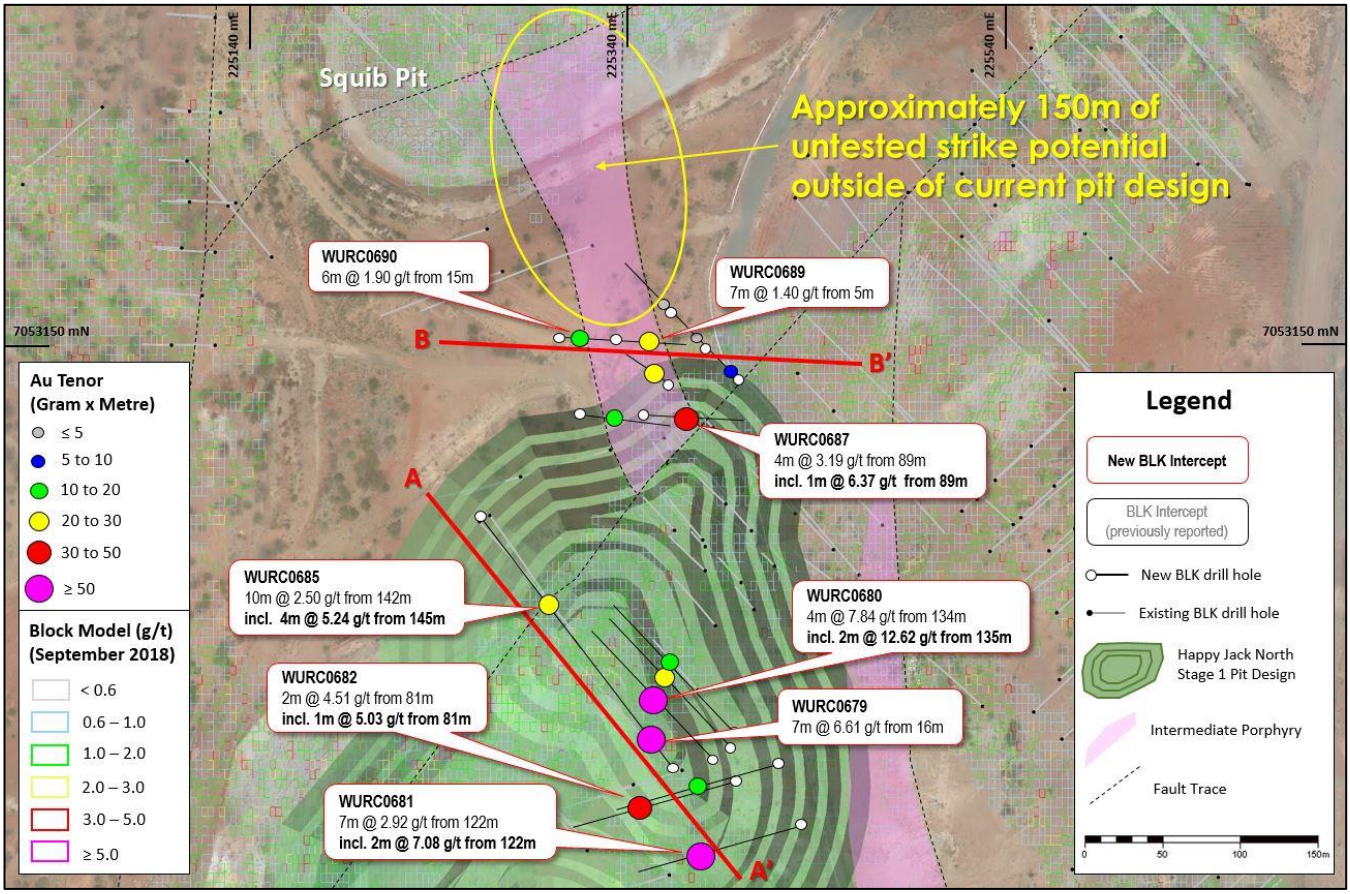

Figure 3. Plan view of significant intercepts from recent drilling at the Happy Jack north area. Further "cross- structures"-style mineralisation has been intersected immediately NW of the existing Happy Jack pit design, with potential for a larger cutback.

Further "cross-structures"-style mineralisation was intersected at the northeast end of Happy Jack. Shallow oxide and transitional mineralisation is associated with intermediate intrusive rocks that trend sub-parallel to south-east-striking linking structures. Better results include:

7m @ 2.92g/t from 122m incl. **2m @ 7.08g/t** & **4m @ 6.06g/t** from 94m	WURC0681
4m @ 2.96g/t from 7m incl. **1m @ 5.26g/t** from 9m	WURC0684

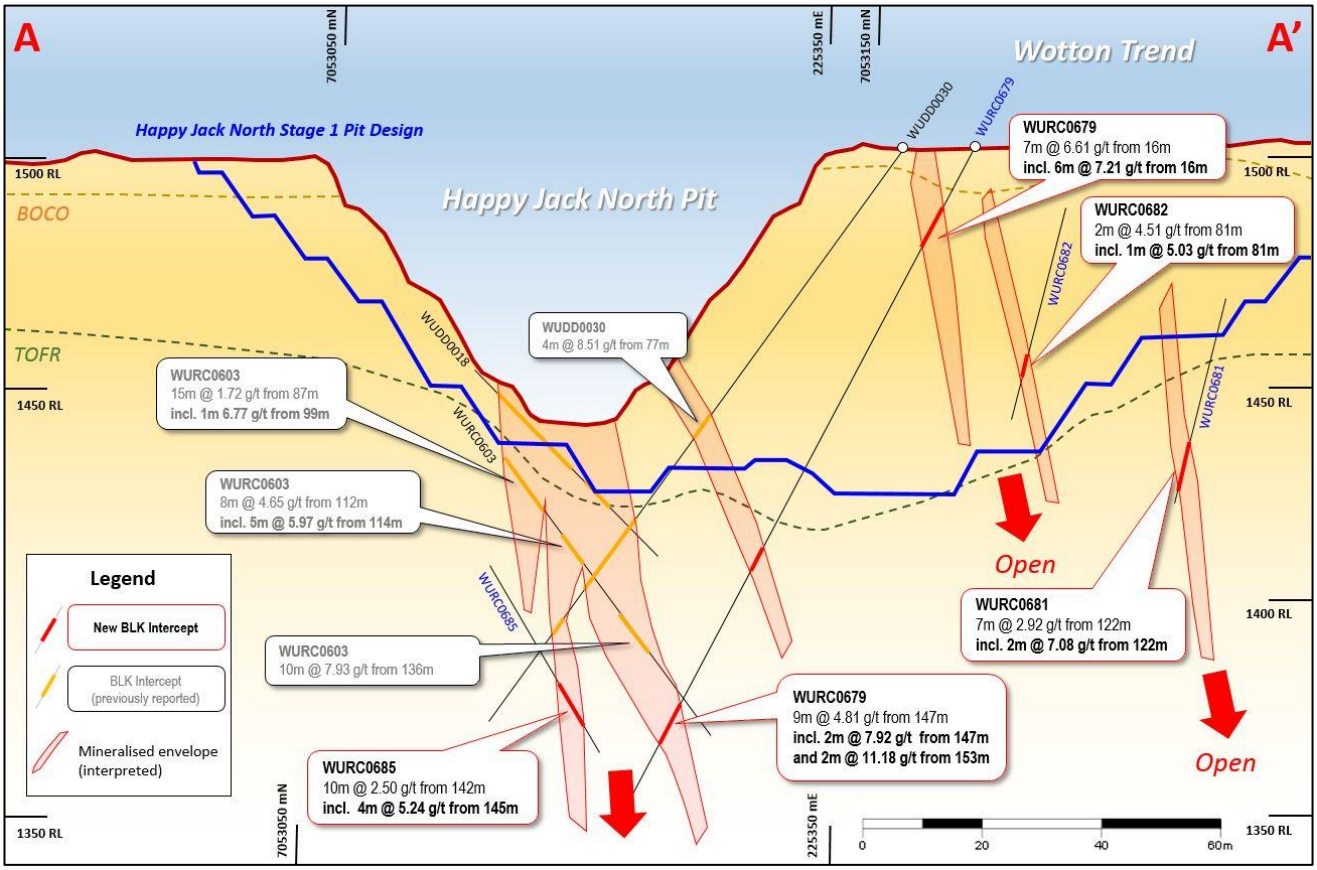

Figure 4. Cross-section A-A' (Looking North East) through the northern end of Happy Jack pit illustrating new significant intercepts in the oxide zone, associated with the intersection of the Happy Jack Fault and the Wotton Trend.

At the north west end of Happy Jack pit, five RC holes were drilled to test a new "cross-structures" style lode, with potential to be incorporated into a larger pit cutback extending towards Squib pit (Figures 3 & 5). Further drilling is planned to follow up these shallow intercepts at greater depth. Better intercepts include:

5m @ 1.60g/t from 28m	WURC0686
4m @ 3.19g/t from 89m incl. 1m @ 6.37g/t	WURC0687
7m @ 1.40g/t from 5m	WURC0689
6m @ 1.90g/t from 15m	WURC0690

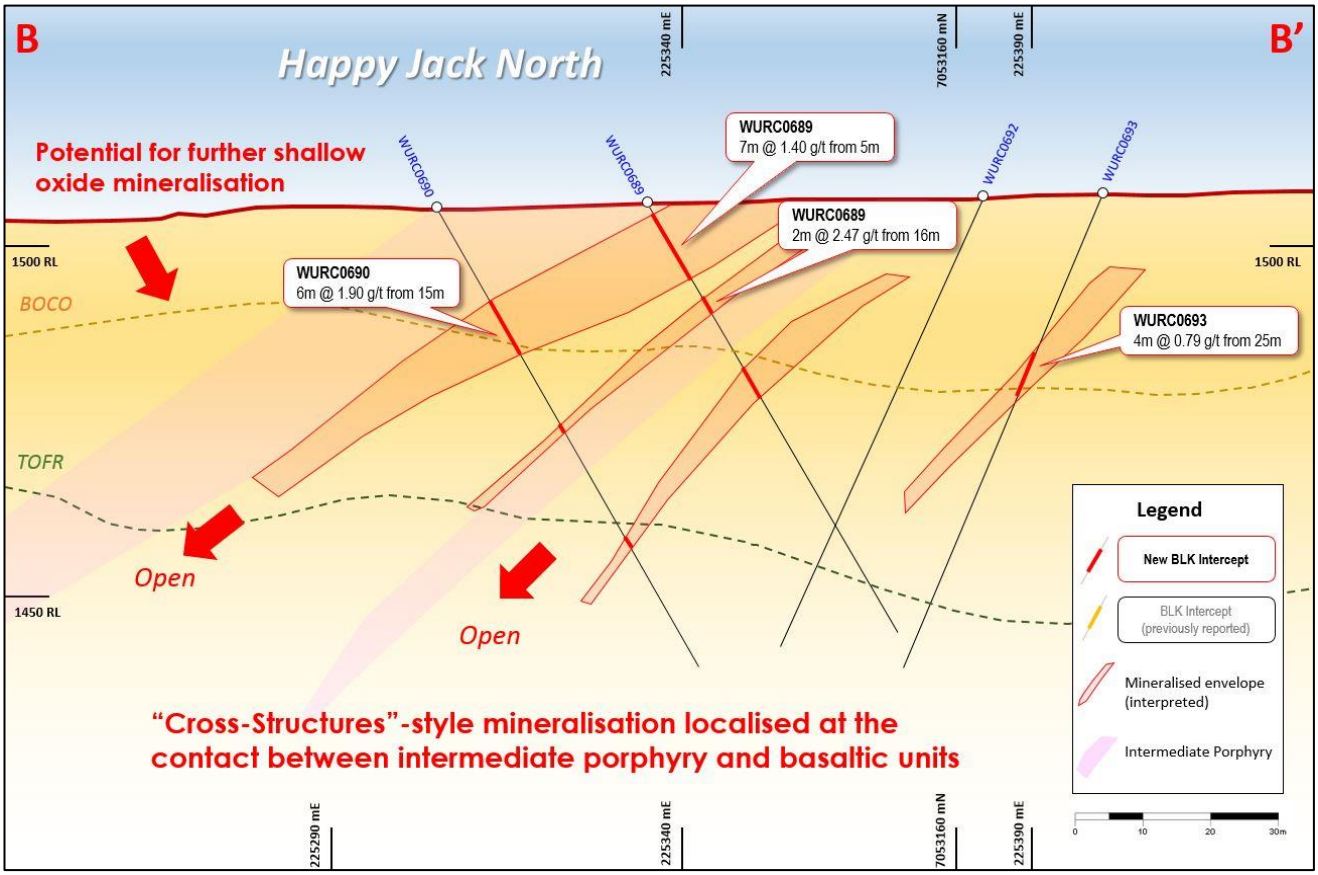

Figure 5. Cross-section B-B' (Looking North) with newly-defined, shallowly dipping "cross-structures"-style mineralisation. Mineralisation remains open along strike and at depth.

East-West Cross Structures

Diamond core drilling for metallurgical test work returned an outstanding intercept of 59m @ 4.18g/t Au from 2m (true width 15m), demonstrating extraordinary down-dip continuity of the orebody.

RC drilling at the East-West Cross-Structures pits was completed to close-off mineralisation in several directions, prior to grade control drilling and final mine design work. As expected, holes on the periphery of the orebody returned assays of lower tenor. Results from beneath the planned pits were encouraging with the down-dip continuity of high grade mineralisation confirmed. This material can be accessed in a subsequent pit cut-back or through underground mining. Better intercepts include:

59m @ 4.18g/t Au from 2m incl. **9m @ 11.75g/t**	247g*m	WUDD0050
23m @ 1.48g/t Au from 71m	34g*m	WURC0663
9m @ 2.30g/t Au from 80m incl. **1m @ 5.33g/t**	22g*m	WURC0647

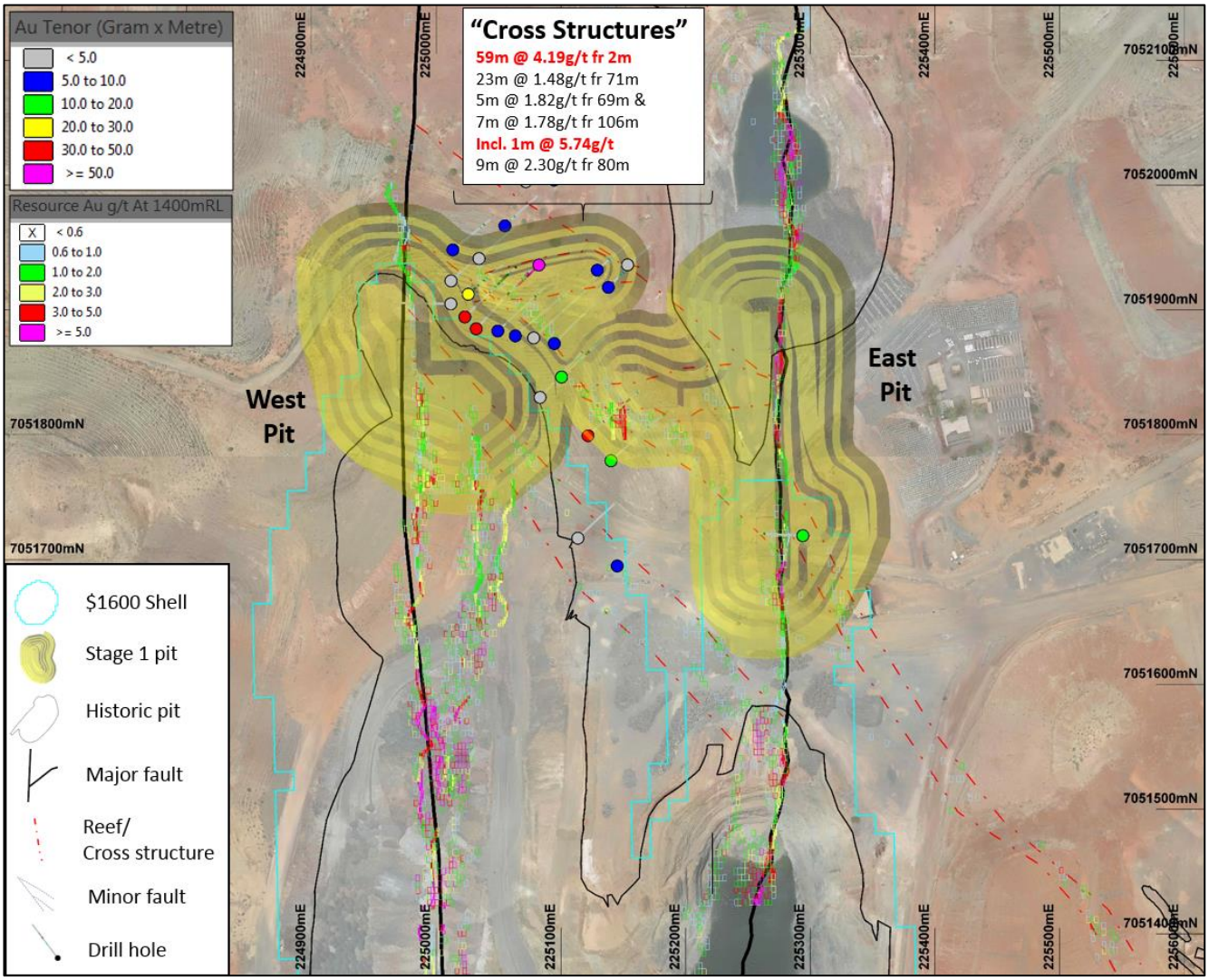

Figure 6. Plan view of significant intercepts from recent drilling at the East-West Cross Structures pit cutback with resource block model grades and pit shapes prior to the latest round of drilling.

Recent drill programmes at Wiluna have successfully targeted free-milling mineralisation consistent with the Company's goal of extending the free-milling reserves to feed the Stage 1 operation. The Wiluna reserves are in the process of being re-estimated and will be reported shortly.

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

Matilda-Wiluna Gold Operation

Measured, Indicated & Inferred Resources (JORC 2012) as at 30 June 2018

Table 1: Matilda-Wiluna Gold Operation Resource Summary

OPEN PIT RESOURCES

Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	**Mt**	**g/t Au**	**Koz Au**
Matilda[1]	0.1	1.14	4	7.0	1.44	323	3.6	1.30	151	**10.7**	**1.39**	**477**
Wiluna[2]	-		-	15.4	2.38	1,181	3.1	3.21	324	**18.6**	**2.52**	**1,505**
Williamson[3]	-		-	4.1	1.68	219	1.6	1.58	79	**5.6**	**1.65**	**298**
Regent	-		-	0.7	2.71	61	3.1	2.11	210	**3.8**	**2.22**	**271**
Tailings	-		-	34.0	0.62	680	-		-	**34.0**	**0.62**	**680**
Stockpiles				0.5	0.84	15				**0.5**	**0.84**	**15**
OP Total	**0.1**	**1.14**	**4**	**61.2**	**1.25**	**2,464**	**11.4**	**2.08**	**763**	**72.7**	**1.38**	**3,231**

UNDERGROUND RESOURCES

Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	**Mt**	**g/t Au**	**Koz Au**
Matilda[1]	-		-	0.1	2.51	10	0.5	3.66	61	**0.6**	**3.44**	**71**
Wiluna[2]	-		-	8.0	5.37	1,376	13.5	4.33	1,885	**21.5**	**4.72**	**3,262**
Williamson[3]	-		-	-		-	0.3	2.61	23	**0.3**	**2.61**	**23**
Golden Age[4]	0.02	6.80	4	0.1	7.66	24	0.5	3.77	63	**0.6**	**4.46**	**91**
Galaxy[5]				0.1	3.70	6	0.2	2.80	16	**0.2**	**2.98**	**22**
UG Total	**0.0**	**6.80**	**4**	**8.3**	**5.31**	**1,416**	**15.0**	**4.24**	**2,049**	**23.3**	**4.63**	**3,469**
Grand Total	**0.1**	**2.12**	**8**	**69.4**	**1.74**	**3,880**	**26.4**	**3.31**	**2,812**	**95.9**	**2.17**	**6,700**

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location shape and continuity of the occurrence and on the available sampling results. The figures in the above table are rounded to two significant figures to reflect the relative uncertainty of the estimate.

Competent Persons Statement

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda-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 13th September 2017 continue to apply and have not materially changed.

Forward Looking Statements

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

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)
Cross Structures	WUDD0050	225081	7051936	501	70.0	-65	225	2	61	59	4.19	14.8
							incl.	**7**	**9**	**2**	**5.48**	0.5
							and	**10**	**10.8**	**0.8**	**6.52**	0.2
							and	**12**	**14.5**	**2.5**	**6.76**	0.6
							and	**17**	**26**	**9**	**11.75**	2.3
							and	**34.7**	**35.8**	**1.1**	**5.43**	0.3
							and	**47.4**	**48**	**0.6**	**6.48**	0.2
							and	**50.3**	**52**	**1.7**	**5.51**	0.4
							and	**54.5**	**56**	**1.5**	**6.09**	0.4
							and	**58.7**	**59.1**	**0.4**	**6.49**	0.1
Cross Structures	WUDD0051	225295	7051718	499	75.0	-59.5	272.2	9.1	10	0.9	2.21	0.6
								60	63	3	1.40	2.0
Essex	WUDD0052	225486	7052398	505	130.2	-50	322	74	85	11	1.78	8.3
							incl.	**74**	**75**	**1**	**5.28**	0.8
								89	95.5	6.5	1.81	4.9
								99	100	1	2.56	0.8
Golden Age North	WUDD0053	225647	7052986	512	54.7	-60	45	17	19	2	2.00	1.3
								48	52	4	1.81	2.7
Cross Structures	WURC0642	225153	7051936	499	50	-60	50	NSI				
Cross Structures	WURC0643	225138	7051918	499	65	-60	45	28	29	1	1.66	0.7
Cross Structures	WURC0644	225095	7051873	500	100	-60	45	NSI				
Cross Structures	WURC0645	225100	7051846	499	95	-60	45	52	60	8	1.33	5.3
Cross Structures	WURC0646	225083	7051830	500	90	-60	45	NSI				
Cross Structures	WURC0647	225121	7051799	499	110	-60	48	32	34	2	0.78	1.3
								60	64	4	1.36	2.7
								80	89	9	2.30	6.0
							incl.	**87**	**88**	**1**	**5.33**	0.7
Cross Structures	WURC0648	225140	7051779	499	125	-59	48	112	117	5	1.25	3.3
								120	121	1	1.20	0.7
Cross Structures	WURC0649	225145	7051695	499	95	-71	48	NSI				
Cross Structures	WURC0650	225113	7051717	497	80	-60	46	NSI				

Cross Structures	WURC0651	225071	7052002	499	85	-60	272	1	2	1	1.36	0.7
Cross Structures	WURC0652	225094	7052004	499	85	-60	273	39	40	1	4.91	0.7
Cross Structures	WURC0653	225055	7051967	499	75	-60	47	12	13	1	1.31	0.7
		225055	7051967	499	75	-60	47	12	13	1	1.31	0.7
Cross Structures	WURC0654	225013	7051948	500	80	-60	52	58	59	1	1.83	0.7
Cross Structures	WURC0654	225013	7051948	500	80	-60	52	58	59	1	1.83	0.7
								65	67	2	1.29	1.3
								65	67	2	1.29	1.3
Cross Structures	WURC0655	225034	7051941	500	75	-59	47	NSI				
Cross Structures	WURC0656	225012	7051905	500	95	-64	271	NSI				
Cross Structures	WURC0657	225011	7051923	499	75	-59	48	9	10	1	1.76	0.7
Cross Structures	WURC0658	225025	7051912	499	75	-60	49	11	23	12	1.23	8.0
								32	35	3	1.29	2.0
Cross Structures	WURC0659	225049	7051883	499	100	-60	47	0	1	1	1.30	0.7
								78	81	3	1.04	2.0
								84	85	1	1.62	0.7
Cross Structures	WURC0660	225063	7051879	500	105	-59	49	NSI				
Cross Structures	WURC0661	225078	7051878	500	107	-60	48	NSI				
Cross Structures	WURC0662	225129	7051931	499	65	-60	47	3	5	2	0.98	1.3
Cross Structures	WURC0663	225022	7051894	501	110	-60	45	53	55	2	0.90	1.3
								66	68	2	2.68	1.3
								71	94	23	1.48	15.3
Cross Structures	WURC0664	225032	7051884	501	120	-59	44	69	74	5	1.82	3.3
								106	113	7	1.78	4.7
							incl.	**110**	**111**	**1**	**5.74**	0.7
Golden Age North	WURC0665	225780	7052660	512	100	-53	48	72	80	8	1.19	5.3
Golden Age North	WURC0666	225752	7052670	512	100	-51	33	82	87	5	1.93	3.3
Golden Age North	WURC0667	225711	7052765	512	90	-61	47	33	42	9	3.62	6.0
							incl.	**36**	**39**	**3**	**9.54**	2.0
								50	56	6	2.36	4.0
							incl.	**50**	**51**	**1**	**7.66**	0.7
Golden Age North	WURC0668	225695	7052750	512	130	-61	47	**87**	**95**	**8**	**9.10**	5.3

							incl.	**89**	**92**	**3**	**21.46**	2.0
Golden Age North	WURC0669	225692	7052707	512	130	-60	47	125	128	3	3.39	2.0
							incl.	**126**	**127**	**1**	**6.28**	0.7
Golden Age North	WURC0670	225701	7052789	512	119	-66	49	64	70	6	3.30	4.0
							incl.	**69**	**70**	**1**	14.65	0.7
Golden Age North	WURC0671	225702	7052790	512	100	-49	48	**48**	**52**	**4**	**6.68**	2.7
Golden Age North	WURC0672	225651	7052813	511	120	-59	47	90	93	3	4.38	2.0
							incl.	**92**	**93**	**1**	**6.50**	0.7
Golden Age North	WURC0673	225362	7052828	504	30	-59	252	NSI				
Golden Age North	WURC0674	225693	7052888	514	40	-59	49	NSI				
Golden Age North	WURC0675	225689	7052850	513	60	-49	44	34	40	6	1.69	4.0
Golden Age North	WURC0676	225687	7052848	513	70	-64	45	34	36	2	1.60	1.3
								40	48	8	0.61	5.3
Golden Age North	WURC0677	225680	7052800	513	119	-65	48	74	82	8	4.50	5.3
							incl.	**75**	**81**	**6**	**5.63**	4.0
Happy Jack	WURC0678	225402	7052958	507	101	-58	313	NSI				
Happy Jack	WURC0679	225370	7052937	505	179	-60	315	4	8	4	1.58	2.7
								16	**23**	**7**	**6.61**	4.7
							incl.	**16**	**22**	**6**	**7.21**	4.0
								76	77	1	4.17	0.7
								119	**121**	**2**	**9.16**	1.3
								147	156	9	4.81	6.0
							incl.	**147**	**149**	**2**	**7.92**	1.3
							and	**153**	**155**	**2**	**11.18**	1.3
								174	177	3	1.67	2.0
Happy Jack	WURC0680	225395	7052940	506	220	-60	314	**134**	**138**	**4**	**7.88**	2.7
								148	149	1	1.59	0.7
								155	159	4	4.84	2.7
							incl.	**156**	**158**	**2**	**8.09**	1.3
								185	190	5	0.77	3.3
								212	214	2	2.33	1.3
Happy Jack	WURC0681	225440	7052910	507	130	-60	250	0	2	2	1.75	1.3
								82	89	7	2.92	4.7
							incl.	**83**	**85**	**2**	**7.08**	1.3
								94	**98**	**4**	**6.06**	2.7
								111	113	2	1.75	1.3
Happy Jack	WURC0682	225403	7052933	507	130	-60	250	69	72	3	2.36	2.0
								81	83	2	4.51	1.3

							incl.	**81**	**82**	**1**	**5.03**	0.7
								108	112	4	2.47	2.7
							incl.	**108**	**109**	**1**	**7.25**	0.7
Happy Jack	WURC0683	225427	7052942	507	155	-60	250	61	62	1	1.56	0.7
								133	134	1	2.94	0.7
								144	146	2	2.41	1.3
Happy Jack	WURC0684	225355	7052852	504	50	-60	250	0	1	1	1.97	0.7
								7	11	4	2.96	2.7
							incl.	**9**	**10**	**1**	**5.26**	0.7
								22	25	3	0.67	2.0
Happy Jack	WURC0685	225265	7053070	503	161	-60	145	88	92	4	1.27	2.7
								142	152	10	2.50	6.7
							incl.	**145**	**149**	**4**	**5.24**	2.7
								157	160	3	0.61	2.0
Happy Jack	WURC0686	225318	7053125	505	85	-60	90	28	33	5	1.60	3.3
Happy Jack	WURC0687	225348	7053126	506	95	-60	90	10	12	2	1.41	1.3
								22	25	3	0.67	2.0
								51	53	2	0.74	1.3
								75	77	2	2.57	1.3
								89	93	4	3.19	2.7
							incl.	**89**	**90**	**1**	**6.37**	0.7
Happy Jack	WURC0688	225364	7053143	506	50	-70	315	7	9	2	2.78	1.3
								13	16	3	0.64	2.0
								26	29	3	2.28	2.0
								32	34	2	0.82	1.3
Happy Jack	WURC0689	225335	7053165	506	70	-60	90	5	12	7	1.40	4.7
								16	18	2	2.47	1.3
Happy Jack	WURC0690	225305	7053165	505	75	-60	90	15	21	6	1.90	4.0
Happy Jack	WURC0691	225365	7053178	506	80	-60	315	NSI				
Happy Jack	WURC0692	225383	7053161	507	80	-60	315	NSI				
Happy Jack	WURC0693	225400	7053144	508	80	-60	315	25	29	4	0.79	2.7
Happy Jack	WURC0694	225400	7052950	508	180	-60	315	124	125	1	1.64	0.7
								128	132	4	1.48	2.7
								157	159	2	0.85	1.3
								166	167	1	1.30	0.7
								174	176	2	2.14	1.3

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 (e.g. 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.	• For Blackham RC drilling, chip sample recovery is visually estimated by volume for each 1m bulk

	• 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.	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.	• 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.

	• 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 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. • 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 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,	• All historical holes appear to have been accurately surveyed to centimetre accuracy. Blackham's drill

	mine workings and 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, 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 drill holes 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,	• 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

	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.	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.	• 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 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.	• All 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 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.