7 March 2019

ASX Announcement

WILLIAMSON DRILLING CONFIRMS SIGNIFICANT MINERALISATION BEYOND RESERVES

Highlights

- **Drilling confirms new high-grade Williamson shoot along strike from existing reserves**
- **RC and core drilling also show broad and high-grade zones beneath historical pit within planned cutback**
- **Mineralisation appears to be widening at depth and is significantly wider than original resource interpretation**
- **Revised mine design by April likely to include strike extensions to extend free-milling mine life**
- **Deeper intersections increase possibility for subsequent bulk underground extraction**

Williamson Mine – Broad ore zone with widths increasing at depth:

29m @ 3.06g/t from 165m, incl. **13m @ 5.78g/t** & **2m @ 26.98g/t**	89g*m	WMRC0086
2m @ 8.92 g/t from 124m & **42m @ 1.24g/t**	52g*m	WMDD0014
38m @ 1.90g/t from 139m, incl. 2m @ 5.49g/t, 3m @ 7.89g/t & 1m @ 5.27g/t	72g*m	WMRC0089
31m @ 2.04g/t from 131m, incl. **1m @ 23.6g/t** & **1m @ 22.2g/t**	63g*m	WMRC0091
19m @ 1.45g/t from 110m & **15m @ 2.69g/t** from 135m incl. **1m @ 29.00g/t**	28g*m	WMRC0087
17.6m @ 1.44g/t from 150m	25g*m	WMDD0013

Williamson Southern Extensions – Mineralisation identified close to surface:

22m @ 1.56g/t from 67m, include. **3m @ 6.58g/t**	34g*m	WMRC0080
13m @ 1.94 g/t from 69m, include. **2m @ 5.47g/t**	25g*m	WMRC0071
17m @ 1.18g/t from 71m, include. **1m @ 13.55g/t** & **1m @ 9.39g/t**	20g*m	WMRC0073
13m @ 1.32g/t from 73m, include. **1m @ 12.05g/t**	17g*m	WMRC0066
10m @ 1.38g/t from 82m, include. **1m @ 5.28g/t**	14g*m	WMRC0074

Blackham Resources Limited (ASX: BLK) (Blackham or the Company) is pleased to present drilling results from the free-milling Lake Way Williamson deposit, located 18km south of Blackham's Wiluna gold plant. Blackham's exploration strategy is designed to strengthen and lengthen the free-milling mine life by progressively converting the large free-milling 1.3Moz Resource base (22.8Mt @ 1.76g/t) to Reserves.

Drilling from Dec' 18 to Feb '19 comprised 46 RC holes (6,331m) and 9 DD holes (1,362m) aimed at confirming resources and testing for extensions of the cutback pit design. Assay results are presented for the first 39 holes, with remaining assays pending. Williamson pit cutback is scheduled to be mined from August 2019. Williamson is a wide, bulk tonnage free-milling orebody hosted in a stock-worked monzogranite.

Geology

Williamson gold deposit occurs within a north-south trending monzogranite and enveloping shear zone, with broad geological similarities to well-known major deposits in the region, such as Gruyere, Thunderbox, King of the Hills and Edna May. The contacts of the Williamson monzogranite are strongly sheared and generally dip steeply east. Gold mineralisation is free-milling and occurs mainly with stockwork quartz veinlet arrays and disseminated pyrite within the monzogranite and along contacts with the dolerite and basalt host rocks. Higher-grade mineralisation and visible gold occur within grey sulphide-rich quartz veinlets along the sheared contacts of the monzogranite. Alteration ranges from weak carbonate-chlorite alteration distal to the main structure, to strong hematite-carbonate alteration associated with high-grade mineralisation.

The deposits are covered by approximately 5m of lake sediments with mineralisation extending from this contact downwards. Previous mining on the Lake Way containing the Williamson Pit presented no significant challenges. Salt Lake Potash have committed to dewatering the water (brine) in the pit which has a Measured Resource of 32,000t of potash (see SO4 ASX announcement dated 6 March 2019) and will pay Blackham a royalty on the SOP production.

Resources and Reserves

The Williamson deposit and southern strike extensions open pit Resource totals 5.6Mt @ 1.7g/t for 298koz (Table 1) over 2.2 kilometres of strike. An open pit Reserve of 0.95Mt @ 2.2 g/t for 68koz is contained in a cutback on the higher-grade southern extensions of the existing Williamson pit that currently covers 700m of strike. Further phases of drilling are planned to test both the cut-back potential in the northern part of the existing pit and to better define the mineralisation at depth to enable assessment of both bulk and conventional underground mining potential (reinforced by results such as the **13m @ 5.78g/t** from 181m (WMRC0086), 3.5M @ 35.5g/t Au from 372m (RWR0018) and 130m @ 1.18g/t Au from 185m (LKYD0018).

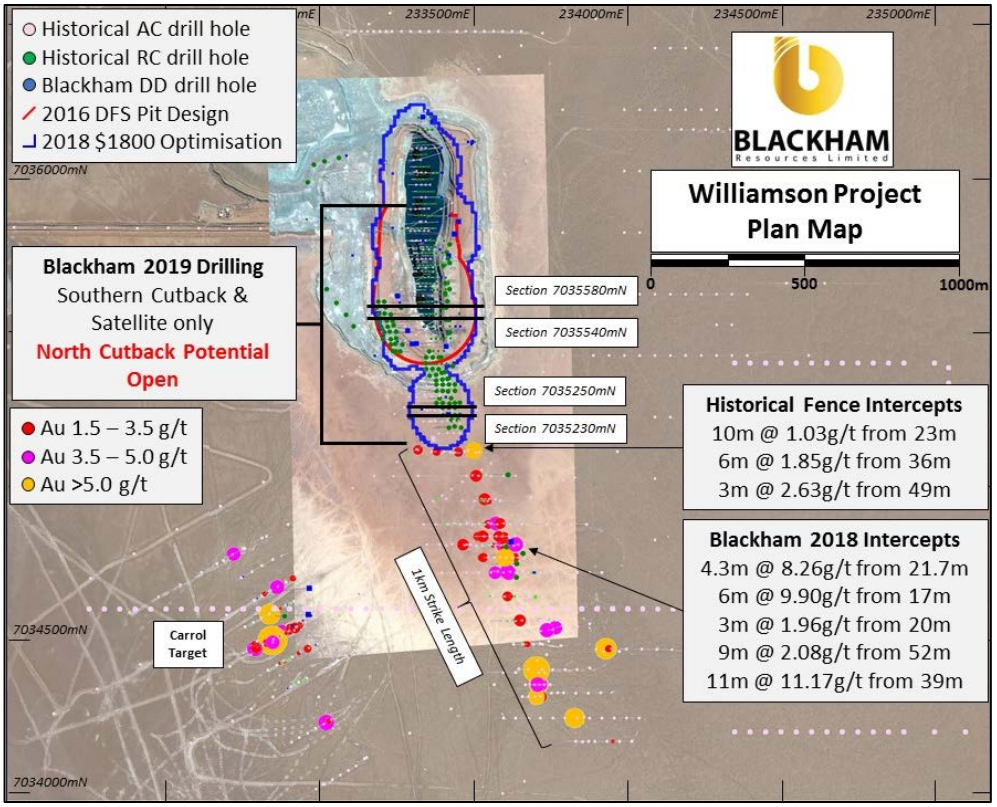

Figure 1: Williamson - latest intercepts confirms the strike extension of a large mineralisation system, south from the pre-existing pit.

Reserve definition drilling has reinforced potentially economic tenor of mineralisation discovered immediately south of the historic Williamson pit (Figure 1). Mineralisation has now been confirmed by 20x20m spaced drilling defined over a strike length of 1km and up to depth of 250m and the results suggest that after the resource model (in March/April) and mine design (expected in April) are updated there is potential for significantly extended mine strike length. The mining economics should improve through the earlier access to ore in the southern extensions without the significant waste stripping.

Further Reserve definition drilling is planned to follow up mineralisation that appears to improve in tenor at depth, and to test additional targets further along strike (Figure 1).

Williamson Pit – mineralisation significantly wider than modelled Resource

The Williamson pit produced over 40,000oz @ 2.0g/t from two years of mining (2005-6) and the current pit expansion contains a probable reserve of 0.95Mt @ 2.2g/t for 68,000oz. Blackham's latest results confirm wider mineralisation zones than the current resource model both within and below the pit design (Figures 2 & 3) and are likely to improve the economics of the planned pit.

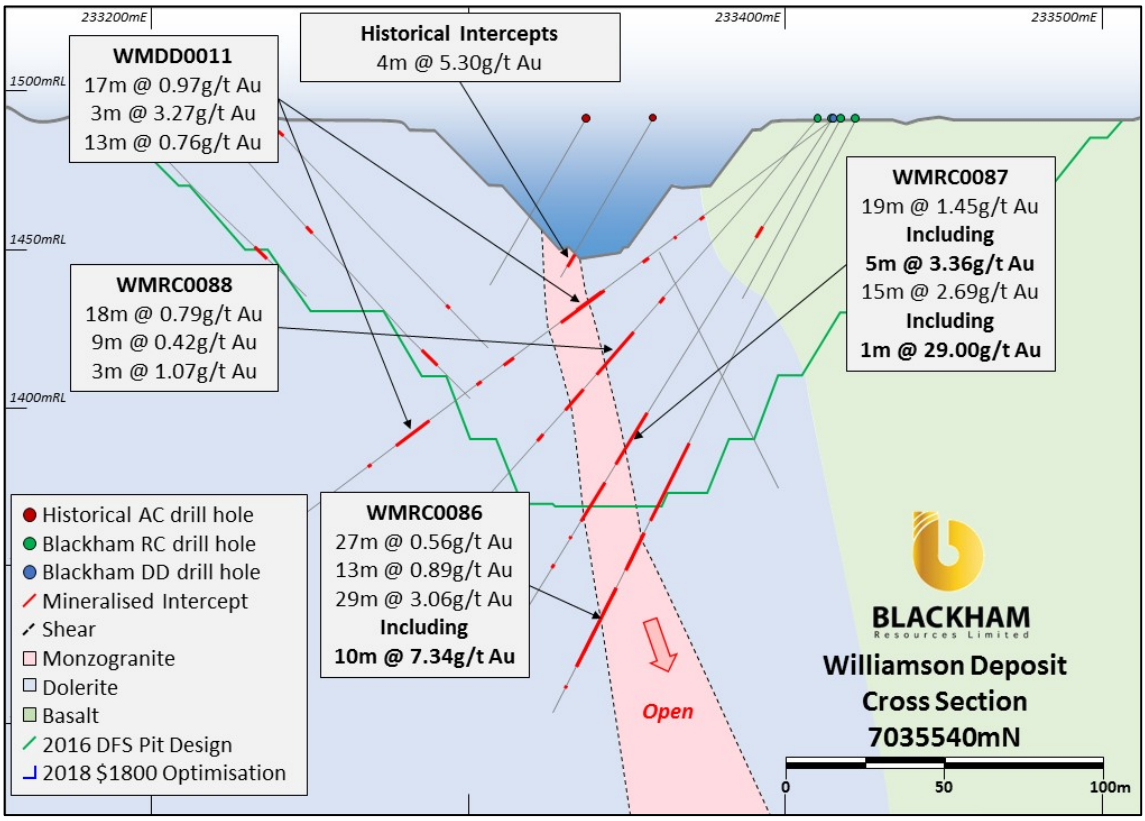

Figure 2: Cross section 7035540mN (looking north) showing mineralised intercepts broader than the modelled Resource.

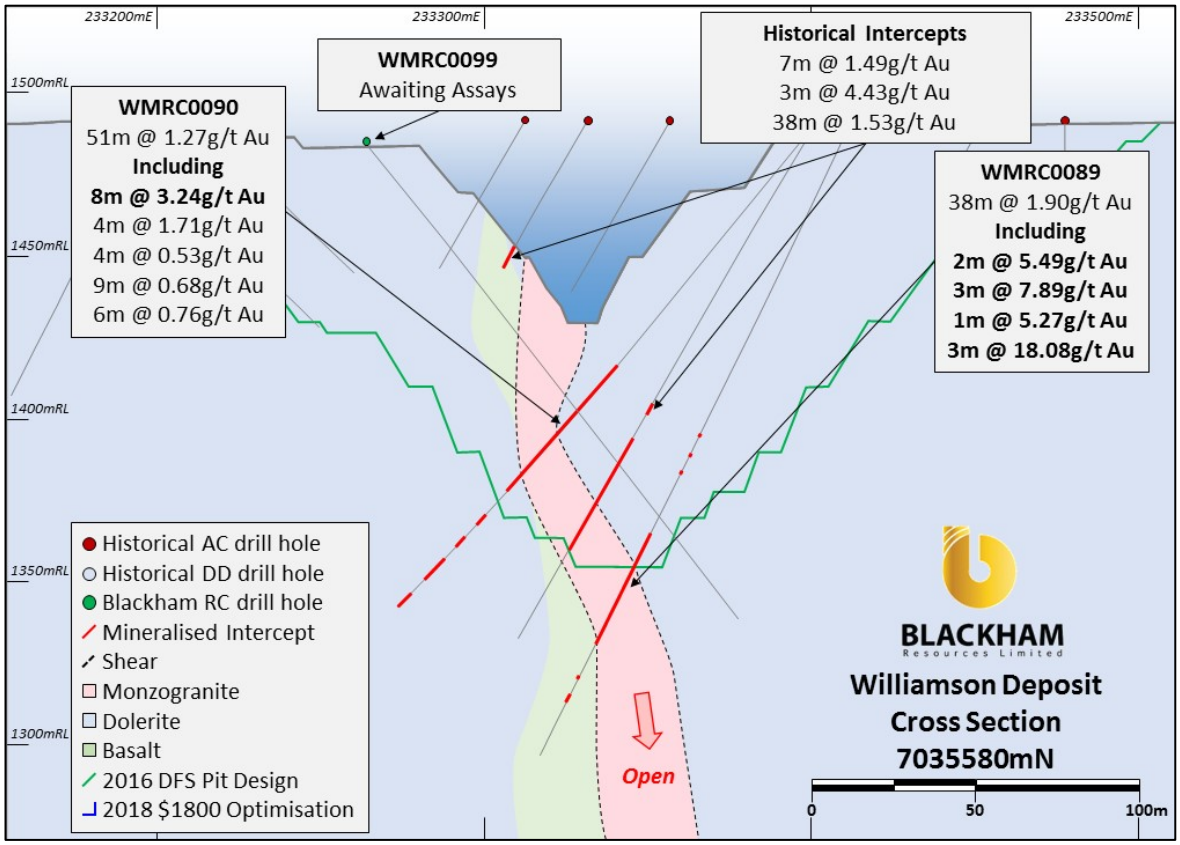

Figure 3: Cross section 7035580mN (looking north) showing mineralised intercepts broader than the modelled Resource.

2018/19 drilling has proved that grade tenor persists down dip beneath proposed pit. Future drilling will target further pit expansion and provide a basis for a feasibility study for underground extraction.

A new resource will be completed in

coming months followed by re-optimisation (coupled with further geotechnical assessment) and pit design in preparation for mining in the second half of 2019.

Williamson Southern Extension likely to add to Reserves

Reserve definition drilling has reinforced potentially economic tenor of mineralisation discovered 300m south of the Williamson Reserve pit design (Figure 1). Mineralisation has been now defined at 20x20m spacing over a strike length of 1km and up to a depth of 250m and suggests that after the resource model (in March/April) and mine design (in April) are updated there is potential for a significantly extended pit size. The cutback economics should improve through the earlier access to ore without the significant waste stripping as required for the main cut-back.

Further reserve definition drilling is planned to follow up mineralisation that appears to improve in tenor at depth (similar to the main pit area), and to test additional targets further along strike (Figure 1).

Williamson Satellite latest intercepts include:

22m @ 1.56g/t from 67m, Including **3m @ 6.58g/t**	34g*m	WMRC0080
13m @ 1.94 g/t from 69m, Including **2m @ 5.47g/t**	25g*m	WMRC0071
17m @ 1.18g/t from 71m, Including **1m @ 13.55g/t** & **1m @ 9.39g/t**	20g*m	WMRC0073
13m @ 1.32g/t from 73m, Including **1m @ 12.05g/t**	17g*m	WMRC0066
10m @ 1.38g/t from 82m, Including **1m @ 5.28g/t**	14g*m	WMRC0074

These results infill the first pass drilling completed in 2018, to provide the drilling density and confidence to generate an updated JORC compliant resource following receipt of all assays.

Broad intervals with significant gold values reinforces the potential for economic viability and potential for both down dip and along strike grade extensions.

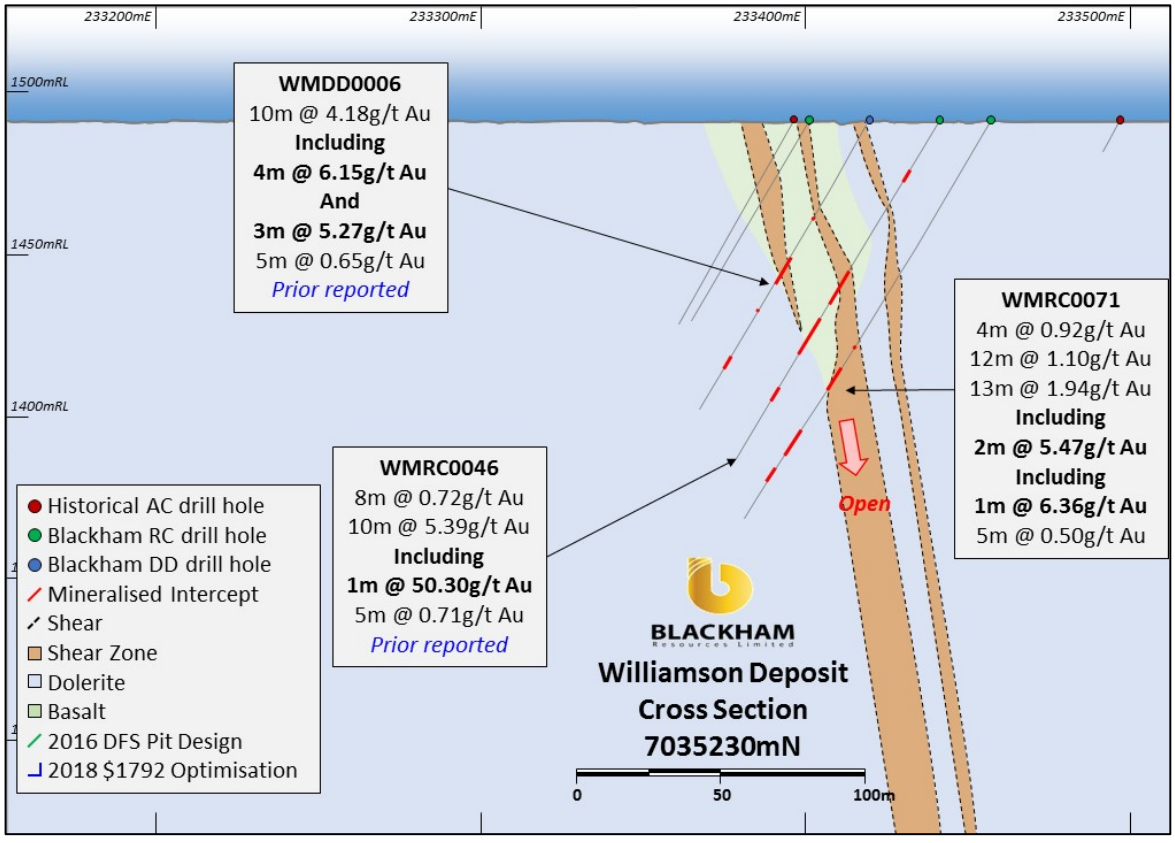

Figure 4: Cross section 7035230mN (looking north) showing newly discovered mineralisation

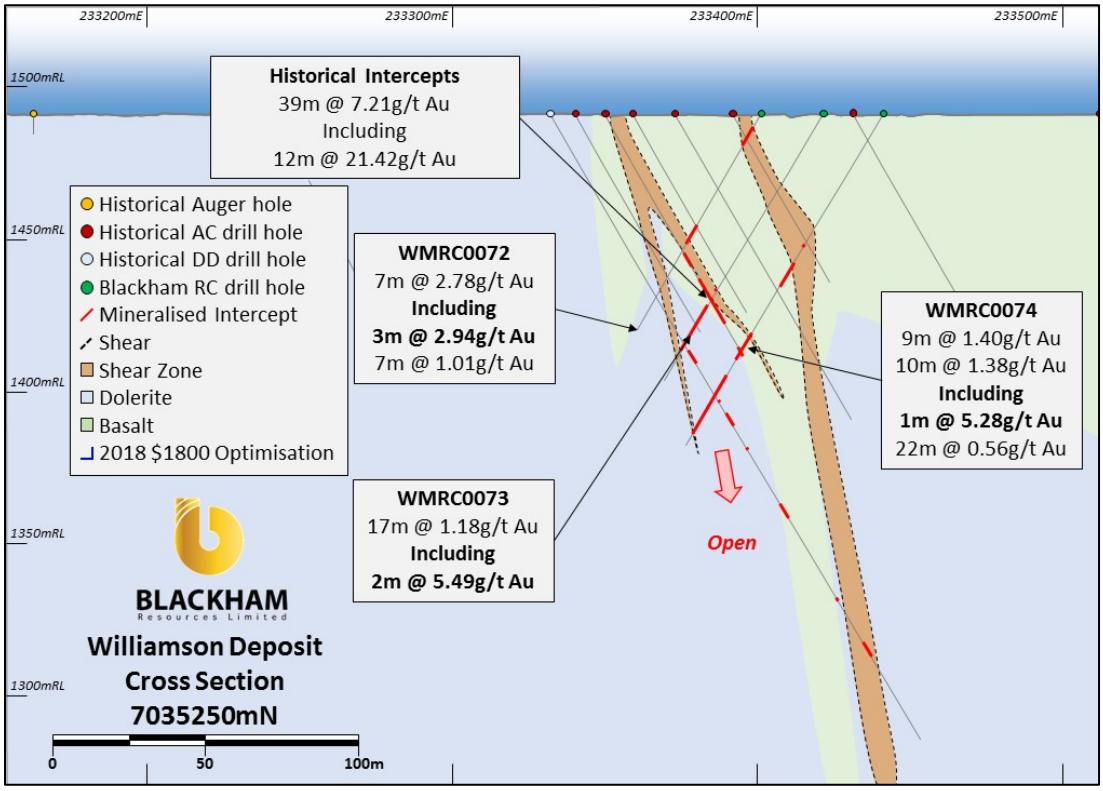

Figure 5: Cross section (7035250mN looking north) showing shallow mineralisation with broader zones at depth.

Figure 6 shows a long section through Williamson with infilling drilling now completed over 1,000m strike, with latest intercepts within the new shoot defined. The addition of these surface ounces should significantly improve the cutback economics of the southern half of the historical pit.

Future drilling is planned in areas of aircore intercepts (10m @ 1.03g/t from 23m, 6m @ 1.85g/t from 36m & 3m @ 2.63g/t from 49m), 40m south of the latest drill programme (Figure 1) to enable JORC compliant resource definition along the full strike extent of the deposit.

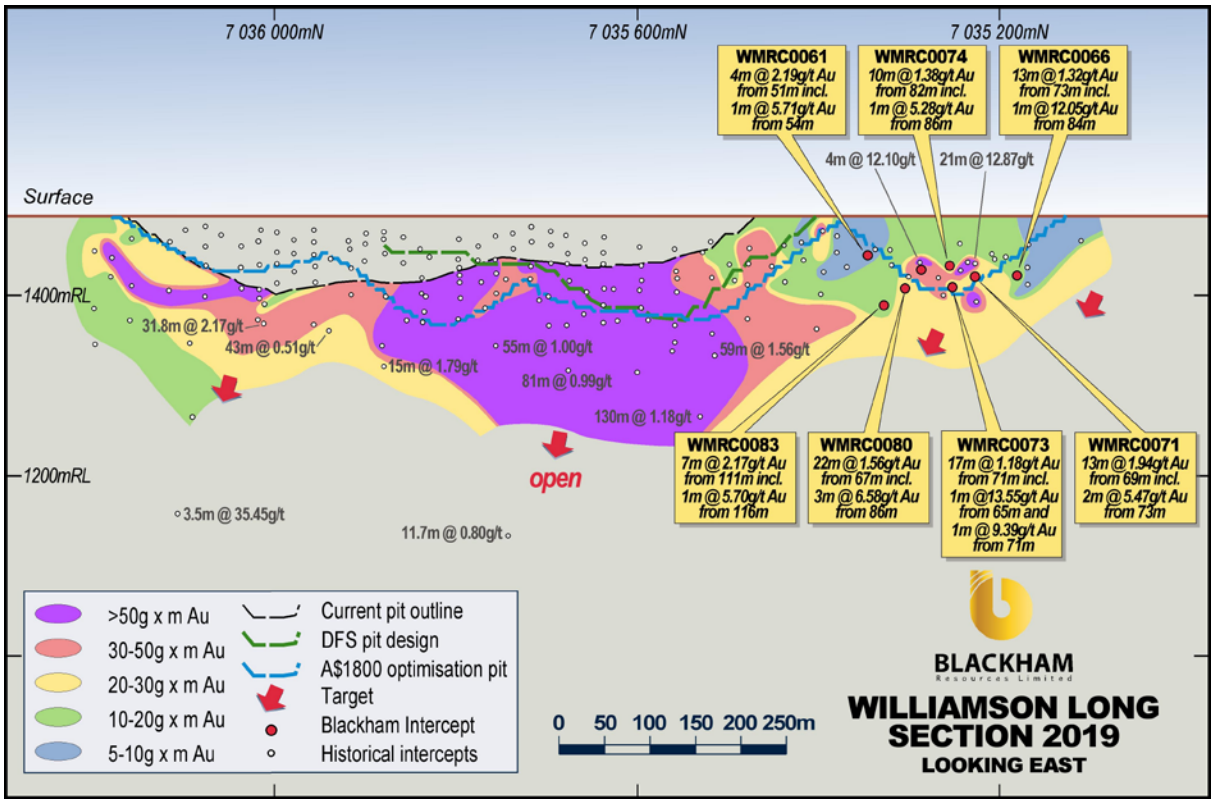

Figure 6: Williamson long section showing latest intercepts south of the Reserve pit and deeper historical intercepts are shown to demonstrate the both narrow high grade and broad mineralisation and targets open at depth. 1,000m strike and up to 250m deep mineralisation.

Blackham is also progressing with an ore sorting study from the Williamson Mine and wider Lake Way project to investigate if such technology can be implemented and utilised in the mining value chain to further improve the economics of the existing Reserves.

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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 received to date and drill hole details.

(>0.4 g/t and >1.2 gram x metres, maximum 4m internal dilution).

Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Interval	Au g/t	g*m
WMDD0008	233286	7035505	490	128	-34.7	89	69.3	71.7	2.4	1.45	3.48
WMDD0009	233315	7035463	491	119.1	-35	90	70	71	1	17.1	17.1
WMDD0010	233301	7035462	491	121.6	-45.1	88.3	6	8	2	3.16	6.32
							74	76	2	1.31	2.62
WMDD0011	233415	7035540	490	220.8	-35.1	270.4	50.4	52	1.6	0.83	1.328
							72	74.5	2.5	0.57	1.425
							90	107	17	0.97	16.49
						Including	**97.65**	**98.10**	**0.45**	**5.08**	**2**
							126	129.2	3.2	3.27	10.464
						Including	**127.60**	**128.10**	**0.50**	**15.90**	**8**
							159	172.3	13.3	0.76	10.108
WMDD0012	233254	7035618	491	172.8	-39.8	90.2	65	66	1	1.24	1.24
							85.6	125	39.4	0.76	29.944
WMDD0013	233452	7035860	490	187.3	-34.3	268.5	150	167.6	17.6	1.44	25.344
							175	179	4	0.68	2.72
WMDD0014	233438	7035819	491	203.8	-38.9	269.9	124	126	2	8.92	17.84
						Including	**125**	**126**	**1**	**17.35**	**17.4**
							134	176	42	1.24	52.08
						Including	**134**	**135**	**1**	**10.15**	**10.2**
WMDD0016	233440	7035820	490	192.1	-47.4	273.2	147.08	181.48	34.4	1.15	39.56
						Including	**149**	**150**	**1**	**5.52**	**5.5**
WMRC0060	233379	7035343	494	80	-60.68	275.5	37	42	5	0.9	4.5
							50	61	11	0.94	10.34
WMRC0061	233399	7035346	494	110	-60.25	267.2	0	4	4	1.3	5.2
							42	46	4	0.83	3.32
							51	55	4	2.19	8.76
						Including	**54**	**55**	**1**	**5.71**	**5.7**
							66	76	10	0.59	5.9
WMRC0063	233415	7035348	494	140	-60.15	268.5	76	82	6	0.4	2.4
							102	105	3	0.63	1.89
WMRC0064	233408	7035371	491	140	-60	270	69	73	4	0.41	1.64
							109	119	10	0.41	4.1
WMRC0065	233395	7035418	491	130	-59.95	270.6	0	4	4	1.07	4.28
							61	78	17	0.54	9.18
							83	93	10	1.17	11.7
							101	102	1	1.33	1.33
WMRC0066	233420	7035190	490	90	-59.1	266.7	22	30	8	0.67	5.36
							73	86	13	1.32	17.16
						Including	**84**	**85**	**1**	**12.05**	**12.1**
WMRC0067	233460	7035190	490	130	-60.1	271.4	71	79	8	0.79	6.32
							97	100	3	0.61	1.83
WMRC0068	233430	7035215	490	100	-59.45	271.9	36	40	4	0.65	2.6
WMRC0069	233450	7035215	490	120	-59.7	266.1	24	28	4	1.35	5.4
							56	83	27	1.04	28.08
						Including	**69**	**70**	**1**	**7.41**	**7.4**
WMRC0071	233440	7035230	490	120	-59.2	268.7	16	20	4	0.92	3.68
							52	64	12	1.1	13.2
							69	82	13	1.94	25.22
						Including	**74**	**75**	**1**	**6.36**	**6.4**
							94	99	5	0.5	2.5
WMRC0072	233400	7035255	490	80	-60	270	3	10	7	2.78	19.46
						Including	**9**	**10**	**1**	**10.15**	10.2
							40	47	7	1.01	7.07
							53	59	6	0.35	2.1
WMRC0073	233420	7035255	490	100	-59.4	272.8	65	66	1	13.55	13.55

						Including	**65**	**66**	**1**	**13.55**	**13.6**
						And	**71**	**72**	**1**	**9.39**	**9.4**
							71	88	17	1.18	20.06
WMRC0074	233440	7035255	490	125	-59.5	274.4	48	49	1	1.4	1.4
							55	64	9	0.99	8.91
							82	92	10	1.38	13.8
						Including	**86**	**87**	**1**	**5.28**	**5.3**
							98	120	22	0.56	12.32
WMRC0075	233400	7035270	490	89	-60	268.8	42	48	6	0.42	2.52
							73	84	11	0.73	8.03
WMRC0076	233440	7035270	490	130	-59.4	273.7	81	93	12	0.78	9.36
WMRC0077	233390	7035285	490	75	-59	268.5	50	53	3	0.66	1.98
WMRC0078	233428	7035285	490	120	-60	260	20	21	1	2.2	2.2
							26	27	1	9.23	9.23
							58	60	2	0.92	1.84
							65	68	3	3.3	9.9
						Including	**66**	**67**	**1**	**8.18**	**8.2**
							78	85	7	0.94	6.58
						Including	**84**	**85**	**1**	**5.24**	**5.2**
WMRC0079	233400	7035310	490	105	-58.9	267.8	25	28	3	1.01	3.03
WMRC0080	233440	7035310	490	160	-59.4	269.1	67	89	22	1.56	34.32
						Including	**86**	**89**	**3**	**6.58**	**19.7**
							128	130	2	1.55	3.1
							137	139	2	1.27	2.54
WMRC0081	233400	7035330	490	105	-60	270	61	63	2	4.38	8.76
						Including	**61**	**62**	**1**	**7.31**	**7.3**
							90	92	2	6.53	13.06
						Including	**90**	**91**	**1**	**12.55**	**12.6**
WMRC0082	233420	7035330	490	140	-60	270	62	83	21	0.36	7.56
WMRC0083	233440	7035330	490	160	-60	270	87	90	3	1.28	3.84
							95	100	5	1.91	9.55
							111	118	7	2.17	15.19
						Including	**116**	**117**	**1**	**5.77**	**5.7**
WMRC0084	233433	7035390	491	180	-59.9	273.1	73	74	1	1.24	1.24
							90	93	3	0.57	1.71
							111	117	6	0.79	4.74
							128	129	1	6.83	6.83
WMRC0085	233423	7035500	491	196	-55	270	24	28	4	0.93	3.72
							99	129	30	0.9	27
							139	145	6	0.56	3.36
							175	176	1	1.3	1.3
WMRC0086	233422	7035540	491	210	-63	270	115	142	27	0.56	15.12
							147	160	13	0.9	11.7
							165	194	29	3.06	88.74
						Including	**186**	**188**	**2**	**26.98**	**53.9**
WMRC0087	233415	7035540	491	185	-56.7	272.1	40	44	4	0.42	1.68
							110	129	19	1.45	27.55
							135	150	15	2.69	40.35
						Including	**137**	**138**	**1**	**29**	**29**
							155	156	1	5.39	5.39
WMRC0088	233410	7035540	491	170	-49.5	266.7	74	76	2	0.64	1.28
							89	107	18	0.79	14.22
							113	122	9	0.42	3.78
							132	135	3	1.07	3.21
WMRC0089	233411	7035580	491	215	-64.8	273.3	118	119	1	1.66	1.66
							139	177	38	1.9	72.2
						Including	**140**	**141**	**1**	**8.87**	**8.9**
						And	**146**	**147**	**1**	**18.2**	**18.2**

						And	**171**	**172**	**1**	**5.27**	**5.3**
							188	189	1	1.39	1.39
							194	197	3	18.08	54.24
						Including	**194**	**195**	**1**	**47.9**	**47.9**
WMRC0090	233400	7035580	491	195	-50.3	269.7	95	146	51	1.27	64.77
						Including	**102**	**103**	**1**	**6.44**	**6.4**
						And	**117**	**119**	**2**	**5.08**	**6.0**
							156	160	4	1.71	6.84
							165	169	4	0.53	2.12
							174	183	9	0.68	6.12
							189	195	6	0.76	4.56
WMRC0091	233415	7035600	490	179	-50	270	94	95	1	1.31	1.31
							120	125	5	0.9	4.5
							131	162	31	2.04	63.24
						Including	**139**	**140**	**1**	**23.60**	**23.6**
						And	**152**	**153**	**1**	**22.20**	**22.2**
							167	173	6	0.77	4.62
WMRC0092	233423	7035640	490	191	-50	270	147	155	8	0.96	7.68
							167	176	9	1.14	10.26
							182	190	8	2.22	17.76
						Including	**189**	**190**	**1**	**13.65**	**13.7**

Appendix 1

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

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Blackham Resources has used reverse circulation (RC) 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 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. Historically, gold analyses were

		obtained using industry standard methods; split samples were pulverized in an LM5 bowl to produce a 50g charge for assay by Fire Assay or Aqua Regia with AAS finish at the Wiluna Mine site laboratory.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Blackham data reported herein is RC 5.5" diameter holes. Diamond drilling is oriented NQ or HQ core. • Historical drilling data contained in this report includes RC, AC and DD core samples. RC sampling utilized face-sampling hammer of 4.5" to 5.5" diameter, RAB sampling utilized open-hole blade or hammer sampling, and DD sampling utilized NQ2 half core samples. It is unknown if core was orientated, though it is not material to this report. All Blackham RC drilling used a face-sampling bit.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• For Blackham RC drilling, chip sample recovery is visually estimated by volume for each 1m bulk sample bag, and recorded digitally in the sample database. For DD drilling, recovery is measured by the drillers and Blackham geotechnicians and recorded into the digital database. Recoveries were typically 100% except for the non-mineralised upper 3 or 4m of lake sediments. 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 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. • The total length and percentage of the relevant intersections logged.	• Drill samples have been logged for geology, alteration, mineralisation, weathering, geotechnical properties and other features to a level of detail considered appropriate for geological and resource modelling. • Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative. • All holes were logged in full. • Core photography was taken for BLK diamond drilling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• 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

	• Whether sample sizes are appropriate to the grain size of the material being sampled.	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 20m down hole for Blackham holes, and at closer spacing in mineralised zones, 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. 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 are considered fit for purpose.. For Blackham drilling, ALS completed the RC and DD analyses using industry best-practice protocols. ALS is a 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. • 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 2019". Historical procedures are not documented. • The only adjustment of assay data is the conversion of lab non-numeric code to numeric for estimation.

Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All historical holes appear to have been accurately surveyed to centimetre accuracy. Blackham's drill collars are routinely surveyed using a DGPS with centimetre accuracy, 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 20 x 20m spacing at Williamson. • 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 should be assessed and reported if material.	• RC and DD drill holes were generally orientated perpendicular to targets to intersect predominantly steeply east-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.	• 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 M53/797, Au rights 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 0.4g/t cut-off, or > 1.2 gram x metre cut off (to include narrow higher-grade zones) using a maximum 4m contiguous internal dilution. For the body of the report and in Figures, wider zones of internal dilution are included for clearer presentation. • 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 AC drilling was oriented at both -60° west and -60° east, the latter being inadequate to discover the predominantly east-dipping mineralisation. Drill holes reported herein have been drilled as close 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 drilling areas, provided this information is not commercially sensitive.	• 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.