29th March 2019

ASX Announcement

DRILLING CONFIRMS HIGH-GRADE ZONES AND INCREASES WIDTH OF THE WILLIAMSON RESOURCE

Highlights

- **Infill drilling now completed over 1km strike, remains open in both directions**
- **RC drilling confirms broad zones up to 55m true width beneath the historical pit**
- **Mineralisation is significantly wider than original resource interpretation**
- **Revised open pit mine design will likely include strike extensions that will extend free-milling mine life**
- **Williamson mining scheduled to commence in Sept'19 quarter**
- **Possibility for both bulk and convention underground mining extraction methods**

Williamson Mine – Broad mineralised zones from the last 7 holes in the programme include:

84m @ 2.35g/t from 84m incl. **9m @ 7.32g/t**, **11m @ 7.73g/t** from 188m	197g*m	WMRC0098
41m @ 1.25g/t from 117m, incl. **2m @ 8.54g/t**	51g*m	WMRC0096
22m @ 1.59g/t from 153m	35g*m	WMRC0093
29m @ 1.03g/t from 137m, incl. **1m @ 6.35g/t**	30g*m	WMRC0094
38m @ 0.96g/t from 127m	37g*m	WMRC0095

Blackham Resources Limited (ASX: BLK) (Blackham or the Company) is pleased to present the last of the drilling results from its recent programme at 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 free-milling mine life by progressively converting the large free-milling 1.3Moz Resource base (22.8Mt @ 1.76g/t) to Reserves, prioritising the highest margin deposits.

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 pit design. Assay results were presented for the first 39 RC holes on 7th March 2019 with the final assay results now presented for the last 7 RC holes. The Williamson pit is scheduled to be mined from the Sept'19 quarter, with resource modelling already commenced and revised open pit mine designs to follow. The Williamson Mine is a wide, bulk tonnage free-milling orebody hosted in a stock-worked monzogranite.

Blackham's Executive Chairman stated that "These ongoing successful drilling results further confirm the opportunity for the Williamson Gold Mine to provide an ongoing baseload of high margin free milling ore as Blackham seeks to maximise the margins generated from its 1.3Moz free milling Resource base. Over the next 18 months, Blackham plans to transition to the initial stage of its sulphide expansion of 100-120kozpa as an interim step to achieving ~250kozpa production rate[1] and turning the Wiluna back into a multicycle gold operation."

[1] (Refer ASX release dated 28 February 2019)

BOARD OF DIRECTORS
Milan Jerkovic - Executive Chairman
Bryan Dixon - Managing Director
Greg Fitzgerald – Non-Executive Director
Tony James – Non Executive Director

ASX CODE
BLK

CORPORATE INFORMATION
1,377M Ordinary Shares
118M Unquoted Options

PRINCIPAL AND REGISTERED OFFICE
L3 1 Altona Street
West Perth WA 6005

POSTAL ADDRESS
PO Box 1412
West Perth WA 6872

www.blackhamresources.com.au
E: info@blackhamresources.com.au
P: +61 8 9322 6418
F: +61 8 9322 6398

Williamson Mines Southern Extension likely to add to Reserves

The Williamson Mine currently has a Resource of 5.6Mt @ 1.7g/t for 298koz[1] Au over 2.2 kilometres of strike. An open pit Reserve of 0.95Mt @ 2.2 g/t for 68koz[2] is contained in a cutback on the southern half of the existing Williamson pit (Figure 1 red pit). Infill drilling has now been completed over 1km of strike.

The recent drilling results have reinforced the potentially economic tenor of mineralisation up to 500m south of the reserve pit design. The results suggest there is potential for a significantly extended pit length. The mining economics should also improve through the earlier access to ore in the southern extensions without the significant waste stripping as required for the main cut-back.

Results suggest that once the Williamson resource model (expected in April 2019) and open pit mine design (expected in April/May 2019) are updated, there is potential for a significantly extended mining strike length. The mining economics should improve through both wider ore zones and the earlier access to ore in the southern extensions which require significantly less waste stripping.

Further phases of drilling are planned to test both the open pit potential in the northern and south strike extensions and to better define the mineralisation at depth.

Extensional drilling during 2018 (see ASX announcement 28th August 2018) combined with infill drilling (see ASX announcement 7th March 2019) have reinforced the potential of mineralisation up to 500m south of the historic Williamson pit (Figure 1).

Historical aircore drilling has defined mineralisation up to 1,000m further south, however much of this aircore drilling may be ineffective as it appears to have been drilled towards the east and may have missed east-dipping lodes.

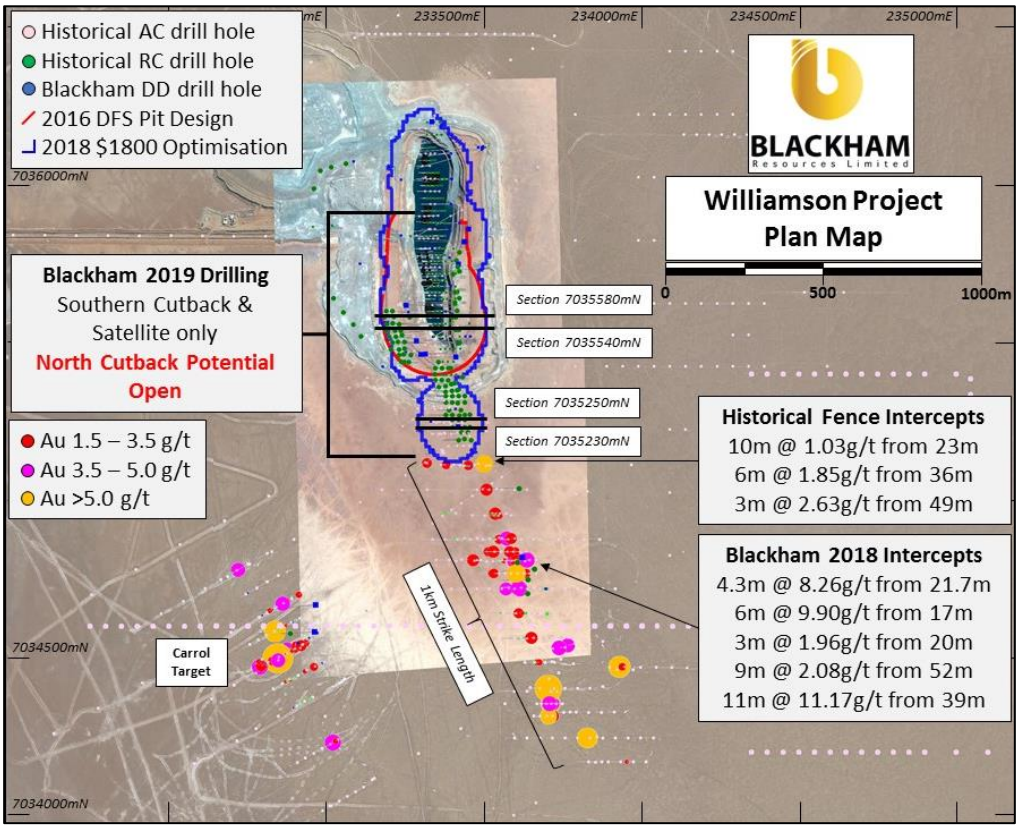

Figure 1: Williamson - latest intercepts confirms the strike extension of a large mineralisation system, south from the pre-existing pit.

Williamson Open 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 Reserve pit design contains a probable reserve of 0.95Mt @ 2.2g/t for 68,000oz[2]. The latest results confirm wider mineralisation zones than the current resource model both within and below the existing Reserve pit design and are likely to improve the economics of the planned pit (Figures 2 & 3). Drilling during 2018-19 has proved that grade tenor persists down-dip beneath the proposed pit. Future drilling will target further pit expansion and underground extraction.

[1] Refer ASX release dated 13 September 2018
[2] Refer ASX release dated 31 October 2018

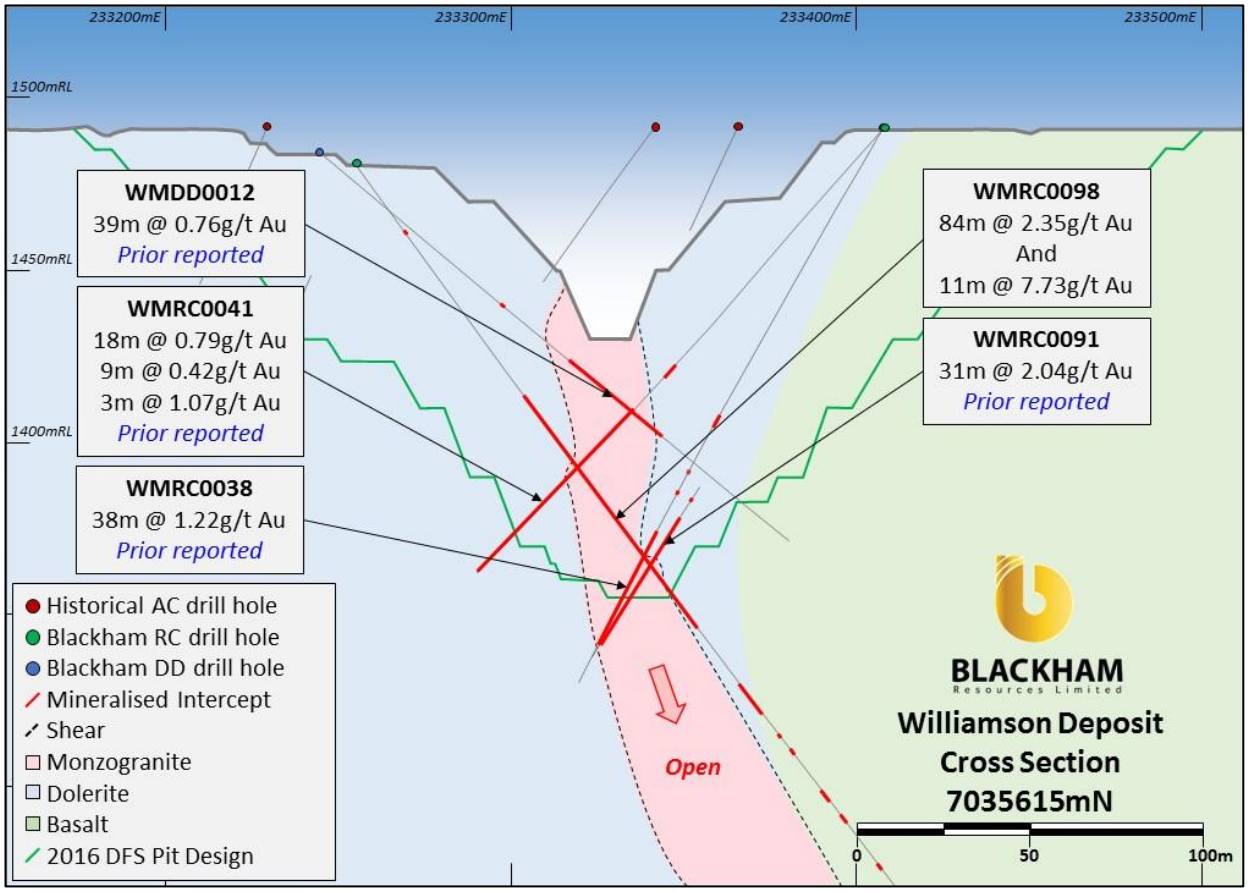

Figure 2: Cross section 7035615mN (looking north) showing mineralised intercepts significantly broader than the modelled Resource.

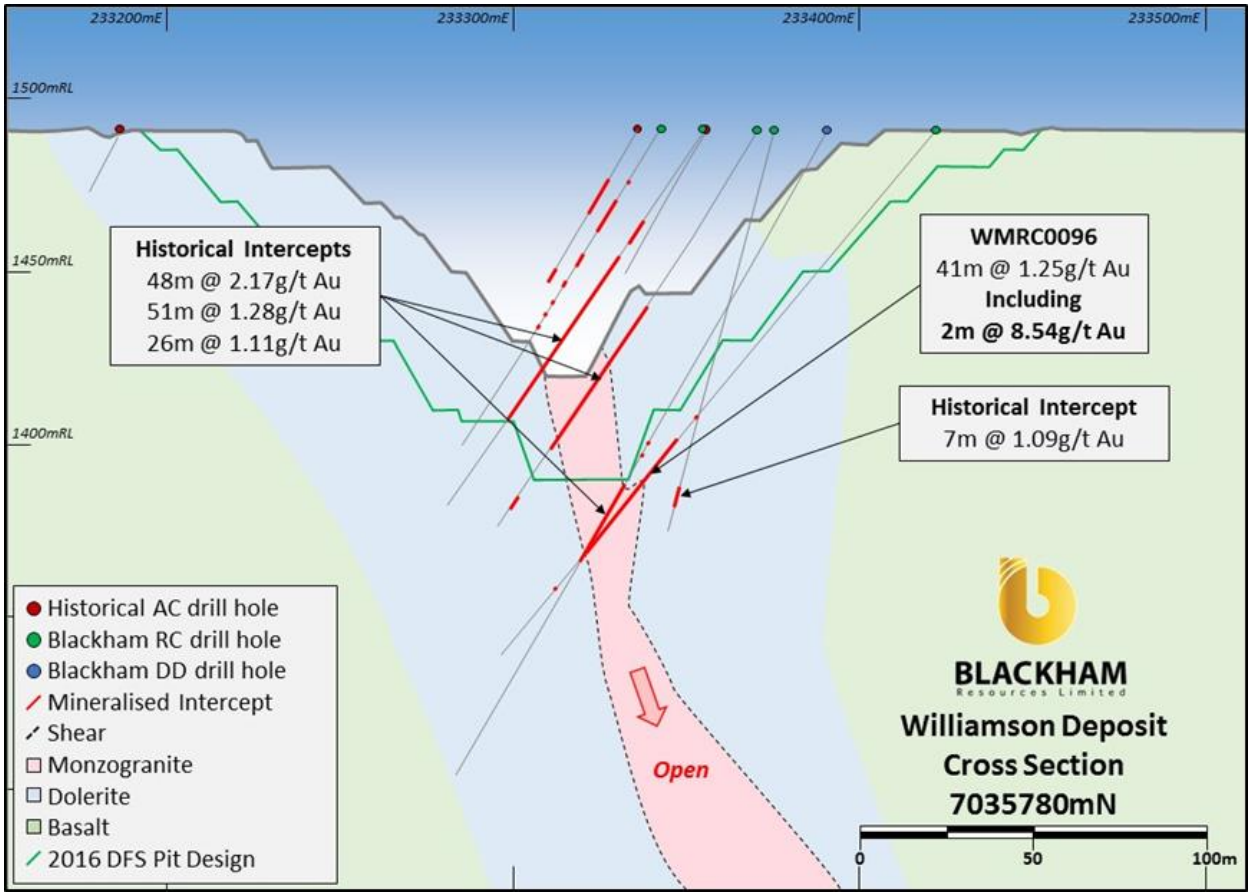

Figure 3: Cross section 7035780mN (looking north) showing mineralised intercepts significantly broader than the modelled Resource a further 165m south of Figure 2.

Williamson Mines underground potential to be assessed

Williamson high grade mineralisation has been identified at 250m vertical depths in historical drilling (**6.5m @ 19.27g/t** Au from 369m - RWR0018, and **32m @ 5.04g/t** from 125m – RWR0091). Further drilling is required to test potential for both convention and bulk underground mining. The underground potential is reinforced by both high grade and broad intercepts from historical drilling below the planned pit cut back, that may be amenable to bulk or convention mining methods (see also Appendix 2):

6.5m @ 19.27 g/t from 369.2m	RWD00018
32m @ 5.04 g/t from 125m	RWR00091
58m @ 1.23 g/t from 119m, incl. 16m @ 3.28 g/t	RWR00137
22m @ 2.34 g/t from 59m and 5m @ 3.91 g/t from 141m	RWR00127
93m @ 1.01 g/t from 137m, incl. 35m @ 2.19 g/t	RWR00158
24m @ 1.84 g/t from 122m, incl. 11m @ 2.58g/t	LKYD0020
68m @ 1.78g/t from 123m, incl. 5m @ 4.13 g/t, 5m @ 9.17 g/t, 16m @ 2.11 g/t	RWR00104
198m @ 0.99 g/t from 145m, incl. 13m @ 1.60 g/t, 31m @ 1.74g/t, 32m @ 1.78 g/t	LKYD0012
94m @ 1.09 g/t from 84m, incl. 5m @ 4.54 g/t, 11m @ 2.34 g/t	LKYD0018
29m @ 1.94 g/t from 147m	RWR00105
16m @ 2.29 g/t from 104m	RWR00047
40.8m @ 1.95 g/t from 132m incl. 16m @ 2.68 g/t, 7.8m @ 3.08 g/t	RWD00008
71m @ 1.35 g/t from 145m, incl. 5m @ 9.61 g/t	LKYD0025
36m @ 1.72 g/t from 120m	RWR00028
96m @ 0.96 g/t from 126m, incl. 7m @ 4.10 g/t	RWR00089
96m @ 0.86 g/t from 145m, incl. 5m @ 5.47 g/t, 24m @ 1.26 g/t	RWR00092
54m @ 1.02 g/t from 135m, incl. 21m @ 1.19 g/t, 16m @ 1.35 g/t	RWR00093
26m @ 2.17 g/t from 89m, incl. 14m @ 3.15 g/t	RWR00119
50m @ 1.04 g/t from 109m	RWR00133
12m @ 2.01 g/t from 136m	RWR00138
58m @ 0.89 g/t from 150m, incl. 6.1m @ 3.04 g/t	RWD00016

High grade intercepts from Blackham's current drilling program beneath the planned pit cutback include:

11m @ 7.73 g/t from 188m	WMRC0098
13m @ 5.78 g/t from 181m	WMRC0086
3m @ 7.89 g/t from 194m	WMRC0089

Geology

Williamson gold deposit is a free milling orebody which 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 orebody is 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 Limited 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 6th March 2019) and will also pay Blackham a royalty on the SOP production.

For further information on Blackham please contact:

Milan Jerkovic
Executive Chairman
+61 8 9322 6418

Bryan Dixon
Managing Director
+61 8 9322 6418

Jim Malone
Investor Relations
+61 419 537 714

Competent Persons Statements

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 other than 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.

With regard to the Matilda-Wiluna Gold Operation Mineral Reserves, the Company is not aware of any new information or data that materially affects the information other than included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcements dated 31 October 2018 continue to apply and have not materially changed.

With regard to the Matilda-Wiluna Gold Operation Production Targets, 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 Production Targets as reported in the market announcements dated 28th February 2019 continue to apply and have not materially changed.

Forward Looking Statements

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

Appendix 1: Significant 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	True Width	g*m
WMRC0093	233413	7035659	492	215	-60	270	141	147	6	0.56	4.0	3.4
							153	175	22	1.59	14.7	35
							184	185	1	0.8	0.7	0.8
							197	199	2	1.04	1.3	2.1
WMRC0094	233421	7035720	492	190	-50	270	0	4	4	0.66	2.7	2.6
							137	166	29	1.03	19.3	29.9
						Incl.	**138**	**139**	**1**	**6.35**	0.7	**6.4**
WMRC0095	233415	7035739	491	180	-50	270	127	165	38	0.96	25.3	36.5
WMRC0096	233422	7035781	491	197	-50	270	108	109	1	1.86	0.7	1.9
							117	158	41	1.25	27.3	51.3
						Incl.	**155**	**157**	**2**	**8.54**	1.3	**17.1**
							172	173	1	1.67	0.7	1.7
WMRC0098	233255	7035615	482	270	-55	90	24	28	4	1.14	2.5	4.6
							84	168	84	2.35	50.0	197.4
						Incl.	**85**	**86**	**1**	**5.92**	0.5	**5.9**
						And	**95**	**104**	**9**	**7.32**	5.0	**65.9**
						And	**107**	**108**	**1**	**5.25**	0.5	**5.3**
						And	**114**	**115**	**1**	**5.28**	0.5	**5.3**
						And	**123**	**124**	**1**	**8.16**	0.5	**8.2**
						And	**129**	**130**	**1**	**5.95**	0.5	**6**
						And	**133**	**134**	**1**	**18.15**	0.5	**18.2**
						And	**161**	**162**	**1**	**7.26**	0.5	**7.3**
							188	**199**	**11**	**7.73**	7.0	**85**
						Incl.	**189**	**195**	**6**	**13.13**	3.0	**78.8**
							207	214	7	0.65	3.0	4.6
							227	231	4	1.12	25.0	4.5
							236	239	3	1.95	1.5	5.9
							249	256	7	0.63	4.0	4.4
WMRC0099	233263	7035577	484	190	-50	90	67	77	10	0.33	6.0	3.3
							93	133	40	0.87	25.0	34.8
							156	158	2	2.24	1.0	4.5
							183	187	4	0.47	2.5	1.9
WMRC0100	233413	7035764	491	155	-58	270	141	155	14	1.45	9.3	20.3
						Incl.	**148**	**149**	**1**	**5.37**	0.7	
WMRC0101	233420	7035192	491	80	-50	270	34	38	4	0.9	2.7	3.6
							44	46	2	1.83	1.3	3.7
WMRC0102	233400	7035255	491	60	-50	270	46	52	6	0.54	4.0	3.2
WMRC0103	233382	7035269	491	80	-50	270	NSI					
WMRC0104	233378	7035326	491	90	-50	270	72	80	8	0.86	5.3	6.9

Appendix 2: Significant intercepts historical holes below the planned pit cutback.

(>0.8 g/t and >1.2 gram x metres, maximum 4m internal dilution; grey shaded intervals include variable internal dilution to show tenor of the mineralised envelope).

Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Interval	Au g/t	True Width	g*m
LKYD0012	233253	7035469	490	345	-61	60	145	343	198	0.99	65.0	196
							145	153	8	1.30	5.3	10
							167	180	13	1.60	8.7	21
							185	216	31	1.74	20.7	54
							242	274	32	1.78	21.3	57
							285	291	6	0.89	4.0	5
							311	312	1	1.59	0.7	2
							325	327	2	0.84	1.3	2
							332	343	11	1.15	7.3	13
LKYD0015	233449	7035404	490	262	-60	270	48	60	12	0.90	8.0	11
							106	108	2	1.30	1.3	3
							117	119	2	1.93	1.3	4
							171	172	1	1.68	0.7	2
LKYD0018	233396	7035679	490	193	-61.1	270	84	178	94	1.09	62.7	102
							84	95	11	1.48	7.3	16
							101	109	8	2.03	5.3	16
							117	122	5	4.54	3.3	23
							128	139	11	2.34	7.3	26
							155	156	1	2.81	0.7	3
							173	178	5	2.04	3.3	10
LKYD0020	233396	7036019	490	220	-60	270	122	146	24	1.81	16.0	43
							122	**123**	**1**	**14.60**	**0.7**	**15**
							135	146	11	2.58	7.3	28
LKYD0021	233391	7035769	490	214	-60	270	117	139	22	1.22	14.7	27
LKYD0022	233396	7035939	490	190	-60	270	119	129	10	1.14	6.7	11
							160	161	1	1.84	0.7	2
LKYD0025	233457	7035519	490	262	-60	268	145	216	71	1.35	47.3	96
							145	146	1	1.30	0.7	1
							166	**167**	**1**	**11.20**	**0.7**	**11**
							174	**179**	**5**	**9.61**	**3.3**	**48**
							197	207	10	0.92	6.7	9
							212	216	4	1.66	2.7	7
							245	246	1	2.65	0.7	3
RWD00008	233237	7036016	493	190.8	-53.6	90.3	67	69	2	1.44	1.3	3
							132	172.8	40.8	1.95	27.2	80
							132	**133**	**1**	**10.20**	**0.7**	**10**
							144	160	16	2.68	10.7	43
							165	172.8	7.8	3.08	5.2	24
RWD00015	233485	7035439	492	279.9	-58.6	268.65	147	148	1	1.51	0.7	2
							168	169	1	3.77	0.7	4
							178	182	4	1.87	2.7	7
							191	192	1	1.26	0.7	1
							216	217	1	1.93	0.7	2

							244	252	8	1.05	5.3	8
RWD00016	233442	7035519	492	252.9	-65.9	270.1	150	208	58	0.89	38.7	52
							150	156.1	6.1	3.04	4.1	19
							193	199.4	6.4	0.96	4.3	6
							205.8	208	2.2	1.41	1.5	3
							233.5	237	3.5	0.62	2.3	2
RWD00017	233422	7035879	492	258.6	-64.3	268	189	203.4	14.4	1.85	9.6	27
RWD00018	233493	7036119	492	439.4	-67.9	270.73	**369.2**	**375.7**	**6.5**	**19.27**	**4.3**	**125**
RWR00028	233404	7035798	491	174	-59.7	268.5	120	156	36	1.72	24.0	62
RWR00047	233375	7035879	491	132	-59	268.9	104	120	16	2.29	10.7	37
RWR00052	233377	7035918	492	144	-59.3	269	91	96	5	1.71	3.3	9
							101	113	12	1.57	8.0	19
							127	132	5	1.44	3.3	7
RWR00089	233411	7035599	491	260	-69	269.89	126	222	96	0.96	64.0	92
							126	128	2	3.16	1.3	6
							144	146	2	1.81	1.3	4
							156	172	16	1.15	10.7	18
							178	179	1	1.46	0.7	1
							186	192	6	1.95	4.0	12
							197	204	7	4.10	4.7	29
							218	222	4	2.22	2.7	9
RWR00091	233353	7035558	492	192	-58	268.56	34	39	5	1.16	3.3	6
							49	52	3	2.50	2.0	8
							125	**157**	**32**	**5.04**	**10.0**	**161**
							172	173	1	1.31	0.7	1
RWR00092	233410	7035678	491	251	-69	270	145	241	96	0.86	64.0	83
							145	146	1	2.99	0.7	3
							161	**166**	**5**	**5.47**	**3.3**	**27**
							186	187	1	2.06	0.7	2
							199	209	10	1.10	6.7	11
							217	241	24	1.26	16.0	30
RWR00093	233398	7035758	491	207	-69	270	135	189	54	1.02	36.0	55
							135	140	5	0.95	3.3	5
							147	168	21	1.19	14.0	25
							173	189	16	1.35	10.7	22
							205	206	1	2.94	0.7	3
RWR00104	233423	7035519	492	198	-60	270	123	195	68	1.78	45.3	121
							123	128	5	4.13	3.3	21
							150	**155**	**5**	**9.17**	**3.3**	**46**
							165	181	16	2.11	10.7	34
							187	195	8	1.02	5.3	8
RWR00105	233343	7035519	492	204	-59.2	268.49	40	41	1	1.62	0.7	2
							123	124	1	1.29	0.7	1
							131	132	1	1.56	0.7	2
							147	176	29	1.94	19.3	56
RWR00119	233351	7036158	492	144	-60	270	42	43	1	2.49	0.7	2
							71	72	1	2.93	0.7	3
							89	115	26	2.17	17.3	56

							89	93	4	2.55	2.7	10
							101	115	14	3.15	9.3	44
RWR00127	233346	7036078	491	162	-72	266.84	59	81	22	2.34	14.7	51
							90	94	4	1.22	2.7	5
							110	121	11	1.15	7.3	13
							141	146	5	3.91	3.3	20
RWR00128	233345	7036119	492	156	-70.1	266.22	44	48	4	1.66	2.7	7
							91	94	3	2.91	2.0	9
							110	115	5	2.32	3.3	12
							138	**140**	**2**	**11.58**	**1.3**	**23**
RWR00133	233377	7035698	491	209	-69.2	266.6	109	159	50	1.04	33.3	52
							109	120	11	1.37	7.3	15
							129	**130**	**1**	**5.22**	**0.7**	**5**
							135	143	8	1.12	5.3	9
							151	159	8	2.17	5.3	17
RWR00137	233376	7035879	491	228	-69.5	271.66	119	177	58	1.23	38.7	71
							126	130	4	2.02	2.7	8
							154	170	16	3.28	10.7	52
							176	177	1	1.45	0.7	1
RWR00138	233372	7035958	491	192	-68	270	118	119	1	1.49	0.7	1
							136	148	12	2.01	8.0	24
							183	190	7	1.97	4.7	14
RWR00149	233369	7035439	493	72	-60	269.93	54	58	4	4.02	2.7	16
RWR00151	233405	7035438	493	129	-60	270.21	79	83	4	1.22	2.7	5
RWR00158	233455	7035559	492	250	-57.3	269.93	137	230	93	1.01	62.0	94
							156	191	35	2.19	23.3	77
							201	202	1	2.08	0.7	2
							213	214	1	2.70	0.7	3
							227	230	3	1.12	2.0	3
							244	245	1	1.36	0.7	1

Appendix 3: JORC Code, 2012 Edition – Table 1 (Lake Way 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• For core samples, Blackham uses half core cut with an automatic core saw. Samples have a minimum sample width of 0.3m and maximum of 1.2m, though typically 1m intervals were selected. Core is routinely cut at an angle 10 degrees to the right of the orientation line. Where no orientation line can be drawn, where possible samples are cut down the axis of planar features such as veins, such that the two halves of core are mirror images. • For historical drilling sampling techniques and preparation are not known. Historical core in storage is generally half core, with some quarter core remaining; it is assumed that half core was routinely analysed, with quarter core perhaps having

		been used for check assays or other studies. Holes have been selectively sampled (visibly barren zones not sampled, though some quartz vein intervals have been left un-sampled), with a minimum sample width of 0.3m and maximum of 1.2m, though typically 1m intervals were selected. • RC sampling with cone splitting with 1m samples collected or 4m scoop composites compiled from individual 1m samples. RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice. Aircore samples were laid out and the base-of-hole sample in bedrock was scoop sampled. • For historical samples the method of splitting the RC samples is not known. However, there is no evidence of bias in the results. • Blackham drilling, 1m RC samples were split using a cone splitter. Most samples were dry; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. • Boyd <2mm crushing and splitting is considered to be standard industry practice; each sample particle has an equal chance of entering the split chute. At the laboratory, >3kg samples are split so they can fit into a LM5 pulveriser bowl. At the laboratory, >3kg samples are split 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl. • Field duplicates were collected approximately every 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 (i.e. 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.	• 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,

	• Specification of the grid system used. • Quality and adequacy of topographic control.	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. The tenement and 100% of Au rights are owned by Kimba Resources Pty Ltd, a wholly owned subsidiary of Blackham Resources Ltd. • The tenements are in good standing and no impediments exist. • No native title agreement exists for gold mining on M53/797. Significant exploration and mining have previously taken place on the tenement. • 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. • For potential underground zones (Appendix 2), a 0.8 g/t envelope was used with variable internal low grade material, to show the tenor of broad intercepts that may be amenable to bulk underground mining; in the report text >20g*m zones within these broad intervals are also provided separately. • 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.	• Lode geometries at Lake Way are generally steeply east or steeply east dipping. Generally, the

	• 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').	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.