15th May 2019

ASX Announcement

High-grade Extensions to Golden Age

Highlights

- **Golden Age production increased to 1,490oz in the month of April (compared to 1,966oz mined from underground during all of the March quarter), with further increases expected when GAL stoping commences in June**
- **Underground development at Golden Age Lower (GAL) has now intersected high-grade mineralisation, including recent face grades up to 94.9g/t and averages of 12.8g/t**
- **New drilling below current GAL development levels confirm extension of high-grade mineralisation down dip and down plunge, which remains open, including:**
    - **5.61m @ 13.26g/t** 63g*m GARD0081
    - **12.80m @ 2.34g/t** 28g*m GARD0085
    - **2.00m @ 14.02g/t** 28g*m GARD0066
- **New drilling at Golden Age North (GAN) shows excellent grades below the current pit, including:**
    - **8m @ 8.92g/t** from 16m, incl. **4m @ 17.00g/t** 71g*m WURC0740
    - **3m @ 12.48g/t** from 139m, incl. **2m @ 17.95g/t** 37g*m WURC0740
    - **7m @ 5.18g/t** from 162m, incl. **1m @ 32.50g/t** 36g*m WURC0738
    - **6m @ 3.69g/t** from 119m, incl. **1m @ 9.16g/t** 22g*m WURC0737
- **Studies are in progress on potential open pit cut-back and/or shallow underground operations at the high-grade GAN gold structure, which remains open at depth**
- **New drilling below and surrounding the historical Gap Pit at the Western End of Golden Age, demonstrates strong grades at shallow depths, including:**
    - **3m @ 58.91g/t** from 71m 177g*m WURC0763
    - **8m @ 6.07g/t** from 10m, incl. **2m @ 20.04 g/t** 54g*m WURC0766
    - **8m @ 2.22g/t** from 25m 18g*m WURC0764 (Republic Reef)
    - **4m @ 4.86 g/t** from 51m, incl. **1m @ 12.70 g/t** 19g*m WURC0765 (Republic Reef)

Blackham Resources Limited (ASX: BLK) (Blackham or the Company) is pleased to provide an update of drilling results from the high-grade, free milling Golden Age orebody and the nearby Gap Pit (Figure 1), closely located to Blackham's 1.8Mtpa Wiluna Gold Plant. With the latest round of drilling complete and all assays received, resource estimates and mining studies are currently being updated and optimised.

Blackham's Executive Chairman, Mr Milan Jerkovic commenting on the recent results, stated "The recent drilling results at Golden Age are very exciting, as they demonstrate the ability for Blackham to continue to extend immediate mining activities at its highest-grade ore body, with increased levels of gold production. This is consistent with

Blackham's strategy to focus on the mining of its highest margin free milling ore bodies whilst pursuing its low-cost expansion pathway to 120kozpa gold production with long mine life[1]."

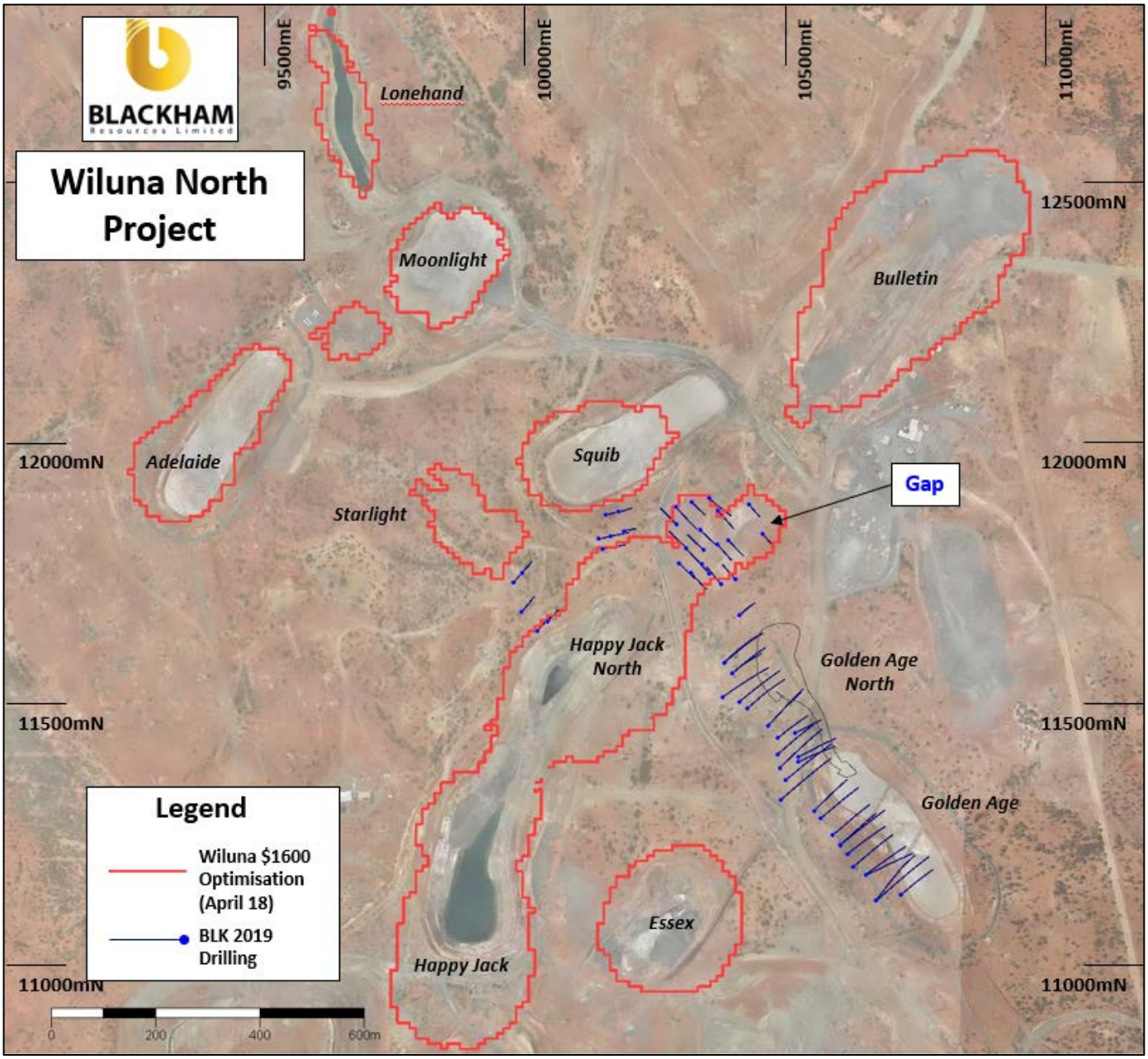

Figure 1. Plan view of Wiluna area showing Golden Age and Gap Pit locations with recent drilling.

Golden Age Lower – Underground Mining/Development

Development continues at GAL on the 800m and 825m RL drives (Figure 2). The high-grade mineralisation has been intercepted as expected on the 825m RL drive (see Photo 1 with grades up to 95g/t) with development on the 800m RL drive expected to be in ore in May. The high-grade quartz lode to date is as expected with development faces assaying at 5-20g/t.

[1] Refer to ASX release dated 28 February 2019

GAL, Blackham's highest-grade ore source, has been consistently extended over the last 2 years and has successfully maintained a rolling mine life of at least 6 months. If dual underground mining areas (GAL and GAN) can be mined simultaneously, it will significantly increase the volume of high-grade ounces delivered to the plant.

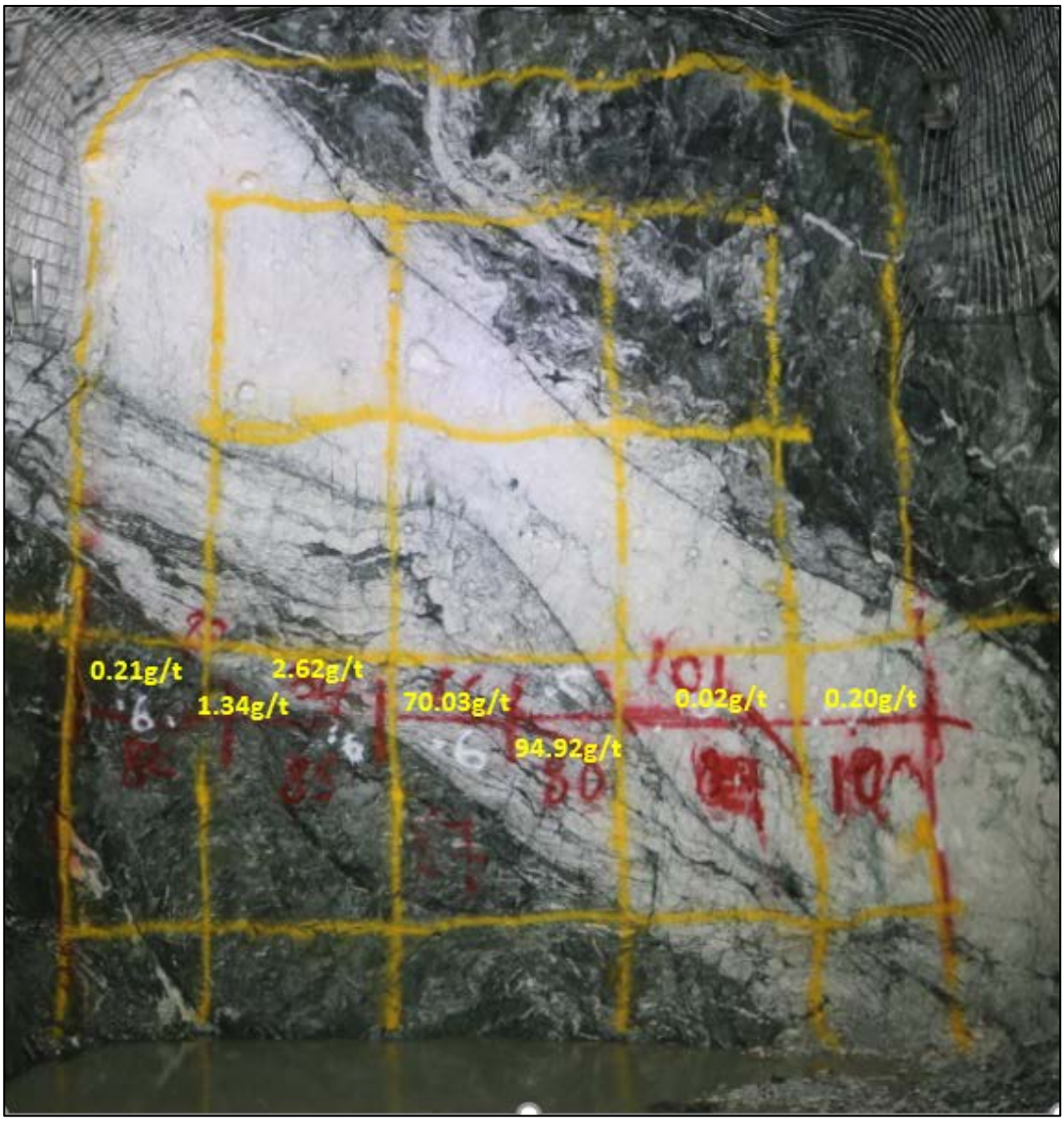

Photo 1. 825m RL drive – Golden Age Lower mineralisation up to 95g/t Au – face averages 12.8 g/t Au.

Blackham's strategy for GAL is to expand the resource and mining rate substantially above historical production of approximately 700-1,000 ounces per month. Recent underground core drilling was aimed at extending the Golden Age Lower (GAL) mineralisation down dip and down plunge. Best intercepts included:

5.61m @ 13.26g/t	63g*m	GARD0081
12.80m @ 2.34g/t	28g*m	GARD0085
2.00m @ 14.02g/t	28g*m	GARD0066
0.78m @ 17.75g/t	14g*m	GARD0063
9.50m @ 2.16g/t	21g*m	GARD0068
2.00m @ 5.38g/t	11g*m	GARD0070
2.60m @ 5.72g/t	15g*m	GARD0076
1.45m @ 5.30g/t	8g*m	GARD0077
1.00m @ 7.24g/t	7g*m	GARD0080

Resource modelling and mining studies are in the process of being completed to confirm the potential for further extensions to GAL mining inventory.

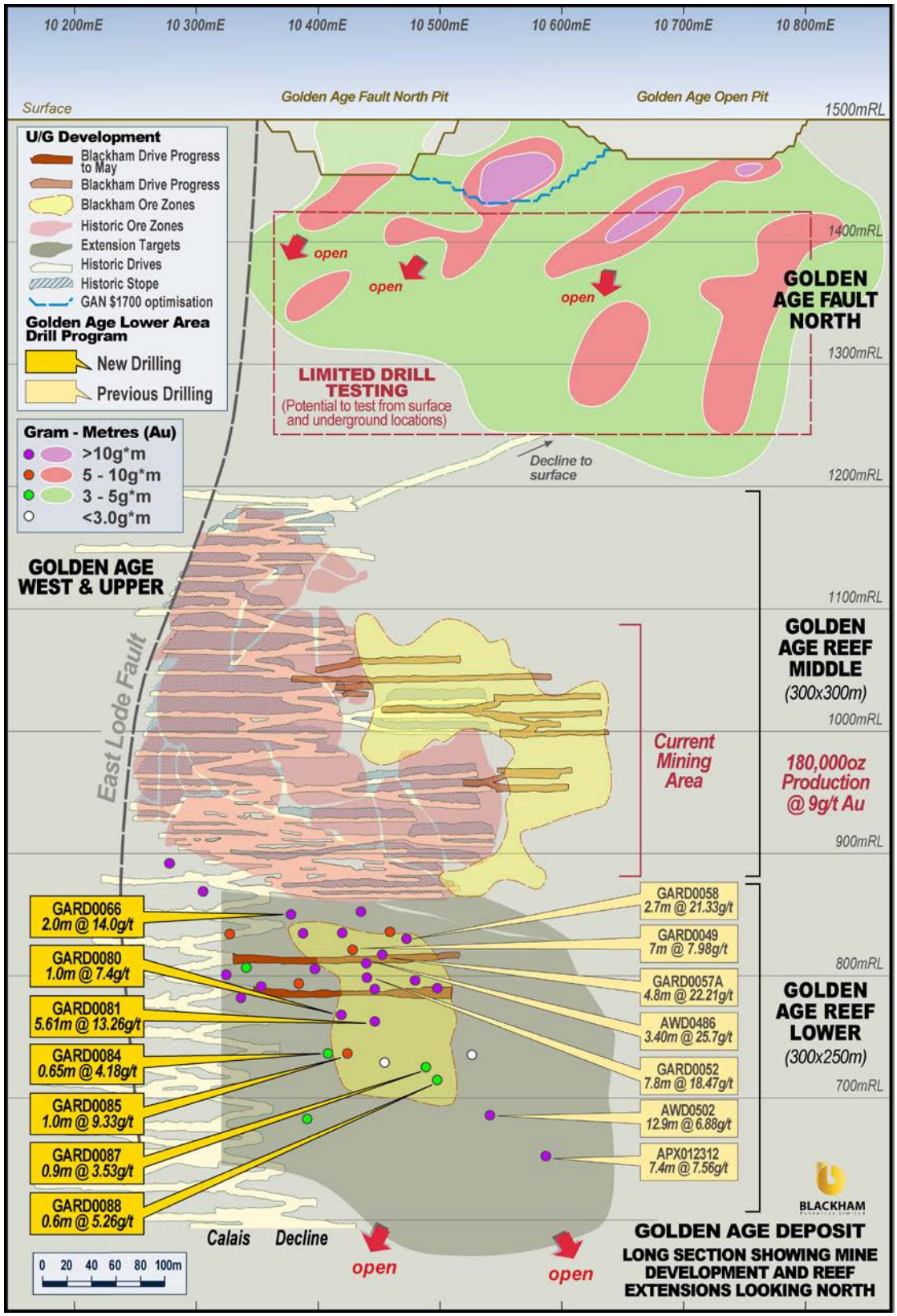

Figure 2. Golden Age long section showing mine development and latest drilling results.

Golden Age North

Mining of the Golden Age Fault in the initial Golden Age North (GAN) open pit was completed in April 2019. The Golden Age Fault is a semi-planar and continuous quartz zone 1-3m wide on average and over 600m in length. Recent drilling tested the potential for extensions to the GAN pit, both along strike and down dip, with results including:

8m @ 8.92g/t from 16m, incl. **4m @ 17.00g/t**	71g*m	WURC0740
3m @ 12.48g/t from 139m, incl. **2m @ 17.95g/t**	37g*m	WURC0740
7m @ 5.18g/t from 162m, incl. **1m @ 32.50g/t**	36g*m	WURC0738
6m @ 3.69g/t from 119m, incl. **1m @ 9.16g/t**	22g*m	WURC0737
6m @ 3.40g/t from 156m, incl. **1m @ 18.30g/t**	20g*m	WURC0755
4m @ 4.61g/t from 144m, incl. **1m @ 12.25g/t**	18g*m	WURC0746
2m @ 5.38g/t from 152m, incl. **1m @ 9.79g/t**	11g*m	WURC0750

Grade control drilling towards the base of the GAN pit also returned excellent grade zones with greater than 20 gram-metre intercepts, further reinforcing the mining potential below the GAN pit. These results support the potential for a new shallow underground mining front to complement the existing operation and introduce greater economies of scale.

Optimisation and financial modelling will now be completed aimed at defining the optimal method of extracting further Golden Age ore, either through deepening the existing pit or through underground extraction. The mineralisation remains open at depth and a further drill program will be planned to systematically test the Golden Age Fault extensions.

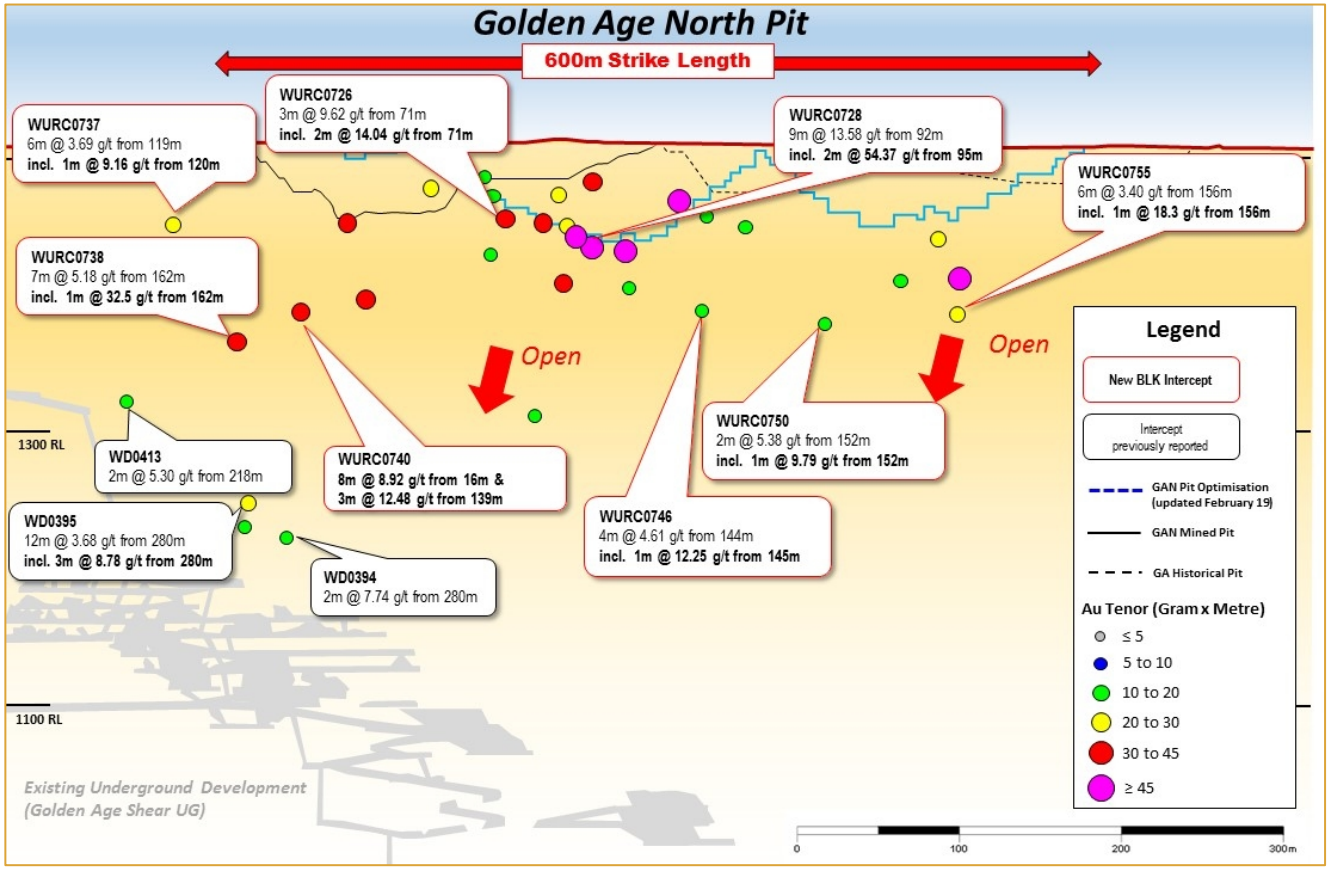

Figure 3. Long section of the GAN Fault Lode showing recent and previous significant intercepts.

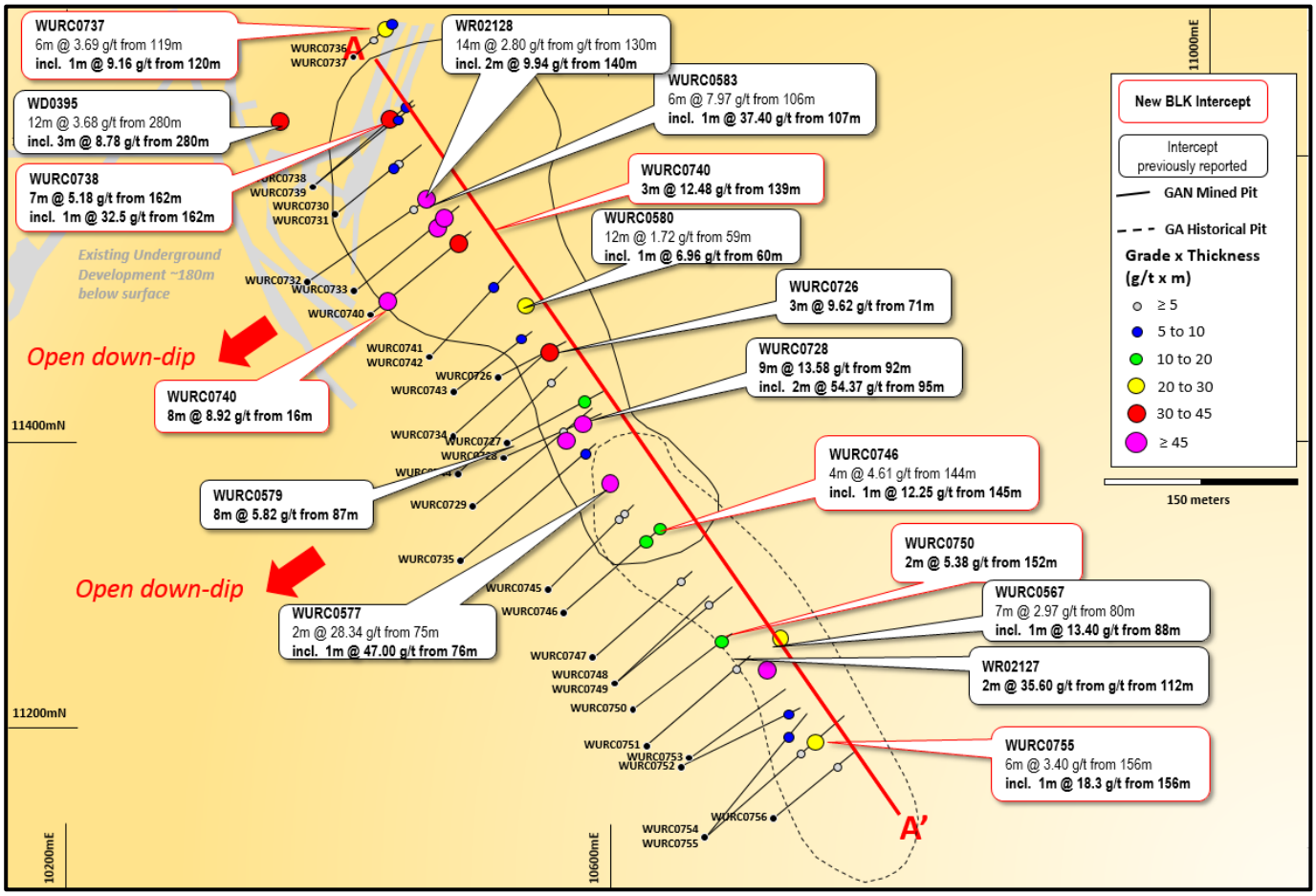

Figure 4. Plan view of the Golden Age Fault Lode showing new and previous drilling.

Gap Pit – Western End of Golden Age

The shallow Gap Pit was mined in the 1990's and subsequently back-filled. It is located at the confluence of the Bulletin Shear and Golden Age and Republic Faults. Recent RC drilling was aimed at testing further free-milling oxide ores below and surrounding the existing pit. Eighteen RC drill holes were completed for 1,539m in April 2019. Best results include:

3m @ 58.91g/t from 71m	177g*m	WURC0763
8m @ 6.07g/t from 10m, incl. **2m @ 20.04 g/t**	54g*m	WURC0766
8m @ 2.22g/t from 25m	18g*m	WURC0764 (Republic Reef)
4m @ 4.86 g/t from 51m, incl. **1m @ 12.70 g/t**	19g*m	WURC0765 (Republic Reef)

The latest drilling has also been successful in identifying the free milling cross cutting quartz reef structures (WURC0764 and WURC765). A review of the existing resource model is in progress and subject to positive mining studies, a Gap Pit cut-back will be included in the mining schedule in the second half of 2019.

Further drilling between the Gap Pit and GAN deposits is required to understand the interaction of these mineralised structures and the potential for any further extensions to mineralisation.

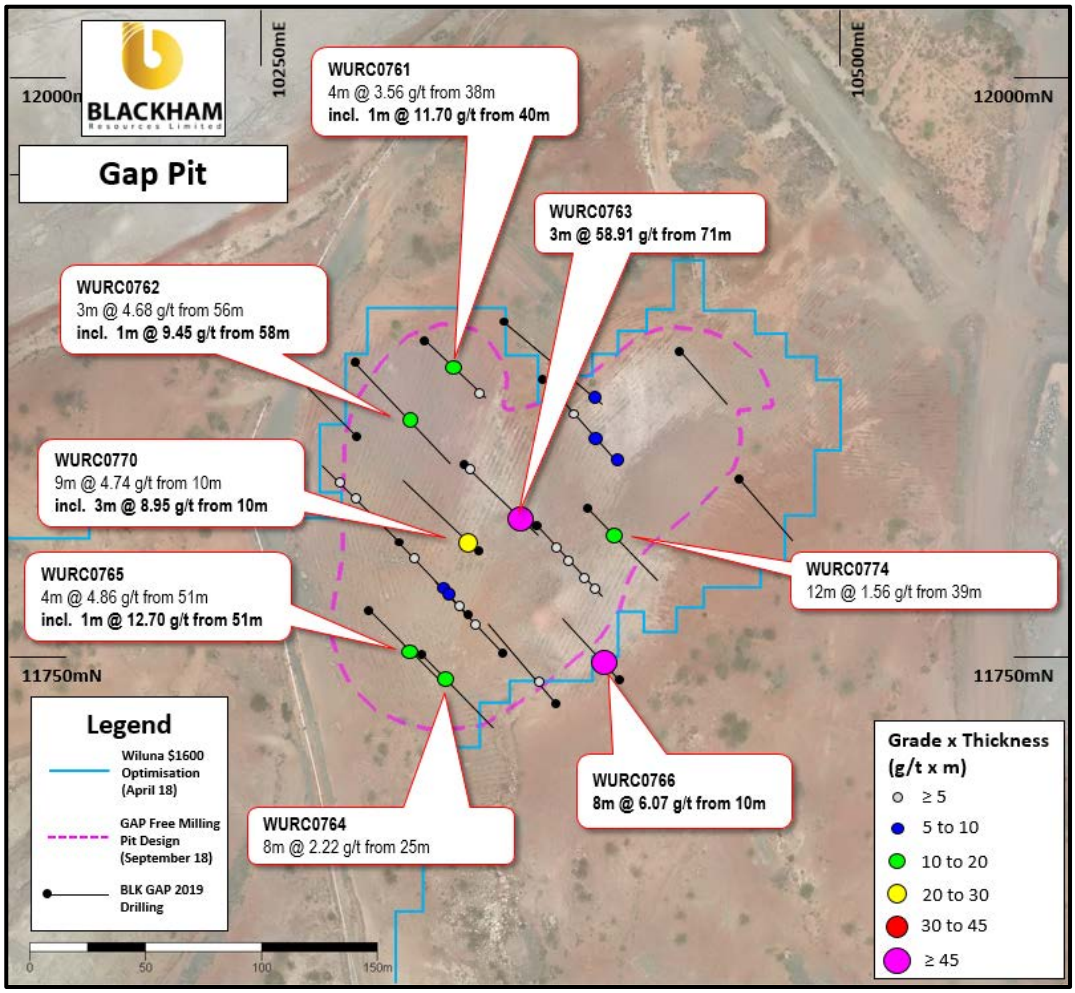

Figure 5. Plan of the Gap Pit deposit with new drilling intercepting high grades at shallow depths.

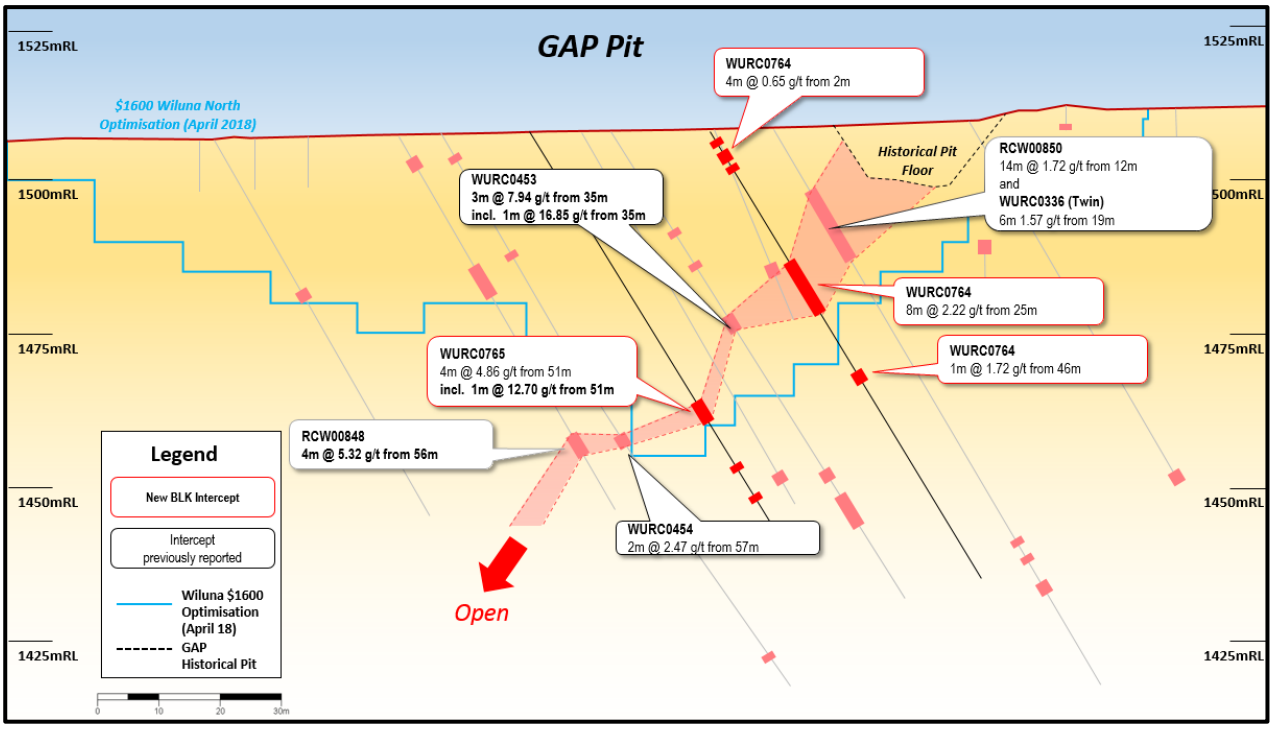

Figure 6. Long section looking north through the Gap Pit showing shallow mineralisation at strong grades.

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Matilda-Wiluna Gold Operation

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

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	0.1	1.14	4	7.0	1.44	323	3.6	1.30	151	**10.7**	**1.39**	**477**
Wiluna	-		-	15.4	2.38	1,181	3.1	3.21	324	**18.6**	**2.52**	**1,505**
Williamson	-		-	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**	**61.7**	**1.25**	**2,479**	**11.4**	**2.08**	**763**	**73.2**	**1.38**	**3,246**

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	-		-	0.1	2.51	10	0.5	3.66	61	**0.6**	**3.44**	**71**
Wiluna	-		-	8.0	5.37	1,376	13.5	4.33	1,885	**21.5**	**4.72**	**3,262**
Williamson	-		-	-		-	0.3	2.61	23	**0.3**	**2.61**	**23**
Golden Age	0.02	6.80	4	0.1	7.66	24	0.5	3.77	63	**0.6**	**4.46**	**91**
Galaxy				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**	**70.0**	**1.73**	**3,895**	**26.4**	**3.31**	**2,812**	**96.5**	**2.16**	**6,715**

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 Jonathan Lea and Cain Fogarty, who are full-time employees of the Company. Mr Lea is a Member of the Australian Institute of Mining and Metallurgy and Mr Fogarty is a Member of the Australian Institute of Geoscientists and both have 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'. Both Mr Lea and Mr Fogarty have 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.

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. Drill hole details and significant intercepts.

Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Interval	Au g/t	True Thickness
WURC0729	225650	7052722	512	180	-50.4	51	161	165	4	0.93	2.7
WURC0730	225548	7052930	512	200	-70.1	49	158	161	3	2.86	2
WURC0730							170	171	1	4.51	0.7
WURC0731	225544	7052924	512	166	-60	50	NSI				
WURC0732	225529	7052881	510	210	-60.1	53	181	183	2	2.28	1.3
WURC0733	225557	7052873	511	185	-58.1	49	148	152	4	1.67	2.7
WURC0734	225634	7052771	511	180	-60	50	NSI				
WURC0735	225642	7052684	511	200	-49.9	49	184	188	4	1.62	2.7
WURC0736	225556	7053036	513	200	-82.4	43	123	125	2	1.18	1.3
WURC0736							130	133	3	0.90	2
WURC0737	225557	7053037	512	160	-75.5	46	63	64	1	1.20	0.7
WURC0737							115	116	1	1.26	0.7
WURC0737							119	125	6	3.69	4
WURC0737						**incl.**	**120**	**121**	**1**	**9.16**	**0.7**
WURC0737							132	138	6	0.91	4
WURC0738	225528	7052944	514	210	-62.5	46	**162**	**169**	**7**	**5.18**	**4.7**
WURC0738						**incl.**	**162**	**163**	**1**	**32.50**	**0.7**
WURC0738							197	201	4	1.52	2.7
WURC0739	225530	7052945	513	170	-52.5	47	132	137	5	1.14	3.3
WURC0740	225574	7052857	511	168	-54.9	47	**16**	**24**	**8**	**8.92**	**5.3**
WURC0740						**incl.**	**16**	**20**	**4**	**17.00**	**2.7**
WURC0740							135	136	1	1.75	0.7
WURC0740							**139**	**142**	**3**	**12.48**	**2**
WURC0740						**incl.**	**139**	**141**	**2**	**17.95**	**1.3**
WURC0741	225614	7052825	510	160	-58.5	43	119	132	13	0.65	8.7
WURC0742	225616	7052827	510	150	-50	45	NSI				
WURC0743	225634	7052802	511	190	-66.4	49	159	165	6	1.28	4
WURC0744	225639	7052745	511	180	-51.6	44	150	152	2	1.92	1.3
WURC0745	225706	7052665	512	140	-51.3	45	118	119	1	1.92	0.7
WURC0745							122	125	3	0.76	2
WURC0746	225718	7052650	512	174	-59.5	49	144	148	4	4.61	2.7
WURC0746						**incl.**	**145**	**146**	**1**	**12.25**	**0.7**
WURC0746							152	154	2	1.53	1.3

Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Interval	Au g/t	True Thickness
WURC0746							164	174	10	1.09	6.7
WURC0747	225742	7052618	512	160	-55.2	50	141	143	2	2.47	1.3
WURC0748	225758	7052600	512	190	-61	50	NSI				
WURC0749	225757	7052600	512	170	-49.5	50	135	140	5	0.88	3.3
WURC0750	225772	7052583	512	170	-58.9	52	**152**	**154**	**2**	**5.38**	**1.3**
WURC0750						**incl.**	**152**	**153**	**1**	**9.79**	**0.7**
WURC0751	225783	7052558	511	190	-58.3	50	161	162	1	1.92	0.7
WURC0752	225807	7052543	511	165	-53.8	64	144	147	3	2.75	2
WURC0752						**incl.**	**146**	**147**	**1**	**5.09**	**0.7**
WURC0753	225807	7052544	511	180	-60	50	NSI				
WURC0754	225828	7052495	511	204	-55.3	37	162	165	3	2.29	2
WURC0754						**incl.**	**164**	**165**	**1**	**5.15**	**0.7**
WURC0755	225830	7052495	511	204	-49.9	48	138	140	2	1.04	1.3
WURC0755							152	153	1	1.95	0.7
WURC0755							156	162	6	3.40	4
WURC0755						**incl.**	**156**	**157**	**1**	**18.30**	**0.7**
WURC0756	225876	7052508	510	150	-59.4	49	113	119	6	0.83	4
WURC0757	225569	7053248	507	60	-60.3	139	NSI				
WURC0758	225595	7053193	508	65	-57.71	139	NSI				
WURC0759	225489	7053260	506	100	-59.8	132	96	98	2	2.79	1.3
WURC0760	225511	7053239	507	80	-55	135	34	35	1	2.50	0.7
WURC0760							50	61	11	0.85	7.3
WURC0761	225460	7053252	506	70	-58.5	132	38	42	4	3.56	2.7
WURC0761						**incl.**	**40**	**41**	**1**	**11.70**	**0.7**
WURC0762	225434	7053244	506	100	-54.8	136	56	59	3	4.68	2
WURC0762						**incl.**	**58**	**59**	**1**	**9.45**	**0.7**
WURC0763	225480	7053199	508	85	-59.4	133	0	4	4	0.96	2.7
WURC0763							39	40	1	2.33	0.7
WURC0763							**71**	**74**	**3**	**58.91**	**2**
WURC0764	225460	7053116	508	85	-59.5	138	2	6	4	0.65	2.7
WURC0764							25	33	8	2.22	5.3
WURC0764							46	47	1	1.72	0.7
WURC0765	225438	7053136	507	80	-59.7	132	51	55	4	4.86	2.7
WURC0765						**incl.**	**51**	**52**	**1**	**12.70**	**0.7**
WURC0766	225546	7053103	510	100	-70.2	317	**10**	**18**	**8**	**6.07**	**5.3**
WURC0766						**incl.**	**10**	**12**	**2**	**20.04**	**1.3**
WURC0766							22	26	4	1.29	2.7
WURC0767	225517	7053096	511	85	-59.6	317	23	24	1	1.95	0.7
WURC0768	225481	7053131	509	85	-59.5	315	10	12	2	1.33	1.3
WURC0768							16	18	2	2.68	1.3
WURC0768							21	30	9	1.02	6

Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Interval	Au g/t	True Thickness
WURC0768							36	39	3	1.57	2
WURC0769	225450	7053162	507	85	-59.8	316	57	58	1	1.25	0.7
WURC0770	225484	7053159	508	85	-61.1	313	1	2	1	1.20	0.7
WURC0770							10	19	9	4.74	6
WURC0770						**incl.**	**10**	**13**	**3**	**8.95**	**2**
WURC0772	225509	7053170	508	85	-61.1	133	33	34	1	1.59	0.7
WURC0773	225496	7053115	509	120	-59.7	314	47	48	1	2.11	0.7
WURC0773							64	70	6	0.73	4
WURC0773							112	114	2	1.29	1.3
WURC0774	225530	7053179	508	84	-56	135	39	51	12	1.56	8
GARD0060	225368	7052316	-158	189.1	-3.4	141.68	69.00	69.80	0.80	0.87	0.6
GARD0060							72.00	74.70	2.70	1.33	0.9
GARD0060							77.00	78.00	1.00	0.63	0.4
GARD0060							84.05	85.10	1.05	3.08	2.1
GARD0060							92.00	93.00	1.00	0.64	0.4
GARD0060							142.00	144.00	2.00	1.42	0.9
GARD0060							167.85	172.00	4.15	0.87	0.6
GARD0061	225368	7052316	-158	186.1	-0.3	141.46	57.00	59.15	2.15	0.84	0.6
GARD0061							61.25	61.75	0.50	1.03	0.7
GARD0061							64.00	67.75	3.75	1.02	0.7
GARD0061							85.85	86.40	0.55	0.63	0.4
GARD0061							120.70	122.15	1.45	1.13	0.8
GARD0061							158.00	159.00	1.00	0.65	0.4
GARD0062	225368	7052316	-158	147.1	3.95	156.51	125.00	127.00	2.00	0.72	0.5
GARD0062							130.30	131.00	0.70	7.63	5.1
GARD0063	225368	7052316	-158	135.2	5.6	161.6	13.45	13.95	0.50	3.87	2.6
GARD0063							**95.86**	**96.64**	**0.78**	**17.75**	**11.8**
GARD0063							115.76	120.50	4.74	1.39	0.9
GARD0063							**116.76**	**117.36**	**0.60**	**5.00**	3.3
GARD0064	225368	7052316	-159	192.12	-17.6	162.82	4.00	4.54	0.54	1.46	1
GARD0064							147.14	151.06	3.92	0.81	0.5
GARD0065	225505	7052475	-159	162	-8.7	162	122.50	129.00	6.50	0.70	**4.3**
GARD0066	225505	7052475	-158	147	-0.7	158	0.00	1.60	1.60	1.57	1.1
GARD0066							12.31	13.47	1.16	1.06	0.8
GARD0066							**129.00**	**131.00**	**2.00**	**14.02**	**1.3**
GARD0066						**incl.**	**130.00**	**131.00**	**1.00**	**26.41**	**0.7**
GARD0066							134.80	138.15	3.35	2.96	2.2
GARD0066						**incl.**	**134.80**	**135.15**	**0.35**	**8.12**	**0.2**
GARD0067	225505	7052475	-159	99	-18.37	201	61.18	63.00	1.82	4.08	1.2
GARD0067							66.00	68.47	2.47	0.87	1.6
GARD0068	225505	7052475	-159	141	-14.7	187	67.00	76.50	9.50	2.16	6.3

Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Interval	Au g/t	True Thickness
GARD0068						**incl.**	**67.00**	**68.00**	**1.00**	**5.78**	**0.7**
GARD0068						**and**	**70.65**	**71.50**	**0.85**	**8.30**	**0.6**
GARD0068							**98.80**	**99.65**	**0.85**	**7.94**	**0.6**
GARD0068							119.00	121.00	2.00	0.63	1.3
GARD0069	225505	7052476	-159	141	-12.57	173	9.00	11.15	2.15	1.23	1.4
GARD0069							89.87	92.38	2.51	2.64	1.7
GARD0070	225505	7052476	-159	81	-1.621	188	**48.44**	**51.00**	**2.56**	**6.37**	**1.7**
GARD0070						**incl.**	**48.44**	**49.90**	**1.46**	**10.59**	**1**
GARD0070							59.20	62.20	3.00	0.23	2
GARD0071	225505	7052476	-159	96	-2.2	177	64.97	67.00	2.03	1.95	1.4
GARD0072	225505	7052476	-159	114	-0.8	169	77.00	80.73	3.73	0.88	2.5
GARD0072							112.77	113.40	0.63	2.73	0.4
GARD0073	225627	7052410	-140	95	-11.4	162	NSI				
GARD0075	225627	7052410	-140	135	-7.5	134	100.80	102.00	1.20	3.58	0.8
GARD0075							106.30	106.85	0.55	4.69	0.4
GARD0076	225627	7052410	-140	85	0	151	**61.60**	**64.20**	**2.60**	**5.72**	**1.7**
GARD0076						**incl.**	**62.60**	**64.20**	**1.60**	**6.71**	**1.1**
GARD0077	225627	7052410	-140	102	0	140	68.00	70.00	2.00	3.21	1.3
GARD0077						**incl.**	**68.60**	**69.00**	**0.40**	**8.75**	**0.3**
GARD0077							**79.00**	**80.45**	**1.45**	**5.30**	**1**
GARD0077						**incl.**	**79.65**	**80.45**	**0.80**	**8.05**	**0.5**
GARD0078	225627	7052410	-140	123	0	132	101.00	102.00	1.00	3.32	0.7
GARD0078							122.00	122.90	0.90	4.44	0.6
GARD0079	225627	7052410	-140	140	0	127	109.00	110.00	1.00	3.07	0.7
GARD0080	225500	7052420	-211	158	-0.3	144	125.67	131.00	5.33	2.22	3.6
GARD0080						**incl.**	**129.00**	**130.00**	**1.00**	**7.24**	**0.7**
GARD0081	225500	7052420	-211	176	-0.3	138	**142.29**	**147.90**	**5.61**	**13.26**	**3.7**
GARD0081						**incl.**	**142.29**	**144.10**	**1.81**	**36.65**	**1.2**
GARD0082	225500	7052420	-211	207	-1.2	133	NSI				
GARD0083	225500	7052420	-211	222	-2.4	129	NSI				
GARD0084	225524	7052397	-259	143	13.3	151	7.00	9.00	2.00	1.79	1.3
GARD0084							101.00	101.65	0.65	4.18	0.4
GARD0085	225524	7052397	-259	162	11.7	145	7.20	20.00	12.80	2.34	8.5
GARD0085						**incl.**	**11.00**	**12.00**	**1.00**	**10.06**	**0.7**
GARD0085							**39.65**	**46.00**	**6.35**	**11.25**	**4.2**
GARD0085						**incl.**	**41.00**	**45.00**	**4.00**	**16.06**	**2.7**
GARD0085							49.00	51.00	2.00	0.58	1.3
GARD0085							**66.35**	**66.83**	**0.48**	**7.16**	**0.3**
GARD0085							98.50	103.90	5.40	0.93	3.6
GARD0085							110.00	114.00	4.00	2.86	2.7
GARD0085						**incl.**	**110.00**	**111.00**	**1.00**	**9.33**	**0.7**

Hole ID	East	North	RL	EOH (m)	Dip	Azi	From	To	Interval	Au g/t	True Thickness
GARD0085							125.10	129.00	3.90	1.47	2.6
GARD0085							133.00	134.00	1.00	1.12	0.7
GARD0085							**137.00**	**138.20**	**1.20**	**6.12**	**0.8**
GARD0086	225524	7052397	-259	159	9.4	140	NSI				
GARD0087	225524	7052397	-259	186	7.9	135	**72.95**	**73.80**	**0.85**	**7.40**	**0.6**
GARD0087							143.00	144.00	1.00	1.60	0.7
GARD0087							157.75	158.65	0.90	3.53	0.6
GARD0088	225524	7052397	-259	196	7.2	132	87.90	91.20	3.30	0.47	2.2
GARD0088							104.00	106.00	2.00	1.01	1.3
GARD0088							112.00	120.00	8.00	1.06	5.3
GARD0088							**153.00**	**153.60**	**0.60**	**5.26**	**0.4**

Appendix 2

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

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Blackham Resources has used i) reverse circulation drilling to obtain 1m samples from which ~3kg samples were collected using a cone splitter connected to the rig, ii) NQ2 with ½ core sampling or LTK60 with full core sampling, and iii) face sampling. • 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. Face samples are taken across the quartz vein, with sample intervals matched to varying intensity of mineralisation as indicated by shearing and sulphides. • 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 analysed RC samples and GARD* holes using ALS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish. GAGC* holes and face samples were pulverized in an LM5 bowl to produce a 30g charge for assay by Fire Assay 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 LTK60 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 in RC holes. 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). • For Blackham drilling, no such relationship was evaluated as sample recoveries were generally excellent. Face sampling is generally prone to higher-grade bias, though bias effects were not studied on these samples owing to the reconnaissance stage.
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 0.1m and maximum of 1.2m, though typically 1m intervals were selected. A cut line is routinely drawn at an angle 10 degrees to the right of the orientation line. Where no orientation line can be drawn, where possible samples are cut down the axis of planar features such as veins, such that the two halves of core are mirror images. • For historical drilling sampling techniques and preparation are not known. Historical core in storage is generally half core, with some quarter core remaining; it is assumed that half core was routinely analysed, with quarter core perhaps having been used for check assays or other studies. Holes have been selectively sampled (visibly barren zones not sampled, though some quartz vein intervals have been left un-sampled), with a minimum sample width of 0.3m and maximum of 1.2m, though typically 1m intervals were selected. • RC sampling with cone splitting with 1m samples collected. 4m scoop composites compiled from individual 1m samples. RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice. • For historical samples the method of splitting the RC samples is not known. However, there is no evidence of bias in the results. • Blackham drilling, 1m RC samples were split using a cone splitter. Most samples were dry; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. AC samples were 4m composites. • Boyd <2mm crushing and splitting is considered to be standard industry practice; each sample particle has an equal chance of entering the split chute. At the laboratory, >3kg samples are split so they can fit into a LM5 pulveriser bowl. At the laboratory, >3kg samples are split 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl. • Field duplicates were collected approximately every 20m 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 Exploration 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%). Blanks and quartz flushes are inserted after logged high grade core samples to minimise and check for smearing, analyses of these results typically shows no smearing has occurred.
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. • Twinned holes were not drilled in this program, however, correlation between intercepts was generally poor when intercepts were greater than 20m apart reflecting the short range variability expected in a gold orebody like Wiluna • Wiluna data represents a portion of a large drilling database compiled since the 1930's by various project owners. • Data is stored in Datashed SQL database. Internal Datashed validations and validations upon importing into Micromine were completed, as were checks on data location, logging and assay data completeness and down-hole survey information. QAQC and data validation protocols are contained within Blackham's manual "Blackham Exploration Manual 2018". Historical procedures are not documented. • The only adjustment of assay data is the conversion of lab non-numeric code to numeric for estimation.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All historical holes appear to have been accurately surveyed to centimetre accuracy. Blackham's drill collars are routinely surveyed using a DGPS with centimetre accuracy, though coordinates reported herein are GPS surveyed to metre-scale accuracy. • Grid systems used in this report are Wil10 local mine grid and GDA 94 Zone 51 S. Drilling collars were originally surveyed in

		either Mine Grid Wiluna 10 or AMG, and converted in Datashed to MGA grid. • An accurate topographical model covering the mine site has been obtained, drill collar surveys are closely aligned with this. Away from the mine infrastructure, drill hole collar surveys provide adequate topographical control.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Blackham's exploration holes are generally drilled 25m apart on on sections spaced 25m apart along strike. • 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.	• RC drill holes were generally orientated perpendicular to targets to intersect predominantly steeply-dipping north-south or northeast-southwest striking mineralisation, though underground DD holes were in places drilled obliquely; true widths are shown in the significant intercepts table. • 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, 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 M53/200 and M53/32. The tenements are owned 100% by Matilda Operations Pty Ltd., a wholly owned subsidiary of Blackham Resources Ltd. • The tenements are in good standing and no impediments exist. • Franco Nevada have royalty rights over the Wiluna Mine mining leases of 3.6% of net gold revenue.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Modern exploration has been conducted on the tenement intermittently since the mid-1980's by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling, geophysical surveys and extensive RAB, RC and core drilling for exploration, resource definition and grade control purposes. This exploration is considered to have been successful as it led to the eventual economic exploitation of several open pits during the late 1980's / early 1990's, and underground mining until 2013. 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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 Appendix 1.
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. • 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 to northwest-southeast. 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. True widths are included in the significant intercepts table.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Full reporting of the historical drill hole database of over 80,000 holes is not feasible.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration tests are not the subject of this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up resource definition drilling is likely, as mineralisation is interpreted to remain open in various directions. • Diagrams are provided in the body of this report.