23rd January 2020 ASX Announcement

Wiluna High-Grade Reserve Extension Drilling Continues to Deliver

Highlights

- **Drilling intersects high-grade extensions to Wiluna free-milling underground ore zones.**
- **Drill program to extend sulphide reserves for Stage 1 Sulphides production has commenced.**
- **High-grade +5g/t free-milling results:**

GAGC0286:	0.5m @ 9.49g/t from 10.5m
	0.6m @ 11.70g/t from 22.8m
GAGC0287:	0.6m @ 11.00g/t from 11.8m
	0.4m @ 5.40g/t from 18.4m
GAGC0288:	0.3m @ 6.40g/t from 3m
	5.4m @ 9.47g/t from 24.1m
GAGC0291:	0.5m @ 6.01g/t from 37.5m
	2.3m @ 5.05g/t from 73m, incl. 0.7m @ 16.05g/t
	0.4m @ 32.80g/t from 79.3m
GAGC0292:	0.4m @ 5.08g/t from 45.6m
	1.3m @ 26.40g/t from 48.5m
GAGC0293:	0.7m @ 7.22g/t from 23.9m
	0.4m @ 5.48g/t from 37m
	0.6m @ 7.07g/t from 67m

Blackham Resources Limited (ASX: BLK) (Blackham or the Company) is pleased to provide an update of resource and reserve development drilling at the high-grade, free-milling Golden Age ore body at the Wiluna underground mine. Golden Age is currently Blackham's highest-grade producing orebody, and the Company continues to test extensions to sustain or increase this production over the next 12-18 months.

Phase 1 of the Golden Age program has comprised 17 holes for 971.1m. Assay results presented here are for the first 10 holes, assay results for the remaining holes are expected in the coming weeks. Blackham will now proceed with drilling further extensional targets around the Golden Age deposit as outlined in the ASX release dated 13th November 2019.

Drilling has successfully delineated further high-grade footwall mineralisation below the existing Golden Age 1148 development (Figures 1&2). A significant gold halo can be observed proximal to the high-grade quartz reef. The

successful delineation of this additional mineralisation proximal to a location mined by previous owners demonstrates the continuing opportunities to extend the mine life of the Golden Age orebody.

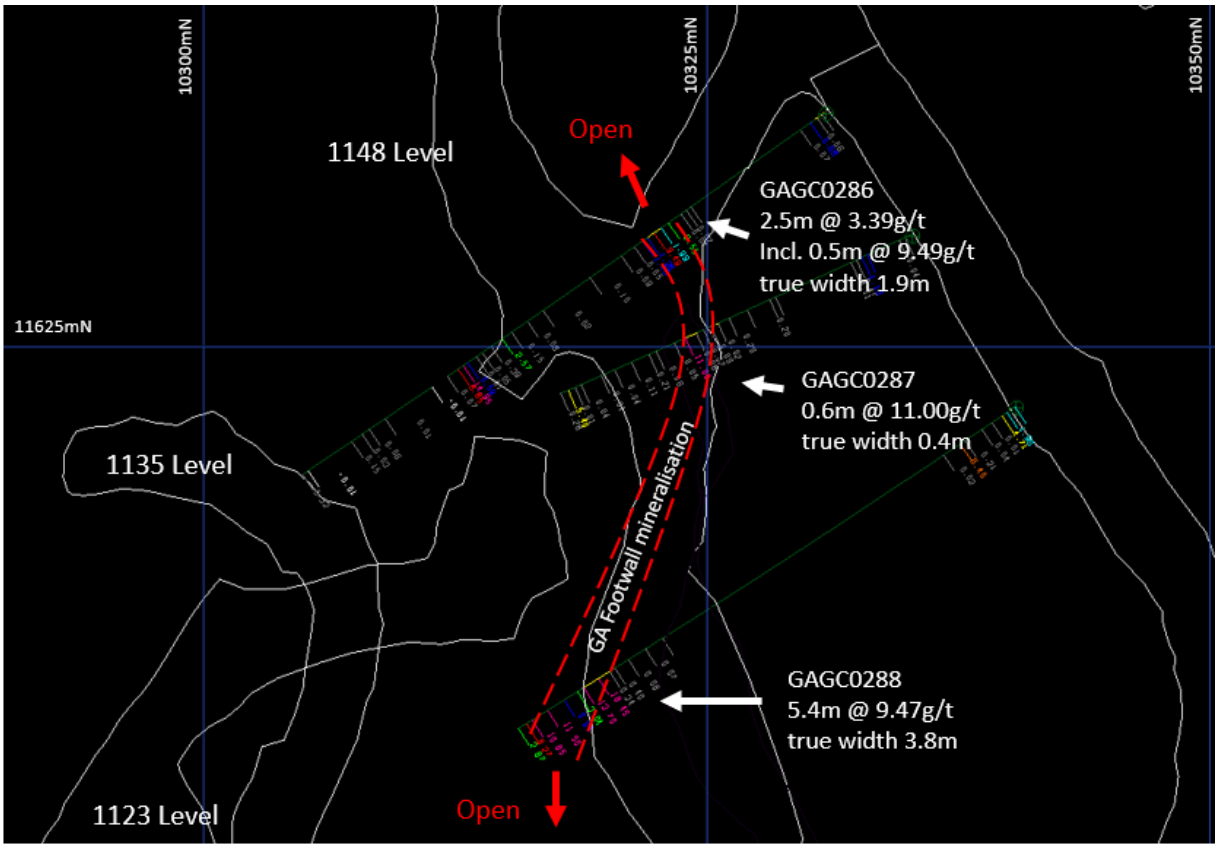

Figure 1: Plan view of footwall reef in situ below the stoped 1148 level.

Figure 2: GAGC0288 drill core with assays and high-grade quartz reef mineralisation.

Further Wiluna Underground Free-Milling Programs.

Further underground drilling is planned to infill and extend the footwall structure, and to test targets that may lead to new mining fronts with the potential to increase production from the underground mine (see ASX release 13th November 2019).

Golden Age Deeps

Blackham is currently developing an ore drive in Golden Age mineralisation on the 800 level in preparation for stoping this quarter, which is the deepest extent of the Golden Age mine to date (surface is at 1500RL). Below this, isolated pre-Blackham drilling intercepts between the 600RL and 700RL's include AWD0502: **12.9m @ 6.88g/t** and AWD0503A: **7.4m @ 7.56g/t** (Figure 3), which show that high-grade mineralisation remains open at depth.

Substantial infill drilling will commence in the coming weeks targeting the 600 to 800RL. If drilling proves successful, Golden Age Deeps has the potential to sustain or increase production above the current rate of 10,000t of ore per month for at least 12 months (Table 1).

Table 1. Exploration Target Parameters for GA Lower and GA Deeps (see ASX release 13th November 2019).

	Low	High
Strike (m)	200	250
Depth (m)	100	200
Width (m)	2	2
SG	2.8	2.8
Tonnes	110,000	280,000
Grade (g/t)	5	8
Total (oz)	**20,000**	**70,000**

Golden Age Pit

The Golden Age open pit cutback (GAN pit) currently in progress was initiated in October 2019. Waste rock from the cutback and historical in-pit tailings dating from the early 1990's are also being used to cost effectively construct Tailings Storage Facility K. The mineralisation at the Golden Age cut-back remains open at depth with drill intersections beneath the current cutback demonstrating that it may be amenable to underground mining (Figure 3). An engineering and economic assessment is currently in progress.

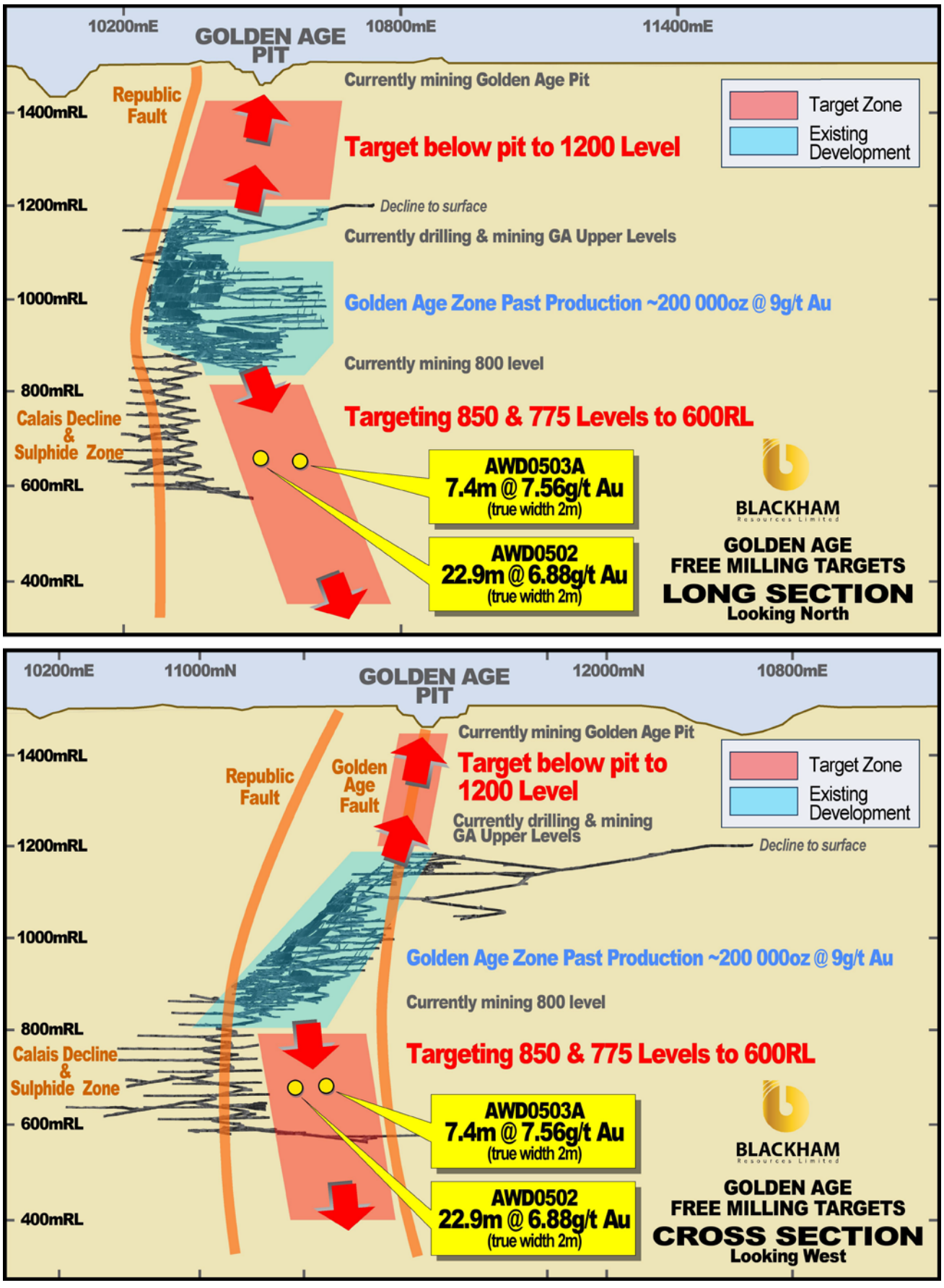

Figure 3: Golden Age Deeps and Golden Age Pit reserve development targets.

Golden Age Offset

The Golden Age ore body is faulted-off across the Bulletin Fault, with modelled displacement of the 'missing' portion in the order of 500-600m. Blocks of Golden Age mineralisation are found along the fault zone, and investigation into historical reports and mapping has yielded backs and face mapping that identifies the Golden Age host dolerite and quartz reef within the Bulletin historical workings (Figure 4). Two planned holes are designed to intersect the target zone, and if successful the offset portion of Golden Age has the potential to be developed as a new mining front with access from the existing Bulletin mine.

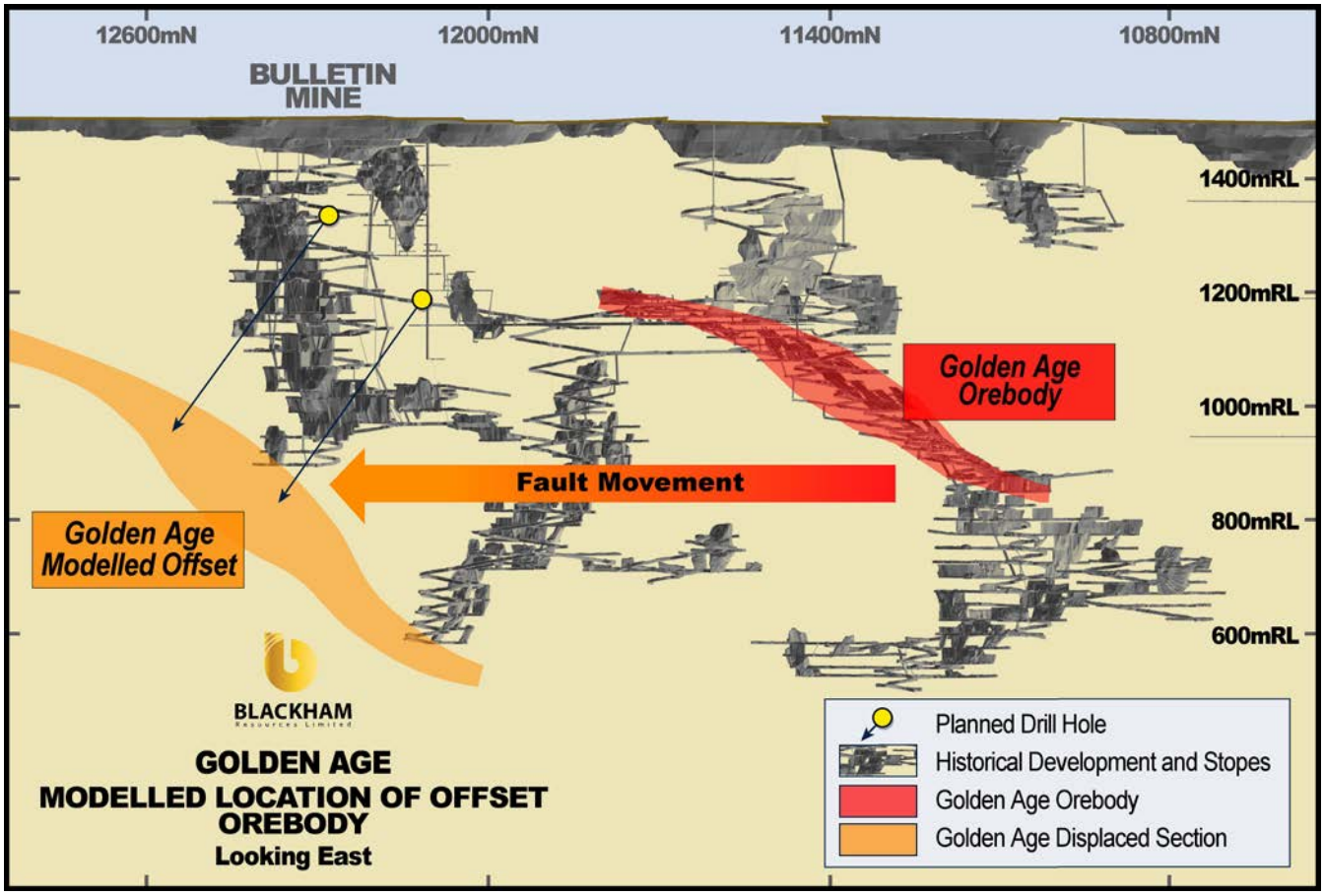

Figure 4: Golden Age Offset Target modelled at Bulletin Mine.

Stage 1 Sulphide Reserve Development

Blackham is also pleased to provide an overview of programs to infill and extend Wiluna Stage 1 sulphide project reserves ahead of the commencement of mining in mid-2020 (see ASX release dated 23rd December 2019).

Significant exploration programs are planned to develop further high-grade reserves ahead of Stage 1 sulphides concentrate production, with priority on areas to be mined in the first 2 years. Drilling has recommenced with mobilisation of an RC rig to site.

Blackham's Stage 1 sulphide expansion project will see underground production ramp up through FY 2021 to 100-120,000oz per annum over an initial 6-year underground mine plan. Wiluna is endowed with a large underground sulphide resource that currently stands at 18.5Mt @ 4.82 g/t for 2.9Moz, including 58% (~1.7Moz) in the Inferred category, which presents the company with substantial reserve conversion and life of mine extension opportunities.

Compelling conceptual targets that have the potential to deliver new shallow high-grade shoot discoveries have been identified. Calvert-sized ore bodies (with a current mining inventory 150koz @ 6g/t) are targeted in several shoot corridors down plunge of previously mined zones. Shoots are known to have formed in a structurally repeated pattern as indicated within the steeply south-plunging shoot corridors and with conjugate north-plunging control shown on Figure 5.

Figure 5 shows targeted shoot positions on the main East and West structures at Wiluna, which have a combined strike length of 7.5km and host most of the Wiluna sulphide resources and reserves; only limited drilling has occurred in the modelled shoot positions and at depths greater than 500m below surface (1000m RL). Further high-grade +5g/t shoot discoveries within 300m of surface could be quickly brought into the mine plan with substantial mine development already in place including 5 access declines.

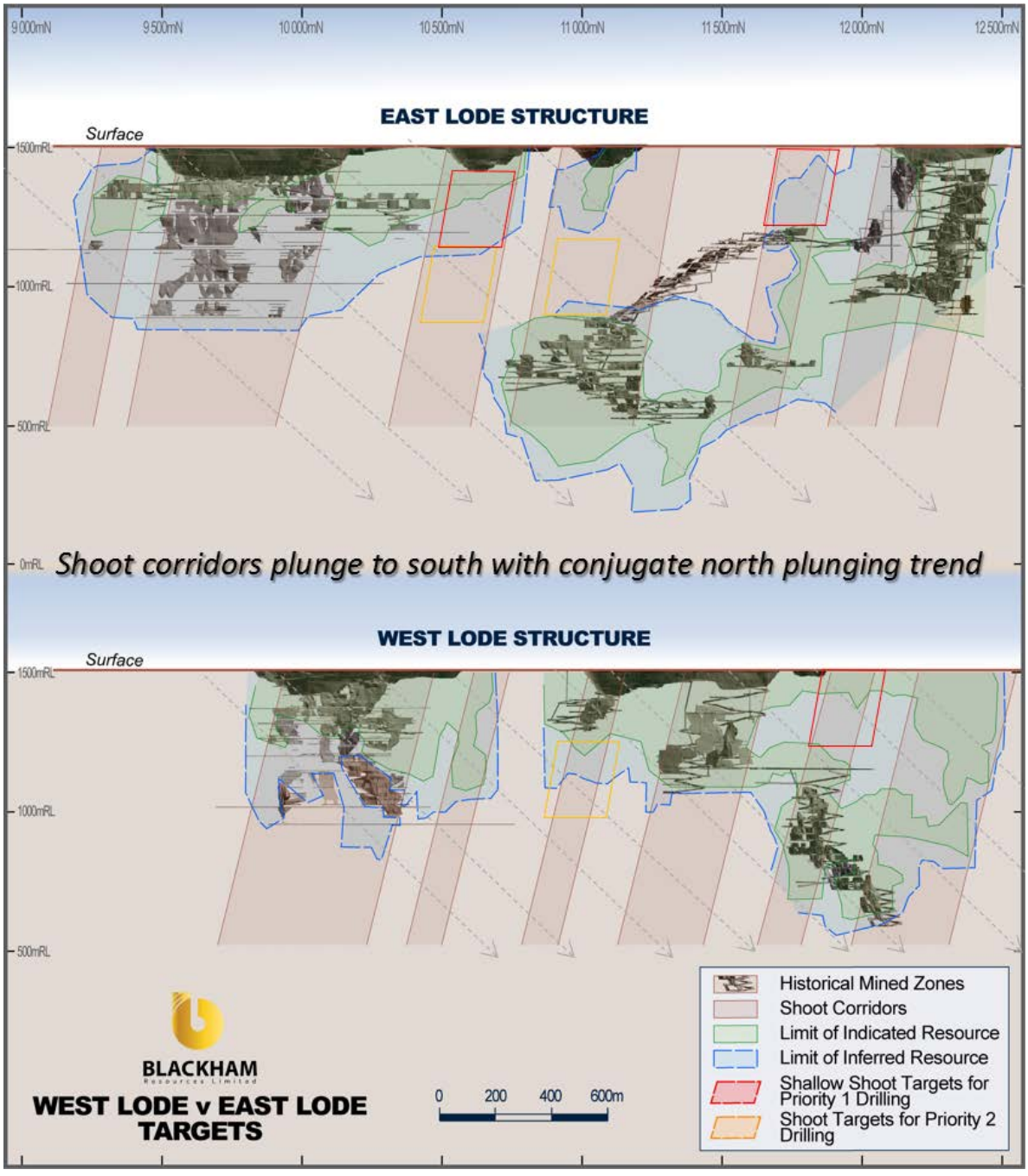

Figure 5: Wiluna West Lode and East Lode sulphide reserve development targets.

Table 2. Significant intercepts table.

Hole ID	East	North	RL (AHD + 1,000m)	EOH (m)	Dip	Azi	From	To	Interval (m)	Au g/t	True Thickness (m)
GAGC0284	225485	7052915	1106	33	20.35	263	NSI	-	-	-	-
GAGC0285	225468	7053001	1149	27	-33.8	246	17.0	18.1	1.1	1.82	0.8
GAGC0286	225475	7053000	1148	33	-18.4	234	9.2	11.6	2.5	3.39	1.9
GAGC0286						incl.	10.5	10.9	0.5	**9.49**	0.4
GAGC0286							20.0	20.6	0.6	2.57	0.6
GAGC0286							22.8	23.4	0.6	**11.70**	0.4
GAGC0287	225479	7052994	147	19	-6.3	244	11.8	12.4	0.6	**11.00**	0.4
GAGC0287							18.4	18.8	0.4	**5.40**	0.3
GAGC0288	225485	7052986	145	30	-4.5	235	0.5	0.8	0.3	**6.40**	0.3
GAGC0288							24.1	29.5	5.4	**9.47**	3.8
GAGC0289	225419	7053012	149	39	-14.14	69	NSI	-	-	-	-
GAGC0290	225419	7053012	149	42	-13.1	50	NSI	-	-	-	-
GAGC0291	225546	7053067	169	95	7.3	316	25.5	27.0	1.5	2.04	1.1
GAGC0291							36.0	38.0	2.0	1.75	2.0
GAGC0291						incl.	37.5	38.0	0.5	**6.01**	0.5
GAGC0291							51.7	52.7	1.0	**8.13**	0.6
GAGC0291							73.0	75.3	2.3	**5.05**	1.9
GAGC0291						incl.	74.6	75.3	0.7	**16.05**	0.6
GAGC0291							79.3	79.7	0.4	**32.80**	0.4
GAGC0291							90.0	90.8	0.8	2.45	0.6
GAGC0292	225546	7053068	169	122	5	322	23.3	24.0	0.7	4.03	0.5
GAGC0292							31.9	32.8	0.9	2.65	0.7
GAGC0292							39.2	40.1	0.9	4.86	0.7
GAGC0292							45.6	54.4	8.8	2.56	7.6
GAGC0292						incl.	45.6	46.0	0.4	**5.08**	0.3
GAGC0292						and	48.5	49.8	1.3	**11.88**	1.1
GAGC0292							69.6	74.6	5.0	1.01	4.3
GAGC0292							84.0	86.0	2.0	0.85	1.6
GAGC0293	225546	7053067	169	95	-2.7	309	15.0	16.0	1.0	2.06	0.6
GAGC0293							22.4	28.3	5.9	1.84	4.8
GAGC0293						incl.	23.9	24.5	0.7	**7.22**	0.6
GAGC0293							37.0	39.0	2.0	2.40	1.5
GAGC0293						incl.	37.0	37.4	0.4	**5.48**	0.3
GAGC0293							52.6	54.0	1.4	1.35	1.3
GAGC0293							67.0	68.0	1.0	4.60	0.9
GAGC0293						incl.	67.0	67.6	0.6	**7.07**	0.5

*Grid MGA91_Zone51S; Minimum intercept 2m @ 0.6g/t or 1.2 gram x metres. NSI = No significant intercept.

This announcement has been approved for release by the Board of Blackham Resources Limited.

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Measured, Indicated & Inferred Resources (JORC 2012) at 30 June 2019.

Matilda-Wiluna Gold Operation Resource Summary

OPEN PIT RESOURCES

Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda[1]	-	-	-	6.1	1.45	285	3.6	1.30	149	**9.7**	**1.40**	**435**
Wiluna Sulphide[2]	-	-	-	12.0	2.80	1,079	5.0	3.10	499	**17.0**	**2.89**	**1,579**
Wiluna Free Milling[3]		-		3.6	1.42	166	0.3	1.14	10	**3.9**	**1.40**	**176**
Williamson[3]	-	-	-	2.6	1.30	108	1.5	1.40	66	**4.1**	**1.34**	**174**
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	0.6	0.80	15	-	-	-	-	-	-	**0.6**	**0.80**	**15**
OP Total	**0.6**	**0.80**	**15**	**59.0**	**1.25**	**2,379**	**13.4**	**2.16**	**935**	**73.0**	**1.42**	**3,330**

UNDERGROUND RESOURCES

Mining Centre	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda[1]	-	-	-	0.1	2.51	10	0.5	3.66	61	**0.6**	**3.44**	**71**
Wiluna Sulphide[2]	-	-	-	6.9	5.49	1,210	11.7	4.42	1,664	**18.5**	**4.82**	**2,874**
Wiluna Free Milling[4]	0.02	6.80	4	0.2	4.91	28	0.3	3.20	28	**0.5**	**4.01**	**61**
Williamson[3]	-	-	-	-	-	-	0.3	2.61	23	**0.3**	**2.61**	**23**
Galaxy[5]	-	-	-	0.1	3.70	6	0.2	2.80	16	**0.2**	**2.98**	**22**
UG Total	**0.02**	**6.80**	**4**	**7.3**	**5.38**	**1,254**	**12.9**	**4.31**	**1,793**	**20.2**	**4.71**	**3,051**
Grand Total	**0.6**	**0.99**	**20**	**66.2**	**1.71**	**3,633**	**26.4**	**3.22**	**2,728**	**93.2**	**2.13**	**6,381**

See ASX release dated 26th September 2019 for further details. 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. Note rounding errors may occur.

OPEN PIT RESERVES

Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda	-	-	-	0.30	2.2	21	0.30	2.2	21
Williamson	-	-	-	1.05	1.6	53	1.05	1.6	53
Wiluna Free Milling	-	-	-	2.05	1.8	116	2.05	1.8	116
Wiluna Sulphide	-	-	-	7.71	2.5	669	7.71	2.5	669
Stockpiles	0.6	0.8	15	-	-	-	0.60	0.8	15
OP Total	**0.55**	**0.8**	**15**	**11.11**	**2.4**	**859**	**11.70**	**2.3**	**874**

UNDERGROUND RESERVES

Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna Free Milling	-	-	-	0.03	4.2	3	0.03	4.2	3
Wiluna Sulphide	-	-	-	1.75	4.8	270	1.75	4.8	270
UG Total	**-**	**-**	**-**	**1.78**	**4.8**	**273**	**1.78**	**4.8**	**273**

WILUNA TAILINGS

Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Tailings Total	**-**	**-**	**-**	**11.2**	**0.7**	**234**	**11.2**	**0.7**	**234**
Grand Total	**0.55**	**0.8**	**15**	**24.1**	**1.8**	**1,366**	**24.7**	**1.7**	**1,381**

See ASX release dated 26th September 2019 for further details. Note rounding errors may occur.

Competent Persons Statement

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda-Wiluna Gold Operation ("Operation") is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee of the Company. Mr Fogarty is a Member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fogarty has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

The information contained in the report that relates to all other Mineral Resources is based on information compiled or reviewed by Mr Marcus Osiejak, who is a full-time employee of the Company. Mr Osiejak, is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Osiejak has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears. With regard to the Matilda-Wiluna Gold Operation Mineral Resources, the Company is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcement dated 26th September 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 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').	• 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

	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.	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, GAGC* 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 also analysed at the Wiluna Mine site laboratory for preliminary results, pulverized in an LM5 bowl to produce a 30g charge for assay by Fire Assay with AAS finish.
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 as no face sample results are reported here.
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	• 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. Samples analysed at ALS and with Au > 0.3g/t are also assayed for As, S and Sb using ICPAES analysis ("ME-ICP41") • No geophysical tools were required as the assays directly

	acceptable levels of accuracy (ie lack of bias) and precision have been established.	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. • 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. 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. 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 geologists. • 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	• 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.

	reported if material.	
Sample security	• The measures taken to ensure sample security.	• It is not known what measures were taken historically. For Blackham drilling, samples are stored in a gated yard 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. In 2010, Apex Minerals drilled and confirmed the depth extensions of "Golden Age Deeps".
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	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole*	• Lode geometries at Wiluna are generally steeply east or steeply west dipping. Generally the lodes strike north-northeast to northwest-southeast. Historical drilling was

widths and intercept lengths	*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').*	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.*	• For Blackham drilling, either all significant assay results are reported or the hole is listed as 'no significant intercepts'. Full reporting of the historical drill hole database of over 80,000 holes is not feasible; the Apex results at GA Deeps are from adjacent holes with no low grades in between.
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.