

BOARD OF DIRECTORS

Paul Murphy
(Non-Executive Chairman)
Bryan Dixon
(Managing Director)
Alan Thom
(Executive Director)
Greg Miles
(Non-Executive Director)

ASX CODE
BLK

**CORPORATE
INFORMATION**
178.2M Ordinary Shares
20.3M Unlisted Options

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FURTHER SHALLOW MATILDA EXTENSIONS

- **M4 Iceberg 2 Zone extended along strike, near-surface**
 - **6m @ 4.53g/t Au from 37m**
& 4m @ 1.11g/t from 49m
& 5m @ 1.28g/t from 64m (MARC0184 M4 Lode)
 - **3m @ 3.10g/t Au from 59m** (MARC0185 M4 Lode)
- **shallow mineralisation intercept 1 kilometre north of the historical M4 pit demonstrates potential for further discovery**
 - **2m @ 1.40g/t Au from 28m**
& 7m @ 2.34g/t from 41m (MARC0189 M4 Lode)
- **further 500m in drilling completed in the Iceberg 2 Zone to extend the expected open pit depth potential**
- **Free milling Matilda Mine resource currently being re-estimated to include the new Iceberg 2 zone**

Blackham Resources Ltd (**ASX: BLK**) ("**Blackham**") is pleased to announce the latest results received from drilling at the Matilda Gold Project in Western Australia after receiving assay results from RC holes 9 to 14 of a 50 hole programme at the Matilda Mining Centre which targeted the extensions of the M4 lode.

Holes MARC0184 to MARC0197 targeted the M4 lode north of the planned M4 pit and follow up on the initial success of the recent 8 holes into this area reported in ASX release of 12 March 2015.

The drilling programme is in line with Blackham's focus on free-milling gold targets and resources within open pit or shallow underground depths, in close proximity to the Wiluna plant and infrastructure and capable of being brought into the early years of the mine plan.

The drilling and mining studies are focusing on the extension of the Matilda Mine resources totalling 13Mt @ 1.8g/t for 760,000oz as a base load feed of soft free milling ore for the 1.3Mtpa Wiluna gold plant. The aim is to identify how much of the shallower resources along the 1.6km strike are amenable to open pit mining. The newly confirmed Iceberg 2 zone sits outside of Matilda Gold Project's initial **Mineral Inventory of 5.0Mt @ 2.8g/t for 454,000oz Au contained ounces** (see ASX announcement 19 December 2014). This represents another opportunity at the Matilda Mine to grow the Project mine life beyond the current 4 years (see ASX Announcement of 15 January 2015).

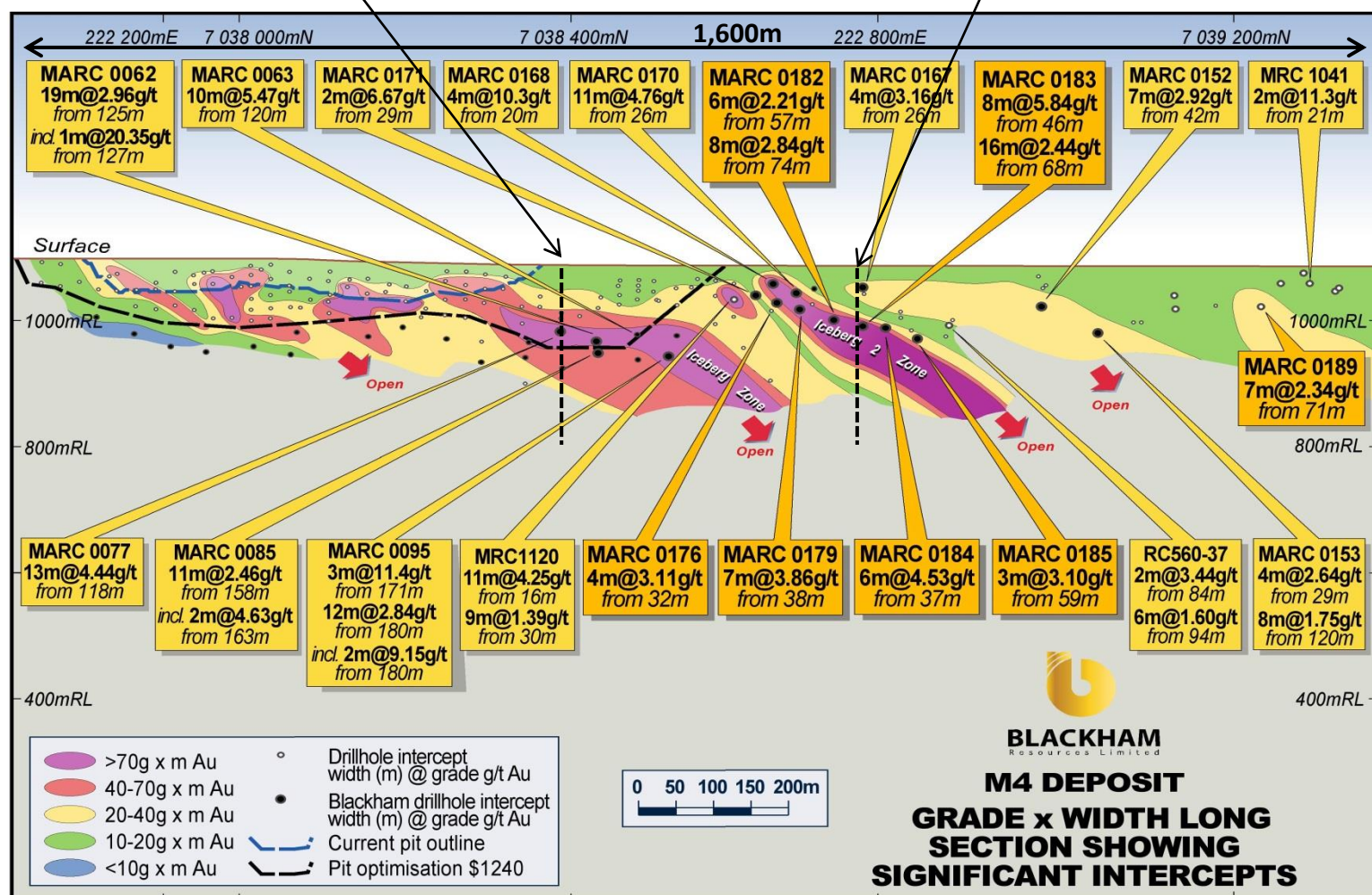
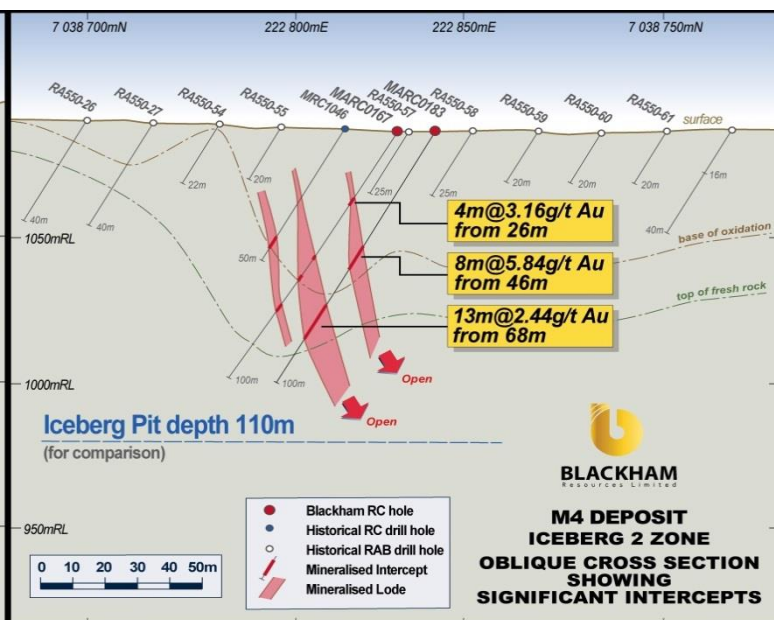
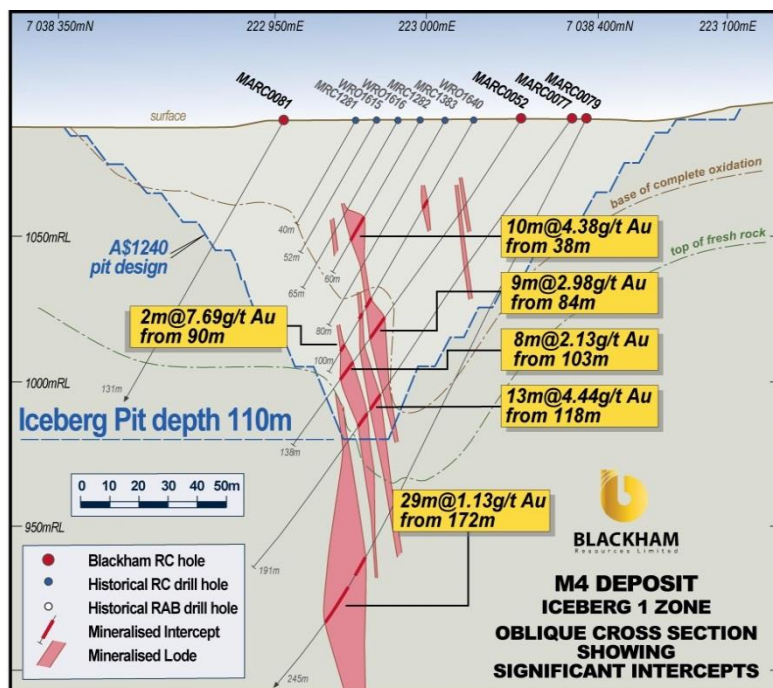


Figure 3. Matilda M4 lode long section looking west.

Figure 1 shows the depth of the planned pit design in the M4 Iceberg Zone. Figure 2 shows the depth of successful drilling in the newly discovered M4 Iceberg Zone 2 which is over 250m north of the planned pit. As a result of the successful drilling in the Iceberg 2 Zone in the first 10-hole programme, an additional 500m of drilling will be conducted in this area to further test the down plunge potential of the M4 Iceberg 2 Zone.

The latest drilling has confirmed the M4 mine design will extend significantly further to the north. All results are tabulated in Table 1. Significant results (in order of depth) include:

M4 Iceberg 2 Zone extended further down plunge pit further north

- o **6m@4.53g/t Au** from 37m & **4m@1.11g/t** from 49m & **5m@1.28g/t** from 64m (MARC0184 M4 Iceberg 2 zone)
- o **3m@3.10g/t Au** from 59m (MARC0185 M4 Iceberg 2 zone)

Shallow mineralisation intercept 1 kilometre north of the historical M4 pit

- o **2m @ 1.40g/t Au** from 28m & **7m @ 2.34g/t** from 41m (MARC0189 M4 lode)

When combined with recent results (in order of depth):

4m @ 10.3g/t from 20m	(MARC0168 M4 Iceberg 2 zone)
6m @ 1.64g/t Au from 24m	(MARC0180 M4 Iceberg 2 zone)
8m @ 1.36g/t Au from 24m	(MARC0178 M4 Iceberg 2 zone)
5m @ 1.78g/t Au from 26m & 4m @ 0.88g/t from 38m	(MARC0181 M4 Iceberg 2 zone)
4m @ 3.16g/t Au from 26m	(MARC0167 M4 Iceberg 2 zone)
2m @ 6.67g/t Au from 29m, incl. 1m @ 10.48g/t from 29m	(MARC0171 M4 Iceberg 2 zone)
9m @ 5.62g/t Au from 28m, incl. 3m @ 14.03g/t from 34m	(MARC0170 M4 Iceberg 2 zone)
4m @ 3.11g/t Au from 32m	(MARC0176 M4 Iceberg 2 zone)
7m @ 3.86g/t Au from 38m	(MARC0179 M4 Iceberg 2 zone)
8m @ 5.84g/t Au from 46m, incl. 3m@11.4g/t from 46m	
& 16m @ 2.44g/t from 68m, incl. 1m@16.72g/t from 77m	(MARC0183 M4 Iceberg 2 zone)
6m @ 2.21 g/t Au from 57m & 8m @ 2.84g/t from 74m	(MARC0182 M4 Iceberg 2 zone)

All of the above drilling falls outside the current open pit mine design. The latest drilling confirms a shallow high grade zone of mineralisation plunging to the north (Iceberg 2 Zone). Drilling has defined an additional 200m of strike length along the newly identified high-grade oxide Iceberg 2 Zone starting 50m north of the latest M4 mine pit design (Figure 3). These drill results also confirm the Iceberg 2 Zone demonstrates both better grades and widths at depths similar to the Iceberg Lode that pulls the planned M4 pit to a depth of 110m.

Hole MARC0189 (2m @ 1.40g/t Au from 28m & **7m @ 2.34g/t from 41m**) confirms the shallow M4 mineralisation extends 1,000m north of the historical mined pit (Figure 3). Previous drilling along the M4 North trend has returned significant mineralisation at shallow depths, including **6m @ 3.31 g/t from 42m** (MARC0152), **4m @ 2.64 g/t from 29m** and **8m @ 1.75g/t from 120m** (MARC0153), **2m @ 11.3g/t from 21m** and **6m @ 1.6 g/t from 94m** (RC560-37) terminating in mineralisation at the base of hole.

Blackham's Managing Director, Bryan Dixon commented:

"All the significant drill results from our current Matilda drilling are from shallow depths and sit outside the current pit designs. As a result management are very confident of continuing to grow the Matilda mine life in this area. We are in the process of revising the Matilda resources to include the M4 Iceberg 2 Zone with the aim being to ensure the Matilda project is able to sustain a base load of feed when we re-commission the Wiluna Plant".

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TABLE 1 Wiluna Significant Intersections																
>0.6 g/t and max 2m int dilution																
HoleID	Tenement	Prospect	East	North	RL	EOH (m)	Azi	Dip	From	To	Interval	Intercept	Au g/t	True Thickness	EOH ?	Comments
MARC0184	M53/34	M04	222822	7038750	1086	84	254	-55	37	43	6	m @	4.53	4.0	N	
						including.			37	40	3	m @	8.21	2.0	N	
									49	53	4	m @	1.11	2.7	N	
									56	57	1	m @	0.60	0.7	N	
									64	69	5	m @	1.28	3.3	N	
									73	75	2	m @	1.53	1.3	N	
MARC0185	M53/34	M04	222809	7038772	1085	70	254	-60	42	43	1	m @	2.70	0.7	N	
									59	62	3	m @	3.10	2.0	N	
									65	66	1	m @	0.92	0.7	N	
MARC0186	M53/34	M04	222905	7038617	1087	80	254	-60	47	48	1	m @	0.64	0.7	N	
									48	52	4	m @	0.24	2.7	N	Composite- needs to be re-assayed.
									56	60	4	m @	0.19	2.7	N	Composite- needs to be re-assayed.
									60	67	7	m @	1.04	4.7	N	Composite- needs to be re-assayed.
									76	80	4	m @	0.20	2.7	Y	Composite- needs to be re-assayed.
MARC0187	M53/34	M04	222888	7038587	1087	48	254	-60	28	32	4	m @	0.70	2.7	N	Composite- needs to be re-assayed.
MARC0188	M53/34	M04	222932	7038574	1087	90	254	-65	40	44	4	m @	0.27	2.7	N	Composite- needs to be re-assayed.
									47	48	1	m @	1.55	0.7	N	
									54	58	4	m @	0.42	2.7	N	Composite- needs to be re-assayed.
									66	79	13	m @	2.21	8.7	N	Composite 66-70- needs to be re-assayed.
						including.			74	76	2	m @	7.75	1.3	N	
MARC0189	M53/34	M04	222662	7039120	1090	90	254	-60	24	25	1	m @	1.20	0.7	N	
									28	30	2	m @	1.40	1.3	N	
									41	48	7	m @	2.34	4.7	N	Composite- needs to be re-assayed.
									68	72	4	m @	0.16	2.7	N	Composite- needs to be re-assayed.
									76	80	4	m @	0.28	2.7	N	Composite- needs to be re-assayed.
MARC0190	M53/34	M04	222630	7039111	1090	40	254	-60	36	40	4	m @	0.18	2.7	N	Composite- needs to be re-assayed.
MARC0191	M53/34	M04	222641	7039166	1090	64	254	-60	1	2	1	m @	0.90	0.7	N	
									24	28	4	m @	0.20	2.7	N	Composite- needs to be re-assayed.
									48	52	4	m @	0.28	2.7	N	Composite- needs to be re-assayed.
									56	60	4	m @	0.15	2.7	N	Composite- needs to be re-assayed.
									60	64	4	m @	1.11	2.7	Y	Composite- needs to be re-assayed.
MARC0192	M53/34	M04	222682	7039204	1089	54	254	-60	NSI							
MARC0193	M53/34	M04	222637	7039217	1089	60	254	-60	16	20	4	m @	0.33	2.7	N	Composite- needs to be re-assayed.
									20	21	1	m @	1.46	0.7	N	
									40	44	4	m @	0.72	2.7	N	Composite- needs to be re-assayed.
MARC0194	M53/34	M04	222628	7039187	1087	30	254	-60	18	20	2	m @	1.08	1.3	N	
									27	28	1	m @	0.72	0.7	N	
MARC0195	M53/34	M04	222744	7039066	1088	60	254	-60	NSI							
MARC0196	M53/34	M04	222669	7039044	1090	60	254	-60	20	24	4	m @	0.48	2.7	N	Composite- needs to be re-assayed.
									28	32	4	m @	0.18	2.7	N	Composite- needs to be re-assayed.
									32	33	1	m @	0.64	0.7	N	
MARC0197	M53/34	M04	222737	7038752	1092	30	254	-60	NSI							

Gold Resources

The Matilda Gold Project has total resources of **44Mt @3.3g/t for 4.7Moz** all within a 20 kilometres radius of Blackham's 100% owned Wiluna gold plant which is capable of 1.3Mtpa for over 100,000oz of gold production per annum. Measured and indicated resources now total **18Mt @ 3.7g/t for 2.1Moz**.

Table 2. Matilda Gold Project Resource Summary												
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 Mine	0.1	2.4	9	4.7	2.0	300	8.2	1.7	450	13	1.8	760
Williamson Mine				2.7	1.7	150	3.6	1.7	200	6.3	1.7	350
Regent				0.7	2.7	61	3.1	2.1	210	3.9	2.2	270
Galaxy				0.2	3.3	25	0.3	2.6	26	0.6	2.9	51
Golden Age				0.2	8.6	40	0.3	6.8	80	0.5	7.4	120
Bulletin South OP				0.9	3.2	90	1.7	3.5	190	2.6	3.4	280
East Lode				1.0	5.2	170	2.3	4.7	340	3.3	4.8	510
West Lode Calvert				1.4	5.5	240	2.8	5.2	460	4.2	5.3	700
Henry 5 - Woodley - Bulletin Deepes				2.1	5.9	400	0.8	4.6	120	2.9	5.6	520
Burgundy - Calais				1.3	6.0	250	0.3	5.7	60	1.6	6.0	310
Happy Jack - Creek Shear				1.5	5.9	290	1.3	4.8	200	2.9	5.4	490
Other Wiluna Deposits				1.0	3.5	110	1.8	4.0	230	2.8	4.1	340
Total	0.1	2.4	9	18	3.7	2,126	27	3.0	2,566	44	3.3	4,701

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 Table 2 above 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 Gold Project 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 Gold Project 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 20th November 2014 and 23rd of January 2014 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 A - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Historically (pre-Blackham Resources), RC drill samples were taken at predominantly 1m intervals, or as 2m or 4m composites. Historical core sampling is at various intervals so it appears that sampling was based on geological observations at intervals determined by the logging geologist. Blackham Resources has used reverse circulation drilling to obtain 1m samples from which ~3kg samples were collected using a cone splitter connected to the rig. In places 4m composites were obtained using spear sampling, with mineralised samples to be subsequently re-assayed using the original 1m splits. 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. At the laboratory, samples >3kg were 50:50 riffle split to become <3kg. The <3kg splits were pulverized to produce a 50g charge for fire assay. Historical assays were obtained using either aqua regia digest or fire assay, with AAS readings. Blackham Resources analysed samples using Quantum Analytical Services (QAS) laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish (P-FA6).
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <i>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).</i> 	<ul style="list-style-type: none"> All Blackham drilling is RC with a face-sampling bit. Of the historical drilling. Historical drilling includes RC and diamond core methods.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> 	<ul style="list-style-type: none"> For Blackham drilling, chip sample recovery is visually estimated by volume for each 1m bulk sample bag, and recorded digitally in the sample database. For historical drilling, RC sample recovery data is not available, however core recovery data has been estimated by the drilling company and is available for numerous core holes. For Blackham drilling, sample recovery is maximized by pulling back the drill hammer and blowing the

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>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.</i> 	<p>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.</p> <ul style="list-style-type: none"> For Blackham drilling, no such relationship was evaluated as sample recoveries were generally very good.
Logging	<ul style="list-style-type: none"> <i>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.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Drill samples have been logged for geology, alteration, mineralisation, weathering, 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.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Sampling techniques and preparation are not known for all the historical drilling. 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. Mention is made in historical reports of 1m riffle split samples for Chevron RC drilling, and of 1m and 2m or 4m composites for Agincourt drilling. For Blackham drilling, 1m samples were split using a cone splitter. 4m composite samples were collected with a spear tube where mineralisation was not anticipated. 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. RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice. Riffle and cone 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 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl. Field duplicates were collected every 20m down hole for Blackham holes. Analysis of results indicated good correlation between primary and duplicate samples. Chevron collected field duplicates at 1:20 ratio for the majority of historical RC drilling; samples showed good repeatability above 5g/t, though sample pairs show notable scatter at lower grades owing to the nugget effect. It is not clear how the historical field duplicates were taken for RC drilling. Sample sizes are considered appropriate for these rock types and style of mineralisation, and are in line

Criteria	JORC Code explanation	Commentary
		with standard industry practice.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> Fire assay is a total digestion method, whereas Aqua Regia is a partial digestion method. The lower detection limits of 0.01ppm or 0.02ppm Au used at various times are considered fit for purpose. For Blackham drilling, Bureau Veritas, Genalysis, ALS, and QAS completed the analyses using industry best-practice protocols. These are globally-recognized and highly-regarded companies in the industry. 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 and blanks were submitted at 1:20 and 1:40 ratios for various campaigns and duplicate splits were submitted at 1:20 ratio with each batch of samples. 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. Chevron inserted standards, blanks and field duplicates at 1:20 ratios; the Chevron data relates to the majority of in-pit drilling at Matilda. Results show good correlation between original and repeat analyses with very few samples plotting outside acceptable ranges (+/- 20%). A recognised laboratory has been used for historical analyses (Classic Labs, Analabs, ARM).
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Blackham's significant intercepts have been verified by several company personnel. Historical twin holes are not noted. Twin holes were not drilled in Blackham campaigns as they are not considered to be routinely necessary. QAQC and data validation protocols are contained within Blackham's manual "BLK Assay QAQC Protocol 2013.doc". Historical procedures are not documented. Assay results were not adjusted.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Blackham's drill collars are routinely surveyed using a DGPS with centimetre accuracy. All historical drill holes at Matilda appear to have been accurately surveyed. For recent drilling which is the subject of this report a handheld GPS was used to collect accurate collar locations. MGA Zone 51 South. Height data (Australian height datum) is collected with DGPS and converted to local relative level using a factor. Prior to DGPS surveys, relative levels are estimated based on data for nearby historical holes.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> 	<ul style="list-style-type: none"> Blackham's exploration holes are generally drilled 25m apart on east-west sections, on sections spaced 50m apart north-south. Using Blackham's drilling and historical drilling, a spacing of approximately 12.5m (on section) by 20m (along strike) is considered adequate to establish grade and geological continuity. Areas of broader drill spacing have also been modelled but with lower confidence. 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	prioritized over the 4m composite values.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill holes were generally orientated towards the west to intersect predominantly steeply east-dipping mineralisation. However, around the historical pits optimal drill sites were not always available, so alternative orientations were used. Thus drill intercepts are not true thicknesses. Such a sampling bias is not considered to be a factor as the RC technique utilizes the entire 1m sample.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Drill samples are delivered to Toll Ipec 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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No such audits or reviews have been undertaken as they are not considered routinely required; review will be conducted by external resource consultants when resource estimates are updated.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The drilling is located wholly within M53/34. The tenement is owned 100% by Kimba Resources Ltd, a wholly owned subsidiary of Blackham Resources Ltd. The tenement sits within the Wiluna Native Title area, and an exploration heritage agreement is in place with the Native Title holders. The tenement is in good standing and no impediments exist.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historical artisanal mining was conducted on the M53/34 tenement and most historical workings have now been incorporated into the modern open pits. Modern exploration has been conducted on the tenement intermittently since the mid-1980's by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling, geophysical surveys and extensive RAB, RC and core drilling for exploration, resource definition and grade control purposes. This exploration is considered to have been successful as it led to the eventual economic exploitation of several open pits during the late 1980's / early 1990's. The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation.

Criteria	JORC Code explanation	Commentary
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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 Matilda Domain of the Wiluna greenstone belt. Rocks in the Matilda Domain have experienced Amphibolite-grade regional metamorphism. At the location of this drilling, the Matilda Domain is comprised of a fairly monotonous sequence of highly sheared basalts. Gold mineralisation is related to early deformation events, and it appears the lodes have also been disrupted by later shearing / faulting on the nearby Erawalla Fault, as well as later cross-faults.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> See Table 1 of this report for drill hole details.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Drill hole intercepts are reported as length-weighted averages, above a 0.6g/t cut-off, using a maximum 2m contiguous internal dilution. High-grade internal zones are reported at a 5g/t envelope, e.g. MARC0183 contains 8m @ 5.844g/t from 46m including 1m @ 18.36g/t. No metal equivalent grades are reported because only Au is of economic interest.
<i>Relationship between</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Various lode geometries are observed at Matilda, including east-dipping, west-dipping and flat-lying geometries. Generally the lodes strike north-northeast. Historical drilling was oriented vertically or at -

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<p>60° west, the latter being close to optimal for the predominant steeply-east dipping orientation. Blackham's drill holes are not always drilled at optimal drill angles, ie perpendicular to mineralisation, owing to these various geometries, limitations of the rig to drilling <50° angled holes, and difficulty in positioning the rig close to remnant mineralisation around open pits.</p>
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • See body of this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Full reporting of the historical drill hole database of over 40,000 holes is not feasible. A full list of results from the current drilling program is included with the report.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Other exploration tests are not the subject of this report.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • 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.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used. 	<ul style="list-style-type: none"> Data is validated upon upload into the Datashed database such that only codes within the various code libraries are accepted. Assay data is loaded from digital files. Data is subsequently validated using Datashed validation macros, and then in Micromine using validation macros. Data is checked for holes that are missing data, intervals that are missing data, missing intervals, overlapping intervals, data beyond end-of-hole, holes missing collar co-ordinates, and holes with duplicate collar co-ordinates.
<i>Site visits</i>	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<ul style="list-style-type: none"> The site has been visited by the Competent Person, and no problems were identified.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology. 	<ul style="list-style-type: none"> The deposit has previously been mined, which has confirmed the geological interpretation. Geological data used includes lithology, mineral percentages (such as quartz veining and sulphides) to identify lode positions, and weathering codes and rock colour to model the weathering domains. Gold mineralisation is known to relate to quartz and sulphide content. Weathering codes are assumed to have been logged consistently by various geologists, though it is likely that some of the variations between drill holes are due to different logging styles or interpretations. A high degree of confidence is placed on the geological model, owing to the tight drill spacing. Any alternative model interpretations are unlikely to have a significant impact on the resource classification. At Matilda, the host rocks are a fairly monotonous sequence of basalts, thus geology is not the primary control on the location of mineralisation. Mineral percentages (such as quartz veining and sulphides) are used as a proxy for interpreting lode positions, as are weathering codes to model the weathering domains. Significant mineralisation is hosted within moderately north-plunging shoots, which may represent boudinaged older tabular lodes. Thus lodes are continuous down-plunge, with lesser up-dip continuity.
<i>Dimensions</i>	<ul style="list-style-type: none"> The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface 	<ul style="list-style-type: none"> The Matilda deposit is comprised of a number of domains; M1, M2, M3, M4, M5, M8 and Coles Find. These combined zones extend almost 2.5km along a strike of 330° and cover a width of approximately 1km. The deepest vertical interval is 395m at the M1 prospect.

Criteria	JORC Code explanation	Commentary
	<i>to the upper and lower limits of the Mineral Resource.</i>	
<i>Estimation and modeling techniques</i>	<ul style="list-style-type: none"> • <i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i> • <i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i> • <i>The assumptions made regarding recovery of by-products.</i> • <i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i> • <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i> • <i>Any assumptions behind modeling of selective mining units.</i> • <i>Any assumptions about correlation between variables.</i> • <i>Description of how the geological interpretation was used to control the resource estimates.</i> • <i>Discussion of basis for using or not using grade cutting or capping.</i> • <i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i> 	<ul style="list-style-type: none"> • Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average Au block grades within all domains. Surpac software was used for the estimations. Three dimensional mineralised wireframes (interpreted by BLK) were used to domain the Au data. Sample data was composited to 1m down hole lengths using the best fit method. Intervals with no assays were excluded from the estimates. The influence of extreme grade values was addressed by reducing high outlier values by applying top-cuts to the data. These top-cut values were determined through statistical analysis (histograms, log probability plots, coefficients of variation and summary multi-variate and bi-variate statistics) using Supervisor software. The maximum distance of extrapolation from data points is in the order of 115m at M1, M3, and M4. That is blocks within each model at the extremity of the resource wireframes are estimated using sample points up to 115m away. Approximately 2% of the volume of the resource at each prospect (M1, M3, and M4) is comprised of wireframes interpreted from single drill holes. Down hole and directional variograms were modeled using normal score transformations of the skewed data sets. Nuggets were moderate to high. Geostatistical analysis was confined to the main lodes at each prospect with parameters applied to adjacent lodes, with search ellipse parameters adjusted to match the individual lode geometry. • Incomplete historical production figures are available at a couple of the Matilda prospects. RPM did not reconcile the current in-pit resource to the historical figures as not all grade control data was available, and the current interpretations may not match the mined lodes. The production figures at the time mining operations were halted are not known. No previous resource estimates were made available to RPM for each of the Matilda prospects. RPM completed initial resource estimates during 2012 and has since updated various prospects where BLK has targeted drill programs. • RPM has not made assumptions regarding recovery of by-products from the mining and processing of the Matilda Au resource. • No estimation of deleterious elements was carried out. Only Au was interpolated into the block model. • The parent block dimensions used were 10m NS by 2.5m EW by 5m vertical with sub-cells of 2.5m by 0.625m by 1.25m. The parent block size was selected on the basis of being approximately 50% of the average drill hole spacing immediately below the existing pits. An orientated ‘ellipsoid’ search was used to select data and was based on parameters taken from the variography or the observed lode geometry. Three passes were used for each domain at each prospect. In general, the first pass used a range of between 10m to 40m, with a minimum of 6 to 10 samples. For the second pass, the range was extended to between 40m and 80m, with a minimum of 4 or 6 samples. For the final pass, the range was extended to between 120m to 200m, with a minimum of 1 or 2 samples. A maximum of 40 samples was used for all 3 passes. At the M4 prospect, a fourth pass was used to completely fill the estimated blocks within three domains where the interpretations were extended well beyond the last drill intercepts. On average,

Criteria	JORC Code explanation	Commentary
		<p>60% of the blocks at each prospect were estimated within the first pass. The relatively short search ranges for the first pass were applied in an attempt to limit grade smoothing within the very close (less than 20m) spaced drill holes.</p> <ul style="list-style-type: none"> • No assumptions were made on selective mining units. • Only Au assay data was available, therefore correlation analysis was not carried out. • The deposit mineralisation was constrained by wireframes constructed using a 0.5g/t Au cut-off grade. A minimum intercept of 2m was required with a maximum of 2m of internal dilution. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from each prospect. The high coefficient of variation within some main lodes, and the scattering of high grade outliers observed on the histograms, suggested that high grade cuts were required if linear grade interpolation was to be carried out. • A three step process was used to validate the model. A qualitative assessment was completed by slicing sections through the block model in positions coincident with drilling. A quantitative assessment of the estimate was completed by comparing the average Au grades of the composite file input against the Au block model output for all the resource objects. A trend analysis was completed by comparing the interpolated blocks to the sample composite data within the main lodes. This analysis was completed for northings and elevations across the main lodes at each deposit. Validation plots showed good correlation between the composite grades and the block model grades.
<i>Moisture</i>	<ul style="list-style-type: none"> • <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i> 	<ul style="list-style-type: none"> • Tonnages and grades were estimated on a dry in situ basis. No moisture values were reviewed.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> • <i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i> 	<ul style="list-style-type: none"> • The nominal cut-off grade of 0.5g/t appears to be a natural cut-off between mineralised veins and host rock as determined from analysis of log probability plots of all samples at each prospect. This cut-off was used to define the mineralised wireframes. The Mineral Resource has been reported at a 0.75g/t Au cut-off above the 900mRL (which occurs on average at a depth of 200m below the topographic surface) and at a 2g/t cut-off below the 900mRL. These values are based on BLK assumptions about economic cut-off grades for open pit and underground mining. BLK has access to previous mining reports from across all prospects at the Matilda deposit.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> • <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for</i> 	<ul style="list-style-type: none"> • RPM believes that a significant portion of the Matilda Deposit defined Mineral Resource has reasonable prospects for eventual economic extraction by medium to large-scale open pit mining methods, taking into account current mining costs and metal prices and allowing for potential economic variations. Historical economic mining of similar deposits has occurred in the area.

Criteria	JORC Code explanation	Commentary
	<p><i>eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></p>	
Metallurgical factors or assumptions	<ul style="list-style-type: none"> <i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i> 	<ul style="list-style-type: none"> The deposit has previously been mined and successfully processed for gold extraction. Blackham's metallurgical testwork has shown the resource could be economically treated using standard gravity concentration / carbon-in-leach cyanidation technology. An overall recovery of 93% was obtained for oxide+transitional+fresh material.
Environmental factors or assumptions	<ul style="list-style-type: none"> <i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i> 	<ul style="list-style-type: none"> Blackham Resources has submitted a detailed Mine Closure Plan to the Department of Mines and Petroleum. This document will be finalized during the project feasibility stage.
Bulk density	<ul style="list-style-type: none"> <i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i> 	<ul style="list-style-type: none"> Blackham has obtained bulk density results for 62 core samples of oxide, transitional and fresh material types using the 'weight in air vs weight in water' method. Results reported slightly lower than those used in historical resource models. Ammtec completed bulk density test work on oxide samples for Eon Metals and results apparently reconciled well during the 6 years of mine operation. The analytical method is not known. Eon Metals did not record measurements for fresh and transitional material because these material types were not of economic interest to Eon.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i> <i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i> 	<ul style="list-style-type: none"> Values for transitional and fresh material were adopted from those used by the adjacent Wiluna Mines exploration department.
<i>Classification</i>	<ul style="list-style-type: none"> <i>The basis for the classification of the Mineral Resources into varying confidence categories.</i> <i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i> <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i> 	<ul style="list-style-type: none"> The various prospects at the Matilda deposit have been classified as Measured, Indicated and Inferred Mineral Resource. The Measured portion of the resource was defined where the drill spacing was predominantly at 10m by 10m immediately below the existing pits, and continuity of mineralisation was robust. The Indicated portion of the resource was defined where the drill spacing was predominantly at 25m by 25m and in some areas up to 40m by 40m, and continuity of mineralisation was strong. The Inferred Resource included the down depth lode extensions or minor lodes defined by sparse drilling. Historical documents (including annual reports) provide detailed information on drilling and mining at the various prospects. A large proportion of the digital input data has been transcribed from historical written logs and validation checks have confirmed the accuracy of this transcription. The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The continuity of geology is well understood as existing pits and historical mining reports provide substantial information on mineralisation controls and lode geometry. Recent BLK infill drilling has supported the interpretations. Validation of the block model shows good correlation of the input data to the estimated grades. The Mineral Resource estimate appropriately reflects the view of the Competent Person.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of Mineral Resource estimates.</i> 	<ul style="list-style-type: none"> Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated</i> 	<ul style="list-style-type: none"> The Matilda Mineral Resource estimate has been reported with a high degree of confidence. The lode geometry has been verified through direct observation of existing open pit walls and from historical mining reports. Current targeted drilling has confirmed the down dip extensions of the main lodes across the deposit. BLK has a good understanding of the geology and mineralisation controls gained through study of all historical mining data. The Mineral Resource statement relates to global estimates of tonnes and grade.

Criteria	JORC Code explanation	Commentary
	<p><i>confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></p> <ul style="list-style-type: none"> <i>• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i> <i>• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i> 	<ul style="list-style-type: none"> • The deposit is not currently being mined. Historical production figures supplied to RPM relate to individual prospects at various stages of the mine life and no final production figures were available. Reconciliation of the current Mineral resource with historical production is not possible.