

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**
178.9M Ordinary Shares
18.8M Unlisted Options

ABN: 18 119 887 606

**PRINCIPAL AND
REGISTERED OFFICE**
Blackham Resources Ltd
L2, 38 Richardson Street
West Perth WA 6005

POSTAL ADDRESS
PO Box 1412
West Perth WA 6872

www.blackhamresources.com.au

info@blackhamresources.com.au

P: +61 8 9322 6418
F: +61 8 9322 6398

QUARTERLY REPORT

March 2015

The Board of Blackham Resources Limited ('Blackham' or 'the Company') is pleased to present the March 2015 quarterly activities report.

HIGHLIGHTS INCLUDE:

Matilda Gold Project - (100% BLK)

- **4.7Moz gold resource (JORC 2012)**
- **Measured & Indicated resource - 18Mt @ 3.8g/t for 2.1Moz Au. All resources within 20km radius of the 100% owned Wiluna gold plant**
- **Maiden high grade open pit resource announced, 2.6Mt @ 3.4g/t for 280,000oz Au at the Bulletin South deposit**
- **Drilling discovers two new lodes "Iceberg 2" and "Scorchers" within the Matilda Mining Centre**
- **Drilling on-going at the high grade Republic Reef**
- **Mining studies ongoing with a view to growing the mine life beyond the initial 4 years**
- **Blackham will continue to focus on free-milling, open-pit and shallow underground targets from the Matilda Gold Project**

Fraser Range Nickel Prospect (80% BLK, RTR earning 75%)

- **Five bedrock conductors identified at Zanthus to be drilled by RTR in May 2015.**

Corporate

- **\$3.0 million placement closes oversubscribed – January 2015**
- **\$3.2 million in cash and investments – March 2015**
- **Matilda development funding plans well advanced**
- **Matilda mining on track to start in Q1 2016.**

Matilda Gold Project, Western Australia

The acquisition of the Wiluna plant and infrastructure in 2014 re-positions Blackham as a future gold producer with 4.7 million ounces of gold resource combined with a 780km² exploration package and 55km of prospective strike which has produced over 4 million ounces. The Wiluna gold plant (WGP) is located in the centre of the Matilda Gold Project. The expanded Matilda Gold Project now includes combined resources of **44Mt @ 3.3g/t for 4.7Moz Au** (Table 1). Blackham is focused on the free-milling resources which it intends to process through the established low risk circuit at the Wiluna plant of crushing, grinding, gravity and carbon in leach. The Wiluna plant operated up until June 2013. Blackham's ability to use the plant in its current location considerably reduces the cost of developing the free-milling open pit Matilda deposits. Blackham has advanced its mining and processing studies further during the quarter with a view to converting a critical mass of resources from the 4.7Moz Au. Considerable work has been undertaken on mining parameters for optimisations and designs for the key resource areas of the Matilda Gold Project.

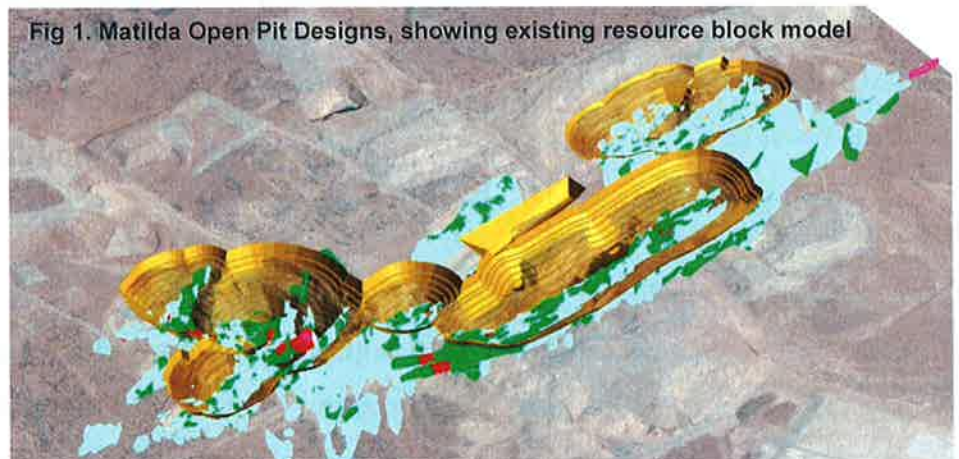
Mining Inventory

The open pit and underground mining studies completed to date have delineated an initial Mining Inventory containing **4.9Mt @ 2.8g/t for 454,000oz Au** contained ounces to be processed over the first 4 years of the project at an average annual production of 1.3Mt and 119,000oz Contained Gold (see ASX announcement dated 19 December 2015).

Table 1: Matilda Mining Inventory

		Production	
		Average Annual	Yrs 1 to 4
Tonnes Milled	t	1,300,000	4,987,000
Processed Grade	g/t	2.8	2.8
Processed Ounces	oz	119,000	454,000
Recovery	%	90%	90%
Recovered Ounces	oz	106,000	407,000

The Mining studies to date have focused on the Galaxy, Golden Age, Matilda, Williamson and Calvert deposits. The last 4 of these deposits have been mined previously and processed through the WGP plant. 74% of the open pit Mining Inventory is to an Indicated Resource confidence. The current Matilda drill programme is expected to increase the confidence of the in-pit resources and is likely to



expand the pits to the north and south. Blackham notes that over 97% of the Inferred Resources in the Mineral Inventory are coming from deposits that have a previous mining history, giving further confidence to the grade of these Inferred Resources. Generally there is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work will result in the determination of Indicated mineral resources or that the production target itself will be realized.

Cash operating costs (AISC – all in sustaining cost) are expected to be in the order of A\$1,000 to A\$1,100/oz. The mining contractor rates were re-quoted during April resulting in an overall reduction on the previous quotes received 18 months ago. The revised mining contractor rates will be used in the Pre-Feasibility Study over the project.

Mining Engineering and Associated Studies

Studies are in progress on costing and engineering work associated with the open pits at Matilda, Galaxy, Williamson and Bulletin South plus underground at Golden Age, East, West Lodes and Calvert. Geotechnical work has continued with inspections of the as-mined pits being undertaken in conjunction with a review of diamond core stored on site.

The Matilda Mine resource is in the process of being re-estimated to incorporate the recently discovered Iceberg 2 and Scorchers Zones immediately north and south, respectively, of the planned M4 pit. The new Matilda resource model is expected to be finalised in early May. Following this new optimisations will be conducted over the Matilda Mine. The planned geotechnical drilling will be expanded to include the Iceberg 2 and Scorchers Zones.

Underground geotechnical work has also commenced on stope design parameters at Golden Age, East, West Lodes and Calvert. The second stage of this work will coincide with the re-entry of the underground for diamond drilling.

During the quarter a project management plan has been prepared and submitted to the Department of Mines and Petroleum (DMP) for re-entry to the Wiluna underground. Access is being sought to enable cost effective drilling of the Golden Age plus the footwall and hanging wall reefs of Brothers and Republic.

Plant and Metallurgy

A review was conducted on the plant and metallurgy test work during the quarter to ensure the areas of focus for the PFS have been identified. Long lead items are also being assessed with quotation work underway for the Mill 2 Girth Gear, plus the clean-up of the plant is continuing to aid investigation work for refurbishment estimates for the PFS.

High voltage electrical installations were inspected at the plant and the backup diesel generating capacity reviewed. It is envisaged part of the diesel generator capacity and associated infrastructure will be used to re-energise specific areas of the plant and mine to provide power to the Wiluna Underground for the purposes of re-entry and diamond drilling.

The Galaxy metallurgical test work will be expanded with diamond drilling planned to ensure sufficient samples are tested for PFS level assessment. Further work will also be conducted at Matilda to aid in the optimisation of the plant and incorporating any test work required on extensions to the current pit designs due to the successful discovery of the Iceberg 2 and Scorchers zones immediately north and south of M4 planned pits, respectively.

Geology

During the quarter, Blackham revised the Matilda Gold Project's **44Mt @ 3.3g/t for 4.7Moz** gold resources to JORC 2012 standard (see Table 3) to include the maiden resource estimate for Bulletin South (see ASX announcement dated 9 February 2015). The revised resource has **18Mt @ 3.8g/t for 2.1Moz** in the Measured and Indicated Resource categories (see ASX announcement dated 9 February 2015).

Maiden Bulletin South Resource

Blackham reported its maiden resource estimate for Bulletin South of **2.6Mt @ 3.4g/t for 280,000oz Au (32% Indicated)** and open pit mining studies are in progress. The Bulletin South deposit is located less than two kilometres from the Wiluna plant. Blackham has recently completed a resource estimate targeting remnant mineralisation surrounding the Bulletin pit and continuing along the Happy Jack – Bulletin Fault Zone (Figure 2). Only resources more than 400m below surface had been reported previously. The Bulletin South Resource is in the upper end of the exploration target published for the deposit on 15 January 2015 (see Table 2).

The Bulletin open pit was mined to a depth of approximately 70m during the 1990's, producing 70,000 ounces (660Kt of oxide ore at 2.8g/t and 83Kt of sulphide ore at 3.7 g/t) by 1994 the focus shifted to the high grade underground discovery underneath the pit

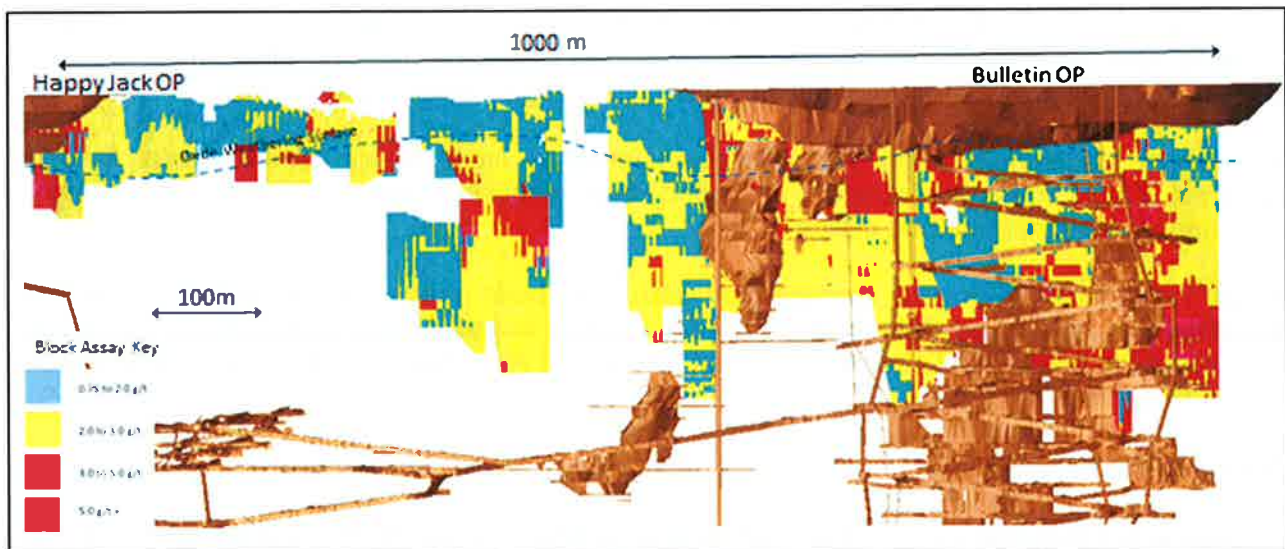


Fig 2. Long section looking west - Bulletin & Happy Jack Open Pit target area showing resource model grade with oxidation levels.

Matilda Mine

With the recent discoveries of the higher grade Iceberg 2 and Scorchers Lodes immediately to the north and south of the M4 pit design the mineralisation at M4 now stretches over 1,800m and is open in both directions. These higher grade lodes have been discovered below the historical shallow 20m set depth RAB drilling which generally failed to penetrate the depletion zone. The discovery of the Iceberg 2 and Scorchers zones gives our exploration team confidence it will discover further lodes within the Matilda Mine. Management expects the Iceberg 2 and Scorchers Lodes to drive the M4 pit further north and south respectively.

1,800m strike and open in both directions

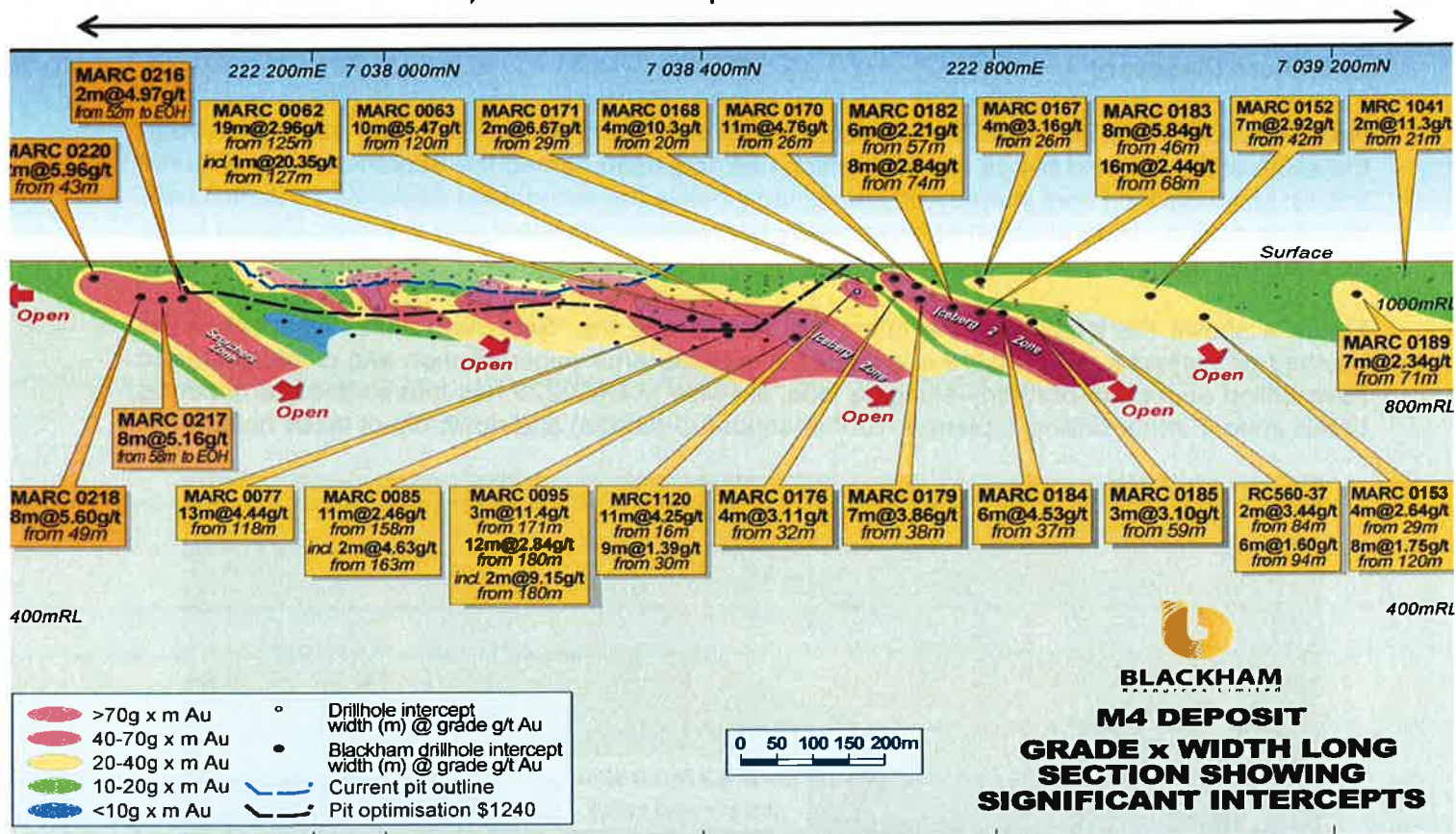


Fig 3. Long section through M4 looking west with newly discovered lodges.

Iceberg 2 Zone

During the quarter Blackham announced the discovery of a new shallow high grade lodge plunging to the north of the M4 pit (Iceberg 2 Zone). Drilling has defined at least 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 depth similar to the Iceberg Lodge that pulls the planned M4 pit to a depth of 110m. The latest drilling confirms Blackham's understanding the historical set depth RAB drilling (< 20m) has not penetrated the surface depletion zones depicted in green (10-20gxm) in Figure 3, though RAB drilling anomalies are proving to be a very useful tool in discovering new lodges at depth.

The discovery of the shallow high grade Iceberg 2 Zone means it is likely the M4 mine design will extend further to the north. Significant Iceberg 2 results (in order of depth) include:

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 @ 3.11g/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)

These drill results also confirm the Iceberg 2 Zone demonstrates both better grades and widths at a depth similar to the Iceberg Lodge that pulls the planned M4 pit to a depth of 110m. The shallow M4 mineralisation extends 1,000m north of the historical mined pit (Figure 3).

Scorchers Discovery

Holes MARC0216 to MARC0220 intersected a new zone of shallow high-grade mineralisation to the south of the planned M4 pit cut-back which has now been named the Scorchers zone (Figures 3 & 4). Mineralisation was intersected immediately below the recognised depletion zone, in oxide-transition mafics. Mineralisation plunges gently northwards consistent with the other Matilda lodes and remains open up and down plunge.

Figure 4 shows the location of the latest drill results and the “Scorchers zone” adjacent to the planned pit cutbacks. MARC0219 intersected moderate tenor mineralisation and is interpreted to have drilled above the northerly-plunging lode, likewise MARC0220 has intersected the upper tip of this zone. Further drilling is planned further south (up-plunge) and down-dip of these holes.

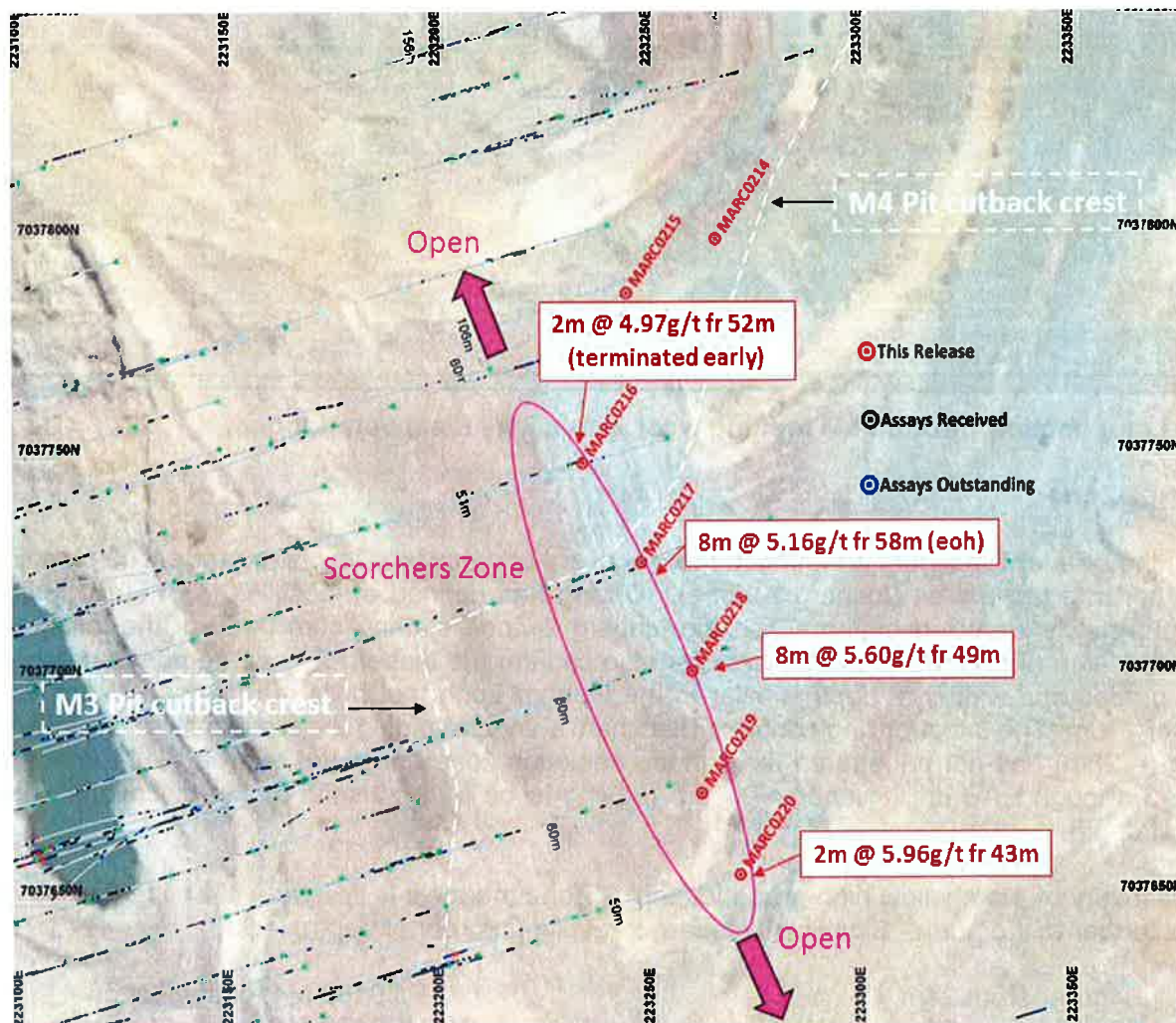


Fig 4. “Scorchers zone” adjacent to the southern M3 and M4 pit cut-backs.

Drilling conditions in the southern M4 area are difficult and have resulted in a number of holes (including MARC0216) terminating before reaching the target zone. A large number of historical holes in the area are considered ineffective.

Consistent high grade intercepts on each drill section to date suggest that the planned M4 pit design is likely to extend further south into the Scorchers Zone. As the M4 pit pulls further south it is likely to merge into the M3 pit which will lower the stripping ratio on M3 allowing it to extend deeper into the higher grade mineralisation immediately below the current designed pit floor (see Figure 4). Further drilling is now being planned to follow up these results as a priority.

Republic Drilling Update

Blackham is currently drilling an initial 3 hole (1,300 metre drill programme from surface) aimed at following up on 7 historical successful intercepts by testing the most prospective core of the reef close to the East Lode Fault. This programme has been delayed a couple of weeks due to a rig malfunction and a new rig having to be sourced.

The Republic Reef sits 150m off the existing Golden Age underground development and was previously mined as a small open cut at surface. The free milling Republic Reef is located in the hanging wall parallel to the Golden Age Reef which had a gold endowment of 280,000oz. The Republic Reef has 800m of strike, 600m of dip and an average drill composite grade of 7.1g/t Au. The historical holes were designed to target deeper sulphide mineralisation on the East Lode Fault rather than target the Republic Reef.

The current drilling programmes are 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 capable of being brought into the early years of the mine plan.

Growing the Matilda Mine Life

In January, Blackham announced its plan to build on the existing Mineral Inventory with the goal of developing greater than 10 years mine life at the Matilda Gold Project. Mine planning and development work is continuing on the total gold resource of **44Mt @ 3.3g/t for 4.7Moz**. Blackham has defined and ranked over 70 exploration prospects, with 8 drill-ready targets within the Matilda Gold Project. Exploration programmes have been designed over 8 priority targets with an aim of expanding on the existing Mineral Inventory.

Table 2 below shows approximate exploration budgets to initially test the exploration targets, and to define inferred resources if drilling proves successful.

Table 2: Exploration Target Summary

	Exploration Targets*						Budget to
	Tonnes (Mt)		Grade (g/t)		Ounces (koz)		Inferred \$'000
	Low	High	Low	High	Low	High	
Bulletin	2	3	3	3.5	190	340	\$ -
Republic Reef	0.3	1	6	10	65	320	\$ 225
Brothers Reef	0.3	1	6	10	65	320	\$ 225
Caledonia Reef	0.5	2.0	6	10	100	650	\$ 300
M1 Underground	0.4	1.5	6	8	80	390	\$ 750
M4 (+M2) North	0.3	1.1	2	3	20	100	\$ 200
Williamson	1.5	4.5	1.5	2	70	290	\$ 670
Carrol-Prior	7	11	1	1.8	230	640	\$ 670
Total	12	25	2.1	3.8	820	3,050	\$ 3,040

Includes rounding errors.

The potential quantity and grade of these exploration targets is conceptual in nature, there has been insufficient exploration to estimate a mineral resource, and it is uncertain if further exploration will result in the estimation of a resource. See ASX Announcement of 15 January 2015.

The Maiden high grade open pit resource of 2.6Mt @ 3.4g/t for 280,000oz Au at Bulletin South deposit was reported on 9 February 2015 and came in at the high end of the target.

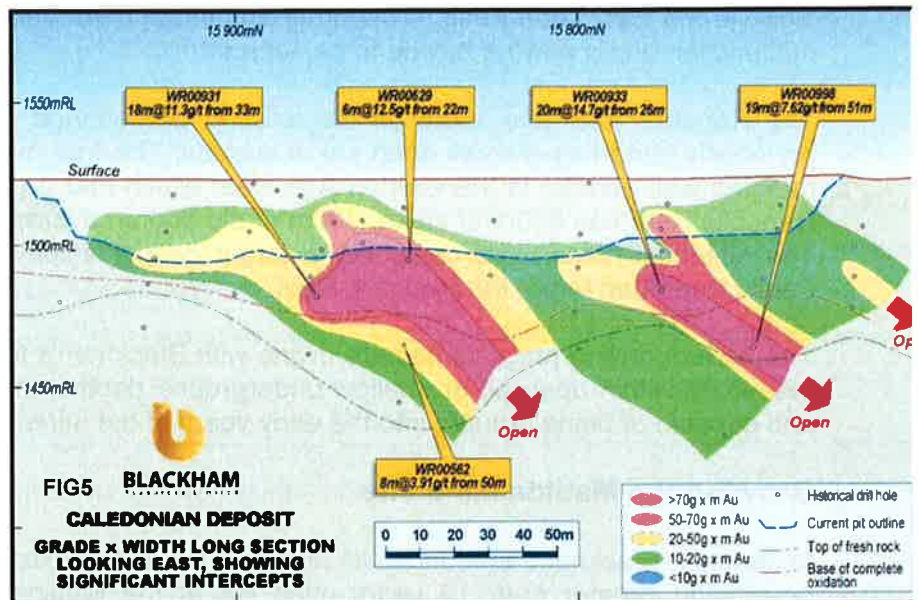
Drilling over the Matilda Mine M4 target has been successful in identifying the Iceberg 2 and Scorcher Lodes. Further drill results from this programme are expected shortly and a Matilda Mine resource update is to be reported in May.

Republic drilling is currently in progress.

A heritage survey over the Caledonia targets is due to take place in early May.

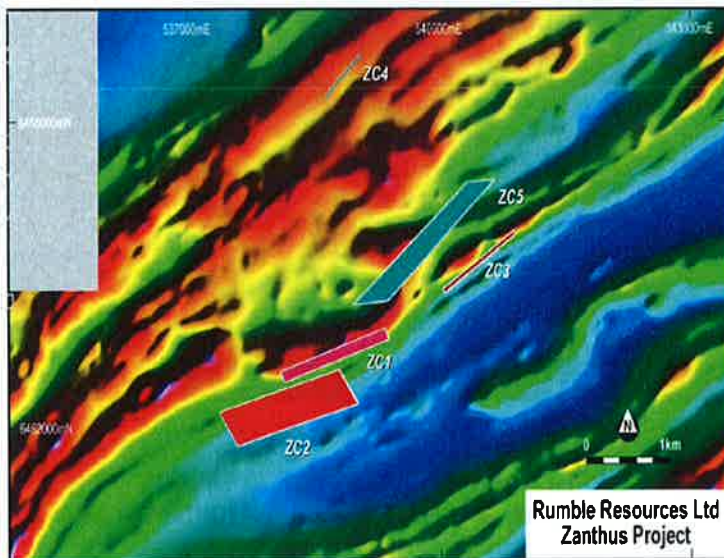
Caledonian Reef System

The Caledonian Reef system is interpreted as a faulted off portion of the Golden Age reef and extends as an outcrop for over 3km northwest of the Wiluna mining centre. The reef includes the Caledonian and Lake Way mines and numerous other prospects. Recorded gold production from various shallow artisanal workings totals 3,500t @ 30g/t for 3,400oz, with additional production from the historical Lake Way gold mine estimated to be ~30kt @ 15g/t for ~15koz. These artisanal workings have been mined to the water table at a depth of 50m, with very limited drilling below these levels. In the early 1990's, the Caledonian pit produced 27,980t @ 2.79g/t with high grade shoots modelled beneath the pit (Fig5).



Zanthus Project – Fraser Range Western Australia (BLK 80% - RTR 20% earning 75%)

In April 2015, Rumble Resources Ltd (ASX: "RTR") announced it had completed a high powered ground EM survey on the ZC5 target which defines a large conductor extending into the Zanthus eye feature.



Rumble plans to complete a high impact drilling program into 5 shallow bedrock conductors across the Zanthus eye feature during May this year which sits 20km's east of the Nova Bollinger nickel copper massive sulphide discoveries. 5 RC holes for 750 metres will be completed with 3 highly conductive bedrock conductors which may represent magmatic massive nickel sulphides, see Fig 6. They are located in and around the "eye" feature which is interpreted as an elliptical magnetic rimmed intrusive body some 2km in length and up to 1km wide and of similar size to the Nova "eye" feature.

Corporate

At the end of March 2015, the Company had \$3.21 million in cash and investments.

In early February, Blackham completed placement of 33.5 million shares to raise \$3.0 million at \$0.09 per share to new and existing institutional, sophisticated and professional investors. The Placement, led by BW Equities Pty Ltd, had good support from Blackham's existing and new shareholders and closed significantly oversubscribed.

Blackham currently has a \$25 million market cap and an enterprise value of A\$3/resource ounce and A\$48/mineral inventory ounce.

The Australian gold price averaged A\$1,550/oz during the quarter. Matilda cash operating costs (AISC – all in sustaining) are expected to be in the order of A\$1,000 to A\$1,100/oz with \$25 million in capital required. Matilda's low capital requirement and robust margins offer an attractive investment opportunity for a 100,000ozpa operation and allow for significant debt carrying capacity.

Blackham continues to field strong interest from both equity and debt investors interested in financing the Matilda Gold Project into production. Management are well advanced in its plans of financing the commencement of mining operations in Q1 2016 with a view to first gold pour during Q2 2016.

For further information on Blackham please contact:

Bryan Dixon
Managing Director
Blackham Resources Limited
Office: +618 9322 6418

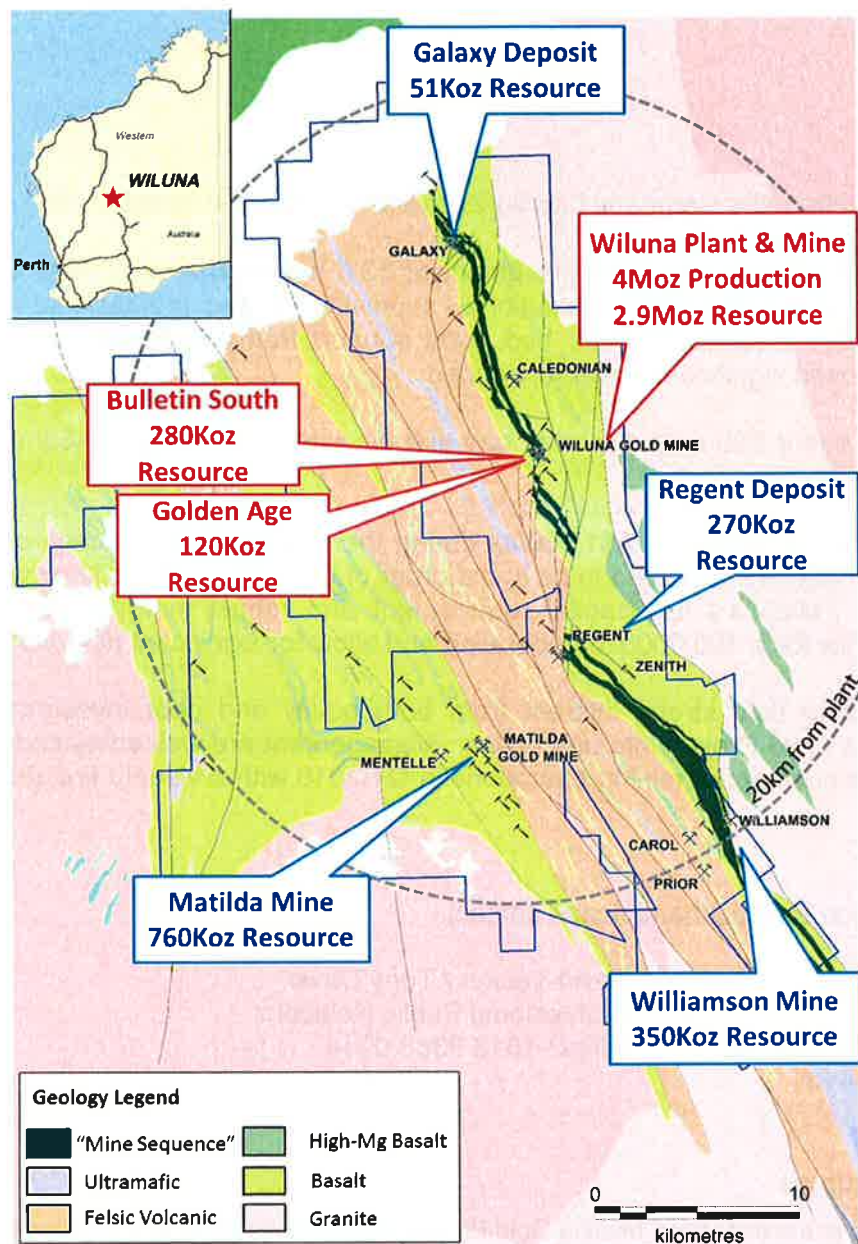
David Tasker / Tony Dawe
Professional Public Relations
Office: +618 9388 0944

Matilda Gold Resources

Blackham's resources at the expanded Matilda Gold Project are currently **44Mt @ 3.3g/t** for **4.7Moz Au**.

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 Deeps				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 3 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 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, 23rd of January 2014 and 9 February 2015 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 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.

**SCHEDULE OF MINERAL TENEMENTS & RIGHTS
AS AT 31 MARCH 2015**

Project	Tenement	Interest held by Blackham
Scaddan	M63/0192 to M63/194	70%
Scaddan	E63/521	70%
Scaddan	E63/1145 to E63/1146	70%
Scaddan	E63/1202 to E63/1203	70%
Zanthus	E69/2506	20% of basement rights. 100% of everything above basement.
Matilda	E53/1290	100%
Matilda	E53/1297	100%
Matilda	L53/0030	100%
Matilda	L53/0051	100%
Matilda	L53/0053	100%
Matilda	L53/0140	100%
Matilda	M53/0024 to M53/0025	100%
Matilda	M53/0034	100%
Matilda	M53/0041	100%
Matilda	M53/0052 to M53/0054	100%
Matilda	M53/0092	100%
Matilda	M53/0129	100%
Matilda	M53/0130 to M53/0131	100%
Matilda	M53/0139	100%
Matilda	M53/0188	100%
Matilda	M53/0415	100%
Matilda	M53/0797 to M53/0798	100%
Matilda	M53/0955	100%
Matilda	R53/0001	100%
Matilda	E53/1644	100%
Matilda	P53/1559 to P53/1560	100%
Matilda	P53/1562	100%
Wiluna	L53/0020 to L53/0024	100%
Wiluna	L53/0032 to L53/0045	100%
Wiluna	L53/0048	100%
Wiluna	L53/0050	100%
Wiluna	L53/0062	100%
Wiluna	L53/0077	100%
Wiluna	L53/0094	100%
Wiluna	L53/0097 to L53/0098	100%
Wiluna	L53/0103	100%
Wiluna	L53/0144	100%
Wiluna	M53/0006	100%
Wiluna	M53/0026 to M53/0027	100%
Wiluna	M53/0030	97.9%
Wiluna	M53/0032	100%
Wiluna	M53/0040	100%
Wiluna	M53/0043 to M53/0044	100%
Wiluna	M53/0050	100%
Wiluna	M53/0064	100%
Wiluna	M53/0069	100%
Wiluna	M53/0071	100%
Wiluna	M53/0095 to M53/0096	100%
Wiluna	M53/0173	100%
Wiluna	M53/0200	100%
Wiluna	M53/0205	100%
Wiluna	M53/0468	100%
Matilda	E53/1287 to E53/1288	100% gold and base metals
Matilda	E53/1296	100% gold and base metals
Matilda	M53/0045	100% gold and base metals
Matilda	M53/0049	100% gold and base metals
Matilda	M53/0113	100% gold and base metals
Matilda	M53/0121 to M53/0123	100% gold and base metals
Matilda	M53/0147	100% gold and base metals
Matilda	M53/0224	100% gold and base metals
Matilda	M53/0253	100% gold and base metals
Matilda	M53/0796	100% gold and base metals

Matilda	M53/0910		100% gold and base metals
Matilda	P53/1350 to P53/1352		100% gold and base metals
Matilda	P53/1359 to P53/1360		100% gold and base metals
Matilda	P53/1369 to P53/1374		100% gold and base metals
Matilda	P53/1396 to P53/1397		100% gold and base metals

P - Prospecting Licence, R – Retention Licence, L – Miscellaneous, E - Exploration Licence & M - Mining Licence

All tenements are located in Western Australia

Any changes in mining tenement interests during the quarter are covered in Section 6 of the March'15 Appendix 5B.

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>	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• This is a portion of a large drilling database compiled since the 1930’s by various project owners. Only the drilling results contained in this document are considered in this table, as it is impractical to comment on the entire database. Wiluna Mining Centre deposits have been mainly core drilled from underground, though some surface RAB and RC drilling has tested the shallow portions of the deposits. Drilling data contained in this report includes RC and diamond core data. Drilling data is more complete for holes drilled since the early 2000’s. Sundry data on sampling quality is not available and not evaluated in earlier drilling. 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. • For Blackham’s RC drilling, the drill rig (and cone splitter) is always jacked up so that it is level with the earth to ensure even splitting of the sample. It is assumed that previous owners of the project had procedures in place in line with standard industry practice to ensure sample representivity. • Historically, RC samples were composited in the field on 2m or 6m composites, with high-grade samples subsequently re-sampled on 1m intervals. Composited samples were spear-split, and / or reduced in size in the field using a riffle splitter to ensure sample representivity. For Blackham drilling, 4m composites were collected in the field, with 1m splits to be assayed where mineralisation is encountered. 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. • Gold analyses were obtained using industry standard methods; split samples were pulverized in an LM5 bowl to produce a 50g charge for assay by Fire Assay or Aqua Regia with AAS finish at the Wiluna Mine site laboratory. Blackham Resources analysed samples using Quantum Analytical Services (QAS), ALS, Bureau Veritas and Genalysis laboratories in Perth. Analytical method was Fire Assay

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	• <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>	with a 50g charge and AAS finish. • Historical drilling data contained in this report includes RC and DD core samples. RC sampling utilized a face-sampling hammer of 4.5" or 5.5" diameter, and DD sampling utilized mostly NQ2 half core samples. It is unknown if core was orientated, though it is not material to this report. All Blackham drilling is RC with a face-sampling bit.
<i>Drill sample recovery</i>	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <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>	• 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, recovery data for drill holes contained in this report has not been located or assessed, owing to incomplete data records. Database compilation is ongoing. • For Blackham 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. Some intervals logged as 'stope' were assayed, presumably this is back-fill material and would be excluded from detailed investigation of these prospects. The presence of these intervals does not materially affect assessment of the prospects at this stage. • For Blackham drilling, no such relationship was evaluated as sample recoveries were generally very good. For historical drilling no relationship was investigated as recovery data is not available.

Criteria	JORC Code explanation	Commentary
<i>Logging</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. - Whether logging is qualitative or quantitative in nature. Core (or coseam, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- Samples have been routinely logged for geology, including lithology, colour, oxidation, veining and mineralisation content. This level of detail is considered appropriate for exploration drilling. - Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative. - Holes were logged entirely. Geology data has not yet been located for some holes, database compilation is on-going.
<i>Sub-sampling techniques and sample preparation</i>	- 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, it is assumed that sawn half-core was routinely sampled. Holes have been selectively sampled (visibly barren zones not sampled, though some quartz vein intervals have been left unsampled), with a minimum sample width of 0.4m and maximum of 1.4m, though typically 1m intervals were selected. - Historically, RC and RAB samples were riffle split for dry samples; wet samples were collected in polyweave bags and speared. RC and RAB samples were initially composited on 2m, 4m or 6m intervals. Composites grading >0.1g/t were subsequently assayed on 1m intervals. 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. - 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.
<i>Quality of</i>	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered	Fire assay is considered a total digestion technique, whereas aqua regia is a partial digestion. Both techniques are considered

Criteria	JORC Code explanation	Commentary
assay data and laboratory tests	partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	appropriate for analysis of exploration samples. - No geophysical tools were used to obtain analyses. - Field duplicates, blank samples and certified reference standards were collected and inserted from at least the early 2000's. Results generally fall within acceptable levels. However, for holes drilled prior to this no QAQC data has been located or evaluated. Some intervals logged as 'slope' were also assayed, presumably this is back-fill material and would be excluded from detailed investigation of these prospects. The presence of these intervals does not materially affect assessment of the prospects at this stage, although if anything prospectivity is enhanced as pre-mining metal tenor was greater than the drilling results indicate in stoped areas. 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.
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. For historical results, significant intercepts can't be independently verified. However, database validation and cleaning has been done to ensure the latest assay set appears i.e. where intervals have been sub-split the newest assays are given priority. - The use of twin holes is not noted, as this is not routinely required. However, drilling at various orientations at a single prospect is common, and this helps to correctly model the mineralisation orientation. - 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 "BLK Assay QAQC Protocol 2013.doc". Historical procedures have not been sighted. - Assay data has not been adjusted.
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.	All historical holes appear to have been accurately surveyed to centimeter accuracy. Blackham holes reported herein have not yet been DGPS surveyed, though collar positions have been GPS located to within several metres accuracy.

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control.	- 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.
<i>Data spacing and distribution</i>	- 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.	- Each of the prospects mentioned in this report has received sufficient historical drilling to allow structural orientation and lode thicknesses to be confidently interpreted. Drill spacing is general 50m x 25m or better, with holes oriented perpendicular to the strike of quartz reefs. Mineral resources and reserves are not the subject of this report. - For core samples, typically 1m intervals were sampled though 3m composites are noted in some barren zones. Historical RC and RAB samples were initially composited on 2m, 4m or 6m intervals. Composites grading >0.1g/t were subsequently assayed on 1m intervals. For Blackham drilling, samples have been composited, the 1m samples will be submitted for analysis and these results were prioritized over the 4m composite values.
<i>Orientation of data in relation to geological structure</i>	- 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.	In the historical data, no such bias is noted or believed to be a material factor. Potentially diamond half-core samples may show such bias to a minor degree; holes are orientated perpendicular to strike to mitigate any such bias. For Blackham drilling, the RC technique utilizes the entire 1m sample so significant bias is unlikely.
<i>Sample security</i>	The measures taken to ensure sample security.	It is not known what measures were taken historically. For Blackham drilling, 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>	The results of any audits or reviews of sampling techniques and data.	For Blackham drilling, data has been validated in Datashed and upon import into Micromine. QAQC data has been evaluated and found to be satisfactory. Historical assay techniques and data have not been reviewed in detail owing to the preliminary stage of exploration work.

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>	- 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 licence to operate in the area.	- All drill holes mentioned in this report are situated on granted mining licenses held 100% by Matilda Operations Pty Ltd, a fully-owned of Blackham Resources Ltd. - Tenements are in good standing and no impediments exist.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	Historical artisanal mining was conducted on the tenements. Modern exploration and mining has been conducted on the Brothers, Golden Age and Republic reefs since the early-1990's. This exploration is considered to have been successful as it led to the definition of JORC-compliant mineral resources and profitable open pit and underground mines. The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation. Deeper portions of Republic and Brothers reefs more than 70m below surface have been poorly tested, with the intercepts reported herein coming in some cases from holes designed to target other resource areas.
<i>Geology</i>	Deposit type, geological setting and style of mineralisation.	The gold deposits are categorized as orogenic gold deposits, with similarities to many other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna Greenstone Belt. Rocks in the Wiluna Domain have experienced greenschist-facies regional metamorphism and brittle deformation. The Wiluna Domain is comprised of a fairly monotonous sequence of foliated basalts and high-magnesian basalts, with intercalated felsic intrusions, lamprophyre dykes, metasediments, and dolerites. Gold mineralisation is related to quartz vein emplacement, typically along stratigraphic boundaries, and the lodes have also been disrupted by later cross-faults.
<i>Drill hole Information</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: - easting and northing of the drill hole collar - elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	Please see tables in the body of this report.

Criteria	JORC Code explanation	Commentary
	- 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.	
<i>Data aggregation methods</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. • 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.	• Assay intervals reported are length-weighted averages. Intervals are reported using a 0.6g/t lower cut-off and maximum 2m internal contiguous dilution. • No metal equivalent grades are reported as Au is the only metal of economic interest currently.
<i>Relationship between mineralisation widths and intercept lengths</i>	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Please see assay tables in the body of this report. • Holes were often drilled obliquely to mineralisation owing to the difficulty in finding optimum drilling locations around the mine infrastructure, particularly at Golden Age, or in other cases the reefs were not the intended target such that drilling angles were not optimal. Holes targeting the reefs were generally drilled perpendicular to strike and dip. Accordingly, true widths are approximately 80% of down-hole widths.
<i>Diagrams</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.	• Please see body of this report for diagrams and tables.
<i>Balanced reporting</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.	• Selected intervals have been reported owing to impracticality of reporting the large drilling database.
<i>Other substantive exploration data</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.	• Not material to this report.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	• <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>	• Step-out drilling is planned to locate high-grade extensions to shoots at depth and along strike of historical drilling intercepts. Please see body of the report for locations of the targets identified for high-priority drilling.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001, 01/06/10.

Name of entity

BLACKHAM RESOURCES LIMITED

ABN

18 119 887 606

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (9 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(1,068)	(2,716)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(489)	(1,191)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	5	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (Research & Development refund)	-	404
Net Operating Cash Flows		(1,552)	(3,495)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) tenements	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) tenements	-	-
	(b) equity investments	2	63
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – borrowings	-	-
Net investing cash flows		2	63
1.13	Total operating and investing cash flows (carried forward)	(1,550)	(3,432)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(1,550)	(3,432)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	3,185	4,724
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from convertible notes	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other – costs of share issues	(132)	(277)
	Net financing cash flows	3,053	4,447
	Net increase (decrease) in cash held	1,503	1,015
1.20	Cash at beginning of quarter/year to date	123	611
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	1,626	1,626

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2
1.24	Aggregate amount of loans to the parties included in item 1.10
1.25	Explanation necessary for an understanding of the transactions
	1.23 includes director's fees and salaries for executive and non-executive directors and payments to related parties.

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-
3.2	Credit standby arrangements	-

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	800
4.2 Development	-
4.3 Production	-
4.4 Administration	350
Total	1,150

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank		69	96
5.2 Deposits at call		1,557	27
5.3 Bank overdraft			
5.4 Other (provide details)			
Total: cash at end of quarter (item 1.22)		1,626	123

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	P53/1563	Matilda	100%	0%
	P53/1558	Matilda	100%	0%
	P53/1557	Matilda	100%	0%
	P53/1556	Matilda	100%	0%
	P53/1555	Matilda	100%	0%
	E53/1657	Matilda	100%	0%
6.2 Interests in mining tenements acquired or increased				

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3)	Amount paid up per security (see note 3)
7.1 Preference +securities <i>(description)</i>				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	178,162,680	178,162,680		Fully paid
7.4 Changes during quarter				
(a) Increases through issues	755,058 33,494,435 298,246	755,058 33,494,435 298,246	\$0.063 (deemed) \$0.09 \$0.084 (deemed)	Fully paid Fully paid Fully paid Fully paid
(b) Decreases through returns of capital, buy-backs				
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	200,000 1,300,000 600,000 1,600,000 4,500,000 150,000 750,000 750,000 150,000 2,500,000 600,000 295,000 100,000 1,000,000 1,000,000 800,000 2,000,000 1,000,000 1,000,000	- - - - - - - - - - - - - - - - - - - -	<u>Exercise price</u> \$0.291 \$0.275 \$0.255 \$0.228 \$0.213 \$0.200 \$0.350 \$0.270 \$0.214 \$0.298 \$0.298 \$0.250 \$0.300 \$0.230 \$0.300 \$0.122 \$0.500 \$0.200 \$0.300	<u>Expiry date</u> 24 April 2015 27 April 2015 29 June 2015 29 November 2015 5 June 2016 31 July 2015 1 October 2015 1 June 2016 31 July 2016 29 May 2017 1 June 2017 24 June 2017 24 June 2017 1 September 2016 1 September 2017 9 November 2016 14 December 2017 3 February 2017 3 February 2018
7.8 Issued during quarter	1,000,000 1,000,000	- -	\$0.200 \$0.300	3 February 2017 3 February 2018
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).

2 This statement does give a true and fair view of the matters disclosed.

Sign here: Mike Robbins Date: 30 April 2015
(Company Secretary)

Notes

1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.

3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.

4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.

5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.

