

**BOARD OF DIRECTORS**

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

**ASX CODE**  
BLK

**CORPORATE  
INFORMATION**

198.4M Ordinary Shares  
18.4M Unlisted Options

**ABN:** 18 119 887 606

**PRINCIPAL AND  
REGISTERED OFFICE**

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## QUARTERLY REPORT

### June 2015

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

**HIGHLIGHTS INCLUDE:**

**Matilda Gold Project - (100% BLK)**

- **Gold resource 44Mt @ 3.3g/t for 4.7Moz (JORC 2012)**
- **Measured & Indicated resource - 20Mt @ 3.5g/t for 2.2Moz Au. All resources < 20km radius of the 100% owned Wiluna gold plant**
- **New "Scorchers" lode discovered at the Matilda Mining Centre**
- **Successful re-entry into the Golden Age area of the Wiluna underground**
- **Drilling on-going at the high grade Golden Age Reef**
- **Currently 3 drill rigs on site all of which are double shifting**
- **Blackham continue to focus on free-milling, open-pit and shallow underground targets from the Matilda Gold Project**
- **Mining and processing studies ongoing with a view to growing the mine life beyond the initial 4 years**
- **Discussions have begun with engineering firms on refurbishment of the Wiluna Gold Plant which last operated in June 2013**
- **Rehabilitation Bonds refunded by DMP**

**Corporate**

- **\$9.9 million in cash and investments – June 2015**
- **\$38.5M Orion Mine Finance deal signed**
  - **\$8.5M in equity & debt received during the quarter**
  - **\$30 million undrawn project facility**
- **Matilda mining on track to start in Q1 2016 and first gold pour Q2 2016.**

## Matilda Gold Project, Western Australia

Blackham Resources Ltd (Blackham) is a near term gold producer with 4.7 million ounces of gold resource combined with a 780km<sup>2</sup> exploration package and 55km of prospective strike which has produced over 4 million ounces. Its 100% owned Wiluna gold plant (WGP) is located in the centre of the Matilda Gold Project which can process 1.3Mtpa or ~100,000ozpa. The expanded Matilda Gold Project now includes combined resources of **44Mt @ 3.3g/t for 4.7Moz Au** (Table 2). 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. Planning is underway for a capital efficient re-commissioning. The free-milling open pit Matilda deposits are planned to provide a base load feed stock for the Wiluna plant which will supplement by the high grade quartz reef 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.

### 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 2014).

**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%
<b>Recovered Ounces</b>	<b>oz</b>	<b>106,000</b>	<b>407,000</b>

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. The Matilda Mine resources were updated in June with 90% of the in pit resources now to a measured and indicated resource category. Blackham



**Fig 1. Matilda Open Pit Designs, showing existing resource block model**

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.

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 use 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 pit mining areas. During the quarter high resolution photogrammetric aerial surveys were flown with a drone over Matilda and Galaxy to assist in the open pit mining studies. Initial PFS mine designs have been prepared for the Matilda, Galaxy and Williamson open pits which will be refined once the geotech and metallurgy studies are completed. Regent, Bulletin South and Happy Jack have had mining optimisations prepared.

The Matilda Mine resource was 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 was finalised in early June. New mine optimisations and designs have also been prepared for the Matilda Mine. The geotechnical and hydrological reviews of all the planned pits is on schedule to be completed by the end of July.

Underground mining studies are progressing at Golden Age, East Lode, West Lode and Calvert. During the quarter a project management plan was prepared and submitted to the Department of Mines and Petroleum (DMP) for re-entry to the Wiluna underground focusing on the Golden Age area. Access was sought to enable cost effective drilling of the Golden Age plus the footwall and hanging wall reefs of Brothers and Republic.

### ***Wiluna underground re-entry work included:***

- Recommission two diesel gensets and confirmed power source to the underground
- Install substation underground
- Classified plant inspection and installation of compressor underground
- Replace refuge chamber batteries and service
- Re-establish underground water supply
- Install electrical distribution boxes, fans starters, jumbos boxes etc.
- Re-establish underground communications
- Completing decline roadworks and re-establish drains
- Installation of secondary ventilation.

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

PFS Mining study on track for completion by early September.

## **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.

The Galaxy metallurgical test work has been expanded with 2 diamond drilling holes completed for PFS level test work. At Matilda 15 diamond core holes have been completed to provide further samples 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 the M4 planned pits, respectively. Currently PFS metallurgical test work for Matilda will be completed by the end of August.

Proposals to completed the PFS plant refurbishment study have been received from a number of engineering firms. It is expected this work will be awarded this week and work will commence immediately.

During the quarter high resolution photogrammetric aerial surveys were flown with a drone over the existing Wiluna tailings facility to assist with design of the tailings dam extensions. The PFS tailings disposal study was awarded last week and work is ongoing with a view to extending the existing Wiluna tailings facility to cater for the next 5 years of production.

Gas supply consultant has been appointed to review the cost of supplying gas to Blackham's 12MW power station via the existing spur line from the Goldfields Gas Pipeline. Two diesel gensets with a combined power of 2.8MW have been serviced to provide power to the underground as well as pre development activities. These diesel generators will also provide back-up capacity during production.

PFS metallurgical and refurbishment studies on track for completion by early September.

## Environmental

Biological survey planning has advanced and the field survey methodology is being refined. Currently awaiting fauna permits before beginning field work. Information provided on hydrology was supplied to consultants for subterranean fauna desktop review and field survey planning. Work is planned to progress through the PFS stage and delivery of clearing permit applications, mining proposal and closure plans by late November.

## Geology

During the quarter, Blackham revised the Matilda Gold Project's **44Mt @ 3.3g/t for 4.7Moz** gold resources to JORC 2012 standard to include the revised resource estimate for the Matilda Mine (see ASX announcement dated 10 June 2015). The revised resource has **18Mt @ 3.8g/t for 2.1Moz** in the Measured and Indicated Resource categories (see ASX announcement dated 10 February 2015). Final resources across the deposits in the mine plan are now PFS to level of confidence.

Blackham currently has 3 drill rigs (all double shifting) at the Matilda Gold Project with a view to fast tracking the drilling required to complete the DFS. Since 1 April 2015, Blackham has completed 5,530m of RC and 1,813m of diamond drilling at the Project with most of these assays yet to be received. Initial Matilda assays are expected back this week.

These 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 infrastructure and capable of being brought into the early years of the mine plan. Blackham is focused on finishing its Definitive Feasibility Study by Q4, 2015.



Photo 1: Galaxy diamond drilling



Photo 2: RC drilling at Scorchers





Photo 3: Strongly mineralised intersection in Matilda drill hole MADD0011 with visible sulphides, veining and shearing of basalt and shale host rocks (assays pending).

## Matilda Mine Resource Update

In early June, Blackham significantly increased the resource confidence at the Matilda Mining Centre. The Matilda Mine resource now totals **12.5Mt @ 1.8g/t for 713,000oz Au** with the Measured and Indicated resource now totalling **7.3Mt @ 1.8g/t for 424,000oz Au** or 60% of the total resource (see ASX Announcement 10 June 2015). This represents a 40% increase in Indicated and Measured ounces on the previous resource estimate for M1 through M5. The updated resource demonstrated a high conversion of Inferred resources into the Indicated and Measured category as a result of a number of factors. This includes infill drilling key areas of the M1, M2 and M4 mineralised trends, evaluating and validating historical drilling and reinterpreting the extent and orientation of lodes based on new mapping and drill hole information.

With the recent discoveries of the higher grade Iceberg 2 and Scorcher's 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 to the north, south and at depth.

1,800m strike and open in both directions

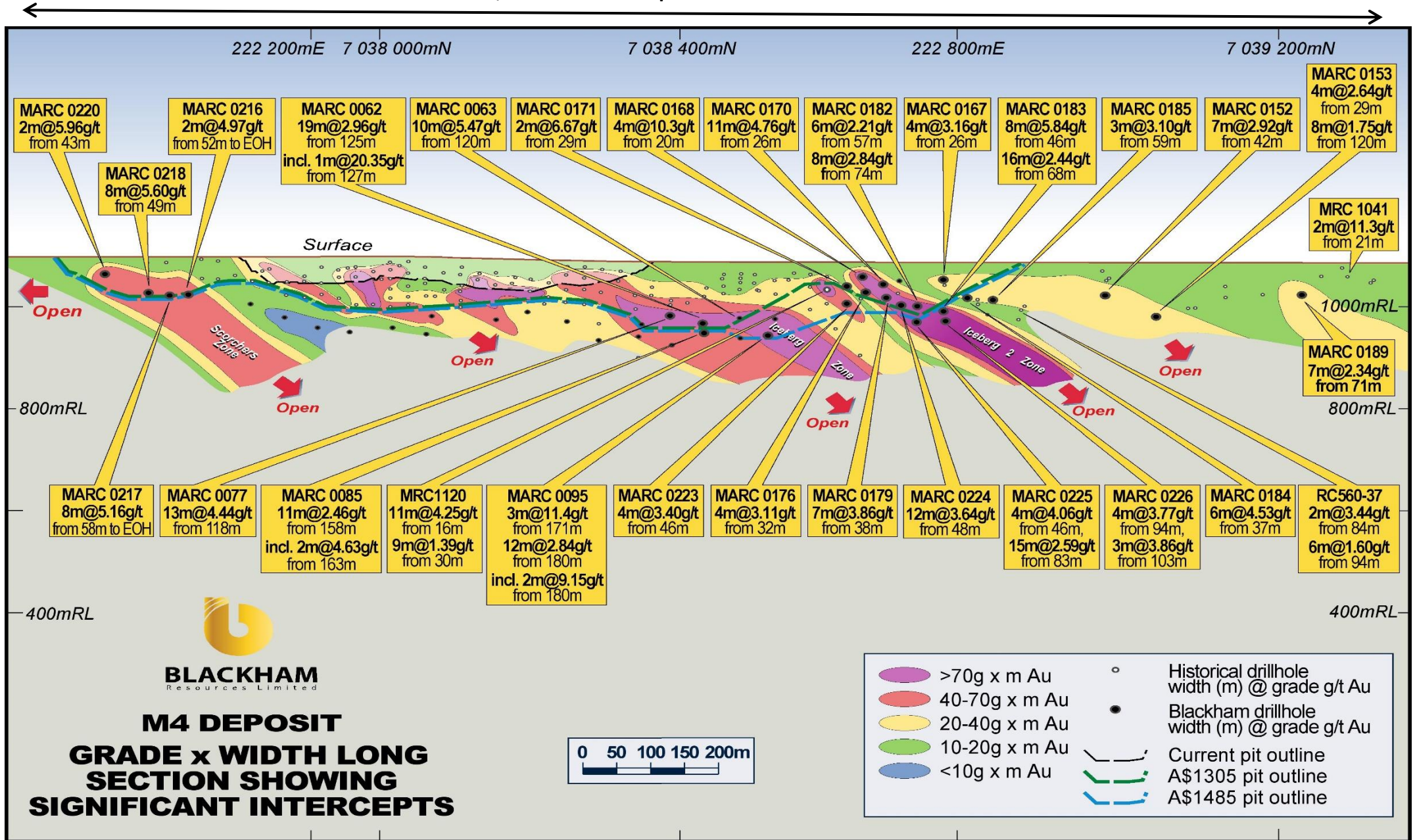


Fig 2. Long section through M4 looking west with newly discovered lodes.



## Scorchers Discovery – New Lode Identified

During the quarter, Blackham discovered a high grade Scorchers Lode along the M4 shear. Holes MARC0216 to MARC0220 intersected a new zone of shallow high-grade mineralisation to the south of the planned M4 pit cut-back (Figures 2 & 3). 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.

Fig 3 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.

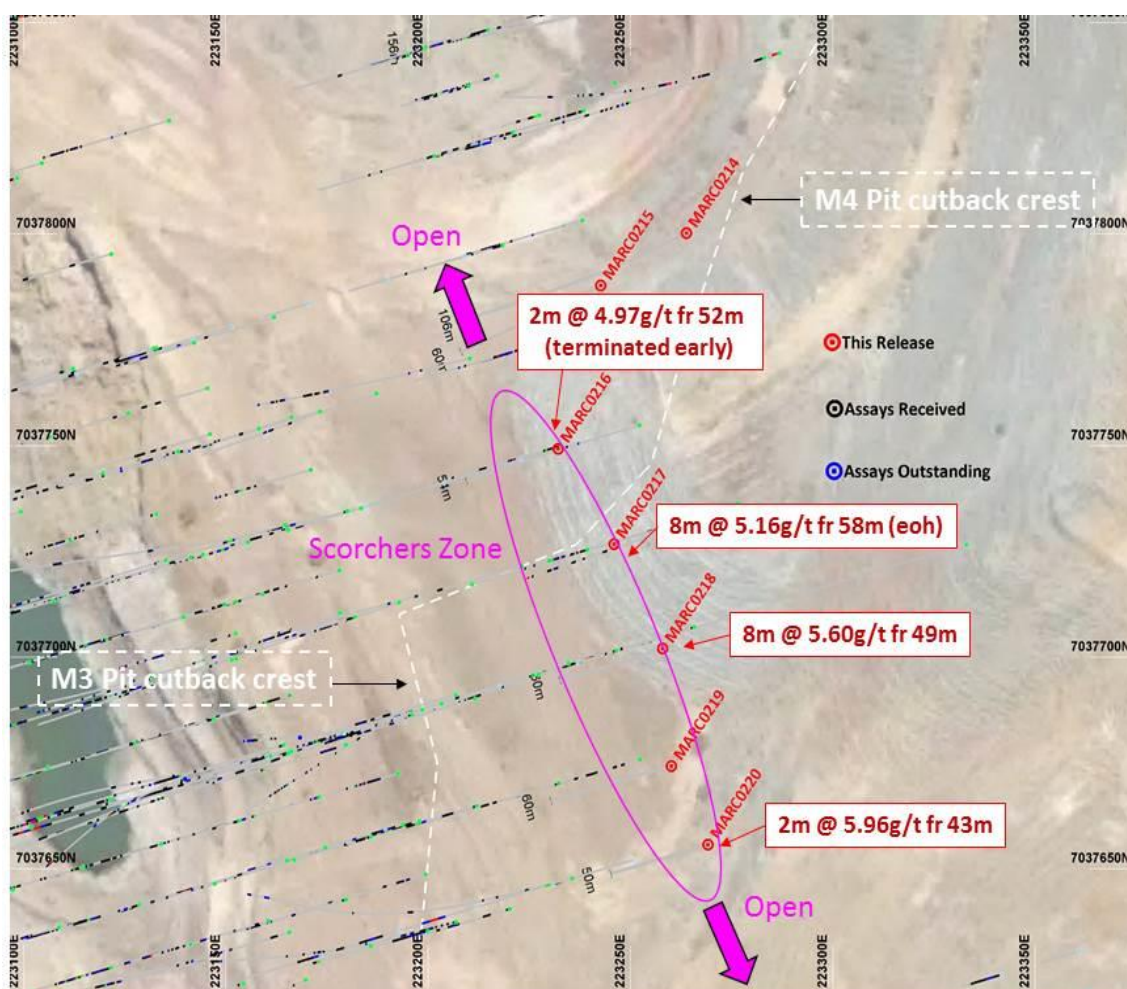


Fig 3. “Scorchers zone” adjacent to the southern M3 and M4 pit cut-backs.

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. A further 1,600m has now been drilled into the Scorchers Zone to confirm the mining potential in this area with assays pending.

## Further shallow mineralisation at Iceberg 2 Zone

During last quarter Blackham announced the discovery of a new shallow high grade lode 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. These drill results also confirm the Iceberg 2 Zone demonstrates both better grades and widths at depth similar to the Iceberg Lode that pulls the planned M4 pit to a depth of

110m. The latest drilling confirms Blackham's understanding that the historical set depth RAB drilling (< 20m) has not penetrated the surface depletion zones depicted in green (10-20gxm) in Figure 2, though RAB drilling anomalies are proving to be a very useful tool in discovering new lodes at depth.

Drill results during the quarter confirm the Iceberg 2 Zone demonstrates both better grades and widths at a depth similar to the Iceberg Lode that pulls the planned M4 pit to a depth of 110m.

M4 Iceberg 2 Zone extended along strike, near-surface

- o 2m @ 6.70g/t from 42m & **12m @ 3.64g/t Au** from 48m incl. **2m @ 12.43g/t** (MARC0224)
- o 4m @ 4.06g/t from 46m & **15m @ 2.59g/t** from 83m incl. **3m @ 7.37g/t** (MARC0225)
- o **13m @ 2.05g/t** from 75m incl. **3m @ 5.89g/t** from 76m (MARC0231)
- o **6m @ 4.53g/t** from 37m & 4m @ 1.11g/t from 49m & 5m (MARC0184)
- o 3m @ 3.10g/t from 59m (MARC0185)
- o 4m @ 3.77g/t from 94m and 3m @ 3.86g/t from 103m (MARC0226)
- o 4m @ 3.40g/t Au from 46m & 4m @ 2.87g/t from 95m (MARC0223)
- o 2m @ 3.47g/t from 38m & 2m @ 3.62g/t from 60m (MARC0227)

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 2).

A further 2,092m of RC have been drilled in the Iceberg 2 zone to further delineate the mineralisation with assays still pending.

## Maiden Golden Age Drill Programme

Blackham recently commenced its maiden drill programme into the high grade Golden Age deposit. The underground rig arrived at Matilda on 11th July. Stage 1 of a 3,500m diamond drilling programme into Golden Age has now commenced with a view to both increasing the size and confidence in the high grade resource. Blackham recently received DMP approval to re-enter the Wiluna Underground Mine which is the access to Golden Age reef.

Golden Age is a high-grade free-milling quartz reef that produced 160,000oz @ 9g/t Au; the remaining resource of 0.6Mt @ 6.7g/t for 125,000oz Au which is a priority source of high grade mill feed for recommissioning the Wiluna Gold Plant.

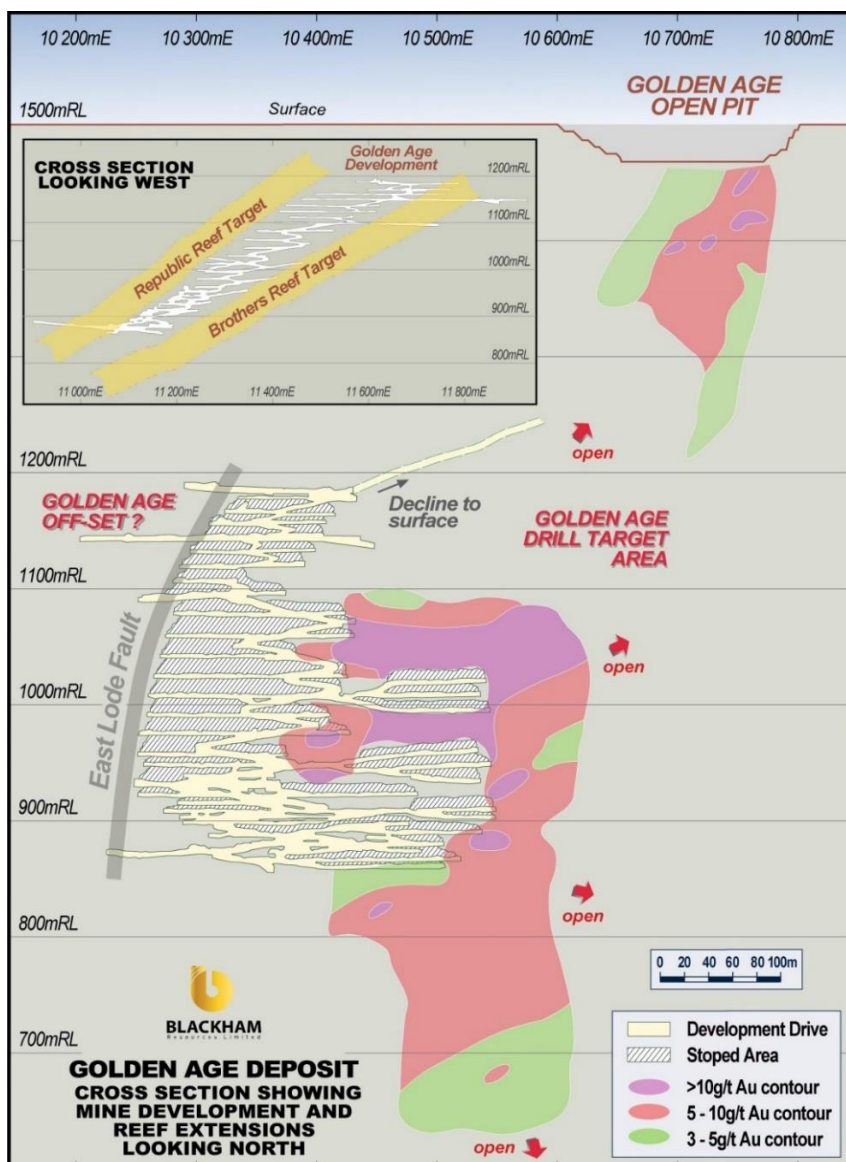


Fig 4. Golden Age Deposit Cross Section



## Early Success at Republic Reef

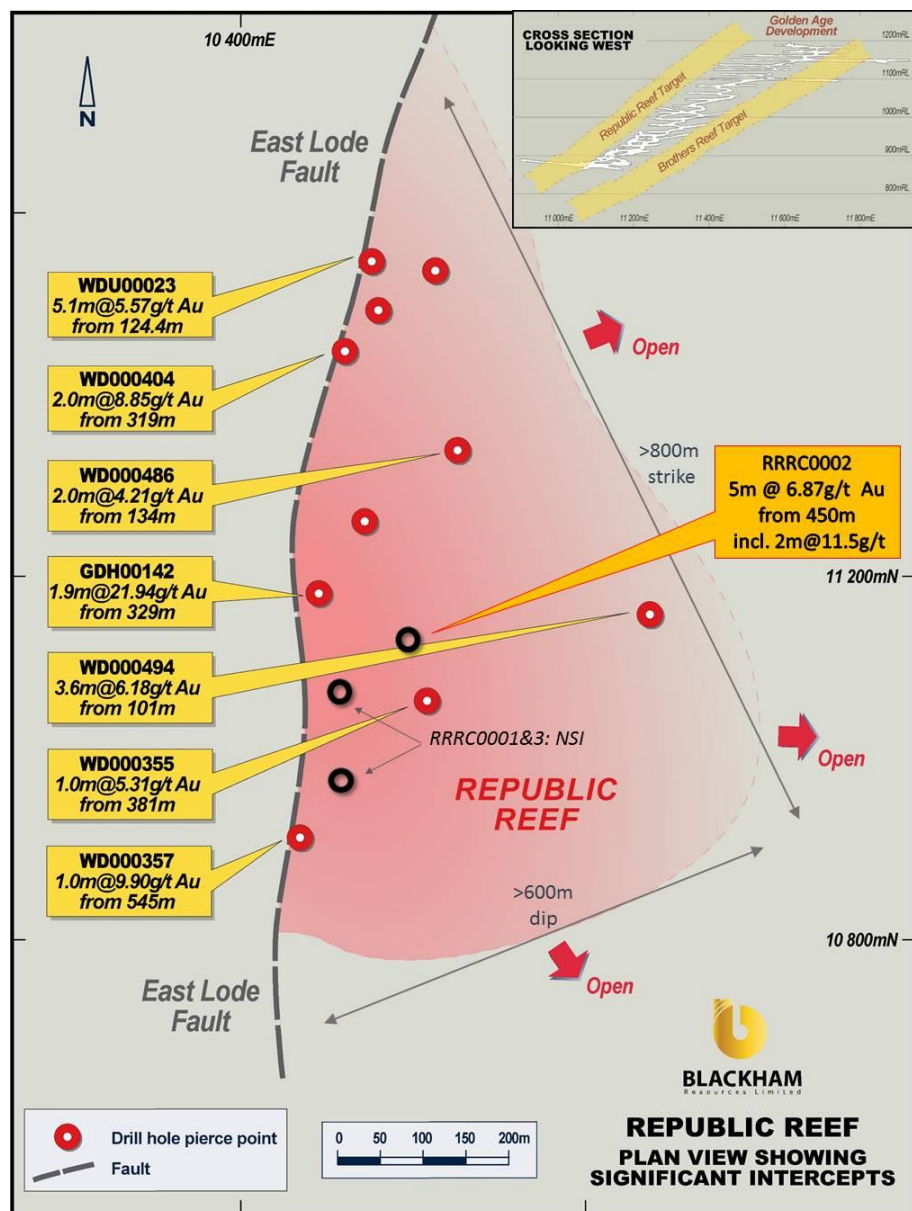


Fig 5. Republic Reef Significant Intercepts

In contrast to Golden Age, mineralisation is hosted in hematitic basalts containing approximately 10% pyrite and 5% arsenopyrite mineralisation. The geological intersections closely match historical hole WD000355 located 100m up-dip. No metallurgical recovery work has been performed on the samples.

RRRC0001 also intersected the Essex resource area, returning **12m @ 5.27g/t Au** from 208m. The shallow Essex resource is relatively small (**148kt @ 7.4g/t for 35koz**) and has not been mined from underground in modern times; potential remains for an open-pit cut back and to grow the resource through extensional drilling.

The Republic Reef sits 150m off the existing Golden Age underground development and was previously mined at surface. The 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.

During the Quarter, Blackham complete a small drill program of 3 RC holes for 1,553m to test the structural extensions of the Republic Reef analogous to the Golden Age system that produced 160,000oz @ 9g/t Au. The first results received from drilling targeting the down-dip extensions of the Republic Reef at the Matilda Gold Project in Western Australia. The Republic Reef is within 1.5km of the Wiluna Gold Plant.

The Republic reef has previously been mined by way of a small open pit with limited deeper drilling. Of the three holes, only RRRC0002 appears to have intersected the target zone, returning significant mineralisation of **5m @ 6.87g/t** from 448m, including **2m @ 11.5g/t** (Fig 5). The hole also intersected a number of lower tenor hanging wall lodes. Historical drilling is too broad to provide definitive lode positions. Holes RRRC0001 & 3 were drilled 100m north (up-plunge) of RRRC0002 and yielded no significant intercepts from the Republic Reef, likely due to the reef being steeper than first interpreted and therefore presenting a deeper target.

## 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 (Fig 6). During the Quarter, Blackham conducted an anthropology survey along the Caledonia trend and is in the process of arranging a follow up archaeology survey over the areas covered last month.

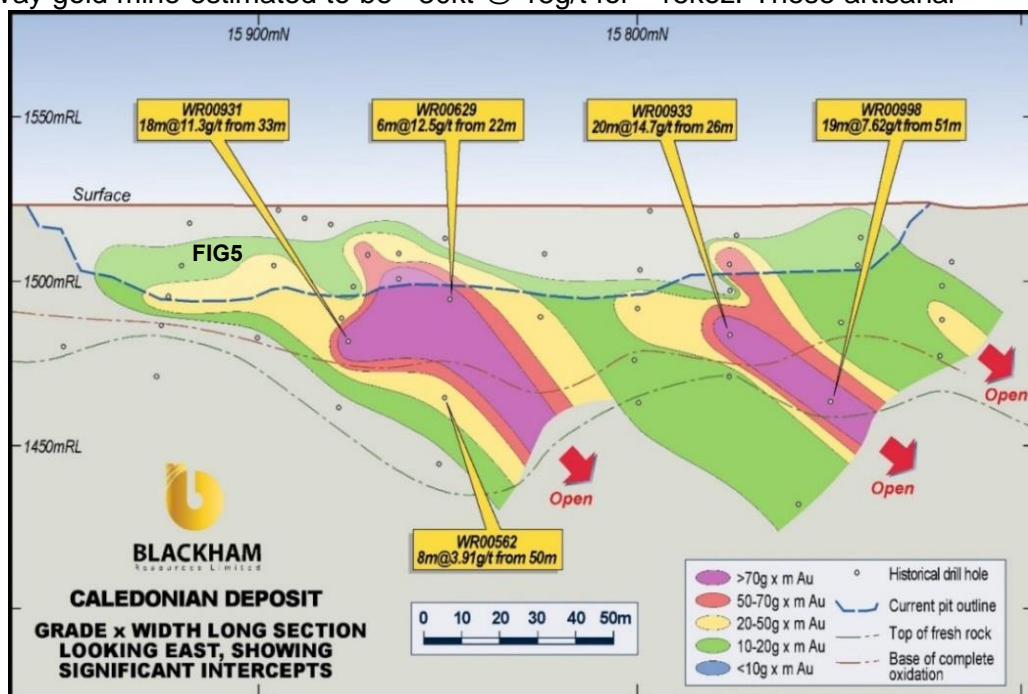


Fig 6. Caledonian Deposit Significant Intercepts

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

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

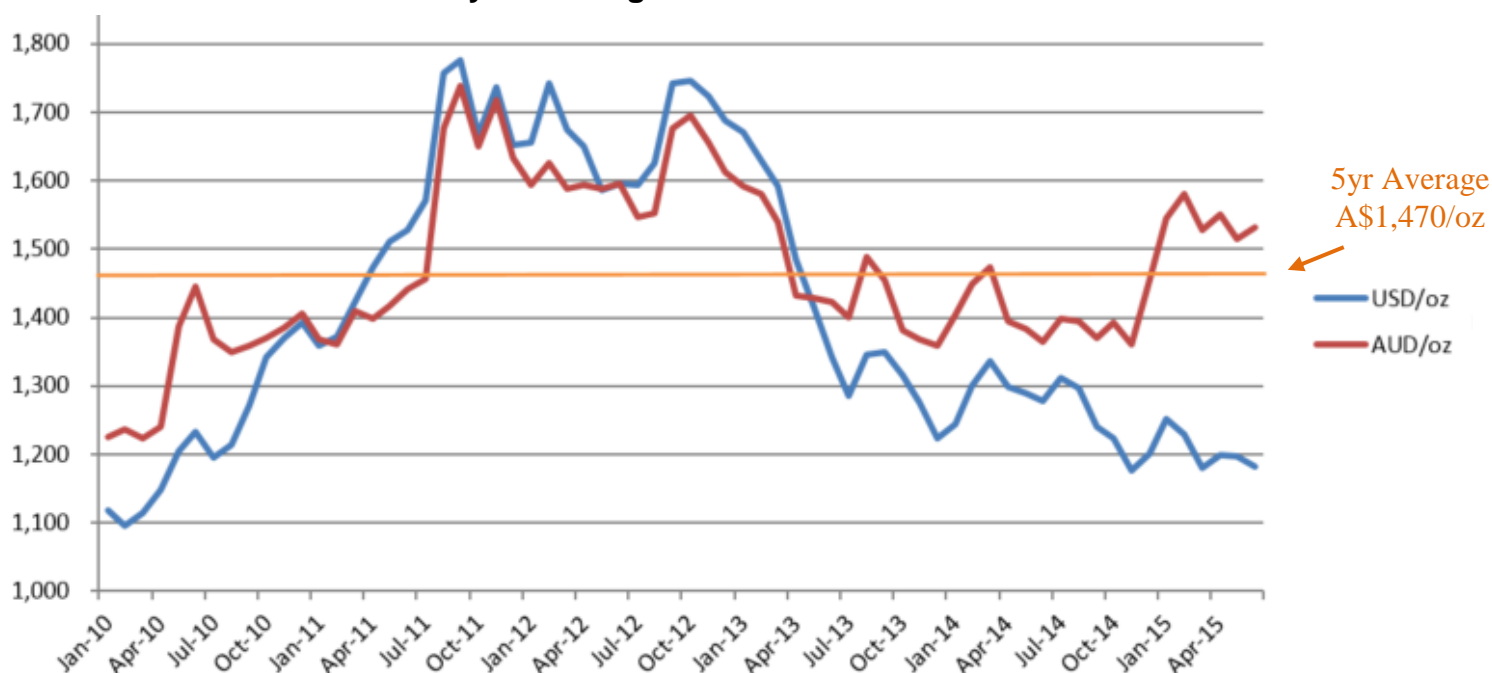
Rumble completed a high impact drilling program into 5 shallow bedrock conductors across the Zanthus eye feature during May this year which sits 20km's east of the Nova Bollinger nickel copper massive sulphide discoveries. 5 RC holes for 1,081 metres were completed into 5 bedrock conductors. Assays are still pending on all 5 holes.

Four holes intercepted graphic schists which are interpreted as being the target conductors. Hole ZNDD002 and ZNDD004 intersected wide zones of quartz biotite granet gneiss with graphic zones also containing minor sulphides including chalcopyrite.

ZNDD005 intersected a wide zone of medium grained leucogabbro down to 200m. This then transitioned into a quartz biotite garnet gneiss with graphic zone from 260m to 282m.

ZNDD001 intersected a zone of medium grained mafic granulite down to the end of hole at 150.9m. This hole did not intersect any conductive material. DHEM will be completed in ZNDD001 to locate the conductive source as wells on the other 4 holes

## AUD Gold Price above 5 year average



**Chart 1: Average monthly AUD and USD gold prices**

The Australian gold price averaged A\$1,540/oz this calendar year and despite the recent fall in the USD price is still \$1,500/oz allowing Australian producers to make attractive margins and still above the 5 year average price of A\$1,470/oz.

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 and quick payback.

## Corporate

During May, Blackham was pleased to announce it agreed a A\$38.5 million Funding Package with Orion Mine Finance ("Orion"), with the aim of funding the Matilda Gold Project into production by Quarter 2, 2016 (see ASX Announcement 19 May 2015). The Funding Package consists of:

- A\$2.5 million equity private placement at \$0.13/share (the "Private Placement")
- A\$6.0 million non-amortising loan facility (the "Initial Loan") and
- A\$30 million project facility loan ("Project Loan").
- Blackham has also entered into a gold offtake agreement with Orion (the "Offtake").

The Private Placement, Initial Loan, Project Loan and Offtake transactions are collectively referred to as the Funding Package. Both the Private Placement and Initial Loan were received and completed during the quarter providing the Company with a further \$8.5 million (before costs) to allow the completion of the DFS. The Project Loan is to be drawn down following completion of the DFS.

The Orion Mine Finance Group is a mining-focused investment business with approximately USD \$1.8 billion of funds under management (as of December 31, 2014), specializing in providing flexible capital investment solutions to junior mining companies in the base and precious metals sector.

Blackham also welcomed Mr Peter Rozenauers as a non-executive director of the Company. Mr Rozenauers is the Portfolio Manager for the Orion Mine Finance Group and is based in Sydney.



Prior to Orion, Mr. Rozenauers was a Senior Investment Manager for the Red Kite Group's Mine Finance business. Before joining Red Kite in 2012, Mr. Rozenauers was Managing Director and Head of Asian Commodities Distribution for Barclays Capital in Singapore, a leading commodity global investment bank. While at Barclays Capital he was engaged with pan-Asian corporate and institutional business development across the metals, bulk commodities, energy and agricultural sectors with a particular focus upon financing and commodity risk management. Mr. Rozenauers has extensive experience in commodities, equities and FX having spent more than 13 years working in Singapore, London and New York. He was involved in the development of long dated gold loans and FX hedging to the Australian gold mining sector whilst at Macquarie Bank in the early 1990's and has worked as a private Equity Consultant. Mr. Rozenauers earned a BEng (Honours 1) in Mining from the University of NSW and a Masters in Applied Finance from the University of Technology Sydney.

Blackham's Managing Director, Bryan Dixon commented;

"Blackham are extremely pleased to have agreed the funding package and we welcome Orion Mine Finance's support. This funding package will be used to continue extending the Matilda mine life while completing the definitive feasibility study. The Orion financing gives Blackham a fully-funded solution to bring the Matilda Gold Project into production with minimal dilution."

At the end of June 2015, the Company had \$9.9 million in cash and investments.

Blackham currently has a \$29 million market cap and an enterprise value of A\$4/resource ounce and A\$42/mineral inventory ounce. Management are well advanced in its plans for 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:

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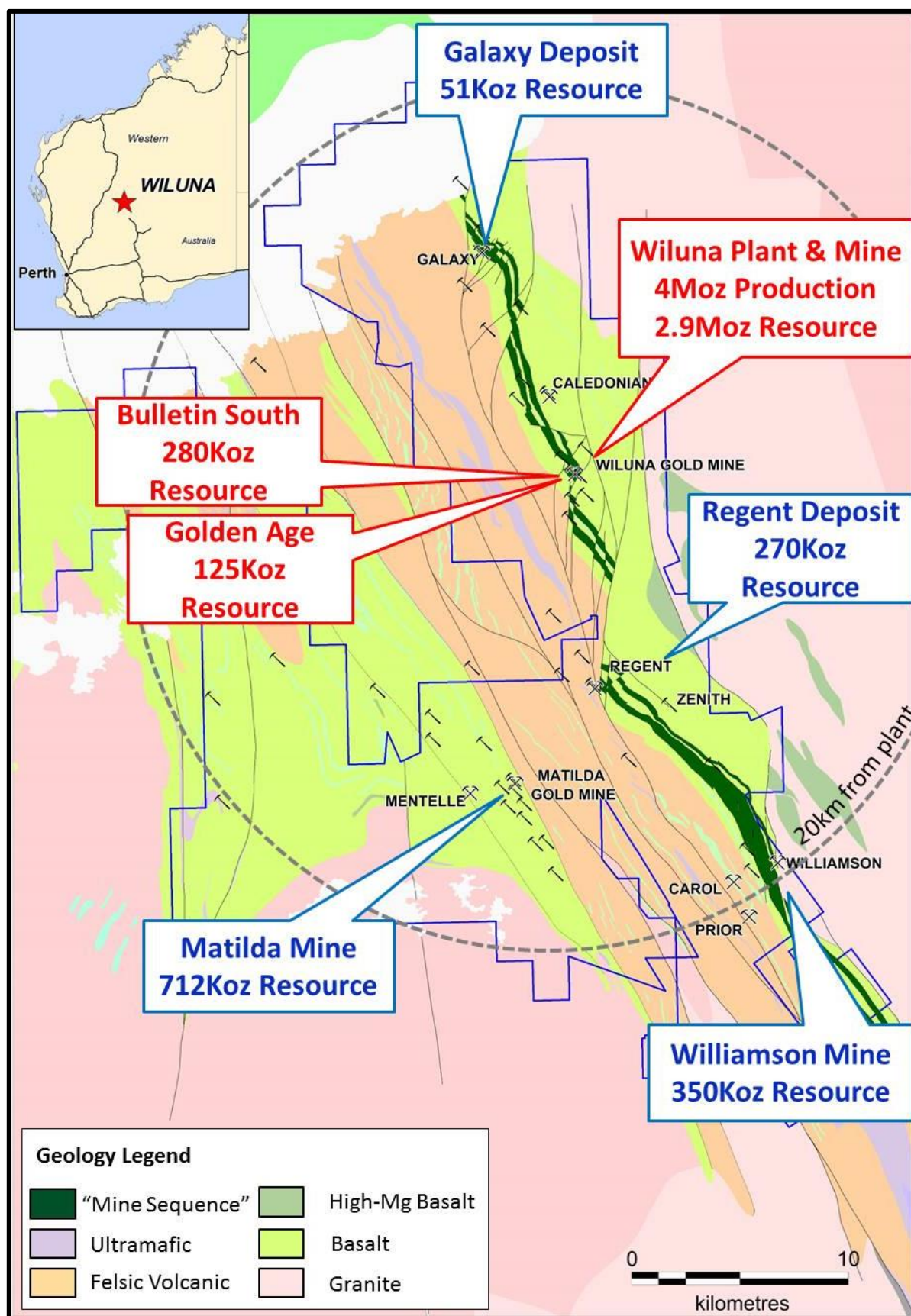
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Professional Public Relations  
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## Matilda Gold Resources

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

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	0.2	2.2	14	7	1.8	410	5.3	1.7	290	12.5	1.8	712
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	8.0	45	0.4	6.1	80	0.6	6.7	125
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	0.2	2.2	14	20	3.5	2,241	24	3.2	2,406	44	3.3	4,658

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 resource figures in the table above are rounded to two significant figures to reflect the relative uncertainty of the estimate.



# SCHEDULE OF MINERAL TENEMENTS & RIGHTS AS AT 30 JUNE 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%
Scaddan	E63/1734	100%
Scaddan	E74/0561	100%
Zanthus	E69/2506	20% of basement rights. 100% above basement.
Matilda	E53/1290	100%
Matilda	E53/1297	100%
Matilda	E53/1806	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.

#### **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 announcement dated 10 June 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.*

## 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"> <li><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></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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 &gt;3kg were 50:50 riffle split to become &lt;3kg. The &lt;3kg splits were pulverized to produce a 50g charge for fire assay.</li> <li>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</li> </ul>

Criteria	JORC Code explanation	Commentary
		with a 50g charge and AAS finish.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> <li>• <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 orientated and if so, by what method, etc).</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>



Criteria	JORC Code explanation	Commentary
<i>Logging</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative.</li> <li>Holes were logged entirely. Geology data has not yet been located for some holes, database compilation is on-going.</li> </ul>
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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 un-sampled), with a minimum sample width of 0.4m and maximum of 1.4m, though typically 1m intervals were selected.</li> <li>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 &gt;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.</li> <li>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.</li> <li>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.</li> <li>Sample sizes are considered appropriate for these rock types and style of mineralisation, and are in line with standard industry practice.</li> </ul>
<i>Quality of</i>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered</li> </ul>	<ul style="list-style-type: none"> <li>Fire assay is considered a total digestion technique, whereas aqua regia is a partial digestion. Both techniques are considered</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>assay data and laboratory tests</i>	<p><i>partial or total.</i></p> <ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> </ul>	<p>appropriate for analysis of exploration samples.</p> <ul style="list-style-type: none"> <li>• No geophysical tools were used to obtain analyses.</li> <li>• 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 'stope' 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.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Assay data has not been adjusted.</li> </ul>
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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 &gt;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.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>



## 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"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Tenements are in good standing and no impediments exist.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Please see tables in the body of this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>● 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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>● 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.</li> <li>● 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.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● Assay intervals reported are length-weighted averages. Intervals are reported using a 0.6g/t lower cut-off and maximum 2m internal contiguous dilution.</li> <li>● No metal equivalent grades are reported as Au is the only metal of economic interest currently.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● 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').</li> </ul>	<ul style="list-style-type: none"> <li>● Please see assay tables in the body of this report.</li> <li>● 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.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Please see body of this report for diagrams and tables.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Selected intervals have been reported owing to impracticality of reporting the large drilling database.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<ul style="list-style-type: none"> <li>● Not material to this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <li><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

## 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")

30 June 2015

### Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (12 months) \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for		
	(a) exploration and evaluation	(1,147)	(3,863)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(721)	(1,912)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	5	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (Research & Development refund)	156	560
<b>Net Operating Cash Flows</b>		(1,707)	(5,203)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) tenements	(263)	(263)
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) tenements	-	-
	(b) equity investments	37	100
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – borrowings	-	-
<b>Net investing cash flows</b>		(226)	(163)
1.13	Total operating and investing cash flows (carried forward)	(1,933)	(5,366)

+ See chapter 19 for defined terms.



1.13	Total operating and investing cash flows (brought forward)	(1,933)	(5,366)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	3,239	7,962
1.15	Proceeds from borrowings	6,000	6,000
1.16	Proceeds from convertible notes	-	-
1.17	Cost of borrowings	(315)	(312)
1.18	Dividends paid	-	-
1.19	Other – costs of share issues	(304)	(582)
	<b>Net financing cash flows</b>	<b>8,620</b>	<b>13,068</b>
	<b>Net increase (decrease) in cash held</b>	<b>6,687</b>	<b>7,702</b>
1.20	Cash at beginning of quarter/year to date	1,626	611
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	<b>8,313</b>	<b>8,313</b>

### 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	191
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	36,000	6,000
3.2 Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	3,950
4.2 Development	-
4.3 Production	-
4.4 Administration	670
<b>Total</b>	<b>4,620</b>

### 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	251	69
5.2 Deposits at call	8,062	1,557
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.22)	<b>8,313</b>	<b>1,626</b>

### 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				
6.2 Interests in mining tenements acquired or increased	E53/1806 Matilda	Granted application	0%	100%
	E63/1734 Scaddan	Granted application	0%	100%
	E74/0561 Scaddan	Granted application	0%	100%

+ 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 <b>Preference securities</b> (description)				
7.2 Changes during quarter				
(a) Increases through issues				
(b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	198,383,857	198,383,857		Fully paid
7.4 Changes during quarter				
(a) Increases through issues	702,825	702,825	\$0.095 (deemed)	Fully paid
	87,581	87,581	\$0.157 (deemed)	Fully paid
	1	1	\$0.09	Fully paid
	19,230,769	19,230,769	\$0.13	Fully paid
	1	1	\$0.15	Fully paid
	200,000	200,000	\$0.150 (deemed)	Fully paid
(b) Decreases through returns of capital, buy-backs				
7.5 <b>+Convertible debt securities</b> (description)	-	-		
7.6 Changes during quarter				
(a) Increases through issues				
(b) Decreases through securities matured, converted				
7.7 <b>Options</b> (description and conversion factor)			<u>Exercise price</u>	<u>Expiry date</u>
	1,600,000	-	\$0.228	29 November 2015
	4,500,000	-	\$0.213	5 June 2016
	150,000	-	\$0.200	31 July 2015
	750,000	-	\$0.350	1 October 2015
	750,000	-	\$0.270	1 June 2016
	150,000	-	\$0.214	31 July 2016
	2,500,000	-	\$0.298	29 May 2017
	600,000	-	\$0.298	1 June 2017
	295,000	-	\$0.250	24 June 2017
	100,000	-	\$0.300	24 June 2017
	1,000,000	-	\$0.230	1 September 2016
	1,000,000	-	\$0.300	1 September 2017
	800,000	-	\$0.122	9 November 2016
	2,000,000	-	\$0.500	14 December 2017
	1,000,000	-	\$0.200	3 February 2017
	1,000,000	-	\$0.300	3 February 2018
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	200,000	-	\$0.291	24 April 2015
	1,300,000	-	\$0.275	27 April 2015
	600,000	-	\$0.255	29 June 2015
7.11 <b>Debentures</b> (totals only)				
7.12 <b>Unsecured notes</b> (totals only)				

+ 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  
(Company Secretary)

Date: 22 July 2015

### ***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.