ASX Announcement
15 September 2015

Golden Age Results Confirm High Grade Deposit

- **Additional Golden Age assay results confirm high grades**
  - **2.2m @ 18.9g/t Au including 0.8m @ 42.1/t Au** **GAUD0004**
  - **0.9m @ 24.8g/t Au** **GAUD0005**
  - **3m @ 9.18g/t Au** **GAUD0012**
  - **0.7m @ 16.2g/t Au** **GAUD0011**
- **Previous Golden Age assay results show visible gold and bonanza grades**
  - **5.1m @ 198g/t Au including 0.8m @ 1,148g/t Au** **GAUD0003**
- **Drilling results from the central portion of the Golden Age deposit average 2.2m (true width) @ 83g/t Au**
- **Latest drilling demonstrates the system is still open and the previous modelling was conservative**
- **The Golden Age deposit is a high-grade free-milling gold deposit which is a priority feedstock for re-commissioning the Wiluna Plant**

Blackham Resources Ltd **(ASX: BLK) ("Blackham")** is pleased report all the results from its maiden drill programme into the Golden Age reef. The latest drill results confirm the high grade nature of the Golden Age Reef. The drill results from the central portion of the Golden Age deposit **average 2.2m (true width) @ 83g/t Au** between the 900 to 1100m RL's. This middle portion of the deposit includes the extremely high grade GAUD0003 intersection which contained visual gold with assay results returning **5.1m @ 198g/t Au** from 173m which includes **0.8m @ 1,148g/t Au** from 176.6m. The latest Golden Age drilling results provide further evidence of the high grade nature of the quartz reef which historically produced 160,000oz @ 9g/t fully diluted. This drilling has also demonstrated the system is still open and that the previous modelling appears to be conservative.

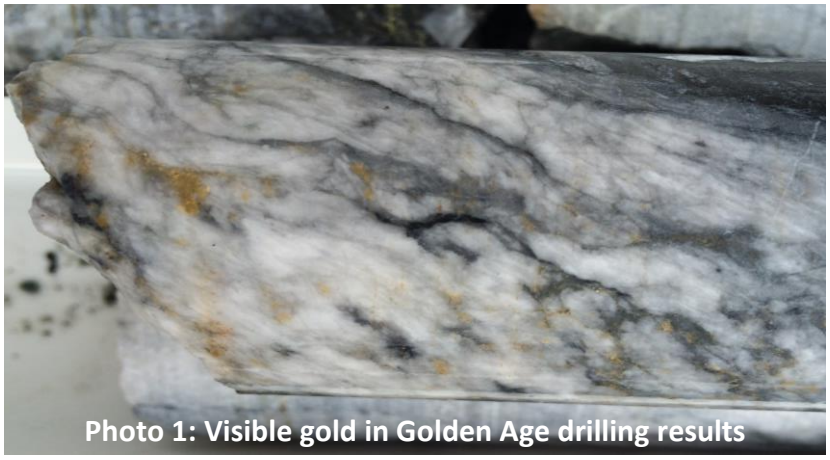

Photo 1: Visible gold in Golden Age drilling results

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Stage 1 of the diamond drilling programme into Golden Age was aimed to increase the size and confidence in the existing high grade resource.

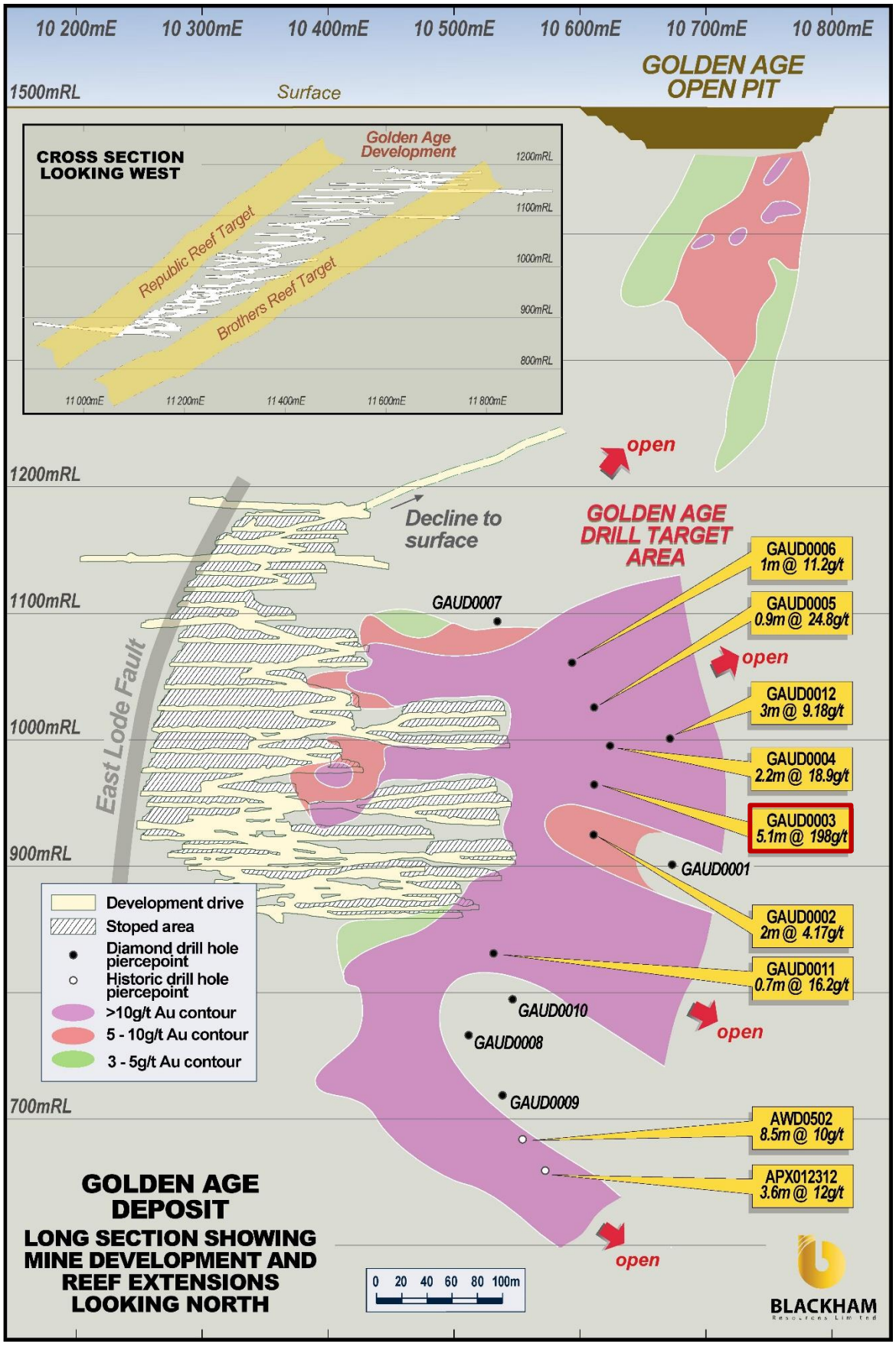

Fig 1. Long Section of the Golden Age deposit, showing latest diamond drilling intercepts.

GAUD0003 contains **5.1m @ 198g/t Au** from 173m with a true width of 1.7m. The extremely high grade portion of **0.8m @ 1,148g/t Au** from 176.6m contains significant amounts of visible gold as seen in Photos 1 to 3. Excluding the 0.8m of extreme high-grade, the remainder of the intercept returned an impressive **4.3m @ 21.3g/t Au.** The gold mineralisation is hosted within sheared dolerite with visible gold present in sulphide stringers in the last 1.5m of the quartz vein (see Photos 1, 2 and 3). The intersection shown is 55m east of the previous underground mine workings (see Fig 1). GAUD0003 intersects part of the Inferred resource that was previously estimated as lower grade due to a lack of data. These results demonstrate the variable or "nuggety" nature of mineralisation. Further infill drilling may identify additional bonanza lodes. The Golden Age Stage 1 drill results provide further confidence to the inferred resource as well as confirm the deposit is still open to the east.

Photo 2: Visible gold within Golden Age

Photo 3: Visible gold with Golden Age quartz veining

Table 1: Golden Age Significant Intersections
>2 g/t and max 2m internal dilution

Hole ID	East	North	RL	EOH (m)	Azi	Dip	From	To	Interval	Intercept	Au g/t	True Thickness
GAUD0001	10432	11331	1012	330.15	136	-20	*No Significant Intercepts*					
GAUD0002	10432	11331	1012	160.00	136	-18	**225**	**227**	**2**	**m @**	**4.17**	**1.20**
GAUD0003	10454	11320	1017	197.62	127	-11	**173.1**	**178.2**	**5.1**	**m @**	**198**	**3.10**
						incl.	**176.6**	**177.4**	**0.8**	**m @**	**1148**	**0.50**
GAUD0004	10453	11320	1018	209.90	119	-3	**159.80**	**162.00**	**2.2**	**m @**	**18.9**	**1.30**
GAUD0005	10453	11320	1018	176.62	113	5	**138.3**	**139.2**	**0.9**	**m @**	**24.80**	**0.50**
							144.1	144.6	0.5	m @	2.22	0.30
GAUD0006	10453	11320	1018	174.02	102	16	**151.00**	**152.00**	**1.0**	**m @**	**11.2**	**0.60**
GAUD0007	10453	11320	1019	165.0	83	33	*No Significant Intercepts*					
GAUD0008	10392	10977	881	209.50	117	-44	*No Significant Intercepts*					
GAUD0009	10392	10977	881	288.00	121	-44	*No Significant Intercepts*					
GAUD0010	10392	10977	881	176.00	107	-32	*No Significant Intercepts*					
GAUD0011	10392	10977	881	111.00	95	-17	**141.7**	**142.43**	**0.73**	**m @**	**16.20**	**0.40**
GAUD0012	10454	11320	1017	290	122	-9	**192**	**195**	**3**	**m @**	**9.18**	**1.80**
							197.50	198	0.5	m @	3.12	**0.30**

Blackham's Managing Director, Bryan Dixon commented:

"The drilling at Golden Age has confirmed our understanding that this deposit has significant further high-grade potential, that remains open, and has previously been conservatively modelled. The high-grade Golden Age ore will be blended with Matilda open-pit ore to increase the average head-grade of the mill feed. Golden Age is just one of numerous high-grade quartz deposits in close vicinity of the Wiluna Gold Plant. Golden Age has established underground infrastructure that will allow mining to commence rapidly following the development decision."

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Gold Resources

The Matilda Gold Project has total resources of **44Mt @ 3.3g/t for 4.7Moz** all within a 20 kilometres radius of Blackham's 100% owned Wiluna gold plant which is capable of 1.3Mtpa for over 100,000oz of gold production per annum. Measured and indicated resources now total **20Mt @ 3.5g/t for 2.3Moz representing 48% of the total resource.**

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 figures in the Table 2 above are rounded to two significant figures to reflect the relative uncertainty of the estimate.

Competent Persons Statement

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

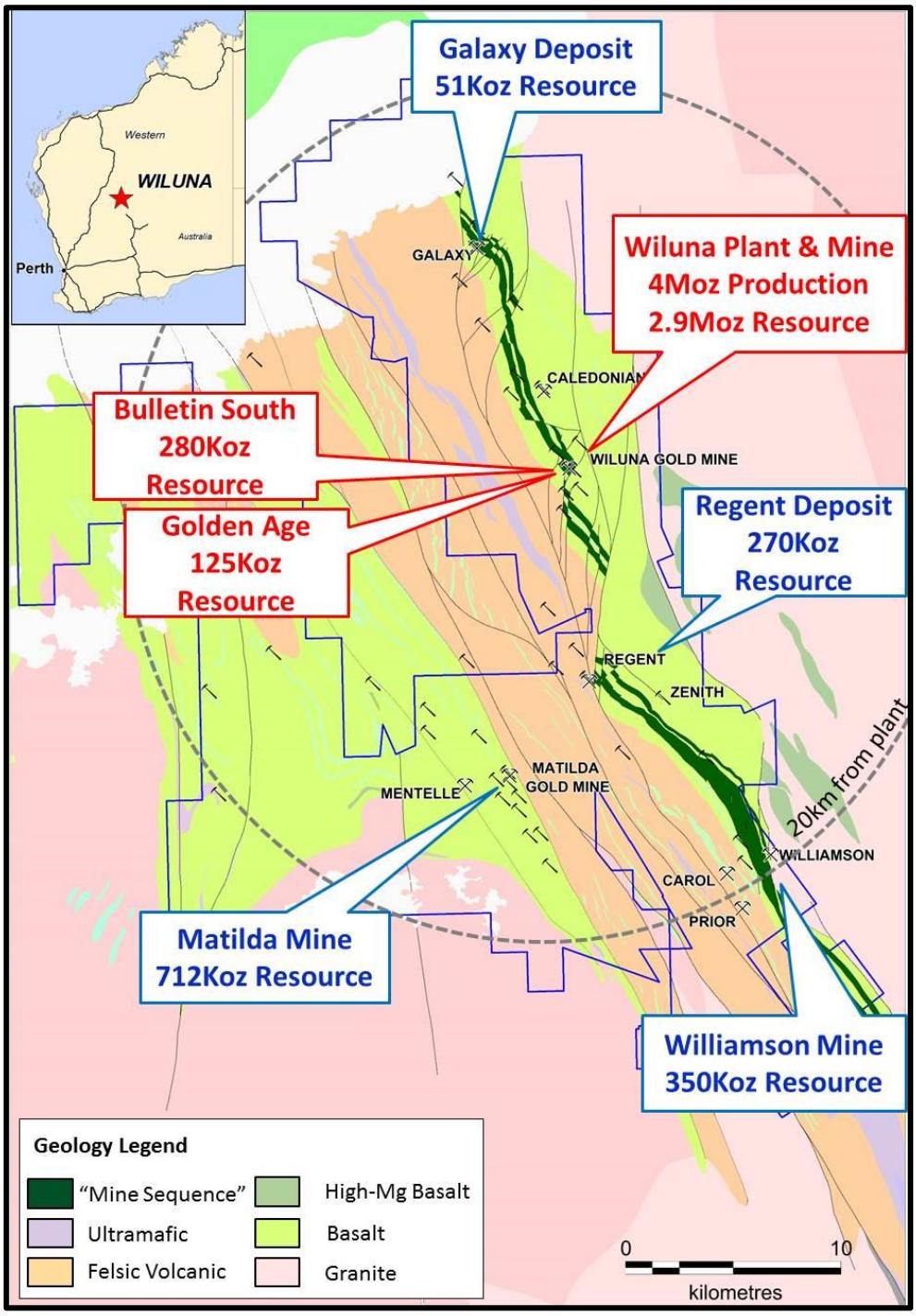
The information contained in the report that relates to all other Mineral Resources is based on information compiled or reviewed by Mr Marcus Osiejak, who is a full-time employee of the Company. Mr Osiejak, is a Member of the Australian Institute of Mining and Metallurgy

and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Osiejak has given consent to the inclusion in the report of the matters based on this information in the form and context in which it appears.

With regard to the Matilda Gold Project Mineral Resources, the Company is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcements dated 10 June 2014 continue to apply and have not materially changed.

Forward Looking Statements

This announcement includes certain statements that may be deemed 'forward-looking statements'. All statements that refer to any future production, resources or reserves, exploration results and events or production that Blackham Resources Ltd ('Blackham' or 'the Company') expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.


Galaxy Deposit
51Koz Resource
Wiluna Plant & Mine
4Moz Production
2.9Moz Resource
Bulletin South
280Koz
Resource
Golden Age
125Koz
Resource
Regent Deposit
270Koz
Resource
Matilda Mine
712Koz Resource
Williamson Mine
350Koz Resource
Western
WILUNA
Australia
Perth
GALAXY
CALEDONIAN
WILUNA GOLD MINE
REGENT
ZENITH
MATILDA
GOLD MINE
MENTELLE
WILLIAMSON
CAROL
PRIOR
20km from plant
Geology Legend
"Mine Sequence"
Ultramafic
Felsic Volcanic
High-Mg Basalt
Basalt
Granite
0
10
kilometres

APPENDIX A - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling is by NQ2-diameter diamond core drilling. • Blackham's sampling procedures are in line with standard industry practice to ensure sample representivity. Half-core samples are routinely taken from the right-hand-side of the bottom-of hole line. • At the laboratory, samples are crushed to -2mm in a Boyd crusher and pulverized via LM5 to 90% passing 75µm, to produce a 50g charge for fire assay. • Blackham Resources samples are analysed at SGS laboratories in Perth. Analytical method is Fire Assay with a 50g charge and AAS finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All diamond core is NQ2 diameter, and orientated where possible using a Reflex ACT III tool. Downhole surveys are taken every 30m using a Reflex EZ-TRAC tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Drill core recovery is measured by drillers and Blackham staff, logged per drill run and stored in a digital database. • Sample recovery is maximized using best-practice drilling techniques to maximise unbroken core. For

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	depth mark-up and sampling the core is reconstructed in an orientation angle bar to ensure accuracy. • Representivity of samples is maximised by routinely sampling half core on the right-hand side of the orientation line. • For Blackham drilling, no such relationship was evaluated as sample recoveries were generally very good, owing to the fresh and competent nature of the rock.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill samples have been logged for geology, alteration, mineralisation, weathering, and other features to a level of detail considered appropriate for geological and resource modelling. • Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative. • All holes were logged in full.
Sub-sampling techniques and sample preparation	• *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.*	• Sawn half core is routinely analysed. • Sampling is drill core. • Half-core NQ2 sampling is considered standard industry practice for this style of mineralisation. Boyd crushing to -2mm for samples >3kg is completed owing to the coarse nature of gold nuggets, prior to obtaining a <3kg sub-split for pulverisation. • Boyd <2mm crushing and splitting is considered to be standard industry practice; each sample particle has an equal chance of entering the split chute. At the laboratory, >3kg samples are split so they can fit into a LM5 pulveriser bowl. • Field duplicates were collected approximately every 40 samples, by taking a 50:50 split from the Boyd crusher / splitter. Assays are pending and have therefore not been evaluated. • Sample sizes are considered appropriate for these rock types and style of mineralisation, and are in line with standard industry practice.
Quality of	• *The nature, quality and appropriateness of the*	• Fire assay is a total digestion method. The lower detection limit of 0.01ppm is considered fit for purpose.

Criteria	JORC Code explanation	Commentary
assay data and laboratory tests	*assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	SGS is a globally-recognized and highly-regarded company, and uses industry best-practice protocols. • No geophysical tools were required as the assays directly measure gold mineralisation. • For Blackham drilling certified reference material, blanks and field duplicates were submitted at 1:40 ratio. Check samples are routinely submitted to an umpire lab at 1:20 ratio. Assays are awaited and no analysis of results has been completed.
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. • Twin holes have not been drilled in this campaign as they are not considered to be routinely necessary. • QAQC and data validation protocols are contained within Blackham's manual "BLK Assay QAQC Protocol 2013.doc". • Assay results were not 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.* • *Quality and adequacy of topographic control.*	• Blackham's drill collars are routinely surveyed with centimetre accuracy. • WIL10 local mine grid. • Mine survey control to centimetre accuracy.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Blackham's exploration holes are spaced 50m along strike beyond the limit of historical drilling, and 50m apart up/ down dip. • Using historical drilling, a spacing of approximately 50m (up/down dip) by 50m (along strike) is considered adequate to establish grade and geological continuity. Areas of broader drill spacing have also been modelled but with lower confidence. • Samples have not been composited, assays are awaited.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the*	• Drill holes were drilled obliquely to the Golden Age structure, owing to limited availability of suitable drill sites within the nearby workings, such that true widths are approximately 1/3 of drilled widths.

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	• Such a sampling bias is not considered to be significant, because sample intervals align closely with the edges of the quartz reef. However, samples adjoining the hangingwall and footwall contacts may have a small disproportionate quantity of reef compared to wall rock, owing to the oblique orientation of the contacts crossing the sample interval boundaries.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples are delivered to Toll Ipec freight yard in Wiluna by Blackham personnel, where they are stored in a gated locked yard (after hours) until transported by truck to the laboratory in Perth. In Perth the samples are likewise held in a secure compound.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No such audits or reviews have been undertaken as they are not considered routinely required; review will be conducted by external resource consultants when resource estimates are updated.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The drilling is located wholly within M53/200. The tenement is owned 100% by Matilda Operations Pty Ltd, a wholly owned subsidiary of Blackham Resources Ltd. Native Title does not exist in the tenement area. • The tenement is in good standing and no impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical artisanal mining was conducted on the M53/200 tenement and most historical workings have now been incorporated into a small oxide open pit mined during the 1990's. Modern exploration has been conducted on the tenement intermittently since the mid-1980's by various parties as tenure changed hands many times. Exploration and exploitation of the Wiluna sulphide deposits via underground mining led to discovery of the Golden Age inflexion zone, where a flattening of the reef in proximity to the East Lode Fault corresponds to a zone of high grade mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold deposit is categorized as an orogenic gold deposit, with similarities to most other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna

Criteria	JORC Code explanation	Commentary
		greenstone belt. Rocks in the Wiluna Domain have experienced greenschist-grade regional metamorphism. At the location of this drilling, the Wiluna Domain is comprised of a fairly monotonous sequence of highly basalts cut by a dolerite unit, in turn cut by the Golden Age Reef. The reef has also been disrupted by later shearing / faulting on the nearby East Lode Fault, and associated splays.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See Table 1 of this report for drill hole details.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assays are awaited. • Assays are awaited. • Assays are awaited.
Relationship	• *These relationships are particularly important in*	• Holes were drilled obliquely at a 20° angle to the Golden Age structure, owing to limited availability of

Criteria	JORC Code explanation	Commentary
between mineralisation widths and intercept lengths	*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').*	suitable drill sites within the nearby workings, such that true widths are approximately 1/3 of drilled widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• See body of the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration tests are not the subject of this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up resource definition drilling is on-going, as mineralisation is interpreted to remain open in various directions. • Diagrams are provided in the body of this report.