ASX Announcement
11 April 2016

# MATILDA MINE KEEPS GROWING IN SIZE

- **Resource extensions likely to grow the Matilda Mine life.**
- **Successful follow-up of new shallow higher grade shoot at M6 North:**
  - **7m @ 4.21 g/t from 69m (MARC0408)**
  - **6m @ 3.28 g/t from 74m (MARC0406)**
  - **4m @ 4.20 g/t from 73m (MARC0411)**
- **Further positive results both north and south of the main M4 pit:**
  - **4m @ 7.80 g/t from 63m, & 10m @ 1.87 g/t from 85m (MARC0351)**
  - **5m @ 4.29 g/t from 36m, & 2m @ 12.48 g/t from 52m (MARC0350)**
  - **3m @ 5.91 g/t from 40m (MARC0414)**
  - **3m @ 5.37 g/t from 57m (MARC0391)**
  - **4m @ 3.55 g/t from 26m (MARC0349)**
- **Matilda drilling continues focus on finding further repeating and stacked lodes and drilling out the recently identified lodes**
- **District-scale exploration for Matilda-sized (~1Moz) deposits underway**

Blackham Resources Ltd **(ASX: BLK) ("Blackham")** is pleased to announce the latest results from drilling at the Matilda Gold Project in Western Australia. The latest of 79 RC holes for 5,637m have intersected both broad mineralised and high-grade zones, and are expected to further extend the resource beyond the planned mining areas as well as upgrade a significant portion of the remaining in-pit Inferred resource to Indicated category. A revision of the resource estimate is underway.

The recently published Matilda Definitive Feasibility Study (announced 24th February 2016) resulted in significantly larger open pit designs at Matilda compared to the earlier Prefeasibility Study pits. Blackham has drilled out most of the remaining Inferred resource within the larger pits that could easily be converted to in-pit reserves.

The successful drilling of the Matilda Mine has recently grown the resource to **12.9Mt @ 1.8 g/t for 724,000oz** Au with 61% now in the Measured and Indicated resource category (**7.6Mt @ 1.8g/t for 439,000oz Au**). The Matilda Mine is 19km by existing haul roads from the Wiluna Gold Plant and will provide the base load open pit feed the plant has not had since the early 1990's. The Matilda mineralisation is soft, deeply weathered oxide with a number of stacked loads that often repeat along strike and down plunge. Blackham's drilling continues to target repeating lodes beyond the planned open pits.




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## Shallow higher grades intersected at M6 North

Initial results from the M6 North shoot and a new Au mineralised corridor discovered during sterilisation drilling, as reported to the ASX on 22nd February 2016, included:

- 20m @ 1.81 g/t from 22m (MARC0334)
- 7m @ 4.71 g/t from 42m incl. 2m @ 11.9 g/t from 44m (MARC0325)
- 5m @ 4.04 g/t from 15m (MARC0324)

Follow up drill results herein include (Figs 1&2):

- 6m @ 3.28 g/t from 74m (MARC0406)
- 7m @ 4.21 g/t from 69m incl. 2m @ 7.56 g/t from 73m (MARC0408)
- 4m @ 4.20 g/t from 73m (MARC0411)

The M6 North area has now been drilled to 50m vertical depth to a spacing that is likely to yield Inferred and Indicated resources with a maiden resource estimate for the area is now in progress.

The M6 North shoot is situated immediately north of the previously mined M6 pit, and is on the same Au-mineralised structure as the M1 deposit that is located 800m further north. Highly encouraging results have been received from numerous holes and scope remains to find further shoots along ~800m of strike on 3 poorly-tested Au-mineralised corridors between M6 and M1 pits.

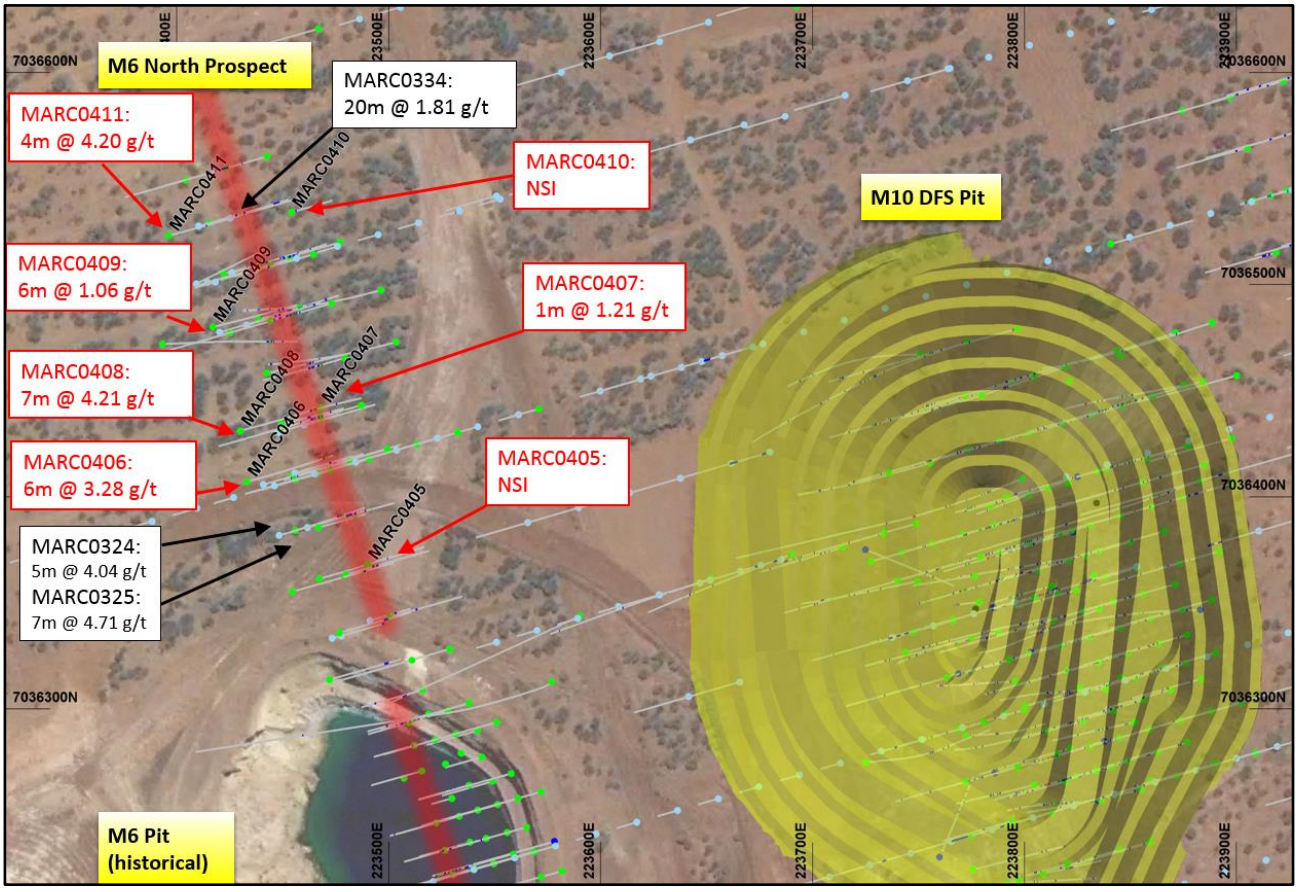


**Fig 1. Latest positive drilling results confirming the M6 North shoot.**

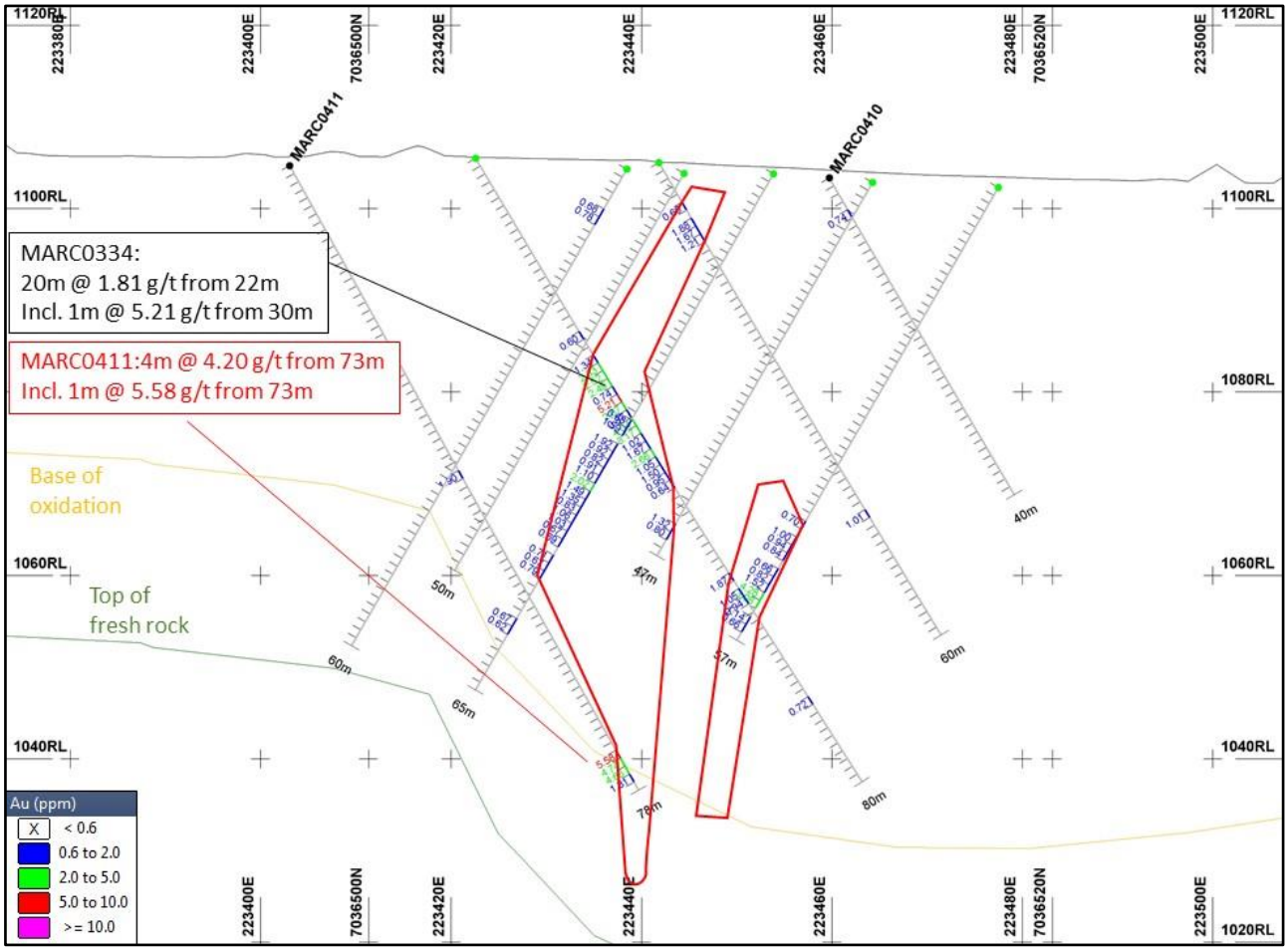


**Fig 2. Cross section of new M6 North shoot, shallow broad oxide mineralisation open to the north and at depth.**

## Successful M4 pit Infill and Extensions

Infill and extension drill holes within M4 and the associated ore shoots Iceberg 2, Hurricanes, Thunder and Sixers, have returned numerous high-grade intercepts and are likely to result in conversion of additional Inferred resources to Indicated resources and mining Reserves (Figs 3-6).

Historical RAB drilling along strike of the M1/M4 DFS pit designs and M6/M10 pits is mainly limited to set-depth 25m deep holes with 8m composites at the bottom of hole, which has ineffectively tested for higher-grade supergene mineralisation at depth. However, Blackham continues to test these lower-tenor RAB anomalies with deeper RC holes to identify further repeating lodes at the Matilda Mine. Latest intercepts include:

- 4m @ 7.80 g/t from 63m, & 10m @ 1.87 g/t from 85m (MARC0351)
- 5m @ 4.29 g/t from 36m, & 2m @ 12.48 g/t from 52m (MARC0350)
- 3m @ 5.91 g/t from 40m (MARC0414)
- 3m @ 5.37 g/t from 57m (MARC0391)
- 4m @ 3.55 g/t from 26m (MARC0349)

Numerous high-grade intercepts have previously been reported at Iceberg 2, Hurricanes, Thunder and Sixers (see various ASX announcements 2015) including:

- 8m @ 5.16g/t from 58m (EOH) (MARC0217)
- 8m @ 5.60g/t from 49m incl. 2m @ 16.4g/t (MARC0218)

- 2m @ 6.70g/t from 42m & 12m @ 3.64g/t from 48m incl. 2m @ 12.43g/t (MARC0224)
- 4m @ 4.06g/t from 46m & 15m @ 2.59g/t from 83m incl. 3m @ 7.37g/t (MARC0225)
- 17m @ 3.65/t from 24m incl. 3m @ 13.9g/t (MARC0242)
- 7m @ 6.02 g/t from 55m (MARC0264)
- 5m @ 7.99 g/t from 51m (MARC0275)
- 5m @ 4.93g/t from 62m (MARC0305)

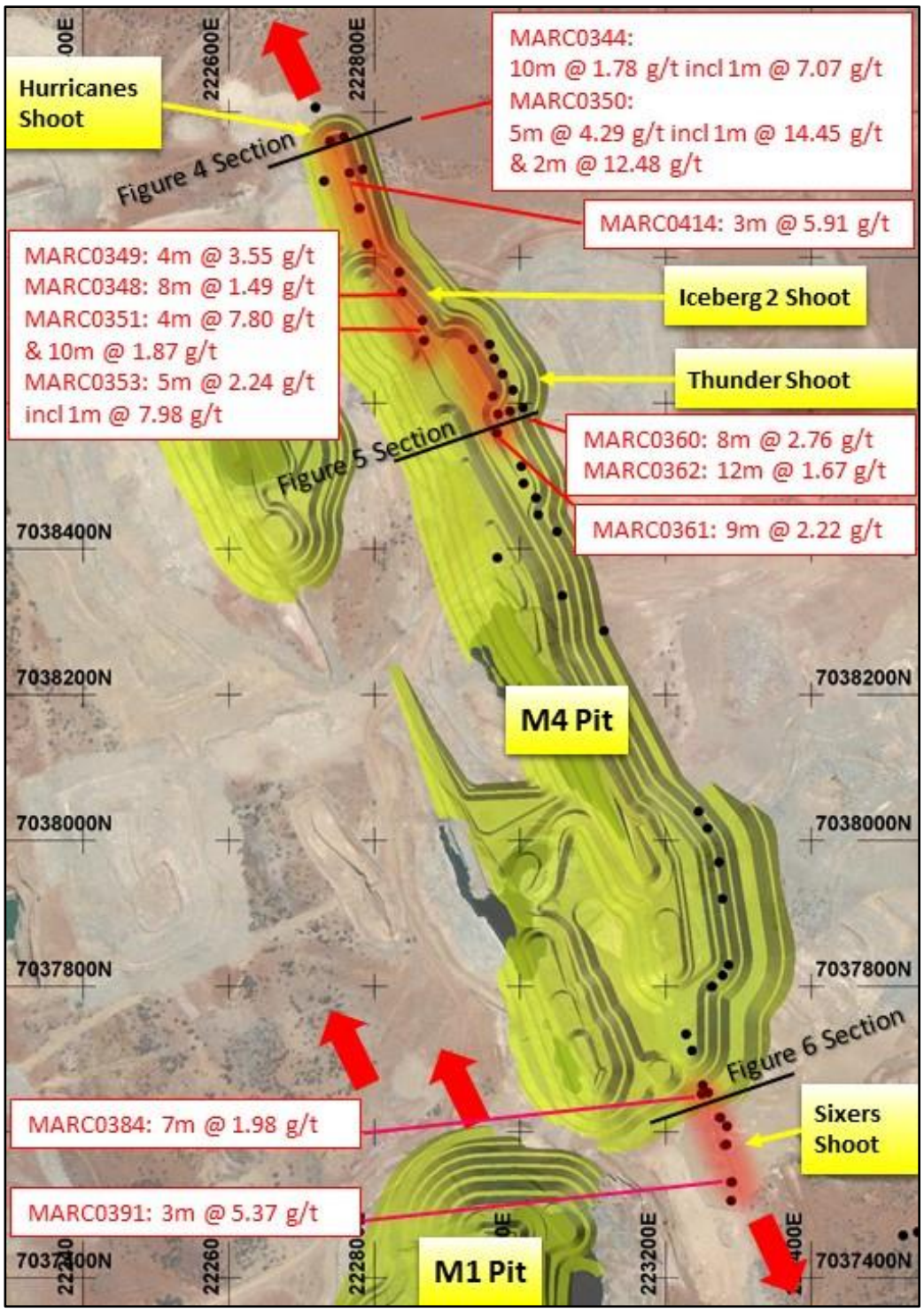


**Fig 3. Plan view of latest intercepts at Iceberg 2, Hurricanes, Thunder and Sixers shoots which are likely to extend the M4 pit further north and south.**

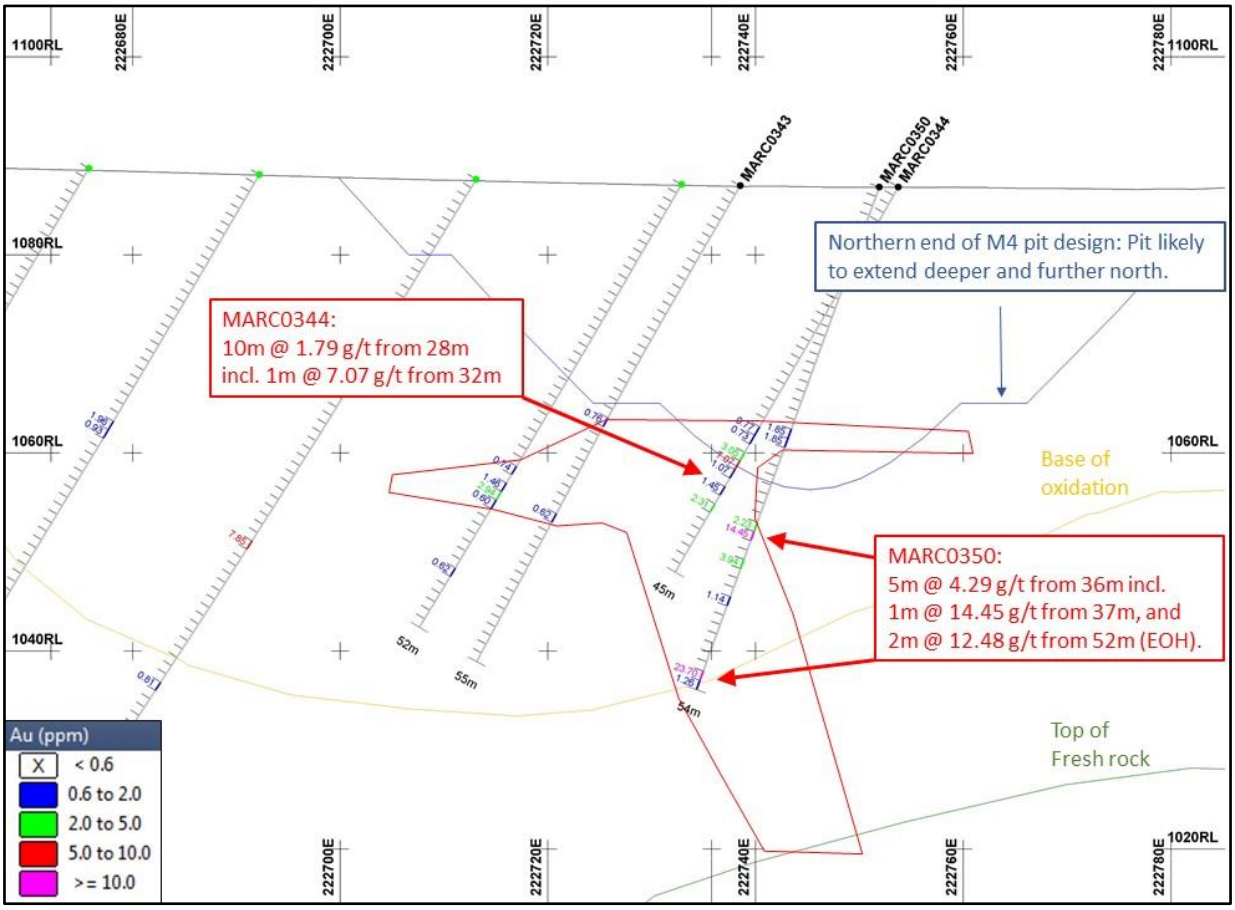


**Fig 4. Cross section through Hurricanes shoot, showing flat supergene mineralisation which should help pull the M4 pit deeper.**

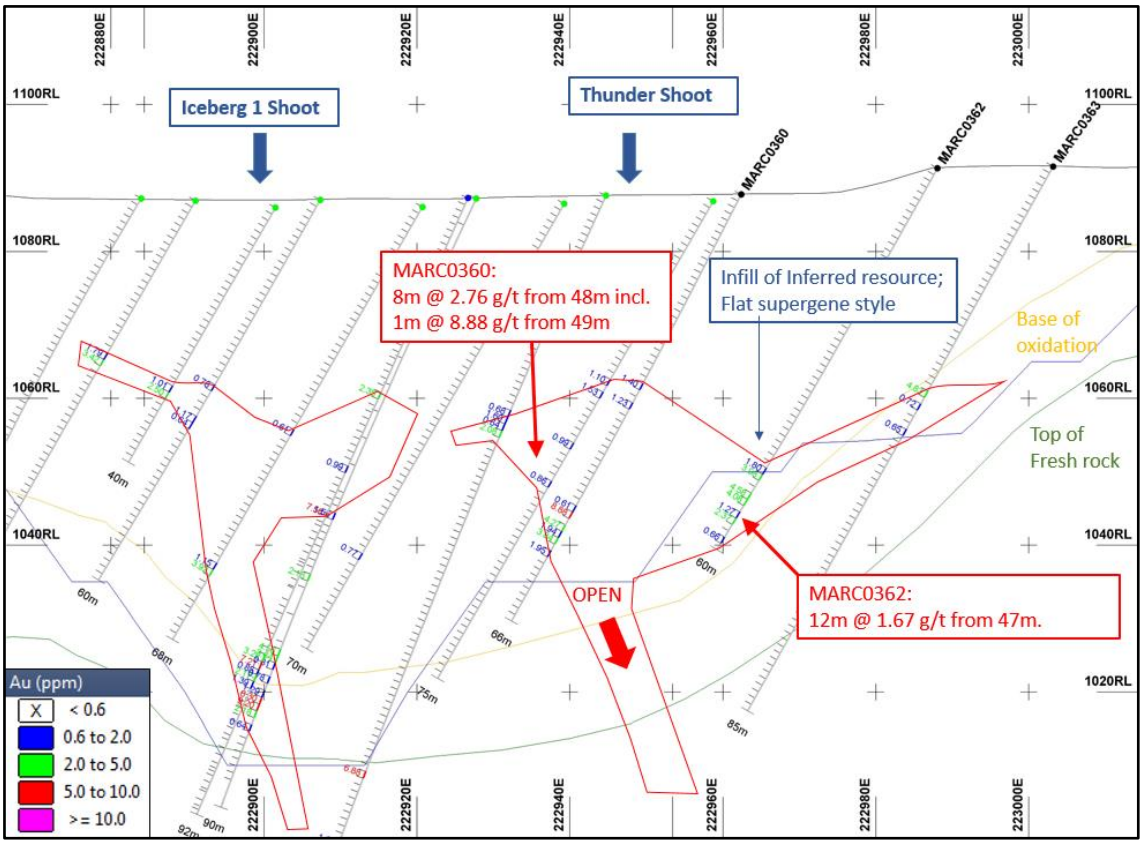


**Fig 5. Cross section through Thunder shoot, showing latest results subparallel with Iceberg 1 shoot.**

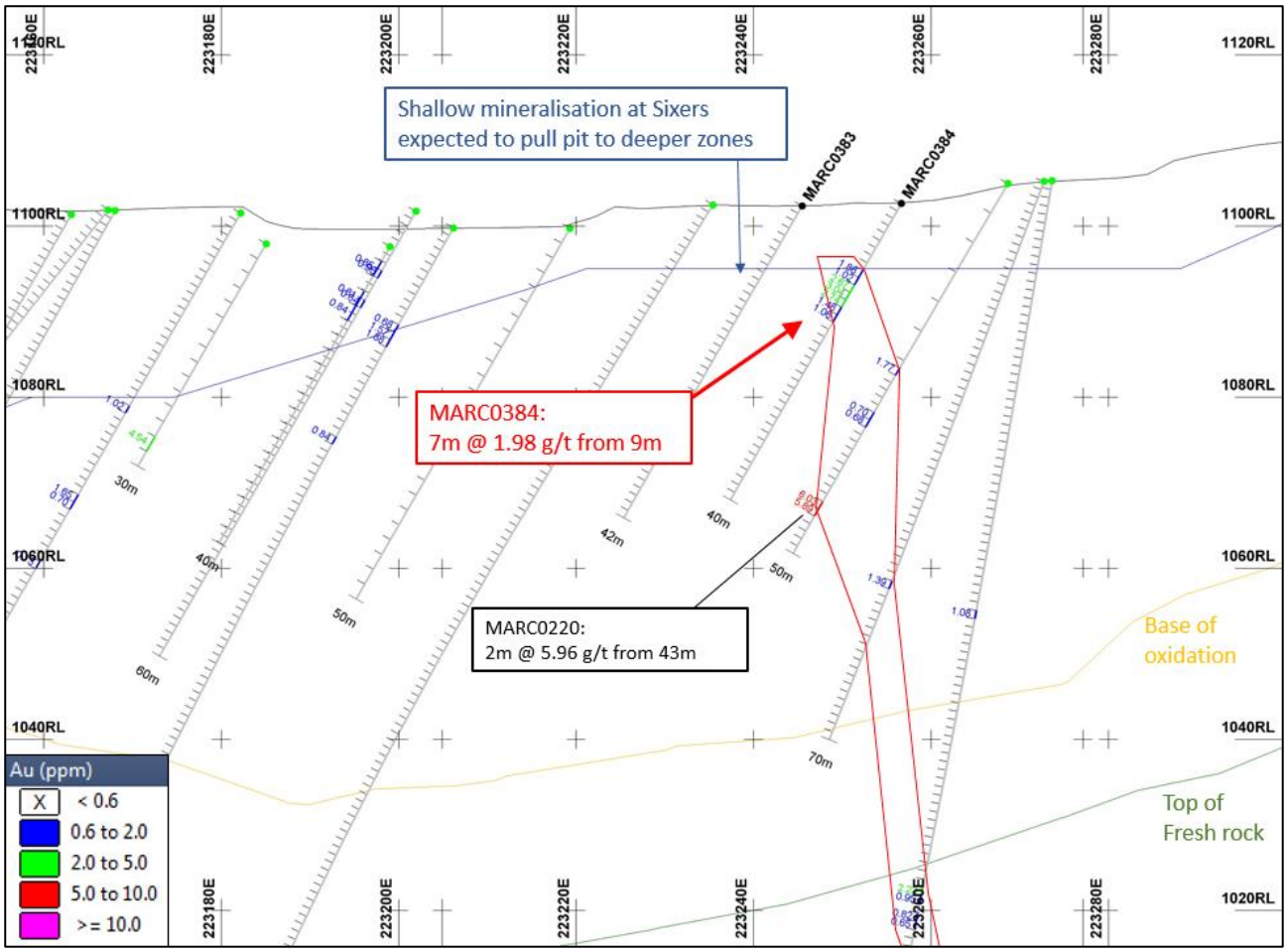


**Fig 6. Cross section through Sixers shoot, with shallow mineralisation that may assist the pit to extend deeper and further south.**

## Sterilisation Follow-up

On 22nd February 2016 Blackham reported anomalous drill intercepts from a new gold anomaly beneath the planned M4 haul road, including:

- 16m @ 0.61 g/t from 32m & 16m @ 1.16 g/t from 60m (MAAC0008*)
- 12m @ 0.50 g/t from 40m (MAAC0002*)
- 12m @ 0.33 g/t from 48m (MAAC0001*)

**4m composite samples*

Blackham has completed a small program of 8 RC holes to follow up this discovery at closer spacing although moderate tenor results were received (best intercept of 2m @ 4.14g/t in MARC0399).

## Matilda District Exploration

Blackham's exploration strategy is to test the full 10km-long strike extent of the Matilda shear zone to identify further Matilda-sized deposits (~1Moz). Blackham is now planning gradient array IP geophysical survey to detect gold and sulphides beneath alluvial cover north and south of the mine, followed by a large RAB program to test the basement. Historical drilling intercepts up to 4km along strike from the mine include 4m @ 13.9g/t and 6m @ 13.9g/t (Fig 7).

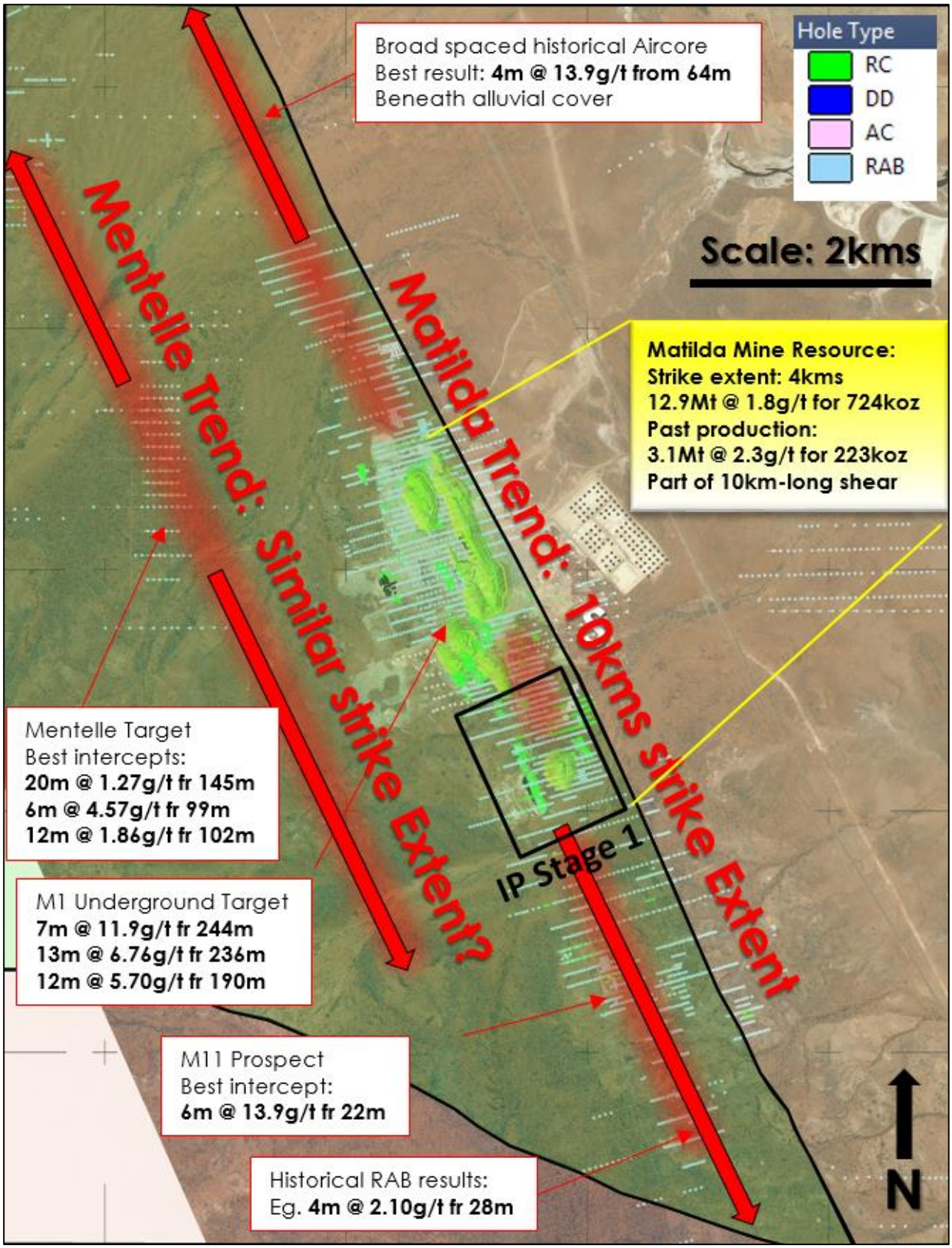


**Fig 7. Matilda district-scale targets with historical intercepts along 10km of strike on the Matilda Trend.**

The Matilda Mine resources total 12.9Mt @ 1.8g/t for 724,000oz (61% indicated). The Matilda resource model is currently being updated to incorporate these latest results. The Matilda Mining Centre is intended as a base load feed of soft oxide ore for up to 1.7Mtpa through the Wiluna gold plant.

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## Gold Resources

The Matilda Gold Project now has **45Mt @ 3.2g/t for 4.7Moz** (49% indicated) of resource all within a 20 kilometres radius of Blackham's 100% owned Wiluna gold plant capable of over 100,000ozpa gold production. Measured and indicated resources now total **21Mt @ 3.4g/t for 2.3Moz**.

**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 | 2.1 | 13 | 7.4 | 1.8 | 426 | 5.3 | 1.7 | 285 | 12.9 | 1.8 | **724** |
| Golden Age | | | | 0.4 | 4.5 | 62 | 0.7 | 3.5 | 88 | 1.1 | 4.4 | **150** |
| Galaxy | | | | 0.4 | 3.0 | 38 | 0.4 | 2.2 | 28 | 0.8 | 2.6 | **66** |
| Williamson Mine | | | | 3.3 | 1.6 | 170 | 3.8 | 1.6 | 190 | 7.0 | 1.6 | **360** |
| Regent | | | | 0.7 | 2.7 | 61 | 3.1 | 2.1 | 210 | 3.9 | 2.2 | **270** |
| Bulletin Upper | | | | 0.9 | 4.2 | 120 | 0.7 | 5.5 | 130 | 1.6 | 4.8 | **250** |
| Henry 5 - Woodley - Bulletin Deeps | | | | 2.1 | 5.9 | 400 | 0.8 | 4.6 | 120 | 2.9 | 5.6 | **520** |
| Happy Jack - Creek Shear Upper | | | | 0.1 | 2.2 | 7 | 0.4 | 3.2 | 46 | 0.5 | 3.0 | **53** |
| Happy Jack - Creek Shear Lower | | | | 1.5 | 5.9 | 290 | 1.3 | 4.8 | 200 | 2.9 | 5.4 | **490** |
| East Lode | | | | 1.0 | 5.2 | 170 | 2.3 | 4.7 | 340 | 3.3 | 4.8 | **510** |
| West Lode | | | | 1.4 | 5.5 | 240 | 2.8 | 5.2 | 460 | 4.2 | 5.3 | **700** |
| Burgundy - Calais | | | | 1.3 | 6.0 | 250 | 0.3 | 5.7 | 60 | 1.6 | 6.0 | **310** |
| Other Wiluna Deposits | | | | 0.8 | 4.3 | 106 | 1.5 | 4.0 | 195 | 2.3 | 4.1 | **301** |
| **Total** | **0.2** | **2.1** | **13** | **21** | **3.4** | **2,340** | **23** | **3.1** | **2,352** | **45** | **3.3** | **4,704** |

*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 above table 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 14 March 2016 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.*

## Table 1. Matilda significant assays

**>0.6 g/t, > 1.2 gram x metres, and max 2m internal dilution**

| Hole ID | Prospect | East | North | RL | EOH (m) | Azi | Dip | From | To | Width (m) | Au g/t | True Thickness (m) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MARC0336 | Hurricanes | 222781 | 7038945 | 1087 | 75 | 254 | -60 | 69 | 70 | 1 | 1.20 | 0.7 |
| MARC0337 | Hurricanes | 222762 | 7038940 | 1087 | 100 | 254 | -60 | 76 | 77 | 1 | 1.92 | 0.7 |
| MARC0338 | Hurricanes | 222769 | 7038916 | 1087 | 100 | 254 | -60 | 29 | 31 | 2 | 1.76 | 1.3 |
| MARC0339 | Hurricanes | 222788 | 7038921 | 1087 | 75 | 254 | -60 | 55 | 56 | 1 | 1.89 | 0.7 |
| MARC0340 | Hurricanes | 222776 | 7038892 | 1087 | 108 | 254 | -60 | 69 | 71 | 2 | 1.52 | 1.3 |
| | | | | | | | | 98 | 104 | 6 | 0.84 | 4.0 |
| MARC0341 | Hurricanes | 222795 | 7038897 | 1087 | 100 | 254 | -60 | 45 | 49 | 4 | 1.00 | 2.7 |
| MARC0342 | Hurricanes | 222719 | 7039006 | 1087 | 35 | 254 | -60 | NSI | | | | |
| MARC0343 | Hurricanes | 222739 | 7038960 | 1087 | 55 | 254 | -60 | NSI | | | | |
| MARC0344 | Hurricanes | 222758 | 7038966 | 1087 | 45 | 254 | -60 | 28 | 38 | 10 | 1.79 | 6.7 |
| | | | | | | | **incl.** | **32** | **33** | **1** | **7.07** | **0.7** |
| MARC0345 | Hurricanes | 222784 | 7038921 | 1087 | 72 | 254 | -70 | 26 | 31 | 5 | 1.16 | 3.3 |
| | | | | | | | | 52 | 57 | 5 | 0.96 | 3.3 |
| MARC0346 | Hurricanes | 222780 | 7038868 | 1087 | 50 | 254 | -75 | NSI | | | | |
| MARC0347 | Hurricanes | 222779 | 7038868 | 1087 | 42 | 254 | -55 | NSI | | | | |
| | | | | | | | | **28** | **29** | **1** | **6.02** | **0.7** |
| MARC0350 | Hurricanes | 222758 | 7038966 | 1087 | 54 | 254 | -70 | 26 | 28 | 2 | 1.85 | 1.3 |
| | | | | | | | | 36 | 41 | 5 | 4.29 | 3.3 |
| | | | | | | | **incl.** | **37** | **38** | **1** | **14.45** | **0.7** |
| | | | | | | | | **52** | **54** | **2** | **12.48** | **1.3** |
| | | | | | | | **incl.** | **52** | **53** | **1** | **23.70** | **0.7** |
| MARC0413 | Hurricanes | 222731 | 7038905 | 1088 | 66 | 254 | -60 | 39 | 45 | 6 | 1.45 | 4.0 |
| | | | | | | | **incl.** | **39** | **40** | **1** | **5.10** | **0.7** |
| MARC0414 | Hurricanes | 222766 | 7038916 | 1087 | 48 | 254 | -60 | 40 | 43 | 3 | 5.91 | 2.0 |
| | | | | | | | **incl.** | **40** | **42** | **2** | **7.81** | **1.3** |
| MARC0355 | Thunder | 222935 | 7038674 | 1086 | 80 | 254 | -60 | NSI | | | | |
| MARC0356 | Thunder | 222958 | 7038681 | 1087 | 96 | 254 | -60 | NSI | | | | |
| MARC0357 | Thunder | 222964 | 7038661 | 1088 | 85 | 254 | -60 | 41 | 48 | 7 | 1.22 | 4.7 |
| MARC0358 | Thunder | 222990 | 7038618 | 1088 | 85 | 254 | -60 | 34 | 40 | 6 | 1.10 | 4.0 |
| MARC0359 | Thunder | 222976 | 7038640 | 1087 | 85 | 254 | -60 | 34 | 36 | 2 | 0.78 | 1.3 |
| MARC0360 | Thunder | 222970 | 7038585 | 1087 | 66 | 254 | -62 | 29 | 33 | 4 | 0.84 | 2.7 |
| | | | | | | | | 48 | 56 | 8 | 2.76 | 5.3 |
| | | | | | | | **incl.** | **49** | **50** | **1** | **8.88** | **0.7** |
| MARC0361 | Thunder | 222968 | 7038559 | 1088 | 45 | 254 | -65 | 26 | 31 | 5 | 1.74 | 3.3 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 36 | 44 | 8 | 2.27 | 5.3 |
| | | | | | | | **incl.** | **37** | **38** | **1** | **8.36** | **0.7** |
| MARC0362 | Thunder | 222986 | 7038589 | 1087 | 60 | 254 | -60 | 47 | 59 | 12 | 1.67 | 8.0 |
| MARC0363 | Thunder | 223004 | 7038594 | 1087 | 85 | 254 | -60 | 35 | 38 | 3 | 2.02 | 2.0 |
| MARC0412 | Thunder | 222963 | 7038610 | 1088 | 60 | 254 | -60 | 41 | 43 | 2 | 2.08 | 1.3 |
| MARC0348 | Iceberg 2 | 222791 | 7038818 | 1086 | 48 | 254 | -75 | 36 | 44 | 8 | 1.49 | 5.3 |
| MARC0349 | Iceberg 2 | 222790 | 7038818 | 1086 | 36 | 254 | -55 | 26 | 30 | 4 | 3.55 | 2.7 |
| MARC0351 | Iceberg 2 | 222834 | 7038780 | 1087 | 95 | 254 | -60 | 59 | 60 | 1 | 4.55 | 0.7 |
| | | | | | | | | **63** | **67** | **4** | **7.80** | **2.7** |
| | | | | | | | **incl.** | **64** | **66** | **2** | **13.45** | **1.3** |
| | | | | | | | | 85 | 95 | 10 | 1.87 | 6.7 |
| MARC0352 | Iceberg 2 | 222838 | 7038753 | 1086 | 70 | 254 | -60 | 59 | 66 | 7 | 1.80 | 4.7 |
| | | | | | | | **incl.** | **61** | **62** | **1** | **5.75** | **0.7** |
| MARC0353 | Iceberg 2 | 222866 | 7038714 | 1086 | 130 | 254 | -60 | 103 | 108 | 5 | 2.24 | 3.3 |
| | | | | | | | **incl.** | **103** | **104** | **1** | **7.98** | **0.7** |
| MARC0354 | Iceberg 2 | 222868 | 7038686 | 1085 | 126 | 254 | -70 | 47 | 48 | 1 | 2.17 | 0.7 |
| | | | | | | | | 75 | 76 | 1 | 2.05 | 0.7 |
| | | | | | | | | 102 | 103 | 1 | 3.29 | 0.7 |
| | | | | | | | | **118** | **125** | **7** | **5.14** | **4.7** |
| | | | | | | | **incl.** | **118** | **122** | **4** | **8.16** | **2.7** |
| MARC0364 | M4 | 223002 | 7038514 | 1091 | 70 | 254 | -75 | 45 | 46 | 1 | 1.36 | 0.7 |
| MARC0365 | M4 | 223005 | 7038490 | 1090 | 40 | 254 | -60 | NSI | | | | |
| MARC0366 | M4 | 223022 | 7038470 | 1089 | 48 | 254 | -60 | NSI | | | | |
| MARC0367 | M4 | 223025 | 7038447 | 1091 | 20 | 254 | -60 | NSI | | | | |
| MARC0368 | M4 | 223051 | 7038424 | 1092 | 60 | 254 | -70 | 0 | 1 | 1 | 1.58 | 0.7 |
| | | | | | | | | 29 | 30 | 1 | 2.21 | 0.7 |
| MARC0369 | M4 | 222969 | 7038388 | 1091 | 42 | 254 | -60 | 7 | 8 | 1 | 1.39 | 0.7 |
| | | | | | | | | **23** | **26** | **3** | **8.10** | **2.0** |
| | | | | | | | **incl.** | **24** | **25** | **1** | **19.60** | **0.7** |
| MARC0370 | M4 | 223058 | 7038336 | 1092 | 90 | 220 | -50 | 33 | 35 | 2 | 2.07 | 1.3 |
| | | | | | | | | 68 | 72 | 4 | 1.55 | 2.7 |
| MARC0371 | M4 | 223115 | 7038288 | 1092 | 130 | 254 | -50 | NSI | | | | |
| MARC0372 | M4 | 223245 | 7038040 | 1096 | 150 | 254 | -60 | 117 | 120 | 3 | 1.10 | 2.0 |
| MARC0373 | M4 | 223257 | 7038017 | 1099 | 110 | 254 | -50 | 85 | 86 | 1 | 1.42 | 0.7 |
| | | | | | | | | 93 | 95 | 2 | 1.34 | 1.3 |
| MARC0374 | M4 | 223273 | 7037970 | 1101 | 72 | 254 | -60 | 6 | 8 | 2 | 2.74 | 1.3 |
| | | | | | | | | 70 | 72 | 2 | 1.87 | 1.3 |
| MARC0375 | M4 | 223278 | 7037920 | 1101 | 80 | 254 | -65 | 62 | 64 | 2 | 1.27 | 1.3 |
| | | | | | | | | 67 | 69 | 2 | 1.64 | 1.3 |
| MARC0376 | M4 | 223278 | 7037815 | 1099 | 60 | 254 | -60 | **5** | **6** | **1** | **5.04** | **0.7** |
| | | | | | | | | **45** | **48** | **3** | **11.20** | **2.0** |
| | | | | | | | | 54 | 55 | 1 | 1.30 | 0.7 |
| MARC0377 | M4 | 223286 | 7037829 | 1099 | 70 | 254 | -60 | 7 | 8 | 1 | 1.76 | 0.7 |
| | | | | | | | | 44 | 45 | 1 | 1.47 | 0.7 |
| | | | | | | | | 50 | 52 | 2 | 2.02 | 1.3 |
| MARC0378 | M4 | 223264 | 7037800 | 1099 | 84 | 310 | -60 | 50 | 51 | 1 | 1.98 | 0.7 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 54 | 56 | 2 | 0.80 | 1.3 |
| MARC0379 | M4 | 223262 | 7037799 | 1099 | 66 | 285 | -60 | 47 | 49 | 2 | 1.94 | 1.3 |
| MARC0380 | Scorchers | 223228 | 7037734 | 1103 | 60 | 254 | -65 | 55 | 58 | 3 | 0.86 | 2.0 |
| MARC0381 | Scorchers | 223236 | 7037712 | 1103 | 60 | 254 | -60 | NSI | | | | |
| MARC0382 | Sixers | 223251 | 7037664 | 1103 | 54 | 254 | -60 | 47 | 48 | 1 | 2.13 | 0.7 |
| MARC0383 | Sixers | 223249 | 7037652 | 1103 | 42 | 254 | -60 | NSI | | | | |
| MARC0384 | Sixers | 223258 | 7037654 | 1103 | 40 | 254 | -60 | 9 | 16 | 7 | 1.98 | 4.7 |
| MARC0385 | Sixers | 223275 | 7037620 | 1105 | 40 | 254 | -75 | 34 | 35 | 1 | 4.08 | 0.7 |
| MARC0386 | Sixers | 223273 | 7037620 | 1105 | 25 | 254 | -60 | 11 | 12 | 1 | 1.35 | 0.7 |
| MARC0387 | Sixers | 223283 | 7037583 | 1109 | 55 | 254 | -80 | 40 | 44 | 4 | 0.82 | 2.7 |
| | | | | | | | | 53 | 54 | 1 | 1.64 | 0.7 |
| MARC0388 | Sixers | 223281 | 7037582 | 1109 | 30 | 254 | -60 | 17 | 18 | 1 | 2.13 | 0.7 |
| MARC0389 | Sixers | 223284 | 7037608 | 1103 | 50 | 254 | -65 | 46 | 47 | 1 | 3.07 | 0.7 |
| MARC0390 | Sixers | 223290 | 7037506 | 1100 | 48 | 254 | -60 | NSI | | | | |
| MARC0391 | Sixers | 223289 | 7037531 | 1103 | 78 | 254 | -75 | **57** | **60** | **3** | **5.37** | **2.0** |
| MARC0392 | Sixers | 223289 | 7037531 | 1103 | 45 | 254 | -60 | NSI | | | | |
| MARC0393 | M1 South | 223258 | 7037287 | 1104 | 115 | 254 | -50 | 66 | 68 | 2 | 1.15 | 1.3 |
| MARC0394 | M1 South | 223258 | 7037287 | 1104 | 120 | 275 | -50 | NSI | | | | |
| MARC0395 | M1 South | 223270 | 7037266 | 1105 | 110 | 254 | -50 | 90 | 93 | 3 | 1.63 | 2.0 |
| MARC0396 | AC Follow Up | 223526 | 7037458 | 1100 | 70 | 254 | -60 | 39 | 40 | 1 | 1.28 | 0.7 |
| | | | | | | | | 60 | 61 | 1 | 1.21 | 0.7 |
| MARC0397 | AC Follow Up | 223546 | 7037463 | 1100 | 80 | 254 | -60 | 6 | 7 | 1 | 1.69 | 0.7 |
| MARC0398 | AC Follow Up | 223565 | 7037469 | 1100 | 90 | 254 | -60 | 32 | 33 | 1 | 5.03 | 0.7 |
| | | | | | | | | 42 | 46 | 4 | 0.69 | 2.7 |
| | | | | | | | | 65 | 69 | 4 | 1.34 | 2.7 |
| | | | | | | | | 78 | 79 | 1 | 2.61 | 0.7 |
| MARC0399 | AC Follow Up | 223558 | 7037442 | 1100 | 60 | 254 | -60 | 45 | 47 | 2 | 4.14 | 1.3 |
| | | | | | | | **incl.** | **46** | **47** | **1** | **5.70** | **0.7** |
| | | | | | | | | 57 | 59 | 2 | 1.66 | 1.3 |
| MARC0400 | AC Follow Up | 223573 | 7037446 | 1100 | 80 | 254 | -60 | 72 | 74 | 2 | 1.42 | 1.3 |
| MARC0401 | AC Follow Up | 223588 | 7037450 | 1100 | 100 | 254 | -60 | 41 | 42 | 1 | 3.07 | 0.7 |
| | | | | | | | | 83 | 85 | 2 | 0.65 | 1.3 |
| MARC0402 | AC Follow Up | 223569 | 7037419 | 1100 | 72 | 254 | -60 | NSI | | | | |
| MARC0403 | AC Follow Up | 223584 | 7037423 | 1100 | 84 | 254 | -60 | 59 | 60 | 1 | 2.27 | 0.7 |
| MARC0404 | AC Follow Up | 223599 | 7037427 | 1100 | 96 | 254 | -60 | NSI | | | | |
| MARC0405 | M06 | 223490 | 7036368 | 1103 | 54 | 74 | -60 | NSI | | | | |
| MARC0406 | M06 | 223433 | 7036407 | 1104 | 84 | 74 | -60 | 74 | 80 | 6 | 3.28 | 3.4 |
| | | | | | | | **incl.** | **75** | **76** | **1** | **5.29** | **0.6** |
| MARC0407 | M06 | 223468 | 7036442 | 1106 | 40 | 74 | -60 | 15 | 16 | 1 | 1.21 | 0.6 |
| MARC0408 | M06 | 223430 | 7036431 | 1106 | 84 | 74 | -60 | 69 | 76 | 7 | 4.21 | 4 |
| | | | | | | | **incl.** | **73** | **75** | **2** | **7.56** | **1** |
| MARC0409 | M06 | 223417 | 7036480 | 1103 | 84 | 74 | -60 | 65 | 71 | 6 | 1.06 | 3.5 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MARC0410 | M06 | 223434 | 7036534 | 1103 | 40 | 74 | -60 | NSI | | | | |
| MARC0411 | M06 | 223396 | 7036523 | 1103 | 78 | 74 | -60 | 38 | 39 | 1 | 1.90 | 0.6 |
| | | | | | | | | 73 | 77 | 4 | 4.20 | 2.3 |
| | | | | | | | **incl.** | **73** | **74** | **1** | **5.58** | **0.6** |

** Grid is GDA_94 Z51S. Minimum 0.6g/t, minimum 1.2 gram x metres, maximum 2m internal dilution. NSI = No significant intercept. Holes drilled perpendicular to mineralisation so that interval lengths are close to true thickness.*

## 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • Matilda data represents a portion of a large drilling database compiled since the 1980's by various project owners. Historically (pre-Blackham Resources), drill samples were taken at predominantly 1m intervals in RC holes, or as 2m or 4m composites in AC holes. Historical core sampling is at various intervals so it appears that sampling was based on geological observations at intervals determined by the logging geologist. Blackham Resources has used i) reverse circulation drilling to obtain 1m samples from which ~3kg samples were collected using a cone splitter connected to the rig, and ii) both PQ core with ¼ core sampling and HQ3 core with ½ core sampling.<br>• Blackham's sampling procedures are in line with standard industry practice to ensure sample representivity. Core samples are routinely taken from the right-hand-side of the cut line. For Blackham's RC and AC 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.<br>• At the laboratory, samples >3kg were 50:50 riffle split to become <3kg. The <3kg splits were crushed to <2mm in a Boyd crusher and pulverized via LM5 to 90% passing 75µm to produce a 50g charge for fire assay. Historical assays were obtained using either aqua regia digest or fire assay, with AAS readings.<br>• Blackham Resources analysed samples using ALS and SGS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish. Historically, 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. |

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| Drilling techniques | • *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).* | • Blackham data reported herein is AC 4.5" and RC 5.5" diameter holes. Downhole surveys are taken every ~5 or 10m using a gyro tool for RC drilling, and every 30m downhole using a Reflex Electronic single shot tool for AC drilling. Historical drilling data contained in this report includes RC, AC and DD core samples. RC sampling utilized face-sampling hammer of 4.5" to 5.5" diameter, RAB sampling utilized open-hole blade or hammer sampling, and DD sampling utilized NQ2 half core samples. It is unknown if core was orientated, though it is not material to this report. All Blackham RC drilling used a face-sampling bit. |
| Drill sample recovery | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* | • For Blackham RC drilling, chip sample recovery is visually estimated by volume for each 1m bulk sample bag, and recorded digitally in the sample database. For DD drilling, recovery is measured by the drillers and Blackham geotechnicians and recorded into the digital database. Recoveries were typically 100% except for the non-mineralised upper 3 or 4m. 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.<br>• RC drilling, sample recovery is maximized by pulling back the drill hammer and blowing the entire sample through the rod string at the end of each metre. Where composite samples are taken, the sample spear is inserted diagonally through the sample bag from top to bottom to ensure a full cross-section of the sample is collected. To minimize contamination and ensure an even split, the cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50m and at the end of hole, and more often when wet samples are encountered. Historical practices are not known, though it is assumed similar industry-standard procedures were adopted by each operator. For historical drilling with dry samples it is unknown what methods were used to ensure sample recovery, though it is assumed that industry-standard protocols were used to maximize the representative nature of the samples, including dust-suppression and rod pull-back after each drilled interval. For wet samples, it is noted these were collected in polyweave bags to allow excess water to escape; this is standard practice though can lead to biased loss of sample material into the suspended fine sample fraction. For DD drilling, sample recovery is maximised by the use of short drill runs (typically 1.5m) and triple tube splits for HQ3 drilling.<br>• For Blackham drilling, no such relationship was evaluated as sample recoveries were generally excellent. |
| 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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.<br>• Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative.<br>• All holes were logged in full. |

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| Sub-sampling techniques and sample preparation | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • RC sampling with cone splitting, and AC sampling was completed as 4m scoop composites compiled from individual 1m samples.<br>• Sampling is RC and AC. Mention is made in historical reports of 1m and 2m or 4m composites for Agincourt drilling. For Blackham drilling, 1m RC samples were split using a cone splitter. Most samples were dry; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. AC samples were 4m composites; holes were abandoned when >3 consecutive wet samples were received to minimise sample contamination.<br>• RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice.<br>• Boyd <2mm crushing and splitting is considered to be standard industry practice; each sample particle has an equal chance of entering the split chute. At the laboratory, >3kg samples are split so they can fit into a LM5 pulveriser bowl. At the laboratory, >3kg samples are split 50:50 using a riffle splitter so they can fit into a LM5 pulveriser bowl.<br>• Field duplicates were collected approximately every 40m down hole for Blackham holes. Analysis of results indicated good correlation between primary and duplicate samples. RC duplicates are taken using the secondary sample chute on the cone splitter. AC duplicates were scooped in the field. It is not clear how the historical field duplicates were taken for RC drilling.<br>• Sample sizes are considered appropriate for these rock types and style of mineralisation, and are in line with standard industry practice. |
| Quality of assay data and laboratory tests | • *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*<br>• *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.*<br>• *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.* | • Fire assay is a total digestion method. The lower detection limits of 0.01ppm is considered fit for purpose. For Blackham drilling, SGS completed the analyses using industry best-practice protocols. SGS is globally-recognized and highly-regarded in the industry. Historical assaying was undertaken at Amdel, SGS, and KalAssay laboratories, and by the on-site Agincourt laboratory. The predominant assay method was by Fire Assay with AAS finish. The lower detection limit of 0.01ppm Au used is considered fit for purpose.<br>• No geophysical tools were required as the assays directly measure gold mineralisation. For Blackham drilling, down-hole survey tools were checked for calibration at the start of the drilling program and every two weeks.<br>• Comprehensive programs of QAQC have been adopted since the 1980's. For Blackham drilling certified reference material, blanks and duplicates were submitted at approximately 1:40. 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. It is understood that previous explorers great Central Mines, Normandy and Agincourt employed QAQC sampling, though digital capture of the data is ongoing, and historical QAQC data have not been assessed. Results show good correlation between original and repeat analyses with very few samples plotting outside acceptable ranges (+/- 20%). |

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| Verification of sampling and assaying | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Blackham's significant intercepts have been verified by several company personnel, including the database manager and exploration manager.<br>• Twinned holes are not reported herein, though Blackham has recently completed twin RC-DD holes and results will be analysed fully in coming resource estimation work. Drilling has been designed at different orientations, to help correctly model the mineralisation orientation.<br>• Data is stored in Datashed SQL database. Internal Datashed validations and validations upon importing into Micromine were completed, as were checks on data location, logging and assay data completeness and down-hole survey information. QAQC and data validation protocols are contained within Blackham's manual "Blackham Exploration Manual 2015". Historical procedures are not documented.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Blackham's drill collars are routinely surveyed using a DGPS with centimetre accuracy, though coordinates reported herein are GPS surveyed to metre-scale accuracy. All historical drill holes at Matilda appear to have been accurately surveyed.<br>• MGA Zone 51 South.<br>• Height data (Australian height datum) is collected with DGPS and converted to local relative level using a factor. Prior to DGPS surveys, relative levels are estimated based on data for nearby historical holes. |
| Data spacing and distribution | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Blackham's exploration holes are generally drilled 25m apart on east-west sections, on sections spaced 50m apart north-south.<br>• Using Blackham's drilling and historical drilling, a spacing of approximately 12.5m (on section) by 20m (along strike) is considered adequate to establish grade and geological continuity. Areas of broader drill spacing have also been modelled but with lower confidence.<br>• Samples have been composited only where mineralisation was not anticipated. Where composite samples returned significant gold values, the 1m samples were submitted for analysis and these results were prioritized over the 4m composite values. |
| Orientation of data in relation to geological structure | • *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*<br>• *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.* | • Drill holes were generally orientated towards the west to intersect predominantly steeply east-dipping mineralisation, or oriented towards the east at M6 to intersect the west-dipping mineralisation. Thus true thickness is approximately 2/3 of drilled thickness.<br>• Such a sampling bias is not considered to be a factor as the RC technique utilizes the entire 1m sample. |
| 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. |

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| 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.*<br>• *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 M53/34 andM53/41. The tenements are owned 100% by Kimba Resources Ltd, a wholly owned subsidiary of Blackham Resources Ltd. The tenement sits within the Wiluna Native Title area, and a mining heritage agreement is in place with the Native Title holders.<br>• The tenement is in good standing and no impediments exist.<br>• Franco Nevada have royalty rights over the Matilda Mine mining leases. On the Matilda Mining Leases, a royalty of between 3 to 5% of gold revenue of is payable. |
| Exploration done by other parties | • *Acknowledgment and appraisal of exploration by other parties.* | • Historical artisanal mining was conducted on the M53/34 tenement and most historical workings have now been incorporated into the modern open pits. Modern exploration has been conducted on the tenement intermittently since the mid-1980's by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling, geophysical surveys and extensive RAB, RC and core drilling for exploration, resource definition and grade control purposes. This exploration is considered to have been successful as it led to the eventual economic exploitation of several open pits during the late 1980's / early 1990's.The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation. |
| Geology | • *Deposit type, geological setting and style of mineralisation.* | • The gold deposits are categorized as orogenic gold deposits, with similarities to most other gold deposits in the Yilgarn region. The deposits are hosted within the Matilda Domain of the Wiluna greenstone belt. Rocks in the Matilda Domain have experienced Amhibolite-grade regional metamorphism. At the location of this drilling, the Matilda Domain is comprised of a fairly monotonous sequence of highly sheared basalts. Gold mineralisation is related to early deformation events, and it appears the lodes have also been disrupted by later shearing / faulting on the nearby Erawalla Fault, as well as later cross-faults. |
| 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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole* | • See Table 1 of this report for drill hole details. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | |
| 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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • In the significant intercepts Table 1, drill hole intercepts are reported as length-weighted averages, above a 1m @ 0.6g/t cut-off, or > 1.2 gram x metre cut off (to include narrow higher-grade zones) using a maximum 2m contiguous internal dilution. For the body of the report and in Figures, wider zones of internal dilution are included for clearer presentation. AC intercepts are based on 4m composites.<br>• High-grade internal zones are reported at a 5g/t envelope, e.g. MADD0018 contains 14.45m @ 6.74g/t from 162.55m including 4.4m @ 15.6g/t from 162.55m.<br>• No metal equivalent grades are reported because only Au is of economic interest. |
| Relationship between mineralisation widths and intercept lengths | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • Various lode geometries are observed at Matilda, including east-dipping, west-dipping and flat-lying geometries. Generally the lodes strike north-northeast. Historical drilling was oriented vertically or at -60° west, the latter being close to optimal for the predominant steeply-east dipping orientation. Blackham's drill holes are not always drilled at optimal drill angles, i.e. perpendicular to mineralisation, owing to these various geometries, limitations of the rig to drilling >35° angled holes, and difficulty in positioning the rig close to remnant mineralisation around open pits. See significant intercepts Table 1 for estimates of mineralisation true 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* | • See body of this report. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *appropriate sectional views.* | |
| 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.* | • Full reporting of the historical drill hole database of over 40,000 holes is not feasible. A full list of results from the current drilling program is included with the report. |
| 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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Follow-up resource definition drilling is likely, as mineralisation is interpreted to remain open in various directions.<br>• Diagrams are provided in the body of this report. |