

26 May 2020

ASX Announcement

Outstanding drill results confirm Wiluna sulphide strategy

- Results from recent sulphide resource drilling at Essex and Bulletin lodes include:

BULP0025:	14.45m @ 17.16g/t from 18.95m, incl. 7.45m @ 31.22g/t
BULP0026:	12.4m @ 7.93g/t from 31.4m
WURC0835:	12m @ 7.01g/t from 184m, incl. 4m @ 16.59g/t
WURC0846:	6m @ 53.73g/t from 109m, incl. 1m @ 283g/t
WURC0848:	4m @ 12.08g/t from 107m, incl. 2m @ 21.30g/t
WURC0850:	2m @ 10.92g/t from 133m and 2m @ 5.43g/t from 139m
WURC0851:	4m @ 9.73g/t from 128m
WURC0853:	8m @ 11.80g/t from 144m, incl. 4m @ 22.10g/t

- Results continue to validate Blackham's strategy to methodically grow the geological confidence in the high-grade sulphide resources around existing mine infrastructure at Wiluna.
- The initial drilling associated with the Stage 1 Sulphide mining strategy is on track for completion in June 2020 with 7 drill rigs currently in operation at Wiluna. A Mineral Resource update is due in September quarter.
- Further drilling beyond June 2020 is planned to continue and further grow resources and reserves and build on the existing 10Moz geological endowment at Wiluna.
- Drilling is also ongoing at Golden Age to continue to extend free-milling cashflow ahead of the implementation of the sulphide concentrate production strategy with results expected in coming weeks.

Milan Jerkovic, Blackham's Executive Chair commented: "These outstanding results are delivering on our Stage 1 Sulphide strategy as we initially target shallow high-grade sulphides 'under the headframe'. Our plan to convert the existing large Inferred sulphide resources at Wiluna into Indicated resources is gathering significant momentum and confidence with every new hole. These results will support further resource and reserve updates and mine planning work scheduled over the coming months.

"The current underground sulphide resource at Wiluna averages 4.8 g/t but historically the average grade mined was between 7 to 8g/t, and the Bulletin shoot alone produced 900,000oz @ 8 g/t. We're targeting high-grade shoot discoveries because every 1 g/t increase in the grade in the sulphides, could result in an additional 25kozpa of production in Stage 1 and 50kozpa under our Stage 2 scenario, so grade is obviously extremely important to project economics".

BOARD OF DIRECTORS

Milan Jerkovic – Executive Chair
Neil Meadows- Operations Director
Sara Kelly – Non-Executive Director
Greg Fitzgerald – Non-Executive Director
Tony James – Non-Executive Director

ASX CODE

BLK

CORPORATE INFORMATION

10,028M Ordinary Shares
674M Quoted Options
188M Unquoted Options

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Blackham Resources Limited (“Blackham” or “the Company”) is pleased to report exceptional high-grade results from resource development drilling at the Wiluna Mining Centre which is designed to significantly increase the confidence in the sulphide Mineral Resources from Inferred to Indicated category. Results are also expected in the coming weeks from ongoing drilling at the high-grade Golden Age mine, with the aim to extend free-milling Reserves for additional cashflow during the transition to sulphides production in September 2021.

Wiluna is a large gold system with greater than 10M ounces of gold endowment including current Mineral Resources and historical production. With a combined open pit and underground Mineral Resource of 35.5Mt @ 3.90 g/t for 4.45Moz, including 2.2Moz (49%) in the Inferred category, there are significant opportunities for additional Mineral Resources and life-of-mine extensions.



Figure 1: Wiluna Mining Centre showing scale of the operation and latest drill hole locations.

The latest outstanding results validate our strategy to drill out high-grade Inferred Mineral Resources to enhance the first years of our Stage 1 Sulphide mine plan. Production aims to ramp up from September 2021 to 100-120,000ozpa, with a subsequent Stage 2 expansion envisaged to increase to +200,000ozpa (see ASX release dated 23rd December 2019).

The Company is on track to complete the initial drilling programme by the end of next month, which is designed to de-risk our indicative gold production guidance with the objective of converting the Inferred Mineral Resource to Indicated Mineral Resources and to also discover additional high-grade ore shoots to extend the sulphide mine life. A similarly aggressive programme will continue in FY 2021 with the objective to maintain 4 years of Reserves in front of production through progressive infill drilling and conversion of our very large Mineral Resource base.

Enhanced Mineral Resources and conversion to Reserves underpin the Company’s 24-month, five-point strategy to:

1. Strengthen the balance sheet
2. Increase operational cash flow
3. Transition to include gold concentrate production
4. Expand production, and
5. Undertake exploration and feasibility studies to fully develop a more than 200kozpa, long life gold operation.

Stage 1 Sulphide Mineral Resource Development

Blackham's initial drilling at Essex and Bulletin areas is designed to methodically increase the geological confidence in sulphide Mineral Resources to underpin Stage 1 production. The highest priority Essex and Bulletin areas are located close to surface and close to existing infrastructure, which allows for easier and lower-cost access and development.

The preliminary mine plan developed for the Stage 1 Sulphide expansion includes Essex and Bulletin in the first 2 years, and in years 3 to 4 mining extends to include the Calvert and East Lode areas. Consequently, the Company is undertaking aggressive infill and extensional drilling campaign targeted at the Inferred Mineral Resources associated with the initial years of the preliminary mine plan.

These latest results are expected to improve the grade and geological confidence of current Mineral Resources and ultimate conversion to Reserves at Essex, where the original expectation was 38koz @ 4.6g/t. Results to date include:

WURC0846:	6m @ 53.73g/t from 109m, incl. 1m @ 283g/t
WURC0848:	4m @ 12.08g/t from 107m, incl. 2m @ 21.30g/t
WURC0850:	2m @ 10.92g/t from 133m & 2m @ 5.43g/t from 139m
WURC0851:	4m @ 9.73g/t from 128m
WURC0853:	8m @ 11.80g/t from 144m, incl. 4m @ 22.10g/t

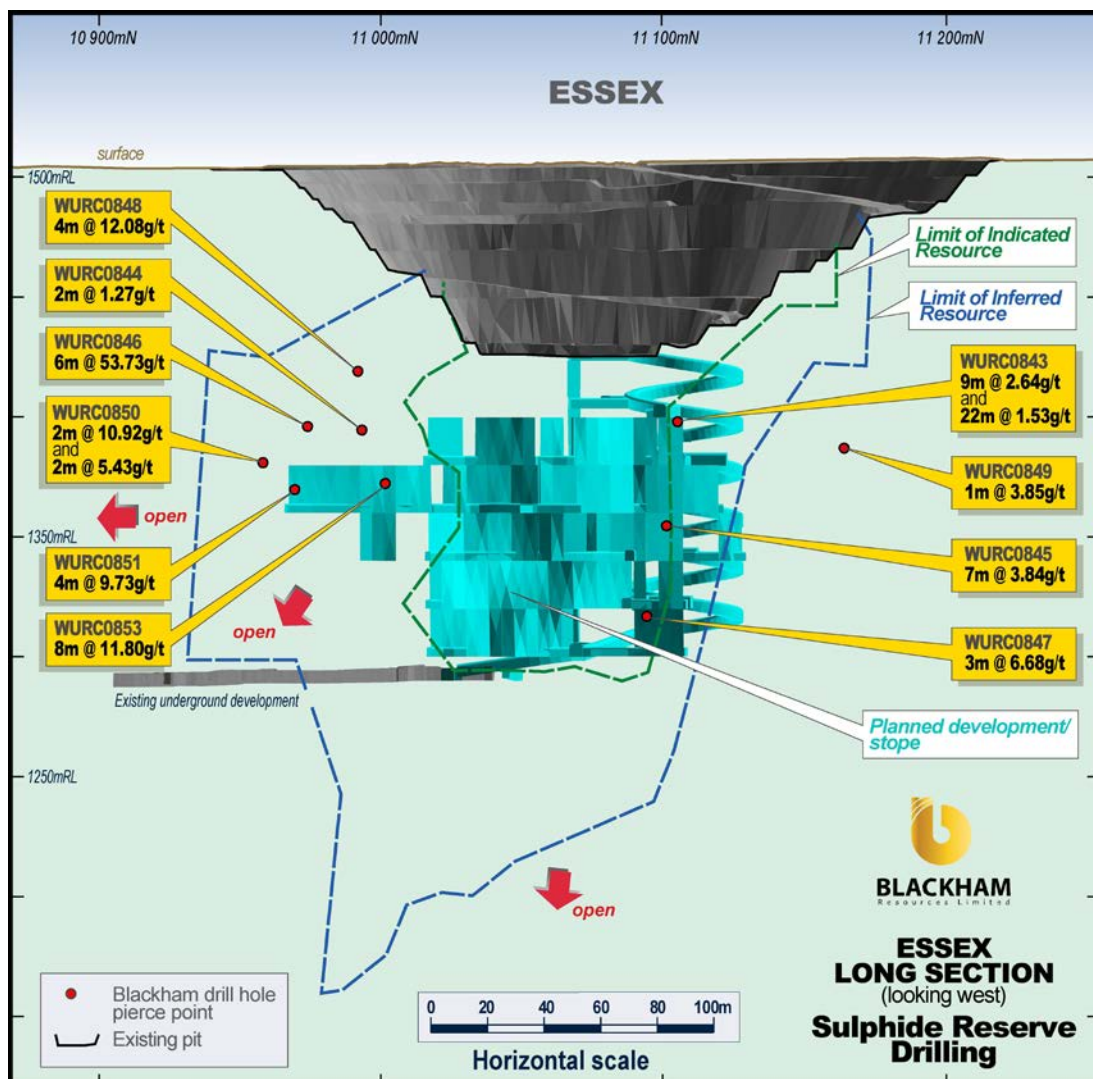


Figure 2: Essex high-grade results infilling current Inferred and Indicated areas.

At Essex, drilling to convert the existing Inferred Mineral Resources to Indicated Mineral Resources has identified a new high-grade zone and discovered a high-grade parallel lode (Figure 2 & 3). Further drilling is planned to the south to follow up these results, while mineralisation is now largely closed off to the north.

Previous operators installed underground development to the base of the ore body, which requires minimal dewatering and rehabilitation to gain access to ore. The existing access also provides a platform for planned drilling from underground to drill out the newly defined high-grade zones.

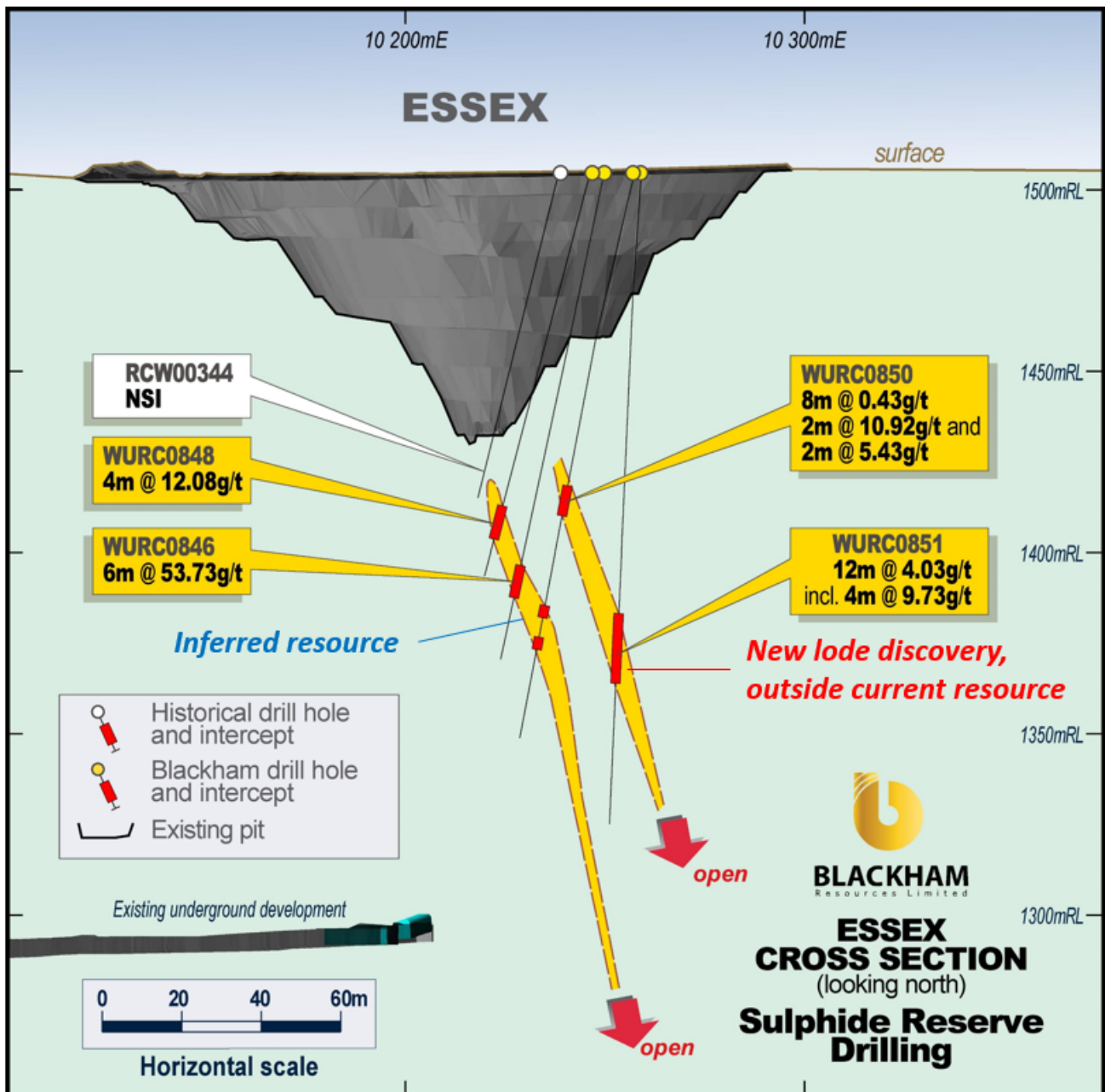


Figure 3: Essex high grade results infilling Inferred Mineral Resource and new lode discovery. Note existing underground access installed by previous operators to within 80m of the high-grade zone.

The Bulletin zone, with historic of 900koz @ 8g/t, is located close to surface with existing decline access and minimal mine development required to access ore. Infill drilling has targeted Inferred Mineral Resources along strike to the north and south of previous mine workings (Figure 4 & 5).

Initial results from the first drill site located north of the main historical workings have been significant including:

BULP0025:	14.45m @ 17.16g/t from 18.95 incl. 7.45m @ 31.22g/t
BULP0026:	12.4m @ 7.93g/t from 31.4m
WURC0835:	12m @ 7.01g/t from 184m incl. 4m @ 16.59g/t

These latest results are expected to improve the grade and geological confidence of current Mineral Resources at Bulletin. Further infill drilling is planned from underground at four separate Inferred Mineral Resource targets (Figure 4), with a view to updating those Mineral Resources also in the September quarter.

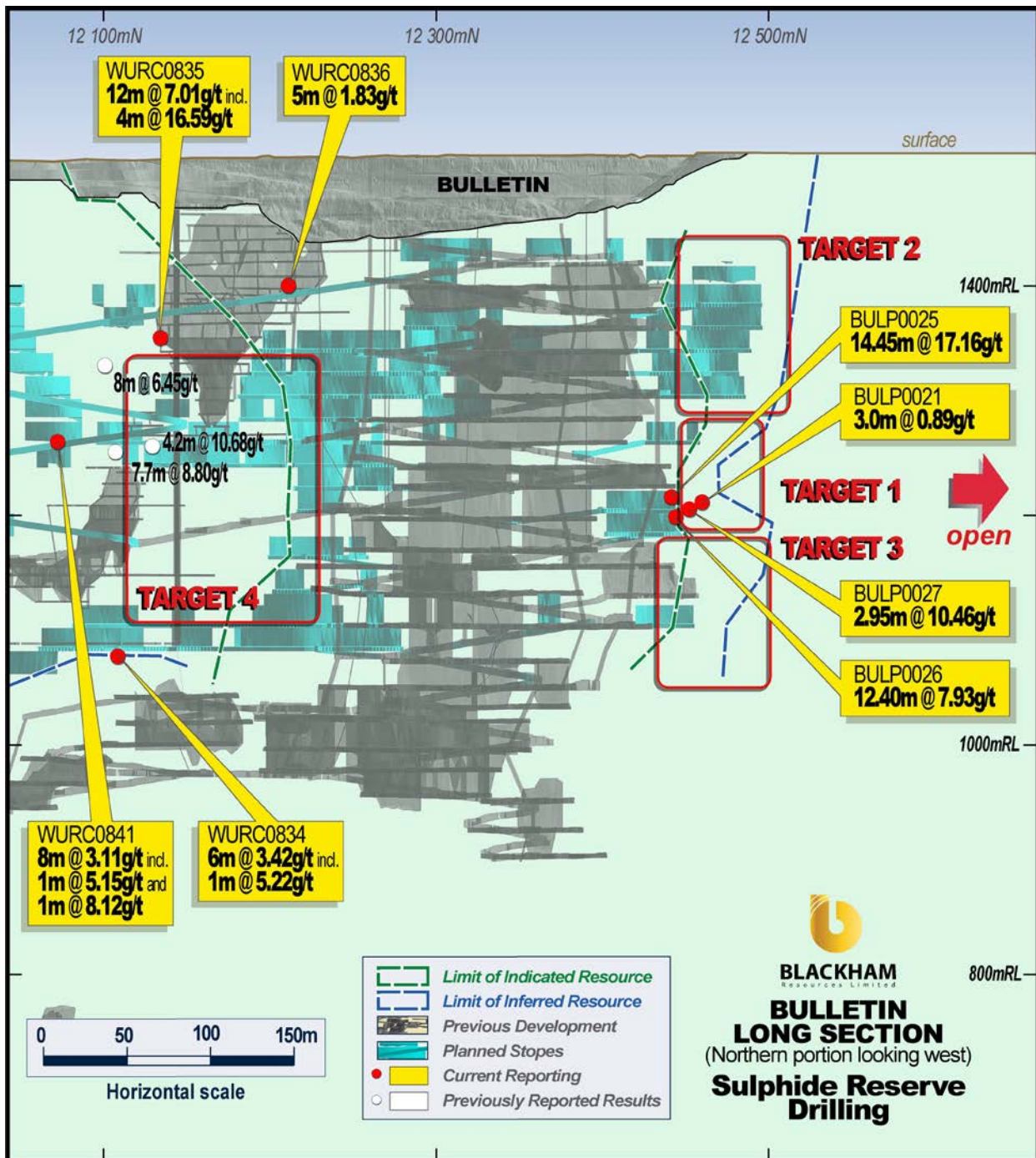


Figure 4: Sulphides resource development results from Bulletin and Inferred Resource infill targets.

Relatively broad-spaced drilling south of the previously mined areas at Bulletin has returned more modest results, though with some high-grade zones identified that will require follow-up infill drilling (Figure 5).

In this area at Bulletin, all the material is currently classified as Inferred Mineral Resources. These results, along with historical drilling and Blackham's previously released results from this zone (4m @ 8.23g/t and 8m @ 10.10g/t, see ASX release dated 17th March 2020) will generate further targeted drilling in the coming months with a view to updating Mineral Resources.

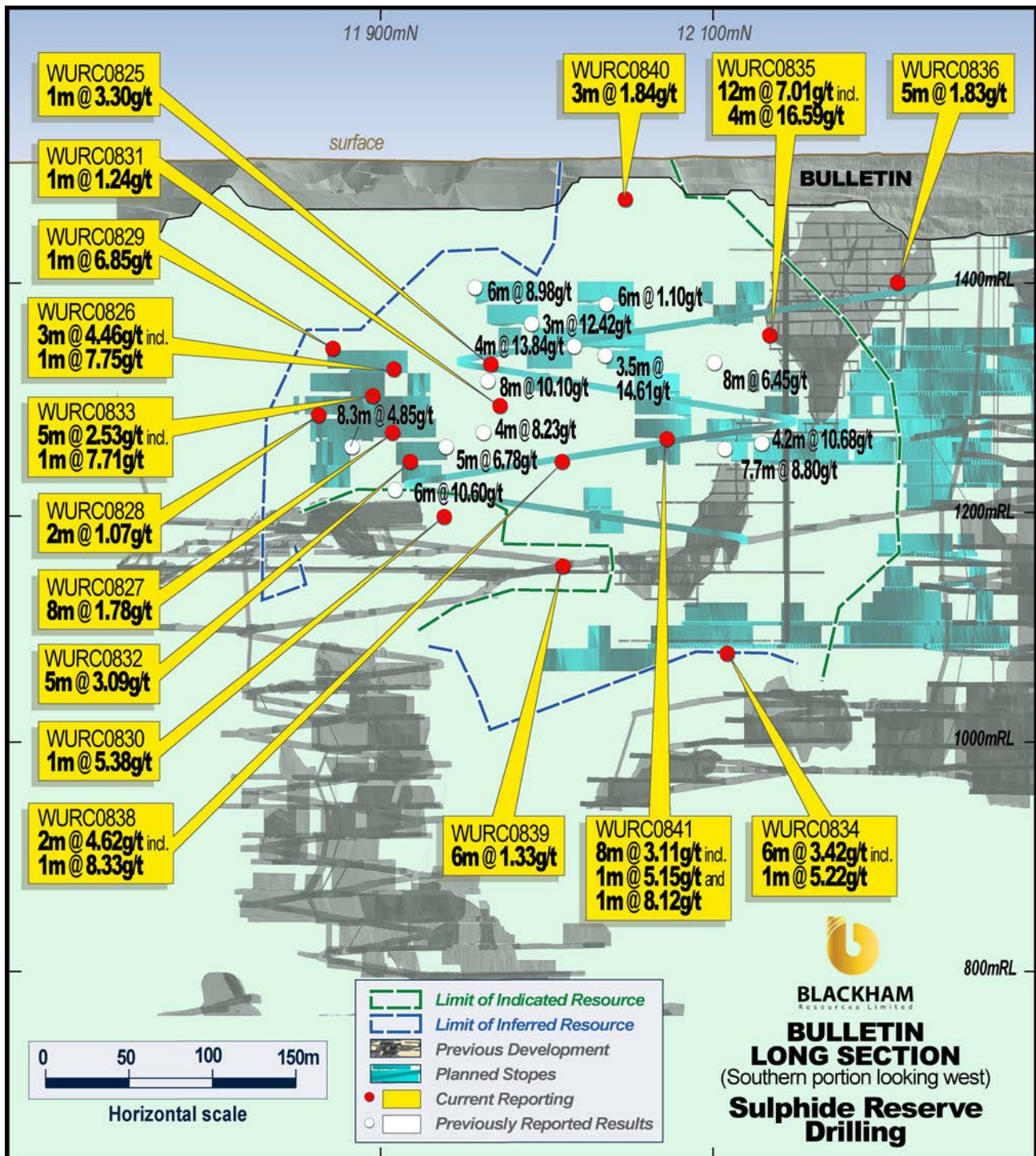


Figure 5: Sulphides resource development results along strike to south of Bulletin.

Drilling is now focussed on the Calvert and East Lode zones (Figure 1), which are important ore sources in the first four years of the Stage 1 Sulphides mine plan. Further drilling results will be reported in due course ahead of an updated Mineral Resource estimate to be published for the Wiluna Gold Project in the September quarter.

This announcement has been approved for release by the Board of Blackham Resources Limited.

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Table 1. Significant intercepts table.

Hole ID	East	North	RL	EOH (m)	Dip	Azimuth	From	To	Interval (m)	Au g/t	True Width (m)
BULP0021	225998	7053797	236	138	-31	29	75.00	78.00	3.0	0.89	1.0
BULP0025	225998	7053797	235	69	-51	346	18.95	33.40	14.45	17.16	7.0
BULP0025						incl.	18.95	20.00	1.05	6.08	0.5
BULP0025						and	24.00	31.45	7.45	31.22	3.0
BULP0026	225998	7053797	235	120	-53	16	31.40	43.80	12.40	7.93	6.0
BULP0026						incl.	31.40	42.70	11.30	8.61	5.0
BULP0026							49.40	58.00	8.60	0.86	4.0
BULP0026							61.10	63.00	1.90	0.97	1.0
BULP0026							83.85	87.00	3.15	0.83	1.0
BULP0027	225998	7053797	235	17	-48	46	45.00	47.95	2.95	10.46	1.0
BULP0027						incl.	46.00	47.95	1.95	14.97	0.7
WURC0825	225631	7053150	509	502	-50	315	114	116	2.0	1.65	1.3
WURC0825							243	244	1.0	3.30	0.7
WURC0825							432	433	1.0	2.63	0.7
WURC0826	225609	7053095	510	370	-60	315	194	196	2.0	0.71	1.3
WURC0826							216	222	6.0	1.61	4.0
WURC0826						incl.	220	221	1.0	5.04	0.7
WURC0826							229	231	2.0	3.30	1.3
WURC0826							263	266	3.0	4.46	2.0
WURC0826						incl.	263	264	1.0	7.75	0.7
WURC0826							295	296	1.0	2.11	0.7
WURC0826							301	307	6.0	1.26	4.0
WURC0827	225587	7053116	510	359	-60	315	173	174	1.0	2.90	0.7
WURC0827							178	181	3.0	1.75	2.0
WURC0827							272	280	8.0	1.78	5.3
WURC0828	225547	7053086	505	341	-60	315	18	19	1.0	1.22	0.7
WURC0828							37	38	1.0	1.30	0.7
WURC0828							130	132	2.0	1.07	1.3
WURC0829	225379	7053239	506	251	-60	135	168	169	1.0	6.85	0.7
WURC0830	225468	7053299	506	350	-70	135	256	258	2.0	0.96	1.1
WURC0830							321	326	5.0	1.61	3.0
WURC0830						incl.	322	323	1.0	5.38	0.6
WURC0831	225504	7053341	506	410	-73	135	217	218	1.0	1.24	0.5
WURC0832	225465	7053295	506	365	-58	135	209	211	2.0	3.10	1.3

Hole ID	East	North	RL	EOH (m)	Dip	Azimuth	From	To	Interval (m)	Au g/t	True Width (m)
WURC0832							281	286	5.0	2.20	3.3
WURC0832							290	292	2.0	1.12	1.3
WURC0832							308	313	5.0	3.09	3.3
WURC0832						incl.	309	310	1.0	6.30	0.7
WURC0832							316	319	3.0	2.37	2.0
WURC0833	225423	7053267	506	341	-50	135	75	76	1.0	1.62	0.7
WURC0833							82	85	3.0	0.74	2.0
WURC0833							88	90	2.0	1.80	1.3
WURC0833							149	152	3.0	1.68	2.0
WURC0833							178	179	1.0	2.74	0.7
WURC0833							228	232	4.0	1.57	2.7
WURC0833							241	242	1.0	3.10	0.7
WURC0833							249	252	3.0	1.00	2.0
WURC0833							274	275	1.0	1.20	0.7
WURC0833							282	287	5.0	2.53	3.3
WURC0833						incl.	286	287	1.0	7.71	0.7
WURC0833							290	293	3.0	0.95	2.0
WURC0833							302	306	4.0	1.77	2.7
WURC0833							317	318	1.0	1.65	0.7
WURC0834	225625	7053564	510	485	-69.9	135	297	300	3.0	2.31	1.8
WURC0834						incl.	299	300	1.0	5.01	0.6
WURC0834							466	472	6.0	3.42	3.5
WURC0834						incl.	467	468	1.0	5.22	0.6
WURC0835	225620	7053559	509	370	-59.7	135	131	134	3.0	1.12	2.0
WURC0835							140	143	3.0	0.60	2.0
WURC0835							148	151	3.0	1.89	2.0
WURC0835							155	159	4.0	1.42	2.7
WURC0835							165	166	1.0	2.01	0.7
WURC0835							172	178	6.0	3.11	4.0
WURC0835						incl.	173	175	2.0	7.59	1.3
WURC0835							184	196	12.0	7.01	8.0
WURC0835						incl.	191	195	4.0	16.59	2.7
WURC0835							254	258	4.0	2.35	2.7
WURC0835						incl.	255	256	1.0	7.28	0.7
WURC0836	225685	7053640	509	299	-65	135	119	124	5.0	1.83	3.3
WURC0836							232	235	3.0	1.15	2.0
WURC0838	225625	7053553	509	500	-52	315	231	233	2.0	2.60	1.3
WURC0838							273	274	1.0	2.27	0.7
WURC0838							304	308	4.0	1.21	2.7
WURC0838							321	332	11.0	1.61	7.3
WURC0838						incl.	330	331	1.0	8.95	0.7
WURC0838							337	339	2.0	1.58	1.3
WURC0838							369	371	2.0	4.62	1.3
WURC0838						incl.	369	370	1.0	8.33	0.7
WURC0839	225733	7053186	509	491	-59	315	164	168	4.0	0.77	2.7
WURC0839							345	346	1.0	1.96	0.7

Hole ID	East	North	RL	EOH (m)	Dip	Azimuth	From	To	Interval (m)	Au g/t	True Width (m)
WURC0839							391	397	6.0	1.33	4.0
WURC0839							448	451	3.0	0.99	2.0
WURC0840	225748	7053171	509	384	-59	307	344	347	3.0	1.84	2.0
WURC0841	225755	7053330	510	359	-59	307	271	279	8.0	3.11	5.3
WURC0841						incl.	272	273	1.0	5.15	0.7
WURC0841						and	277	278	1.0	8.12	0.7
WURC0843	225529	7052399	503	227	-58	313	117	122	5.0	0.63	3.3
WURC0843							125	127	2.0	0.85	1.3
WURC0843							131	139	8.0	2.64	5.3
WURC0843						incl.	135	137	2.0	5.35	1.3
WURC0843							163	185	22.0	1.53	14.7
WURC0843						incl.	165	166	1.0	5.77	0.7
WURC0843						and	172	173	1.0	6.24	0.7
WURC0844	225409	7052299	503	230	-75	343	121	123	2.0	1.27	1.0
WURC0845	225543	7052378	505	305	-60	315	92	96	4.0	1.02	2.7
WURC0845							184	191	7.0	3.84	4.7
WURC0845						incl.	185	187	2.0	7.07	1.3
WURC0846	225409	7052299	503	132	-74	315	109	115	6.0	53.73	4.0
WURC0846						incl.	110	114	4.0	79.57	2.7
WURC0847	225548	7052373	505	359	-67	315	212	215	3.0	6.68	2.0
WURC0847						incl.	213	214	1.0	14.00	0.7
WURC0847							221	222	1.0	1.46	0.7
WURC0847							248	250	2.0	1.87	1.3
WURC0847							298	301	3.0	1.53	2.0
WURC0847							315	316	1.0	1.67	0.7
WURC0848	225406	7052301	503	150	-54	333	96	100	4.0	1.75	2.7
WURC0848							107	111	4.0	12.08	2.7
WURC0848						incl.	108	110	2.0	21.29	1.3
WURC0849	225559	7052433	506	281	-55	315	172	173	1.0	3.85	0.7
WURC0850	225416	7052292	503	162	-77	260	122	123	1.0	5.30	0.5
WURC0850							133	135	2.0	10.92	1.0
WURC0850							139	141	2.0	5.43	1.0
WURC0850						incl.	139	140	1.0	9.94	0.5
WURC0851	225417	7052291	503	222	-82	236	120	132	12.0	4.03	6.0
WURC0851						incl.	128	132	4.0	9.73	2.0
WURC0851							136	141	5.0	2.72	3.0
WURC0852	225562	7052395	506	293	-59	315	195	197	2.0	1.81	1.3
WURC0852							200	202	2.0	1.21	1.3
WURC0852							206	208	2.0	1.00	1.3
WURC0853	225444	7052306	503	288	-77	315	144	152	8.0	11.80	5.0
WURC0853						incl.	144	148	4.0	22.10	2.5
WURC0853							259	261	2.0	1.42	1.0
WURC0853							279	281	2.0	2.26	1.0

*Grid MGA91_Zone51S; RL = AHD + 1,000m. Minimum intercept 2m @ 0.6g/t or 1.2 gram x metres. NSI = No significant intercept. Results >5g/t highlighted red.

Measured, Indicated & Inferred Resources (JORC 2012) at 30 June 2019.

Matilda-Wiluna Gold Operation Resource Summary												
OPEN PIT RESOURCES												
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 ¹	-	-	-	6.1	1.45	285	3.6	1.30	149	9.7	1.40	435
Wiluna Sulphide ²	-	-	-	12.0	2.80	1,079	5.0	3.10	499	17.0	2.89	1,579
Wiluna Free Milling ³	-	-	-	3.6	1.42	166	0.3	1.14	10	3.9	1.40	176
Williamson ³	-	-	-	2.6	1.30	108	1.5	1.40	66	4.1	1.34	174
Regent	-	-	-	0.7	2.71	61	3.1	2.11	210	3.8	2.22	271
Tailings	-	-	-	34.0	0.62	680	-	-	-	34.0	0.62	680
Stockpiles	0.6	0.80	15	-	-	-	-	-	-	0.6	0.80	15
OP Total	0.6	0.80	15	59.0	1.25	2,379	13.4	2.16	935	73.0	1.42	3,330
UNDERGROUND RESOURCES												
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 ¹	-	-	-	0.1	2.51	10	0.5	3.66	61	0.6	3.44	71
Wiluna Sulphide ²	-	-	-	6.9	5.49	1,210	11.7	4.42	1,664	18.5	4.82	2,874
Wiluna Free Milling ⁴	0.02	6.80	4	0.2	4.91	28	0.3	3.20	28	0.5	4.01	61
Williamson ³	-	-	-	-	-	-	0.3	2.61	23	0.3	2.61	23
Galaxy ⁵	-	-	-	0.1	3.70	6	0.2	2.80	16	0.2	2.98	22
UG Total	0.02	6.80	4	7.3	5.38	1,254	12.9	4.31	1,793	20.2	4.71	3,051
Grand Total	0.6	0.99	20	66.2	1.71	3,633	26.4	3.22	2,728	93.2	2.13	6,381

See ASX release dated 26th September 2019 for further details. 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. Note rounding errors may occur.

Ore Reserves (JORC 2012) at 30 June 2019.

OPEN PIT RESERVES									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda	-	-	-	0.30	2.2	21	0.30	2.2	21
Williamson	-	-	-	1.05	1.6	53	1.05	1.6	53
Wiluna Free Milling	-	-	-	2.05	1.8	116	2.05	1.8	116
Wiluna Sulphide	-	-	-	7.71	2.5	669	7.71	2.5	669
Stockpiles	0.6	0.8	15	-	-	-	0.60	0.8	15
OP Total	0.55	0.8	15	11.11	2.4	859	11.70	2.3	874
UNDERGROUND RESERVES									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna Free Milling	-	-	-	0.03	4.2	3	0.03	4.2	3
Wiluna Sulphide	-	-	-	1.75	4.8	270	1.75	4.8	270
UG Total	-	-	-	1.78	4.8	273	1.78	4.8	273
WILUNA TAILINGS									
Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Tailings Total	-	-	-	11.2	0.7	234	11.2	0.7	234
Grand Total	0.55	0.8	15	24.1	1.8	1,366	24.7	1.7	1,381

See ASX release dated 26th September 2019 for further details. Note rounding errors may occur.

Competent Persons Statement

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda-Wiluna Gold Operation ("Operation") 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-Wiluna Gold Operation 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 26th September 2019 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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.

JORC Code, 2012 Edition – Table 1 (Wiluna Gold Operation)

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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, ii) NQ2 with ½ core sampling or LTK60 with full core sampling, and iii) face sampling. 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 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. Face samples are taken across the quartz vein, with sample intervals matched to varying intensity of mineralisation as indicated by shearing and sulphides. 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

	<p>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.</p>	<p>observations at intervals determined by the logging geologist.</p> <ul style="list-style-type: none"> 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. Blackham analysed RC and DD samples using ALS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish. GAGC* holes and face samples were also analysed at the Wiluna Mine site laboratory for preliminary results (not reported here), pulverized in an LM5 bowl to produce a 30g charge for assay by Fire Assay with AAS finish.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Blackham data reported herein is RC 5.5" diameter holes. Diamond drilling is oriented NQ or LTK60 core. 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	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 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. 	<ul style="list-style-type: none"> 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 in RC holes. 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. 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). For Blackham drilling, no such relationship was evaluated as sample recoveries were generally excellent. Face sampling is generally prone to higher-grade bias, though bias effects were not studied on these samples as no face sample results are reported here.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill samples have been logged for geology, alteration, mineralisation, weathering, geotechnical properties 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. Core photography was taken for BLK diamond drilling.

<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • For core samples, Blackham uses half core cut with an automatic core saw. Samples have a minimum sample width of 0.1m and maximum of 1.2m, though typically 1m intervals were selected. A cut line is routinely drawn at an angle 10 degrees to the right of the orientation line. Where no orientation line can be drawn, where possible samples are cut down the axis of planar features such as veins, such that the two halves of core are mirror images. • For historical drilling sampling techniques and preparation are not known. Historical core in storage is generally half core, with some quarter core remaining; it is assumed that half core was routinely analysed, with quarter core perhaps having been used for check assays or other studies. 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 0.3m and maximum of 1.2m, though typically 1m intervals were selected. • RC sampling with cone splitting with 1m samples collected. 4m scoop composites compiled from individual 1m samples. RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice. • For historical samples the method of splitting the RC samples is not known. However, there is no evidence of bias in the results. • 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. • 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. • Field duplicates were collected approximately every 20m down hole for Blackham holes. With a minimum of one duplicate sample per hole. 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. • Riffle splitting and half-core splitting are industry-standard techniques and considered to be appropriate. Note comments above about samples through 'stope' intervals; these samples don't represent the pre-mined grade in localized areas. • For historical drilling, field duplicates, blank samples and certified reference standards were collected and inserted from at least the early 2000's. Investigation revealed sufficient quality control performance. No field duplicate data has been located or evaluated in earlier drilling. Field duplicates were collected every 20m down hole for Blackham holes. Analysis of results indicated good correlation between primary and duplicate samples. • Sample sizes are considered appropriate for these rock types and style of mineralisation, and are in line with standard industry practice.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the 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. 	<ul style="list-style-type: none"> • Fire assay is a total digestion method. The lower detection limits of 0.01ppm is considered fit for purpose. For Blackham Exploration drilling, ALS completed the analyses using industry best-practice protocols. ALS 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. Samples analysed at ALS and with Au > 0.3g/t are also assayed for As, S and Sb using ICPAES analysis ("ME-ICP41") • 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

		<p>drilling program and every two weeks.</p> <ul style="list-style-type: none"> For Blackham drilling certified reference material, blanks and duplicates were submitted at approximately 1:20. 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. Blanks and quartz flushes are inserted after logged high grade core samples to minimise and check for smearing, analyses of these results typically shows no smearing has occurred. 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%).
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Blackham's significant intercepts have been verified by several company personnel, including the database manager and geologists. Twinned holes were not drilled in this program, however, correlation between intercepts was generally poor when intercepts were greater than 20m apart reflecting the short range variability expected in a gold orebody like Wiluna Wiluna data represents a portion of a large drilling database compiled since the 1930's by various project owners. 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 2018". Historical procedures are not documented. The only adjustment of assay data is the conversion of lab non-numeric code to numeric for estimation.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All historical holes appear to have been accurately surveyed to centimetre accuracy. Blackham's drill collars are routinely surveyed using a DGPS with centimetre accuracy, though coordinates reported herein are GPS surveyed to metre-scale accuracy. Grid systems used in this report are Wil10 local mine grid and GDA 94 Zone 51 S. Drilling collars were originally surveyed in either Mine Grid Wiluna 10 or AMG, and converted in Datashed to MGA grid. An accurate topographical model covering the mine site has been obtained, drill collar surveys are closely aligned with this. Away from the mine infrastructure, drill hole collar surveys provide adequate topographical control.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Blackham's exploration holes are generally drilled 25m apart on on sections spaced 25m apart along strike. 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. The mineralisation lodes show sufficient continuity of both geology and grade between holes to support the estimation of resources which comply with the 2012 JORC guidelines 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	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> RC drill holes were generally orientated perpendicular to targets to intersect predominantly steeply-dipping north-south or northeast-southwest striking mineralisation, though underground DD holes were in places drilled obliquely; true widths are shown in the significant intercepts table. The perpendicular orientation of the drill holes to the structures minimises the potential for sample bias.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> It is not known what measures were taken historically. For Blackham drilling, samples are stored in a gated yard until transported by truck to the laboratory in Perth. In Perth the

		samples are likewise held in a secure compound.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No external audit has been completed for this resource estimate. For Blackham drilling, data has been validated in Datashed and upon import into Micromine. QAQC data has been evaluated and found to be satisfactory.

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	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> The drilling is located wholly within M53/6, M53/95, M53/69, M53/468, M53/200 and M53/32. The tenements are owned 100% by Matilda Operations Pty Ltd., a wholly owned subsidiary of Blackham Resources Ltd. The tenements are in good standing and no impediments exist. Franco Nevada have royalty rights over the Wiluna Mine mining leases of 3.6% of net gold revenue.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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, and underground mining until 2013. The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation. In 2010, Apex Minerals drilled and confirmed the depth extensions of Golden Age around the 600 level.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The gold deposits are categorized as orogenic gold deposits, with similarities to most other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna greenstone belt.
Drill hole Information	<ul style="list-style-type: none"> 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"> 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. 	<ul style="list-style-type: none"> See Appendix 1.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> In the significant 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. 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. No metal equivalent grades are reported because only Au is of economic interest.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Lode geometries at Wiluna are generally steeply east or steeply west dipping. Generally the lodes strike north-northeast to northwest-southeast. Historical drilling was oriented vertically or at -60° west, the latter being close to optimal for the predominant steeply-east dipping orientation. At Golden Age, the lode strikes NW-SE, with drilling from underground oriented at various angles depending on available drill sites. Drill holes reported herein have been drilled as closed to perpendicular to mineralisation as possible. In some cases due to the difficulty in positioning the rig close

		to remnant mineralisation around open pits this is not possible. True widths are included in the significant intercepts table.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See body of this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> For Blackham drilling, either all significant assay results are reported or the hole is listed as 'no significant intercepts'. Full reporting of the historical drill hole database of over 80,000 holes is not feasible.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Other exploration tests are not the subject of this report.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Follow-up resource definition drilling is likely, as mineralisation is interpreted to remain open in various directions. Diagrams are provided in the body of this report.