ASX Announcement
24 August 2016

BLACKHAM
Resources Limited

High Grade Intercepts at Golden Age

Blackham Resources Ltd **(ASX: BLK) ("Blackham")** is pleased to announce the latest results received from underground drilling at the free milling, quartz vein hosted Golden Age deposit with numerous high grade results returned between and along strike from historical stopes including**:**

- **1.9m @ 38.6g/t Au incl 0.9m @ 80.6g/t (73g*m) (GAUD0063)**
- **3.7m @ 17.1g/t Au incl 1.0m @ 28.8g/t (63g*m) (GAUD0062)**
- **1.9m @ 12.91g/t Au (25g*m) (GAUD0025)**
- **2.0m @ 13.4g/t Au incl. 1.0m @ 25.6g/t (27g*m) (GAUD0026)**
- **2.7m @ 8.63g/t Au incl 2.0m @ 11.3g/t (23g*m) (GAUD0034)**

The diamond drill program was designed to test the grade and continuity of the Golden Age lode between two historical stoped areas outside the current resource. This program is likely to yield a Reserve increase for this portion of Golden Age, situated just 400m below surface and easily accessible from the existing decline.

Several holes also intersected the Lennon sulphide lode along strike from existing Indicated Resources. Results returned from the Lennon Lode include:

- **6.0m @ 5.15g/t Au (31g*m) (GAUD0061)**
- **6.1m @ 10.50g/t Au incl 1.0m @ 54.4g/t (64g*m) (GAUD0062)**
- **12.0m @ 7.40g/t Au (89g*m) (GAUD0063)**

A total of 39 underground drill holes for 2726.5m have been completed.

Prior to this drilling the Golden Age ore reserve was estimated at 112,000t @ 6.0g/t for 21,000oz (refer to ASX announcement dated 17th June 2016). These results are expected to increase the Golden Age Mineral Resource, leading to further ore reserve additions.

The Golden Age deposit forms part of Blackham's 100% owned Matilda Gold Project in Western Australia. Dry commissioning of the Wiluna gold plant has recently commenced with gold production targeted shortly.

Blackham's Managing Director, Bryan Dixon, said "The latest Golden Age drilling is likely to add further grade profile to the mill feed during the first 2 years of production. The latest mineralisation which is outside the current resource is easily accessible just above the existing Golden Age reserves where mining activities commenced in July. The mining study over this new area is being prioritised."

GOLDEN AGE UNDERGROUND DRILL RESULTS

A total of 39 holes for 2726.5m have been drilled to identify additional resources at the Golden Age deposit. Results indicate that additional high grade ore exists between and along strike from existing stopes with better results including 1.9m @ 38.6g/t Au from 48m including 0.9m @ 80.6g/t in GAUD0063, 3.7m @ 17.1g/t Au from 41m including 1.0m @ 28.8g/t in GAUD0062, 1.9m @ 12.9g/t Au from 46.2m in GAUD0025, 2.0m @ 13.4g/t Au from 47.2m including 1.0m @ 25.6g/t in GAUD0026, 2.7m @ 8.63g/t Au from 59.0m including 2.0m @ 11.3g/t in GAUD0034 and 1.3m @ 8.29g/t Au from 52m including 0.6m @ 23.7g/t in GAUD0055. (Figure 1).

Golden Age is a high-grade, free milling, quartz hosted ore body located within the mineralised Wiluna Fault System. Golden Age is a steeply dipping ore body changes strike from east-west to north-south as it gets closer to and wraps into the East Shear.

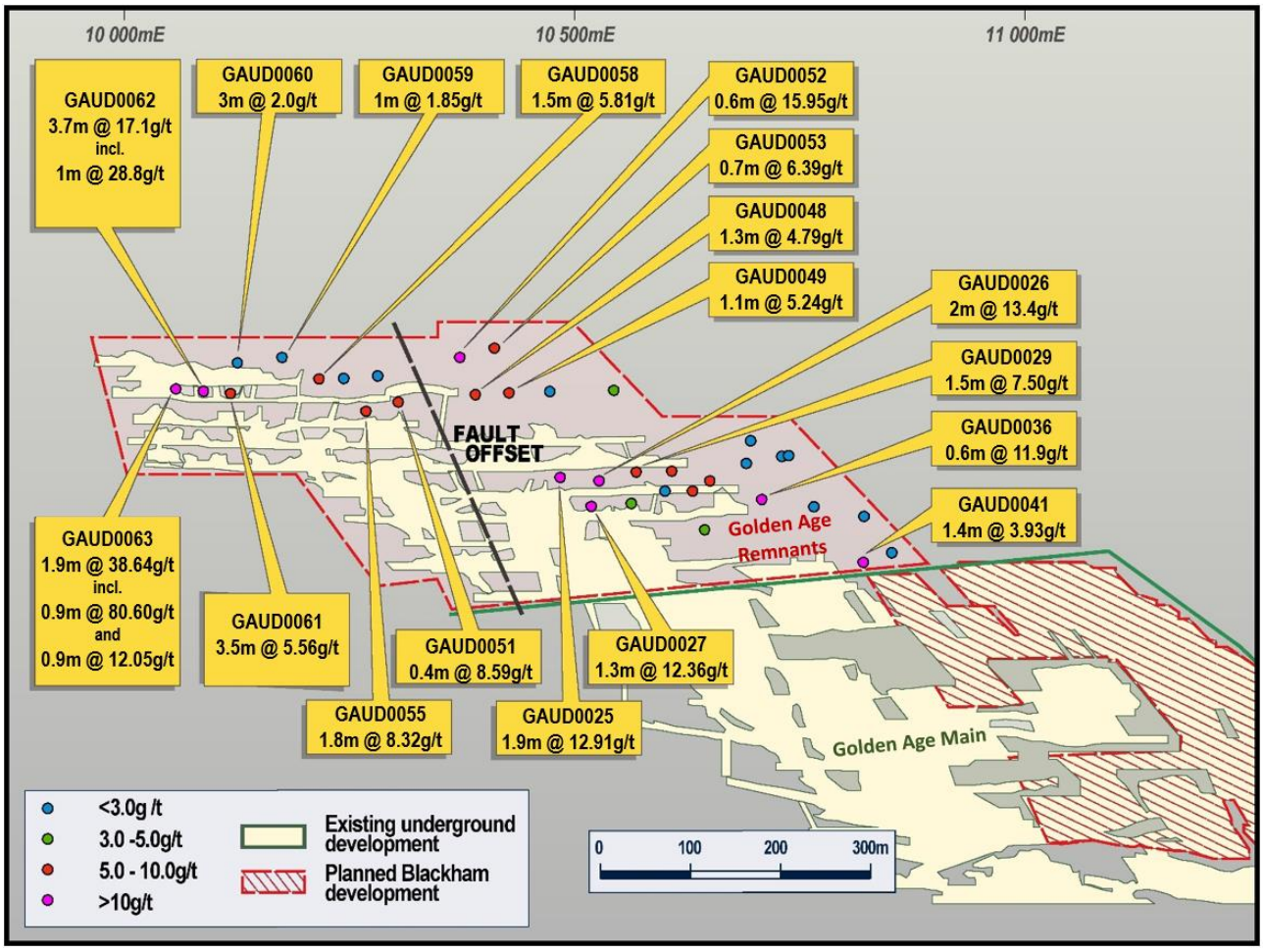

Figure 1. Golden Age oblique long section looking North-east showing existing underground workings and pierce points of recent drill intercepts. (Note grade is shown for intervals with a minimum width of 0.6m)

Blackham's drilling has established gold continuity in an area between the high grade historical stopes and is expected to extend the Golden Age Mineral Resource. Blackham's strategy is to identify shallow ore reserves within 500m from surface. These high-grade results come from an area situated less than 400m below surface. The Golden Age lode remains accessible via the Bulletin portal and decline and will be the first area mined from underground.

Additional mineralisation has also been intersected in several holes along strike from the Lennon sulphide lode including 6.0m @ 5.15g/t Au from 0m in GAUD0061, 6.1m @ 10.50g/t Au from 0m (including 1.0m @ 54.4g/t) in GAUD0062 and 12.0m @ 7.40g/t Au from 0m in GAUD0063 (Figure 2).

Results of all assays received from this program are given in Table 1.

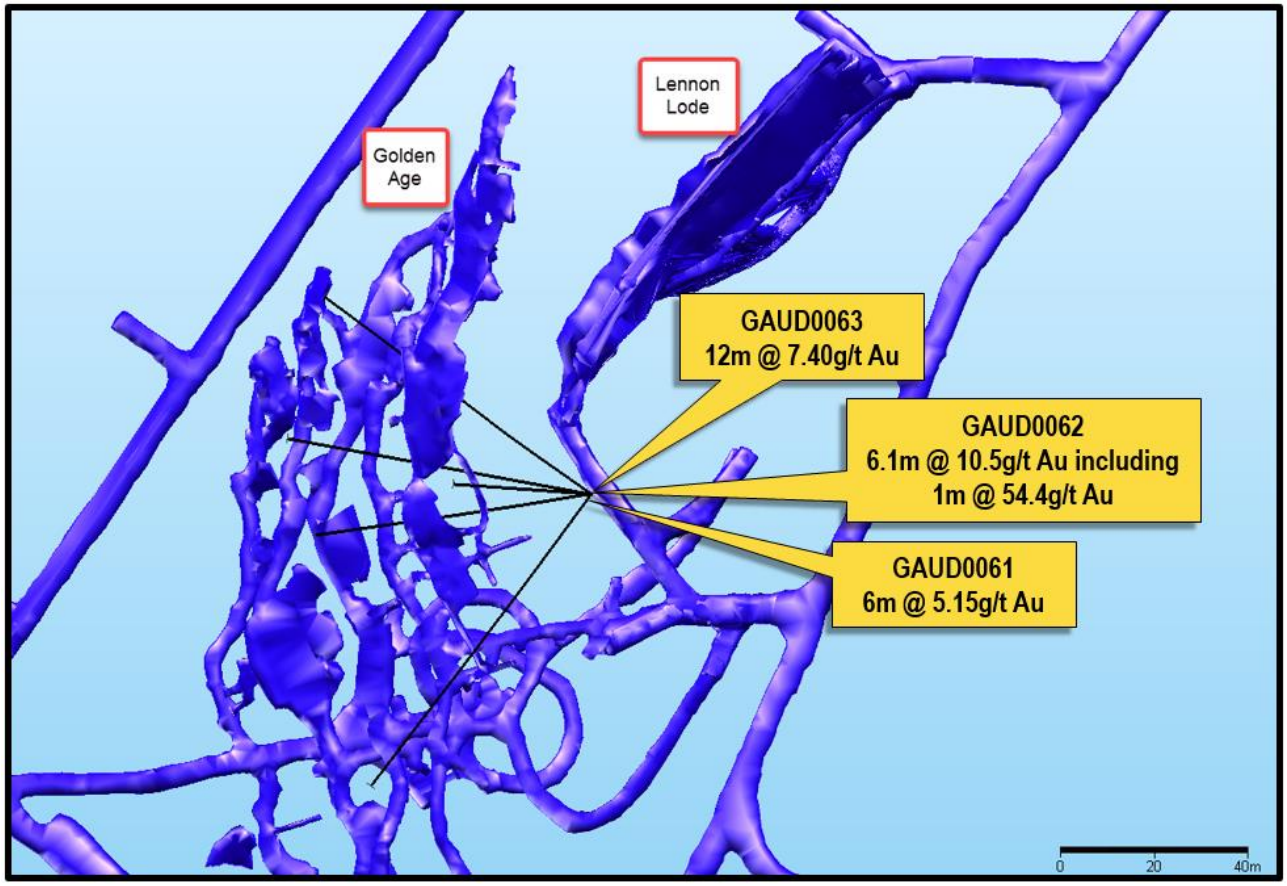

Figure 2. Plan view showing mineralisation intersected in the Lennon Lode with existing development

These results will be incorporated into an updated resource which will be used for the estimation of additional reserves previously defined within close proximity to current infrastructure. In addition, the Wiluna expansion study will also incorporate this data as part of a modelling and estimation process over the other deposits in close proximity to the Wiluna Gold Plant.

For further information on Blackham please contact:

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

Tony Dawe
Professional Public Relations
Office: +618 9388 0944

Table 1 Intercepts received from underground drilling

Hole ID	East	North	RL	EOH (m)	Azi	Dip	From	To	Width (m)	Au (g/t)	True Thickness (m)	Lode
GAUD0025	10343	11502	1098	59.5	46	88	20.5	23.2	2.7	0.97	2.2	Golden Age
							46.2	48.1	1.9	12.91	1.5	Golden Age
GAUD0026	10352	11484	1095	65.2	66	85	47.2	49.2	2.0	13.44	2.2	Golden Age
						incl.	47.8	48.8	1.0	25.75	0.8	
GAUD0027	10349	11485	1095	56.6	247	66	38	39.3	1.3	12.36	1.0	Golden Age
						incl.	39.8	39.3	0.5	29.70	0.4	
GAUD0028	10358	11466	1092	58.2	245	70	42.5	43.1	0.6	3.32	0.5	Golden Age
GAUD0029	10360	11467	1092	70.3	68	77	55.4	56.9	1.5	7.50	1.2	Golden Age
GAUD0030	10366	11450	1090	59.3	249	79	48.5	49.5	1.0	1.21	0.8	Golden Age
GAUD0031	10368	11451	1090	74.8	69	68	60.6	64	3.4	2.85	2.7	Golden Age
						incl.	63.2	64	0.8	8.31	0.6	
GAUD0032	10372	11437	1088	80.2	67	90	45	46	1	1.82	0.8	Golden Age
							49.5	51	2	2.87	1.2	Golden Age
GAUD0033	10372	11433	1088	50.0	235	51	39.5	40.5	1	4.83	0.8	Golden Age
GAUD0034	10377	11434	1087	83.0	68	66	59	61.7	2.7	8.63	2.2	Golden Age
						incl.	59	61	2.0	11.30	1.6	
GAUD0035	10370	11413	1085	20.7	103	73						Abandoned
GAUD0036	10394	11416	1084	66.2	111	81	48.8	49.4	0.6	11.90	0.5	Golden Age
GAUD0037	10419	11424	1079	86.2	352	85	NSI					
GAUD0038	10426	11421	1079	91.0	75	70	NSI					
GAUD0039	10424	11419	1076	77.9	140	65	NSI					
GAUD0040	10370	11413	1085	59.5	103	73	35	36	1.0	1.39	0.8	Golden Age
							37	38	1.0	0.81	0.8	Golden Age
GAUD0041	10430	11418	1079	69.6	170	20	50.9	52.3	1.4	3.93	1.1	Golden Age
GAUD0042	10430	11418	1079	79.8	150	20	NSI					
GAUD0043	10430	11418	1079	70.2	140	40	61.0	64.3	3.3	0.87	2.6	Golden Age
GAUD0044	10430	11418	1079	130.2	70	45	98.0	100.0	2.0	0.87	1.6	Golden Age
							106.4	107.0	0.6	0.84	0.5	Golden Age
GAUD0045	10430	11418	1079	110.2	40	64	NSI					
GAUD0046	10430	11418	1079	25.8	102	40						Abandoned
GAUD0047	10430	11418	1079	23.7	102	40						Abandoned
GAUD0048	10406	11605	1189	80.3	230	0	23.0	24.3	1.3	4.79	1.0	Golden Age
						incl.	23.7	24.3	0.6	7.25	0.5	
							58.7	59.9	1.2	0.92	1.0	
GAUD0049	10406	11605	1189	90.8	215	0	24.1	24.5	0.4	2.41	0.3	Golden Age FW
							26.7	27.8	1.1	5.24	0.9	Golden Age
						incl.	27.3	27.8	0.6	9.58	0.4	
							54.0	54.7	0.6	1.41	0.4	
							58.0	59.4	1.4	0.72	1.1	
							83.0	86.0	3.0	1.33	2.4	
GAUD0050	10406	11605	1189	111.3	198	0	34.0	35.0	1.0	1.61	0.8	Golden Age
GAUD0051	10406	11605	1189	64.7	269	-4	3.9	5.1	1.2	43.40	1.0	
							16.1	16.5	0.4	8.59	0.3	Golden Age
							38.8	41.7	2.9	3.79	2.3	
						incl.	40.9	41.7	0.8	9.05	0.6	
GAUD0052	10406	11605	1189	70.9	235	20	13.0	14.0	1.0	1.73	0.8	Golden Age FW
							21.6	22.2	0.6	15.95	0.5	Golden Age
							66.0	67.0	1.0	0.76	0.8	
GAUD0053	10406	11605	1189	70.0	215	23	24.0	27.6	3.6	1.97	2.9	Golden Age

Hole ID	East	North	RL	EOH (m)	Azi	Dip	From	To	Width (m)	Au (g/t)	True Thickness (m)	Lode
						incl.	26.3	27.0	0.7	6.39	0.6	
GAUD0054	10406	11605	1189	122.7	180	0	36.0	37.0	1.0	0.85	0.8	Golden Age FW
							39.1	41.3	2.2	1.11	1.8	Golden Age FW
							46.0	47.0	1.0	3.06	0.8	Golden Age
GAUD0055	10399	11623	1188	69.8	270	-9	16.2	18.0	1.8	8.32	1.4	Golden Age
						incl.	16.2	16.8	0.6	23.70	0.5	
							52.0	53.3	1.3	8.29	1.0	Golden Age
						incl.	52.6	53.3	0.7	14.45	0.6	
GAUD0056	10399	11623	1188	50.5	272	13	26.1	26.5	0.4	2.24	0.3	
GAUD0057	10413	11652	1186	69.8	263	10	51.8	53.2	1.4	0.80	1.1	Golden Age
GAUD0058	10413	11652	1186	69.8	278	10	29.0	32.0	3.0	1.84	2.4	Lennon
							56.8	62.0	5.2	2.31	4.2	Golden Age
						incl.	58.0	59.5	1.5	5.81	1.2	
GAUD0059	10382	11709	1182	50.2	215	39	1.0	9.0	8.0	1.55	6.4	Lennon
							15.0	16.7	1.7	2.44	1.4	Lennon
							27.0	28.0	1.0	1.85	0.8	Golden Age FW
GAUD0060	10382	11709	1182	40.3	273	45	1.0	9.0	8.0	4.09	6.4	Lennon
							19.0	22.0	3.0	2.00	2.4	Golden Age FW
GAUD0061	10382.46	11709.11	1182.2	60	261	8	0.0	6.0	6.0	5.15	4.8	Lennon
							41.0	44.5	3.5	5.56	2.8	Golden Age
							46.0	47.0	1.0	1.76	0.8	
GAUD0062	10382.46	11709.11	1182.2	66	280	8	0.0	6.1	6.1	10.51	4.9	Lennon
						incl.	0.0	1.0	1.0	54.40	0.8	
							31.0	32.0	1.0	0.91	0.8	Golden Age FW
							41.0	44.7	3.7	17.14	3.0	Golden Age
						incl.	42.0	44.0	1.0	28.80	0.8	
GAUD0063	10382.46	11709.11	1182.2	72	306	9	0.0	12.0	12.0	7.40	9.6	Lennon
							48.0	49.9	1.9	38.64	1.5	Golden Age
						incl	49.0	49.9	0.9	80.60	0.7	
							53.9	54.8	0.9	12.05	0.7	

Matilda Gold Resources

The Matilda Gold Project now has **48Mt @ 3.3g/t for 5.1Moz** (48% indicated) of resource all within a 20 kilometre radius of Blackham's 100% owned Wiluna gold plant capable of processing up to 1.7Mtpa for over 100,000ozpa gold production per annum. Measured and indicated resources now total **22Mt @ 3.4g/t for 2.4Moz** (refer to Blackham ASX release dated 27 June 2016).

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	7.8	1.8	447	5.1	1.6	261	13.1	1.7	**721**
Western/ Bulletin Shear				5.7	5.6	1031	5.4	5.2	924	11.3	5.4	**1955**
Eastern Shear				3.4	5.4	595	3.4	4.3	479	6.8	4.9	**1075**
Moonlight Shear				0.4	3.4	47	3	4.6	451	4.0	4.5	**498**
Golden Age				0.4	4.5	51	0.9	3.7	107	1.3	3.8	**158**
Galaxy				0.4	3.1	42	0.4	2.2	25	0.8	2.7	**68**
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	**360**
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	**271**
Total	**0.2**	**2.1**	**13**	**22**	**3.4**	**2,444**	**25**	**3.3**	**2,647**	**48**	**3.3**	**5,106**

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 Bruce Kendall, who is a full-time employee of the Company. Mr Kendall 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 Kendall 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, 17 June 2016 and 27 June 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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg*	• This is a portion of a large drilling database compiled since the 1930's by various project owners. Only the drilling results contained in this document are considered in this table, as it is impractical to comment on the entire database. Bulletin has been mainly core drilled from underground, though some surface RAB and RC drilling has tested the shallow portions of the deposit. Drilling data contained in this report includes RC and diamond core data. Drilling data is more complete for holes drilled since the early 2000's. Sundry data on sampling quality is not available and not evaluated in earlier drilling. Blackham Resources has used reverse circulation drilling to obtain 1m samples from which ~3kg samples were collected using a cone splitter connected to the rig. • For Blackham's RC drilling, the drill rig (and cone splitter) is always jacked up so that it is level with the earth to ensure even splitting of the sample. It is assumed that previous owners of the project had procedures in place in line with standard industry practice to ensure sample representivity. NQ2 diamond holes were completed by BLK in Bulletin and half core sampled. The drilling was completed to industry standard using varying sample lengths (0.3m to 1.2m) based on geology intervals • Historically, RC samples were composited in the field on 2m or 6m composites, with high-grade samples subsequently re-sampled on 1m intervals. Composited samples were spear-split, and / or reduced in size in the field using a riffle splitter to ensure sample representivity. For Blackham drilling, 4m composites were collected in the field, with 1m splits to be assayed where mineralisation is encountered. At the laboratory, samples >3kg were 50:50 riffle split to become <3kg. The <3kg splits were pulverized to produce a 50g charge for fire assay. • Gold analyses were obtained using industry standard methods; split samples were pulverized in an LM5 bowl to produce a 50g charge for assay by Fire Assay or Aqua Regia with AAS finish at the Wiluna Mine site laboratory. Blackham Resources analysed samples using

	submarine nodules) may warrant disclosure of detailed information.	laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish (P-FA6).
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).*	• Historical drilling data contained in this report includes RC and DD core samples. RC sampling utilized a face-sampling hammer of 4.5" or 5.5" diameter, and DD sampling utilized NQ2 half core samples. It is unknown if core was orientated, though it is not material to this report. All Blackham drilling is RC with a face-sampling bit or NQ2 diamond.
Drill sample recovery	• *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.*	• For Blackham drilling, chip sample recovery is visually estimated by volume for each 1m bulk sample bag, and recorded digitally in the sample database. For historical drilling, recovery data for drill holes contained in this report has not been located or assessed, owing to incomplete data records. Database compilation is ongoing. • For Blackham drilling, sample recovery is maximized by pulling back the drill hammer and blowing the entire sample through the rod string at the end of each metre. Where composite samples are taken, the sample spear is inserted diagonally through the sample bag from top to bottom to ensure a full cross-section of the sample is collected. To minimize contamination and ensure an even split, the cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50m and at the end of hole, and more often when wet samples are encountered. Historical practices are not known, though it is assumed similar industry-standard procedures were adopted by each operator. For historical drilling with dry samples it is unknown what methods were used to ensure sample recovery, though it is assumed that industry-standard protocols were used to maximize the representative nature of the samples, including dust-suppression and rod pull-back after each drilled interval. For wet samples, it is noted these were collected in polyweave bags to allow excess water to escape; this is standard practice though can lead to biased loss of sample material into the suspended fine sample fraction. • Diamond Drill core is logged and divided into sample intervals that have a minimum sample

		length of 0.3m and a maximum sample length of 1.2m. Geological boundaries are typically used to determine intervals. • Some intervals logged as 'stope' were assayed, presumably this is back-fill material and would be excluded from detailed investigation of these prospects. The presence of these intervals does not materially affect assessment of the prospects at this stage. • For Blackham drilling, no such relationship was evaluated as sample recoveries were generally very good. For historical drilling no relationship was investigated as recovery data is not available.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Samples have been routinely logged for geology, including lithology, colour, oxidation, veining and mineralisation content. This level of detail is considered appropriate for exploration drilling. • Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative. • Holes were logged entirely. Geology data has not yet been located for some holes, database compilation is on-going. • Core photography was taken for BLK diamond drilling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• For core samples, it is assumed that sawn half-core was routinely sampled. Holes have been selectively sampled (visibly barren zones not sampled, though some quartz vein intervals have been left un-sampled), with a minimum sample width of 0.3m and maximum of 1.2m, though typically 1m intervals were selected. • Historically, RC and RAB samples were riffle split for dry samples; wet samples were collected in polyweave bags and speared. RC and RAB samples were initially composited on 2m, 4m or 6m intervals. Composites grading >0.1g/t were subsequently assayed on 1m intervals. For Blackham drilling, 1m samples were split using a cone splitter. 4m composite samples were

	• *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.*	collected with a spear tube where mineralisation was not anticipated. Most samples were dry; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. • Riffle splitting and half-core splitting are industry-standard techniques and considered to be appropriate. Note comments above about samples through 'stope' intervals; these samples don't represent the pre-mined grade in localized areas. • For historical drilling, field duplicates, blank samples and certified reference standards were collected and inserted from at least the early 2000's. Investigation revealed sufficient quality control performance. No field duplicate data has been located or evaluated in earlier drilling. Field duplicates were collected every 20m down hole for Blackham holes. Analysis of results indicated good correlation between primary and duplicate samples. • Sample sizes are considered appropriate for these rock types and style of mineralisation, and are in line with standard industry practice.
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.* • *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*	• Fire assay is considered a total digestion technique, whereas aqua regia is a partial digestion. Both techniques are considered appropriate for analysis of exploration samples. • No geophysical tools were used to obtain analyses. • Field duplicates, blank samples and certified reference standards were collected and inserted from at least the early 2000's. Results generally fall within acceptable levels. However, for holes drilled prior to this no QAQC data has been located or evaluated. Some intervals logged as 'stope' were also assayed, presumably this is back-fill material and would be excluded from detailed investigation of these prospects. The presence of these intervals does not materially affect assessment of the prospects at this stage, although if anything prospectivity is enhanced as pre-mining metal tenor was greater than the drilling results indicate in stoped areas. For Blackham drilling certified reference material and blanks were submitted at 1:40 and 1:40 ratios for various campaigns and duplicate splits were

	levels of accuracy (ie lack of bias) and precision have been established.	submitted at 1:40 ratio with each batch of samples. Check samples are routinely submitted to an umpire lab at 1:40 ratio. Analysis of results confirms the accuracy and precision of the assay data.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Blackham's significant intersections have been verified by several company personnel. For historical results, significant intersections can't be independently verified. However, database validation and cleaning has been done to ensure the latest assay set appears i.e. where intervals have been sub-split the newest assays are given priority. • The use of twin holes is not noted, as this is not routinely required. However, drilling at various orientations at a single prospect is common, and this helps to correctly model the mineralisation orientation. • Data is stored in Datashed SQL database. Internal Datashed validations and validations upon importing into Micromine were completed, as were checks on data location, logging and assay data completeness and down-hole survey information. QAQC and data validation protocols are contained within Blackham's manual "Blackham Exploration Geological Manual 2015". Historical procedures have not been sighted. • Conversion of lab non-numeric code to numeric for estimation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All historical holes appear to have been accurately surveyed to centimeter accuracy. Blackham holes reported herein have not yet been DGPS surveyed, though collar positions have been GPS located to within several metres accuracy. • 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	• *Data spacing for reporting of Exploration Results.*	• Prospects mentioned in this report have received sufficient historical drilling to allow structural orientation and lode thicknesses to be confidently

	• *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.*	interpreted. Drill spacing is general 25m x 25m or better, with holes oriented perpendicular to the strike of mineralisation. • For core samples, typically 1m intervals were sampled though 3m composites are noted in some barren zones. Historical RC and RAB samples were initially composited on 2m, 4m or 6m intervals. Composites grading >0.1g/t were subsequently assayed on 1m intervals. For Blackham drilling, samples have been composited, the 1m samples will be submitted for analysis and these results were prioritized over the 4m composite values.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• In the historical data, no such bias is noted or believed to be a material factor. Potentially diamond half-core samples may show such bias to a minor degree; holes are orientated perpendicular to strike to mitigate any such bias. For Blackham drilling, the RC technique utilizes the entire 1m sample so significant bias is unlikely.
Sample security	• *The measures taken to ensure sample security.*	• It is not known what measures were taken historically. For Blackham drilling, samples are delivered to Toll Ipec freight yard in Wiluna by Blackham personnel, where they are stored in a gated locked yard (after hours) until transported by truck to the laboratory in Perth. In Perth the samples are likewise held in a secure compound.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• For Blackham drilling, data has been validated in Datashed and upon import into Micromine. QAQC data has been evaluated and found to be satisfactory. Historical assay techniques and data have not been reviewed in detail owing to the preliminary stage of exploration work.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All drill holes mentioned in this report are situated on granted mining licenses held 100% by Matilda Operations Pty Ltd, a fully-owned of Blackham Resources Ltd. • Tenements are in good standing and no impediments exist. • Franco Nevada have royalty rights over the Wiluna tenements. After the first 200,000oz of gold production from the Wiluna tenements, 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 tenements. Modern exploration and mining has been conducted Bulletin since the early-1990's. This exploration is considered to have been successful as it led to the definition of JORC-compliant mineral resources and profitable open pit and underground mines. The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold deposits are categorized as orogenic gold deposits, with similarities to many other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna Greenstone Belt. Rocks in the Wiluna Domain have experienced greenschist-facies regional metamorphism and brittle deformation. The Wiluna Domain is comprised of a fairly monotonous sequence of foliated basalts and high-magnesian basalts, with intercalated felsic intrusions, lamprophyre dykes, metasediments, and dolerites. Gold mineralisation is related to quartz vein emplacement, typically along stratigraphic boundaries, and the lodes have also been disrupted by later cross-faults.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
		• All Drill hole information is contained within the Access database used to define the resource.

	○ *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assay intervals reported are length-weighted averages. Intervals are reported using a 1g/t lower cut-off and maximum 2m internal contiguous dilution. • No metal equivalent grades are reported as Au is the only metal of economic interest.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Holes have been drilled mostly perpendicular to strike with access available from development.
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*	• Please see body of this report for diagrams and tables.

	locations and 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.*	• Selected intervals have been reported owing to impracticality of reporting the large drilling database.
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.*	• Not material to this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further drilling is planned to locate high-grade extensions to shoots at depth and along strike of historical drilling intercepts. Please see body of the report for locations of the targets identified for high-priority drilling.

Section 3 Estimation and Reporting of Mineral Resources

No new resources are reported in this announcement