ASX Announcement
5 November 2015

BLACKHAM
Resources Limited

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BLK

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ABN: 18 119 887 606

PRINCIPAL AND REGISTERED OFFICE
Blackham Resources Ltd
L2, 38 Richardson Street
West Perth WA 6005

POSTAL ADDRESS
PO Box 1412
West Perth WA 6872

www.blackhamresources.com.au

E: info@blackhamresources.com.au

P: +61 8 93226418
F: +61 8 93226398

Further High Grade Galaxy Results

- **Further high grade extensions to Galaxy mineralisation**
- **High grade Galaxy deposit starts from surface**
- **Galaxy DFS Geological drilling completed to allow fast-tracked production**

Blackham Resources Ltd (ASX Code: BLK) is pleased to provide an update on the results from the recent resource definition and Definitive Feasibility Study (DFS) drilling activities at its Galaxy gold deposit. High-grade free milling intercepts include:

- **12m @ 4.57 g/t from 83m** **(GARC0065)**
- **10m @ 4.52 g/t from 82m**
  Including **3m 10.0 g/t from 88m** **(GLDD0005)**
- **2m @ 7.99 g/t from 10m &**
  5m @ 6.33 g/t from 18m **(GLDD0006)**
- **3m @ 4.29 g/t from 63m &**
  10m @ 2.54 g/t from 82m **(GARC0067)**
- **4m @ 7.93 g/t from 88m** **(GARC0066)**

Galaxy is located 13km from Blackham's 100% owned Wiluna gold plant. The recently published Pre-Feasibility Study (PFS) confirms Galaxy's high grade resource from surface will be an attractive feed for re-commissioning the Wiluna gold plant.

Blackham has completed an RC drill program of 26 holes for 2,347m as part of the DFS phase of the project. Holes GARC0065, GARC0066, and GARC0067 returned outstanding oxide intercepts of **12m @ 4.57g/t**, **4m @ 7.93g/t**, and **10m @ 2.54g/t**, respectively.

A small diamond program of 3 holes for 188.5m was also completed to provide further geological confidence and metallurgical samples. The program identified further high-grade mineralisation within the optimised pit shell, Figure 1. Holes GLDD0005 and GLDD0006 (**10m @ 4.52g/t** from 82m and **5m @ 6.33g/t** from 18.5m) confirmed mineralisation continuity at depth, and along strike. A full list of significant intercepts is shown in Table 1.

Galaxy is part of a system of high-grade quartz reef Au deposits extending northwest from the Wiluna mining centre; several high-priority prospects remain to be drill tested including Caledonian, Lake Way, and Black Swan.

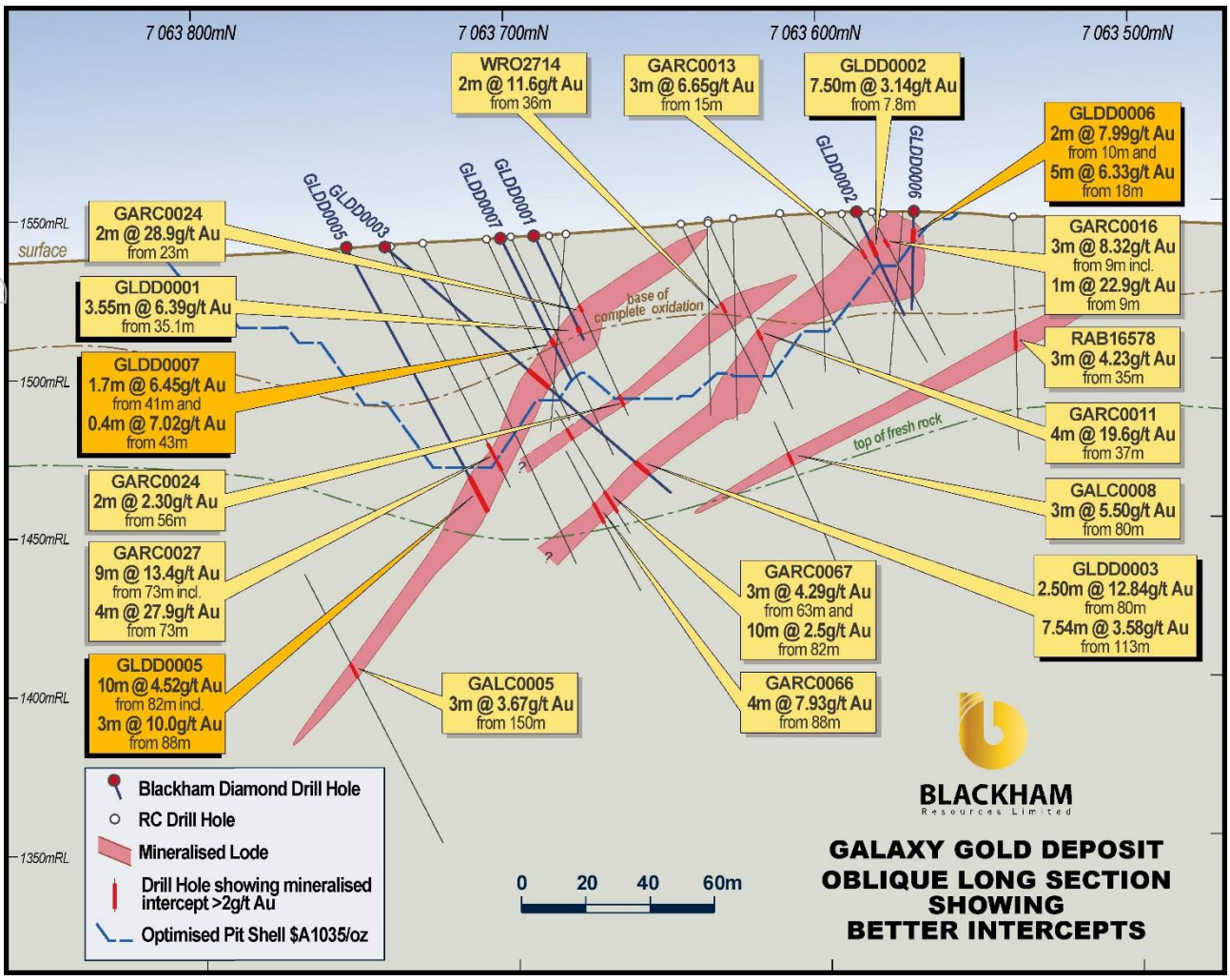


Fig 1. Galaxy long section looking south showing recent successful diamond drilling results.

The current RC drill program has identified higher grade mineralisation in holes GARC0059 to GARC0070 in the deeper north eastern portion of the optimised pit (Fig 2, Table 1). However, holes GARC0045 to GARC0058 intersected low tenor mineralisation at the south eastern limits of the Galaxy, and have effectively closed off the deposit to the south east.

Previous drill programmes at Galaxy have confirmed the high grade shoots are stacked, flatter lying and have greater strike extensions than modelled in the current PFS resource block model. The latest results will lead to an update of the DFS resource block model, which is currently in progress.

Previously reported RC drilling results:

4m @ 19.6 g/t Au from 37m	GARC0011
2m @ 28.9 g/t Au from 23m	GARC0024
9m @ 13.4 g/t Au from 73m	GARC0027
6m @ 8.82 g/t Au from 13m	GARC0037
3m @ 6.77g/t Au from 117m	GLDD0003
2.5m @ 12.84g/t Au from 80m	GLDD0002
3.55m @ 6.39g/t Au from 35m	GLDD0001

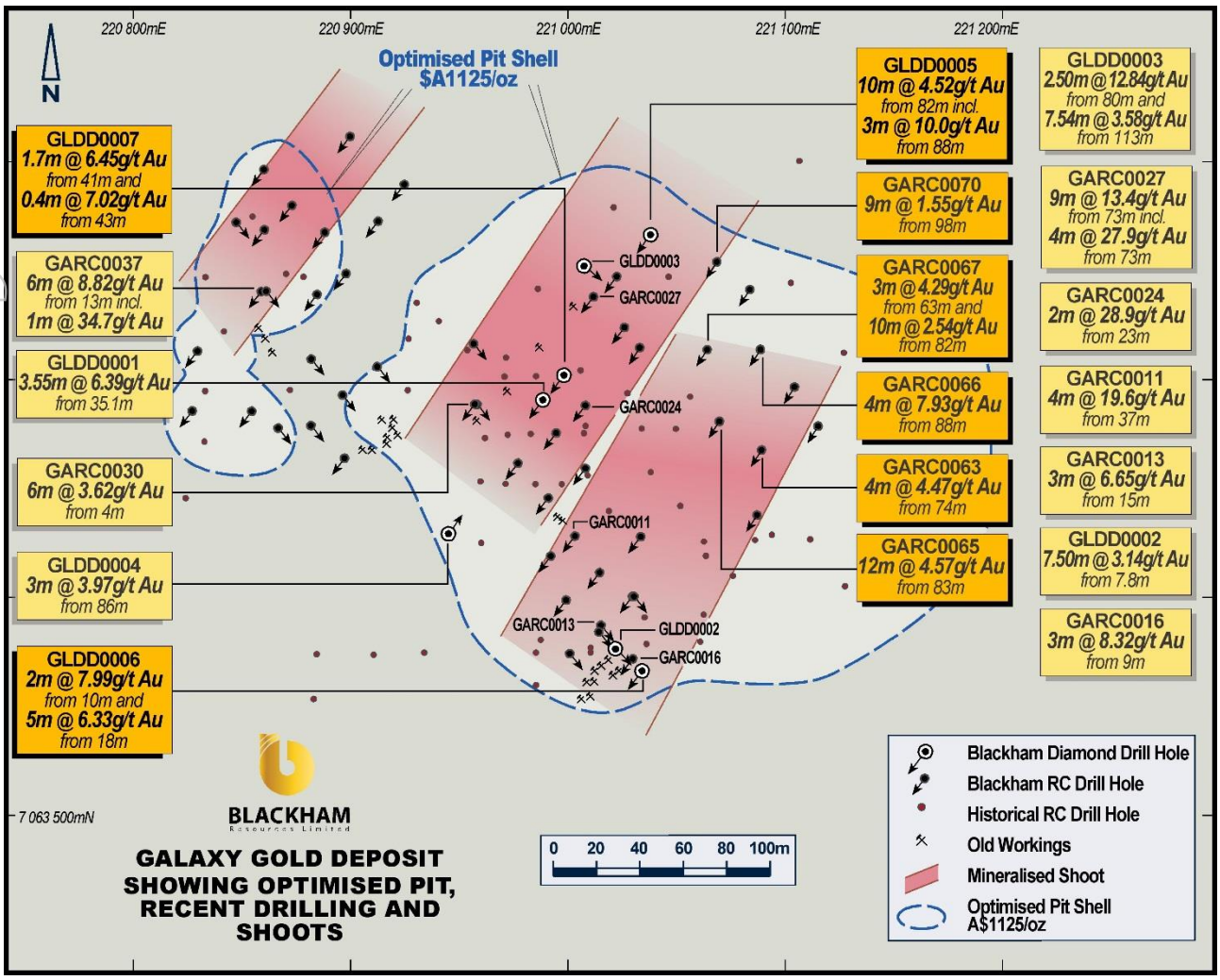
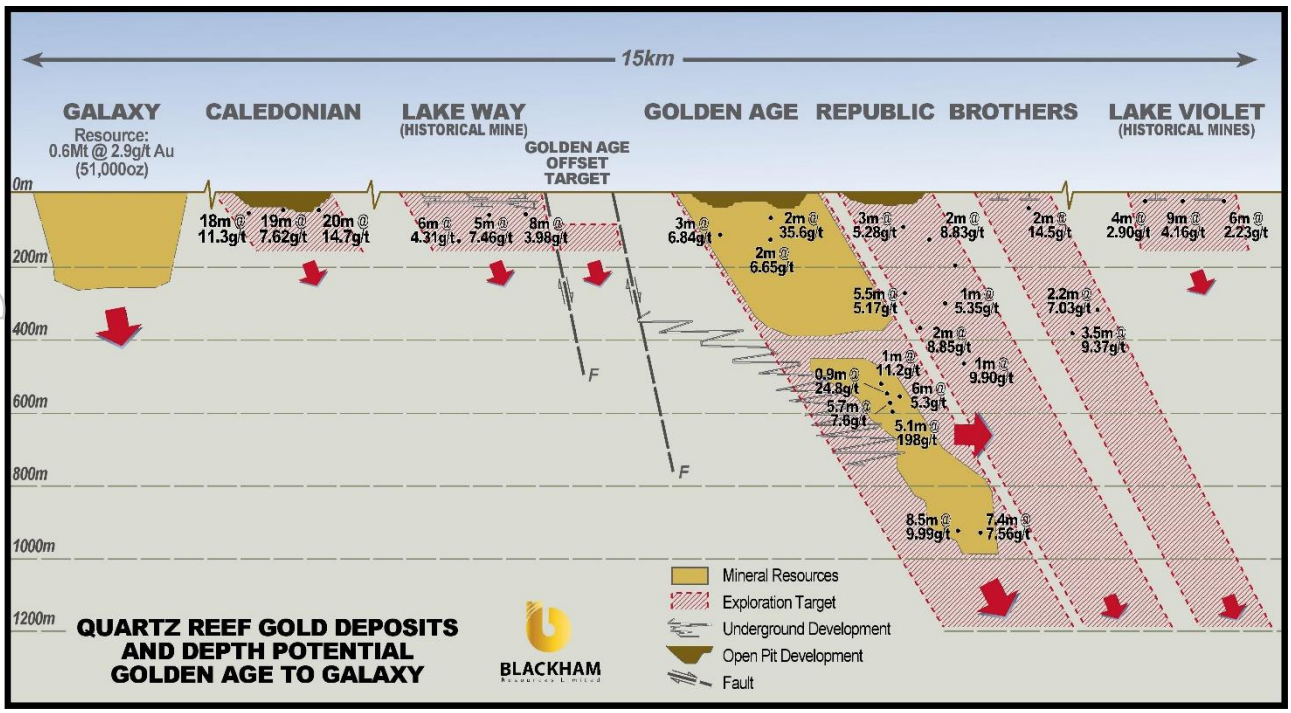


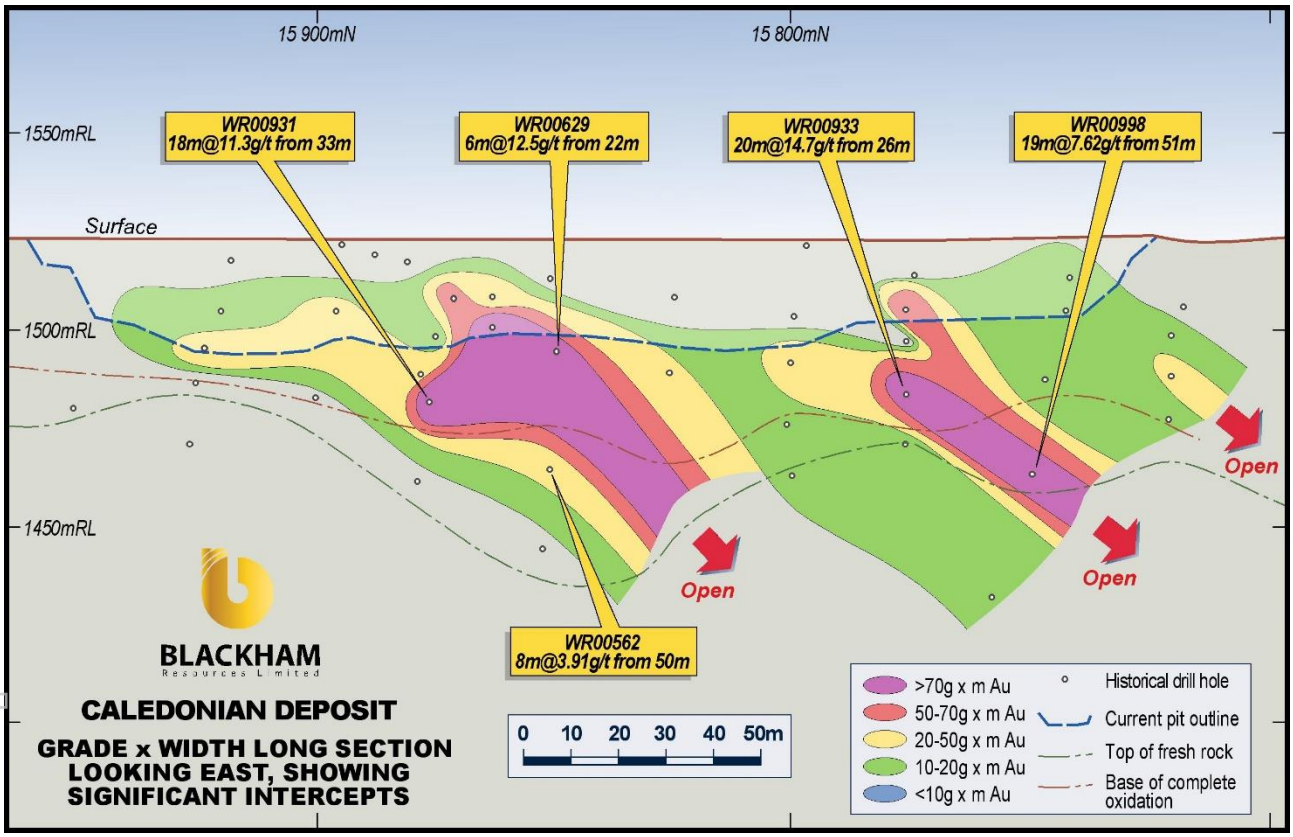
Fig 2. Galaxy plan with the stacked high grade quartz shoots plunging to the north east.

Blackham's Managing Director, Bryan Dixon commented:

"Blackham's recent Pre-Feasibility Study confirmed the economics of the Galaxy deposit as a high grade shallow deposit suitable for open pit mining with good metallurgical recoveries. The latest drilling provides further confidence within the Galaxy pit and located further high grade mineralisation outside the PFS pit design.

The Galaxy and Golden Age deposits are two high grade, free milling quartz reefs in the immediate vicinity of the Wiluna gold plant that Blackham intends to mine early in the mine plan. These deposits are 13km's apart with numerous quartz reef prospects in between. Blackham is currently finalising plans for its maiden drill programme into the Caledonia pit."





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

Gold Resources

The Matilda Gold Project now has **44Mt @3.3g/t for 4.7Moz** of resource all within a 20 kilometres radius of Blackham's 100% owned Wiluna gold plant capable of 1.3Mtpa for over 100,000ozpa gold production. Measured and indicated resources now total **20Mt @ 3.5g/t for 2.2Moz**.

Table 4: 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	6.7	1.8	381	5.7	1.7	311	12.5	1.8	**705**
Williamson Mine				2.7	1.7	150	3.6	1.7	200	6.3	1.7	**350**
Regent				0.7	2.7	61	3.1	2.1	210	3.9	2.2	**270**
Galaxy				0.2	3.3	25	0.3	2.6	26	0.6	2.9	**51**
Golden Age				0.2	8.0	45	0.4	6.1	80	0.6	6.7	**125**
Bulletin South OP				0.9	3.2	90	1.7	3.5	190	2.6	3.4	**280**
East Lode				1.0	5.2	170	2.3	4.7	340	3.3	4.8	**510**
West Lode Calvert				1.4	5.5	240	2.8	5.2	460	4.2	5.3	**700**
Henry 5 - Woodley - Bulletin Deeps				2.1	5.9	400	0.8	4.6	120	2.9	5.6	**520**
Burgundy - Calais				1.3	6.0	250	0.3	5.7	60	1.6	6.0	**310**
Happy Jack - Creek Shear				1.5	5.9	290	1.3	4.8	200	2.9	5.4	**490**
Other Wiluna Deposits				1.1	3.1	111	1.7	4.2	229	2.8	3.7	**340**
Total	**0.2**	**2.1**	**13**	**20**	**3.5**	**2,213**	**24**	**3.1**	**2,426**	**44**	**3.3**	**4,651**

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 21 October 2015 continue to apply and have not materially changed.

Forward Looking Statements

This announcement includes certain statements that may be deemed 'forward-looking statements'. All statements that refer to any future production, resources or reserves, exploration results and events or production that Blackham Resources Ltd ('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.

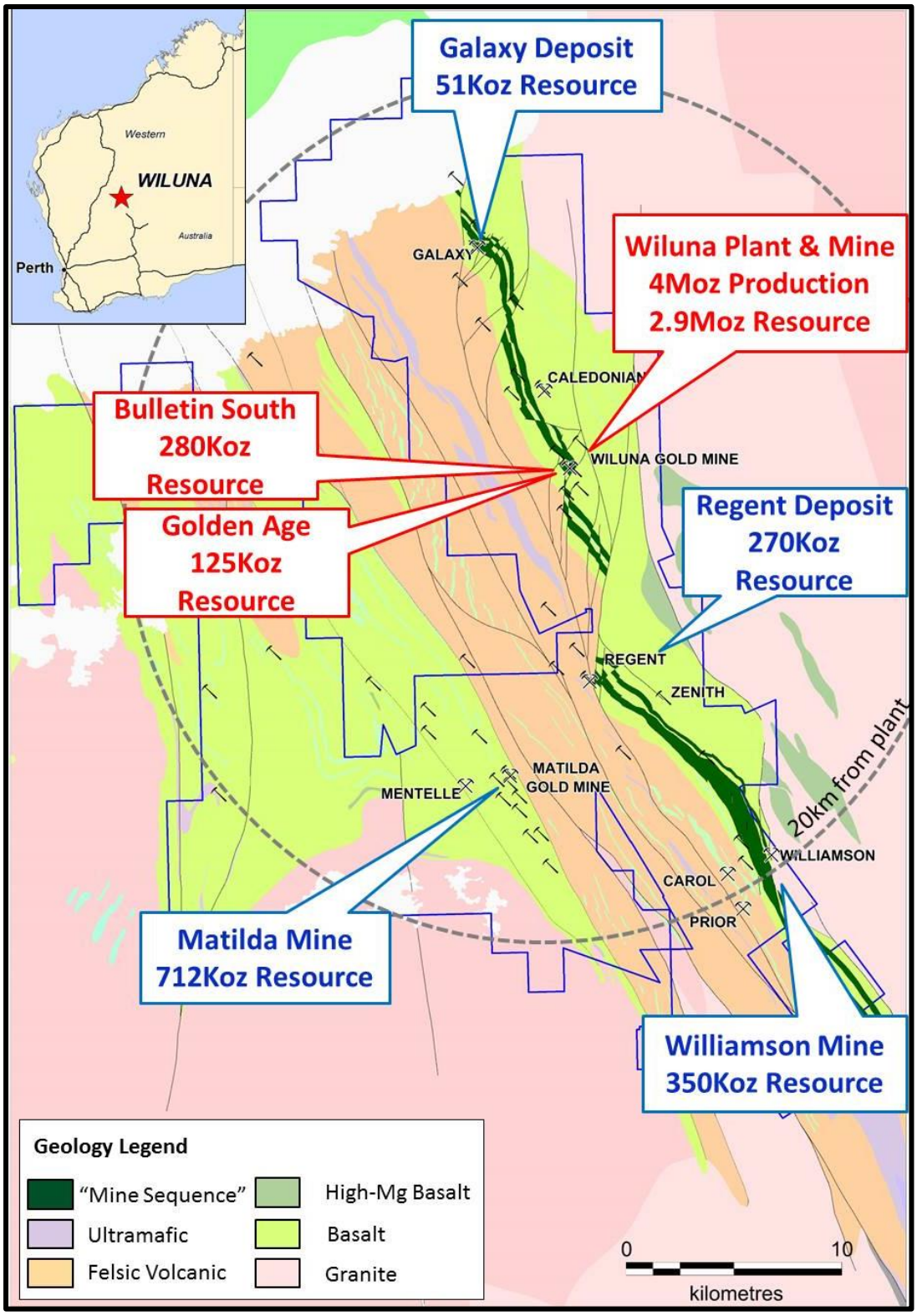


Table 1. Significant intercepts from latest Galaxy drilling.

Hole ID	East	North	RL	EOH (m)	Azi	Dip	From	To	Interval (m)	Au g/t
GARC0045	221090	7063521	1544	72	227	-60	*NSI*			
GARC0046	221104	7063534	1545	70	227	-60	26	28	2	0.72
							38	43	5	0.61
GARC0047	221065	7063525	1544	55	227	-60	*NSI*			
GARC0048	221084	7063543	1545	75	227	-60	45	47	2	1.20
GARC0049	221099	7063557	1546	88	227	-60	*NSI*			
GARC0050	221051	7063539	1546	60	227	-60	*NSI*			
GARC0051	221066	7063553	1546	100	227	-60	0	2	2	1.37
GARC0052	221042	7063555	1547	30	227	-60	9	10	1	4.21
GARC0053	221088	7063573	1546	95	227	-60	*NSI*			
GARC0054	221099	7063606	1545	60	227	-60	*NSI*			
GARC0055	221130	7063634	1543	75	227	-60	42	45	3	0.82
GARC0056	221160	7063663	1542	85	227	-60	65	69	4	0.88
GARC0057	221109	7063642	1543	100	227	-60	63	64	1	2.18
GARC0058	221129	7063660	1542	110	227	-60	59	64	5	1.70
GARC0059	221165	7063695	1541	105	227	-60	59	63	4	2.97
						incl.	**62**	**63**	**1**	**9.80**
GARC0060	221071	7063633	1544	75	227	-60	17	18	1	3.16
							29	30	1	1.26
							46	50	4	3.66
						incl.	**46**	**47**	**1**	**7.32**
GARC0061	221116	7063673	1542	106	227	-60	**70**	**72**	**2**	**5.30**
							78	81	3	1.50
GARC0062	221146	7063701	1541	106	227	-60	86	90	4	0.84
GARC0063	221079	7063669	1543	100	227	-60	74	78	4	4.47
GARC0064	221109	7063697	1542	112	227	-60	49	50	1	1.64
							54	56	2	2.37
							82	86	4	1.87
GARC0065	221064	7063686	1543	95	227	-60	**52**	**53**	**1**	**6.14**
							83	95	12	4.57
						incl.	**84**	**87**	**3**	**9.07**
						and	**91**	**93**	**2**	**10.09**
GARC0066	221093	7063713	1541	136	227	-60	**88**	**92**	**4**	**7.93**
						incl.	**88**	**90**	**2**	**14.25**
GARC0067	221062	7063710	1541	115	227	-60	63	66	3	4.29
							82	92	10	2.54
							107	108	1	1.58
GARC0068	221077	7063724	1540	125	227	-60	69	74	5	1.54
							92	95	3	2.36
GARC0069	221034	7063712	1541	91	227	-60	*NSI*			
GARC0070	221064	7063740	1540	112	227	-60	81	83	2	4.62
							94	95	1	1.38
							98	107	9	1.55
GLDD0005	221042	7063746	1540	106	227	-58	82	92	10	4.52
						incl.	**88**	**91**	**3**	**10.03**
							104.55	106	1.45	2.38
GLDD0006	221019	7063579	1548	33	224	-58	**10.3**	**12.39**	**2.09**	**7.99**
							18.5	**23.5**	**5**	**6.33**
GLDD0007	221002	7063704	1542	50	227	-60	**41.3**	**43**	**1.7**	**6.45**
							43.5	**43.9**	**0.4**	**7.02**

** 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.*

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Galaxy represents a portion of a large drilling database compiled since the 1980's by various project owners. 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. Diamond core samples are HQ half-core and PQ quarter core. Historically (pre-Blackham Resources), RC drill samples were taken at predominantly 1m intervals, or as 2m or 4m composites. Historical core sampling is at various intervals so it appears that sampling was based on geological observations or at intervals determined by the logging geologist. • 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 bottom-of hole 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. It is assumed that previous owners of the project had procedures in place in line with standard industry practice to ensure sample representivity. • Historically, RC and RAB 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 are collected in the field in the hanging wall, 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 crushed to <2mm in a Boyd crusher and pulverized via LM5 to 90% passing 75µm to produce a 50g charge for fire assay. • 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. Blackham Resources analysed

Criteria	JORC Code explanation	Commentary
		samples using SGS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Blackham DD data reported herein is HQ3 and PQ diameter, and orientated where possible using a Reflex ACT III tool. Downhole surveys are taken every 30m using a Reflex EZ-TRAC tool. Historical drilling data contained in this report includes RC, RAB 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.* • *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 DD drilling, drill core recovery is measured by drillers and Blackham staff, logged per drill run and stored in a digital database. 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 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 DD drilling, sample recovery is maximised by using best-practice drilling techniques, such as short drill runs, and split tubes. For depth mark-up and sampling the core is reconstructed in an orientation angle bar to ensure accuracy. Representivity of samples is maximised by routinely sampling half core on the right-hand side of the orientation line, and is checked through analysis of duplicate sampling results. 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

Criteria	JORC Code explanation	Commentary
		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. In historical drilling, 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 historical holes, database compilation is on-going.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sawn half core HQ3 or quarter core PQ is routinely analysed. Sampling techniques and preparation are mostly unknown for the historical drilling (one diamond core hole). Historical core in storage is half core, previous operators used a minimum sample width of 0.4m and maximum of 1.4m, though typically 1m intervals were selected. • Sampling is drill core and RC. 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 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.

Criteria	JORC Code explanation	Commentary
		• Half-core HQ3 sampling and quarter core PQ are considered standard industry practice for this style of mineralisation. Quarter coring of PQ was selected due to the larger sample volume relative to HQ3, and the desire to retain maximum sample volume for other metallurgical tests. Boyd crushing to -2mm for samples >3kg is completed owing to the coarse nature of gold nuggets, prior to obtaining a <3kg sub-split for pulverisation. For RC sampling, riffle splitting and half-core splitting are industry-standard techniques and considered to be appropriate. • 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. 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. • Field duplicates were collected approximately every 40 samples, by taking a 50:50 split from the Boyd crusher / splitter. No clear errors have been noted. For RC drilling, field duplicates were collected every ~40m down hole for Blackham holes. Analysis of results indicated good correlation between primary and duplicate samples. No field duplicate data has been located or evaluated in earlier drilling. • 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 levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay is a total digestion method. The lower detection limit of 0.01ppm is considered fit for purpose. Pre-Blackham sampling used both fire assay and aqua regia, which is a partial digestion technique. 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. For Blackham drilling certified reference material, duplicates and blanks were submitted at 1:40 with each batch of samples. Check samples are routinely submitted to an umpire lab at 1:20 ratio. Analysis of results

Criteria	JORC Code explanation	Commentary
		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 intercepts have been verified by several company personnel. For historical results, significant intercepts can't be independently verified. However, database validation and cleaning has been done to ensure the latest assay set appears i.e. where intervals have been sub-split the newest assays are given priority. • The DD program has been designed to twin historical RC and Blackham RC drilling; results broadly match the DD results. Detailed analysis will be completed during the upcoming resource update. Drilling has also been designed at different orientations, to help correctly model the mineralisation orientation and test for alternative orientations. • Data is stored in Datashed SQL database. Internal Datashed validations and validations upon importing into Micromine were completed, as were checks on data location, logging and assay data completeness and down-hole survey information. QAQC and data validation protocols are contained within Blackham's manual "BLK Assay QAQC Protocol 2013.doc". Historical procedures have not been sighted. • Assay data has not been adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All historical holes appear to have been accurately surveyed to centimeter accuracy. Blackham holes reported herein have been DGPS surveyed. • Grid systems used in this report is GDA 94 Zone 51 S. Historical drilling collars were originally surveyed in AMG, and converted in Datashed to MGA grid. • A topographical survey has been flown with 30cm vertical accuracy, which has been used to determine historical pre-Blackham collar RL's.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is generally 20m x 20m, with holes oriented perpendicular to the strike of quartz reefs. Mineral resources and reserves are not the subject of this report. • For core samples, typically 1m intervals were sampled. 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 generally where mineralisation was not anticipated, and to reduce

Criteria	JORC Code explanation	Commentary
		assay costs. Where composite samples returned significant gold values, 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 DD sampling, a cut line is routinely drawn at an angle 10degrees 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. 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 subsidiary of Blackham Resources Ltd. • Tenements are in good standing and no impediments exist.
Exploration done by other	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical artisanal mining was conducted on the tenements, modern exploration has been conducted since the early-1980's. This exploration is considered to have been successful as it led to the

Criteria	JORC Code explanation	Commentary
parties		definition of JORC-compliant mineral resources. 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* ○ *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.*	• Please see tables in the body of this report.
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 0.6g/t lower cut-off, minimum of 1.2gram x metres, and maximum 2m internal contiguous dilution. High grade intervals of >5g/t are likewise separately reported. • No metal equivalent grades are reported as Au is the only metal of economic interest.
Relationship	• *These relationships are particularly important in the reporting of Exploration Results.*	• Please see assay tables in the body of this report. • Holes were often drilled perpendicular to mineralisation. Accordingly,

Criteria	JORC Code explanation	Commentary
between mineralisation widths and intercept lengths	• *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').*	intercept widths are close to 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 appropriate sectional views.*	• Please see body of this report for diagrams and tables.
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.*	• Resource definition for the DFS is complete, although the mineralisation remains open down-plunge to the north east. DFS level geotechnical DD drilling is also planned.