ASX Announcement
19 January 2015

BLACKHAM
Resources Limited

MATILDA GROWTH CONTINUES AS BASE LOAD SOURCE OF ORE

- **High grade ore confirmed in the base of the M10 pit**
  - **6.8m @ 12.6 g/t from 73m (MADD0027)**
  - **1.6m @ 11.4g/t from 86m (MADD0036)**
- **Broad ore zones within and extending the M3 & M4 orebodies:**
  - **35.8m @ 1.85g/t from 130m (MADD0032)**
  - **14m @ 3.26g/t from 87m (MADD0024)**
  - **24m @ 1.78g/t from 83m (MARC0309)**
  - **1.7m @ 11.6g/t from 35m (MADD0028)**
  - **2.8m @ 6.06g/t from 123m (MADD0030)**
  - **2.5m @ 5.15g/t from 105m (MADD0037)**
- **Broad ore zones within the M1 & 2 orebodies:**
  - **12.6m @ 2.96g/t from 68m (MADD0029)**
  - **19.3m @ 1.66g/t from 115m (MADD0031)**
- **Current drill results confirm Matilda is an important source of base load ore for restarting the Wiluna Gold Plant later this year**
- **The current diamond drilling has also highlighted a high grade core within M4 that may be amenable to underground mining**
- **Matilda Mine DFS drilling now complete and resources being re-estimated**
- **DFS due in Q1 2016.**

Blackham Resources Ltd **(ASX: BLK) ("Blackham")** is pleased to announce the latest results received from drilling at the Matilda Gold Project in Western Australia. The recently completed programme of 4 RC holes for 524m and 20 DD holes for 2,290m is expected to both expand and add further confidence to the free-milling, open pit ore reserves.

The diamond drilling programme was comprised of 20 holes for 2,290m. The program was designed to also provide geotechnical assessment of proposed pit walls and metallurgical samples of oxide, transitional and fresh rock from each of the proposed sub pits.

The Matilda Mine is an important source of open pit ore that will provide base load ore for the recommissioning of the Wiluna Plant which is expected to start mid 2016. The base load Matilda ore will be supplemented with high grade quartz reefs (see ASX announcement 14 January 2016) for an estimated average feed grade of 2.8g/t.

BOARD OF DIRECTORS

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ASX CODE
BLK

CORPORATE INFORMATION
201.8M Ordinary Shares
35.6M Unlisted Options
8.0M Performance Rights

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High grade ore confirmed in the base of the M10 pit

The Matilda M10 orebody is at the start of the PFS mining schedule and is located 1.5kms south of the main Matilda Mining area. This orebody has a number of lodes including flat lying supergene, near vertical and antiform hinge (see Fig 1) which is typical of the rest of the Matilda Mine. All these lodes plunge at around 30 degrees to the north which is also consistent with the other Matilda orebodies.

M10 is a new pit with ore coming to surface allowing a low development cost to access the ore. The lodes in Fig 1 all extend up plunge to surface.

The current drill results highlight the high grade ore in the hinge of the M10 antiform **6.8m @ 12.6 g/t from 73m** (MADD0027) and 1.6m @ 11.4g/t from 86m (MADD0036). This is consistent with high grade ore also seen in the M1 antiform hinge.

Previous drilling at M10 (since the PFS resource was finalised) highlights high grade ore in the near vertical lodes to the west of the PFS pit design in MARC0289; 4m @ 5.16g/t from 45m and 4m @ 8.45g/t from 81m.

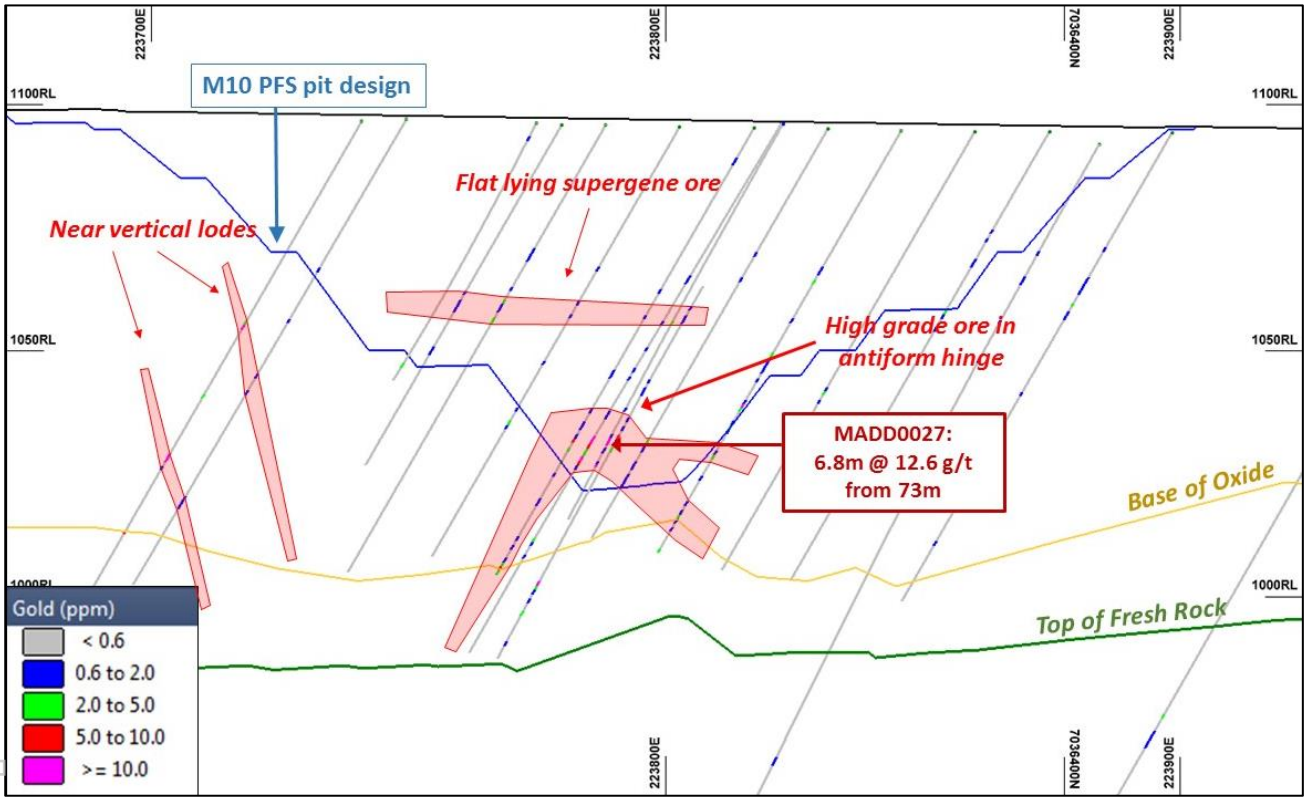

Fig 1. Cross section of the M10 pit highlighting the high grade ore in the hinge.

DFS metallurgical test work has confirmed very strong 98-99% recoveries including 27% gravity recovery.

The combination of drilling success, higher process recoveries and lower processing cost is likely to significantly increase the size of the M10 pit. The M10 pit is expected to expand to the west to pick up the western lodes and follow the high grade hinge lode further down plunge.

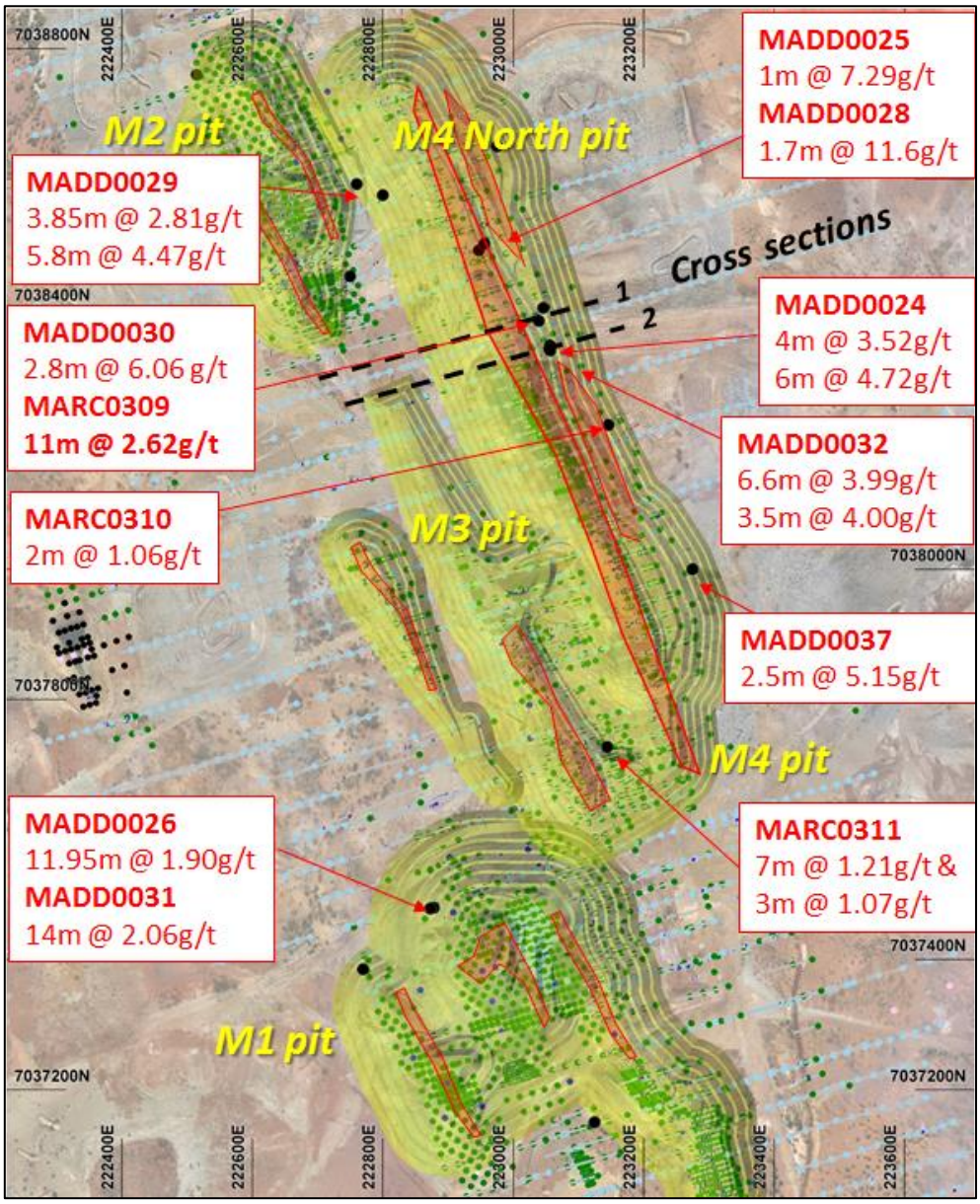

Fig 2. Matilda PFS M1 to M5 pit plan with RC and DD drill locations

The current drill results confirm Matilda Mine has broad moderate grade ore zones with higher grade zones within:

- **35.8m @ 1.85g/t Au from 130m** **(M4 MADD0032)**
  - including **6.6m @ 3.99g/t** & **5.2m @ 1.83g/t** & **3.5m @ 4.00g/t**
- **14m @ 3.26g/t Au from 87m** **(M4 MADD0024)**
  - including **1m @ 3.53g/t** & **4m @ 3.52g/t** & **6m @ 4.72g/t**
- **24m @ 1.78g/t from 83m** **(M4 MARC0309)**
- **1.7m @ 11.6g/t from 35m** **(M4 MADD0028)**
- **2.8m @ 6.06g/t from 123m** **(M4 MADD0030)**
- **2.5m @ 5.15g/t from 105m** **(M4 MADD0037)**
- **12.6m @ 2.96g/t from 68m** **(M2 MADD0029)**
  - including **3.85m @ 2.81g/t & 5.8m @ 4.47g/t**
- **19.2m @ 1.66g/t from 115m** **(M1 MADD0031)**

Matilda M4 Orebody continues to grow

The M4 orebody includes a large 1.5km long open pit that continues to grow along strike with the discovery of new high grade lodes Iceberg 2, Scorchers and Sixes within the 2km long deeply oxidised shear. The M4 orebody is still open to the north, south and at depth.

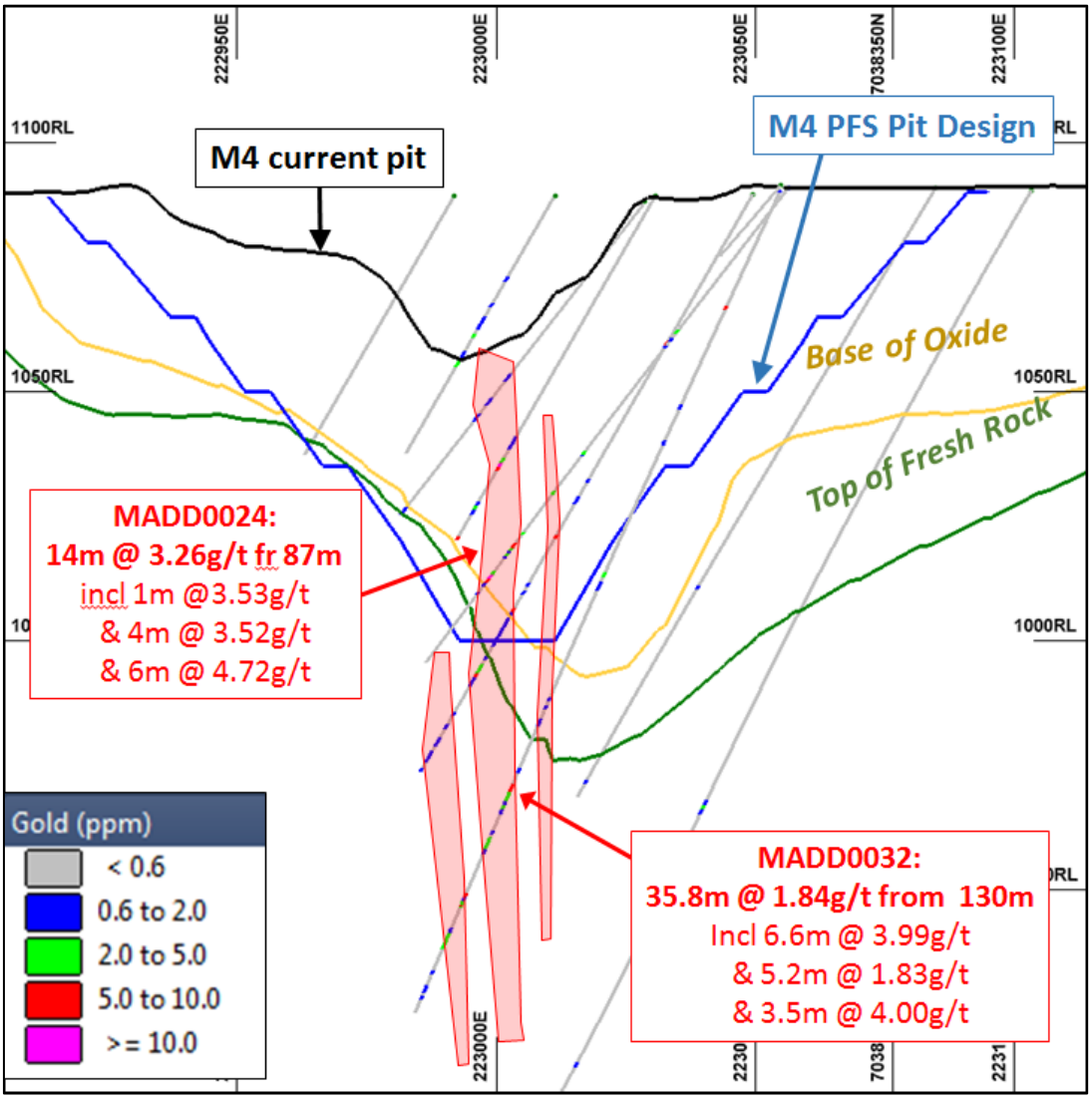

Fig 3. Cross section of the M4 pit highlighting the deep oxide shear, section 2.

Both MADD0032 **35.8m @ 1.85g/t Au from 130m including 6.6m @ 3.99g/t & 5.2m @ 1.83g/t** & **3.5m @ 4.00g/t** and MADD0024 **14m @ 3.26g/t Au from 87m including 1m @ 3.53g/t & 4m @ 3.52g/t & 6m @ 4.72g/t** have broad ore zones with higher grade zones which demonstrates the M4 orebody is amenable to either selective or bulk open pit mining methods.

Both MADD0024 and MADD0032 also demonstrate higher grade potential underground zones still within the above broader zones:

- 1m @ 7.95g/t from 97m and 2m @ 10.3g/t from 98m — MADD0024 — 29g*m
- 6.6m @ 3.99g/t from 130m and 3.5m @ 4.00g/t from 154m and 4.3m @ 3.29g/t from 162m — MADD0032 — 56 g*m

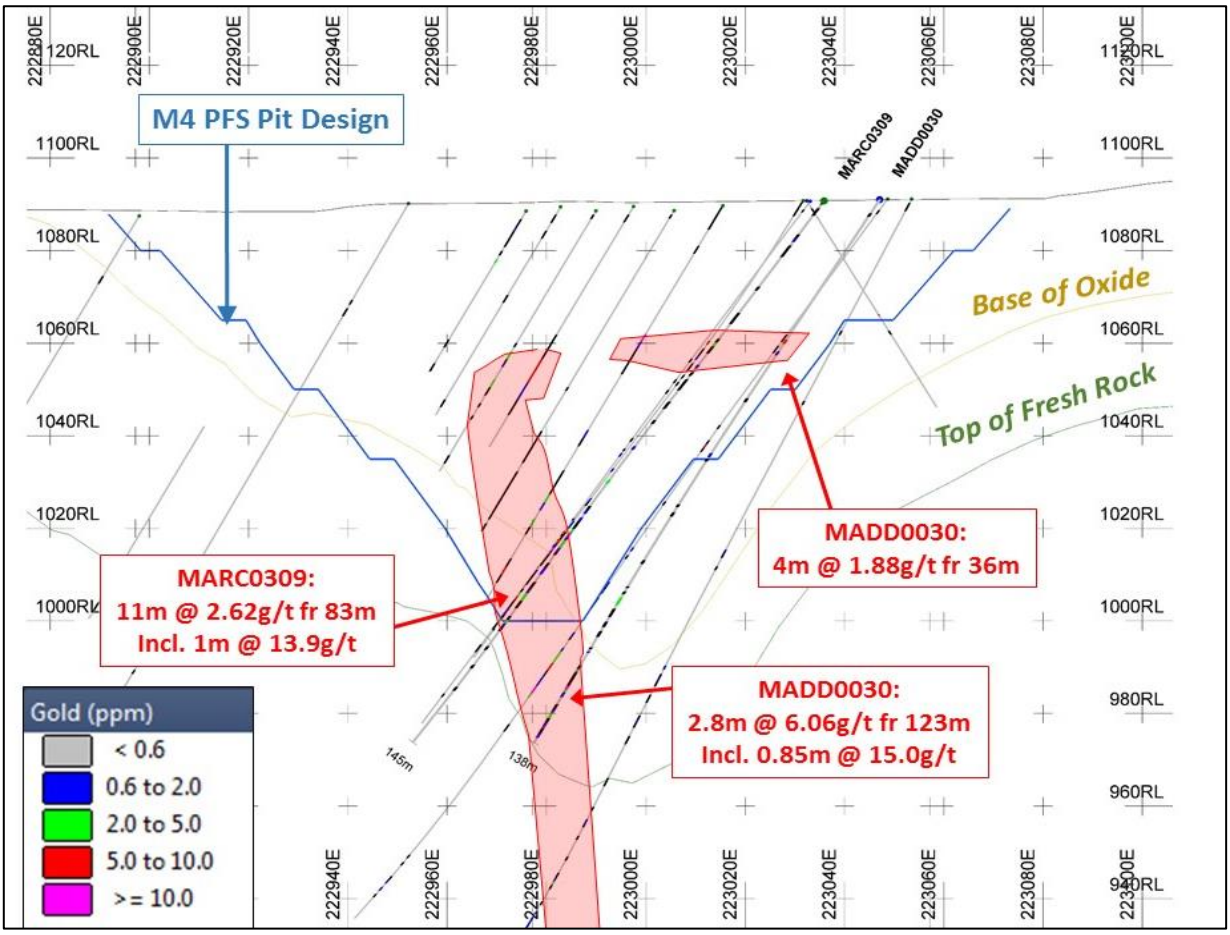

Fig 4. Cross section of the M4 pit highlighting the deep oxide shear, section 1.

MARC0309 **24m @ 1.78g/t from 83m including 1m @ 13.9g/t** demonstrates the broad ore zone**.** Both MARC0309 and MADD0030 **2.8m @ 6.06g/t from 123m including 0.85m @ 15g/t** also demonstrate the potential for underground grades to continue at depth within the M4 Iceberg zone.

MAD0028 shows 1.7m @ 11.58g/t from 35m and 0.85m @ 21.2g/t from 43m. This diamond drill hole has also highlighted the high grade zone that exists within the Iceberg 2 zone which is a repeat lode that starts close to surface north of the Iceberg Zone. All the higher grade zones within M4 also plunge at 30 degrees to the north.

RC holes MARC0308-309 were drilled at M4 North to confirm the resource model and convert Inferred areas to Indicated, with intercepts including **2m @ 5.59g/t** from 58m and **11m @ 2.62g/t** from 83m, respectively. These holes where following up on the successful holes in the previous round of drilling at the Matilda Mine and are expected to drive the M4 pit deeper and further north.

MARC0310 was drilled along the eastern flank of M4 to test for a zone of hanging wall mineralisation; although modest results were achieved of 2m @ 1.06g/t from 32m, this new zone is likely to improve pit cut-back economics.

M3 Pit Expected to go deeper

Drilling beneath the M3 orebody has previously returned exceptional results (*see ASX announcement dated 7th October 2015*), including MARC0298: **10m @ 8.93 g/t from 91m.** This intercept is positioned less than 10m below the base of the PFS Pit Design and remains open down-plunge. MARC0311 was drilled down-plunge of high-grade mineralisation in MARC0298 and returned **7m @ 1.21g/t** from 85m and **3m @ 1.07g/t** from 111m.

As a result of this drilling the M3 pit is expected to go deeper merging into both the M4 and M1 pits reducing the combined stripping ratio in this area and improving the economics of the Matilda orebodies.

The Matilda Mine PFS resources totalled 12.5Mt @ 1.8g/t for 705,000oz. The Matilda Mining Centre is intended as a base load feed of soft oxide ore for up to 1.7Mtpa through the Wiluna gold plant. The Matilda Mine DFS drilling activities have now been completed and the Matilda resource re-estimation is well advanced.

Blackham mining engineers and consultants have begun re-designing the open pit designs for the DFS which is expected to be completed in February 2016 due to the expanded pit sizes expected at the Matilda Mine.

Blackham's Managing Director, Bryan Dixon commented:

"Blackham's Matilda Mine orebodies continue to grow in size. The Matilda Mine is a very important source of base load oxide ore that we will use to recommission the Wiluna Gold Plant around the middle of the year. The Wiluna Gold Plant has not had a base load oxide feed for many years which gives Blackham a very significant comparative advantage over previous operators.

Resource extensional drilling at Matilda, Golden Age and Galaxy is ongoing with a view to growing the mine life further prior to starting production."

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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 with an average throughput of1.3Mtpa 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. Matilda significant assays

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

Hole ID	Deposit	East	North	RL	EOH (m)	Azi	Dip	From	To	Width (m)	Au g/t	True Width
MARC0308	M03	223072	7038343	1091	155	244	-50	**25**	**27**	**2**	**5.59**	**1.3**
								58	62	4	1.92	2.7
								68	69	1	1.77	0.7
								77	78	1	1.85	0.7
								82	86	4	2.04	2.7
								93	94	1	3.41	0.7
								97	100	3	2.11	2.0
MARC0309	M03	223053	7038388	1091	145	251	-50	38	39	1	3.14	0.7
								66	67	1	1.27	0.7
								75	76	1	3.53	0.7
								83	**94**	**11**	**2.62**	**7.3**
							incl.	**89**	**90**	**1**	**13.9**	**0.7**
								98	**100**	**2**	**1.11**	**1.3**
								104	**107**	**3**	**3.44**	**2.0**
								112	114	2	1.53	1.3
MARC0310	M03	223150	7038223	1092	88	249	-48	32	34	2	1.06	1.3
MARC0311	M01	223144	7037727	1102	136	287	-53	54	60	6	0.69	4.0
								85	92	7	1.21	4.7
								111	114	3	1.07	2.0
MADD0024	M04	223055	7038347	1091	120	254	-50	36.00	41.00	5	0.82	3.3
								66.77	68.00	1.23	3.58	0.8
								77.00	78.00	1	2.72	0.7
								87.00	**88.00**	**1**	**3.74**	**0.7**
								90.00	**94.00**	**4**	**3.53**	**2.7**
								97.00	**103.00**	**6**	**4.72**	**4.0**
							incl.	**98.00**	**100.00**	**2**	**10.29**	**1.3**
MADD0025	M04	222956	7038501	1090	75.0	254	-60	**23.00**	**24.00**	**1**	**7.29**	**0.7**
								52.00	54.00	2	2.84	1.3
MADD0026	M01	222875	7037481	1084	161.4	126	-40	124.10	136.05	11.95	1.90	2.4
								142.00	145.05	3.05	1.23	0.6
								153.00	157.60	4.6	2.25	0.9
MADD0027	M10	223825	7036385	1096	92.0	254	-60	46.00	47.00	1	3.92	0.7
								72.95	**79.70**	**6.75**	**12.56**	**4.5**
							incl.	**72.95**	**74.75**	**1.8**	**34.26**	**1.2**
							and	**79.00**	**79.70**	**0.7**	**29.80**	**0.5**
MADD0028	M04	222949	7038492	1087	70.6	254	-60	**22.00**	**23.00**	**1**	**6.50**	**0.7**
								35.30	**37.00**	**1.7**	**11.58**	**1.1**
								43.30	**44.15**	**0.85**	**21.20**	**0.6**
								48.10	51.00	2.9	1.60	1.9
MADD0029	M02	222760	7038592	1087	110.0	254	-36	**67.70**	**71.55**	**3.85**	**2.81**	**2.6**
							incl.	**69.80**	**71.00**	**1.2**	**7.30**	**0.8**

								74.50	**80.30**	**5.8**	**4.47**	**3.9**
							incl.	**75.95**	**78.90**	**2.95**	**7.18**	**2.0**
MADD0030	M04	223046	7038402	1091	137.6	254	-55	36.00	40.00	4	1.88	2.7
								101.40	103.20	1.8	2.99	1.2
								119.25	120.30	1.05	3.41	0.7
								123.45	**126.25**	**2.8**	**6.06**	**1.9**
								129.20	136.40	7.2	1.72	4.8
MADD0031	M01	222878	7037480	1085	165.4	113	-53	**115.00**	**129.00**	**14**	**2.06**	**2.8**
								132.00	134.25	2.25	1.07	0.5
								139.00	142.50	3.5	1.33	0.7
								156.00	162.00	6	1.11	1.2
MADD0032	M04	223055	7038347	1091	180.3	254	-65	25.00	26.00	1	5.36	0.7
								84.00	88.00	4	1.30	2.7
								111.50	118.00	6.5	0.69	4.3
								126.80	128.00	1.2	0.95	0.8
								130.40	**137.00**	**6.6**	**3.99**	**4.4**
								140.65	**145.80**	**5.15**	**1.83**	**3.4**
								154.00	**157.50**	**3.5**	**4.00**	**2.3**
								161.90	**166.20**	**4.3**	**3.29**	**2.9**
								171.00	172.00	1	1.42	0.7
								174.20	177.50	3.3	0.73	2.2
MADD0033	M04	222975	7038650	1088	100.2	245	-60	**32.90**	**38.90**	**6**	**1.98**	**4.0**
								63.40	64.40	1	1.75	0.7
								88.40	89.90	1.5	0.91	1.0
MADD0034	M04	222800	7038575	1090	100	65	-60	77.70	78.90	1.2	0.68	0.8
								84.40	85.90	1.5	1.56	1.0
MADD0035	M10	223725	7036375	1095	90	110	-60	58.50	60.90	2.4	2.20	1.6
								67.50	69.00	1.5	1.82	1.0
MADD0036	M10	223760	7036230	1095	90.7	25	-60	53.00	54.10	1.1	2.86	0.7
								83.00	84.00	1	1.28	0.7
								86.00	**87.60**	**1.60**	**11.40**	**1.1**
MADD0037	M04	223275	7038000	1105	120	245	-55	59.90	61.00	1.10	2.26	0.7
								64.00	65.00	1	1.49	0.7
								96.00	97.95	1.95	3.60	1.3
								105.00	**107.50**	**2.5**	**5.15**	**1.7**
MADD0038	M01	222770	7037385	1106	175.7	80	-50	*NSI*				0.0
MADD0039	M03	223000	7037700	1094	100.8	70	-55	74.40	77.35	2.95	1.80	2.0
MADD0040	M01	223125	7037150	1108	100.2	45	-50	*NSI*				0.0
MADD0041	M02	222515	7038760	1110	100	95	-50	32.00	33.00	1	1.40	0.7
								37.70	**39.26**	**1.56**	**5.32**	**1.0**
MADD0042	M02	222750	7038450	1091	100	270	-50	56.00	57.00	1	2.05	0.7
								62.00	64.00	2	1.53	1.3
								70.00	73.00	3	1.62	2.0
MADD0043	M02	222540	7038525	1093	100	60	-50	60.00	65.00	5	1.85	3.3

*NSI = No Significant Intercepts

APPENDIX A - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Matilda data represents a portion of a large drilling database compiled since the 1980's by various project owners. Historically (pre-Blackham Resources), drill samples were taken at predominantly 1m intervals in RC holes, or as 2m or 4m composites in AC holes. Historical core sampling is at various intervals so it appears that sampling was based on geological observations at intervals determined by the logging geologist. Blackham Resources has used i) reverse circulation drilling to obtain 1m samples from which ~3kg samples were collected using a cone splitter connected to the rig, and ii) both PQ core with ¼ core sampling and HQ3 core with ½ core sampling. • 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. It is assumed that previous owners of the project had procedures in place in line with standard industry practice to ensure sample representivity. • 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 Resources analysed samples using SGS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish. Historically, Great Central Mines 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.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Blackham data reported herein is RC 5 5/8" and DD PQ and HQ3 diameter holes. Downhole surveys are taken every ~5 or 10m using a gyro tool. Historical drilling data contained in this report includes RC, AC and DD core samples. RC sampling utilized face-sampling hammer of 4.5" to 5.5" diameter, RAB sampling utilized open-hole blade or hammer sampling, and DD sampling utilized NQ2 half core samples. It is unknown if core was orientated, though it is not material to this report. All Blackham RC drilling used a face-sampling bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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 RC drilling, chip sample recovery is visually estimated by volume for each 1m bulk sample bag, and recorded digitally in the sample database. For DD drilling, recovery is measured by the drillers and Blackham geotechnicians and recorded into the digital database. Recoveries were typically 100% except for the non-mineralised upper 3 or 4m. For historical drilling, recovery data for drill holes contained in this report has not been located or assessed, owing to incomplete data records. Database compilation is ongoing. • RC drilling, sample recovery is maximized by pulling back the drill hammer and blowing the entire sample through the rod string at the end of each metre. Where composite samples are taken, the sample spear is inserted diagonally through the sample bag from top to bottom to ensure a full cross-section of the sample is collected. To minimize contamination and ensure an even split, the cone splitter is cleaned with compressed air at the end of each rod, and the cyclone is cleaned every 50m and at the end of hole, and more often when wet samples are encountered. Historical practices are not known, though it is assumed similar industry-standard procedures were adopted by each operator. For historical drilling with dry samples it is unknown what methods were used to ensure sample recovery, though it is assumed that industry-standard protocols were used to maximize the representative nature of the samples, including dust-suppression and rod pull-back after each drilled interval. For wet samples, it is noted these were collected in polyweave bags to allow excess water to escape; this is standard practice though can lead to biased loss of sample material into the suspended fine sample fraction. For DD drilling, sample recovery is maximised by the use of short drill runs (typically 1.5m) and triple tube splits for HQ3 drilling. • For Blackham drilling, no such relationship was evaluated as sample recoveries were generally excellent.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill samples have been logged for geology, alteration, mineralisation, weathering, and other features to a level of detail considered appropriate for geological and resource modelling. • Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative. • All holes were logged in full.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• RC sampling with cone splitting, and either ¼ or ½ cut core. • Sampling is RC. Mention is made in historical reports of 1m and 2m or 4m composites for Agincourt drilling. For Blackham drilling, 1m 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. • 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. • RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice. • 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 40m down hole for Blackham holes. Analysis of results indicated good correlation between primary and duplicate samples. RC duplicates are taken using the secondary sample chute on the cone splitter. Core duplicates are taken at the laboratory after coarse crushing using the Boyd crusher / splitter. It is not clear how the historical field duplicates were taken for RC 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 limits of 0.01ppm is considered fit for purpose. For Blackham drilling, SGS completed the analyses using industry best-practice protocols. SGS is globally-recognized and highly-regarded in the industry. Historical assaying was undertaken at Amdel, SGS, and KalAssay laboratories, and by the on-site Agincourt laboratory. The predominant assay method was by Fire Assay with AAS finish. The lower detection limit of 0.01ppm Au used is considered fit for purpose. • No geophysical tools were required as the assays directly measure gold mineralisation. For Blackham drilling, down-hole survey tools were checked for calibration at the start of the drilling program and every two weeks. • Comprehensive programs of QAQC have been adopted since the 1980's. For Blackham drilling certified reference material, blanks and duplicates were submitted at approximately 1:40. Check samples are routinely submitted to an umpire lab at 1:20 ratio. Analysis of results confirms the accuracy and precision of the assay data. It is understood that previous explorers great Central Mines, Normandy and Agincourt employed QAQC sampling, though digital capture of the data is ongoing, and historical QAQC data have not been assessed. Results show good correlation between original and repeat analyses with very few samples plotting outside acceptable ranges (+/- 20%).

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, including the database manager and exploration manager. • Twinned holes are not reported herein, though Blackham has recently completed twin RC-DD holes and results will be analysed fully in coming resource estimation work. Drilling has been designed at different orientations, to help correctly model the mineralisation orientation. • Data is stored in Datashed SQL database. Internal Datashed validations and validations upon importing into Micromine were completed, as were checks on data location, logging and assay data completeness and down-hole survey information. QAQC and data validation protocols are contained within Blackham's manual "Blackham Exploration Manual 2015". Historical procedures are not documented. • Assay results were not adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Blackham's drill collars are routinely surveyed using a DGPS with centimetre accuracy. All historical drill holes at Matilda appear to have been accurately surveyed. • MGA Zone 51 South. • Height data (Australian height datum) is collected with DGPS and converted to local relative level using a factor. Prior to DGPS surveys, relative levels are estimated based on data for nearby historical holes.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Blackham's exploration holes are generally drilled 25m apart on east-west sections, on sections spaced 50m apart north-south. • 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. • Samples have been composited only where mineralisation was not anticipated. Where composite samples returned significant gold values, the 1m samples were submitted for analysis and these results were prioritized over the 4m composite values.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes were generally orientated towards the west to intersect predominantly steeply east-dipping mineralisation. For the western footwall mineralisation and Western Shear zone, holes were oriented towards the east to intersect the west-dipping mineralisation. Thus true thickness is approximately 2/3 of drilled thickness. • Such a sampling bias is not considered to be a factor as the RC technique utilizes the entire 1m sample.
Sample security	• *The measures taken to ensure sample security.*	• Drill samples are delivered to Toll Ipec freight yard in Wiluna by Blackham personnel, where they are stored in a gated locked yard (after hours) until transported by truck to the laboratory in Perth. In Perth the samples are likewise held in a secure compound.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No such audits or reviews have been undertaken as they are not considered routinely required; review will be conducted by external resource consultants when resource estimates are updated.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The drilling is located wholly within M53/34. The tenement is owned 100% by Kimba Resources Ltd, a wholly owned subsidiary of Blackham Resources Ltd. The tenement sits within the Wiluna Native Title area, and an exploration heritage agreement is in place with the Native Title holders. • The tenement is in good standing and no impediments exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical artisanal mining was conducted on the M53/34 tenement and most historical workings have now been incorporated into the modern open pits. Modern exploration has been conducted on the tenement intermittently since the mid-1980's by various parties as tenure changed hands many times. This work has included mapping and rock chip sampling, geophysical surveys and extensive RAB, RC and core drilling for exploration, resource definition and grade control purposes. This exploration is considered to have been successful as it led to the eventual economic exploitation of several open pits during the late 1980's / early 1990's.The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The gold deposits are categorized as orogenic gold deposits, with similarities to most other gold deposits in the Yilgarn region. The deposits are hosted within the Matilda Domain of the Wiluna greenstone belt. Rocks in the Matilda Domain have experienced Amhibolite-grade regional metamorphism. At the location of this drilling, the Matilda Domain is comprised of a fairly monotonous sequence of highly sheared basalts. Gold mineralisation is related to early deformation events, and it appears the lodes have also been disrupted by later shearing / faulting on the nearby Erawalla Fault, as well as later cross-faults.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole*	• See Table 1 of this report for drill hole details.

Criteria	JORC Code explanation	Commentary
	collar ○ *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.*	• In the significant intercepts Table 1, drill hole intercepts are reported as length-weighted averages, above a 1m @ 0.6g/t cut-off, or > 1.2 gram x metre cut off (to include narrow higher-grade zones) using a maximum 2m contiguous internal dilution. For the body of the report and in Figures, wider zones of internal dilution are included for clearer presentation. • 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	• *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').*	• Various lode geometries are observed at Matilda, including east-dipping, west-dipping and flat-lying geometries. Generally the lodes strike north-northeast. Historical drilling was oriented vertically or at -60° west, the latter being close to optimal for the predominant steeply-east dipping orientation. Blackham's drill holes are not always drilled at optimal drill angles, i.e. perpendicular to mineralisation, owing to these various geometries, limitations of the rig to drilling >35° angled holes, and difficulty in positioning the rig close to remnant mineralisation around open pits. See significant intercepts Table 1 for estimates of mineralisation true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and*	• See body of this report.

Criteria	JORC Code explanation	Commentary
	appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Full reporting of the historical drill hole database of over 40,000 holes is not feasible. A full list of results from the current drilling program is included with the report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Other exploration tests are not the subject of this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up resource definition drilling is likely, as mineralisation is interpreted to remain open in various directions. • Diagrams are provided in the body of this report.