

**BOARD OF DIRECTORS**

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(Non-Executive Chairman)  
**Bryan Dixon**  
(Managing Director)  
**Alan Thom**  
(Executive Director)  
**Greg Miles**  
(Non-Executive Director)  
**Peter Rozenauers**  
(Non-Executive Director)

**ASX CODE**  
BLK

**CORPORATE  
INFORMATION**

255.8M Ordinary Shares  
33.9M Unlisted Options  
6.9M Performance Rights

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## High Grade Intercepts at Bulletin

Blackham Resources Ltd (**ASX: BLK**) ("**Blackham**") is pleased to announce the latest results received from underground drilling at the Bulletin mine with drilling from the Bulletin Decline continuing to produce excellent results between the historical stopes including:

- **6.0m @ 26.4g/t Au incl. 1.8m @ 83.3g/t (159g\*m) (BUUD0036)**
- **15.6m @ 7.51g/t Au incl. 9.5m @ 8.27g/t (117g\*m) (BUUD0014)**
- **8m @ 7.05g/t Au incl 2.5m @ 9.75g/t (56g\*m) (BUUD0028)**

The diamond drill program was designed to infill the lode identified in Blackham's previous round of drilling between two historical stoping areas (refer to BLK ASX release dated 26<sup>th</sup> April 2016). This current program will allow resources to be upgraded from unclassified or Inferred to Indicated.

A total of 30 underground drill holes for 3,244.4m have been completed.

Drilling has returned outstanding results of 6.0m @ 26.4g/t Au from 22m incl. 1.8m @ 83.3g/t in drill hole BUUD0036, 15.6m @ 7.51g/t Au from 120.4m incl. 9.5m @ 8.27g/t in BUUD0014, 8m @ 7.05g/t Au from 106.0m including 2.5m @ 9.75g/t in BUUD028 and 7m @ 5.0t/t Au from 19m including 0.7m @ 15.9g/t demonstrating continuity of grade and width.

Prior to this drilling the Bulletin ore reserve was estimated at 938,000t @ 4.7g/t for 142,000oz (refer to ASX announcement dated 19<sup>th</sup> April 2016). These results are expected to upgrade existing resources from the Inferred to Indicated category, leading to further ore reserve additions.

The Bulletin mine forms part of Blackham's 100% owned Matilda Gold Project in Western Australia. Wet commissioning of the Wiluna gold plant is expected later this month with gold production targeted within 3 weeks as outlined in ASX announcement dated 15<sup>th</sup> August 2016.

Blackham's Managing Director, Bryan Dixon, said "The latest Bulletin drilling has demonstrated the potential to continue growing the Wiluna resources close to surface. An updated Bulletin resource is likely to compliment the work we are doing on the Wiluna open pits with both feed sources be integrated into the Wiluna expansion study currently underway."

## BULLETIN UNDERGROUND DRILL RESULTS

A total of 30 holes for 3,244.4m have been drilled as stage one of a program to upgrade resources at Bulletin to an Indicated category (Figure 1). The bulk of this drilling has been either outside the resource boundary or in areas previously classified as Inferred.

An additional 11 holes (1,030m) are currently being drilled as stage two of this program. This drilling is anticipated to be completed by the end of August. Results from the first stage have now been received and indicate that additional high grade ore exists between the existing stopes with better results including 6.0m @ 26.4g/t Au from 22m (including 1.8m @ 83.3g/t) in drill hole BUUD0036, 15.6m @ 7.51g/t Au from 120.4m (including 9.5m @ 8.27g/t) in BUUD0014, 8m @ 7.05g/t Au from 106.0m (including 2.5m @ 9.75g/t) in BUUD028 and 7m @ 5.0t/t Au from 19m (including 0.7m @ 15.9g/t) (Figure 1).

Bulletin is a high-grade ore body located within the mineralised Wiluna Fault System. The Bulletin ore body trends northeast to southwest and dips steeply to the southeast. Historical stoping focused on two higher-grade shoots within the main lode.

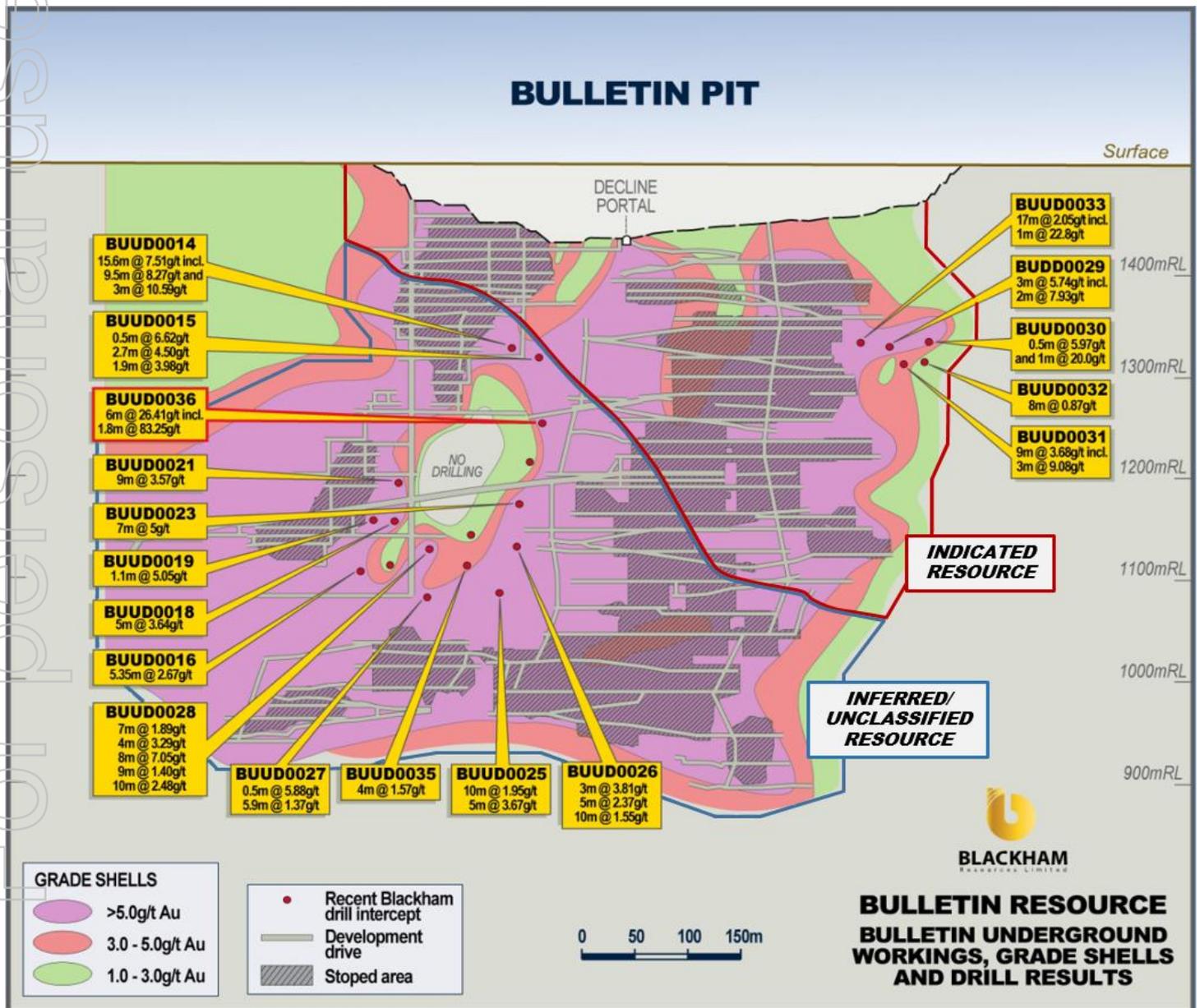


Figure 1. Long-section looking North West of Bulletin underground workings, grade shells, designed stopes, and recent drill intercepts. (Note holes which plot within the >5g/t Au envelope contain at least 0.5m @ >5.0g/t Au)

Blackham's drilling has established gold continuity in the area between the high grade historical stopes and is expected to upgrade the resource in the area to Indicated from areas that were either Inferred or unclassified. Blackham's strategy is to identify shallow ore reserves within 500m from surface. These high-grade results come from an area situated only 400m below surface. The Bulletin orebody remains accessible via the Bulletin portal and decline.

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 Plant.

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

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**Table 1 Intercepts received from Bulletin underground drilling**

Hole ID	East	North	RL	EOH (m)	Azi	Dip	From	To	Width (m)	Au (g/t)	True Thickness (m)	g*m
BUUD0014	10741	12226	1338	150	251	-3	120.4	136	15.6	7.51	10.4	117.2
						<b>incl</b>	<b>120.4</b>	<b>129.85</b>	<b>9.5</b>	<b>8.27</b>	<b>6.3</b>	<b>78.2</b>
						<b>and</b>	<b>132.0</b>	<b>135.0</b>	<b>3.0</b>	<b>10.59</b>	<b>2.0</b>	<b>31.8</b>
BUUD0015	10741	12226	1338	141	260	-6	107.0	107.5	0.5	6.62	0.3	3.3
							110.0	112.7	2.7	4.50	1.8	12.2
						<b>incl</b>	<b>110.5</b>	<b>110.9</b>	<b>0.4</b>	<b>5.54</b>	<b>0.3</b>	<b>2.2</b>
						<b>and</b>	<b>111.5</b>	<b>112.7</b>	<b>1.2</b>	<b>6.59</b>	<b>0.8</b>	<b>7.9</b>
							116.1	118.0	1.9	3.98	1.3	7.6
						<b>incl</b>	<b>117.0</b>	<b>118.0</b>	<b>1.0</b>	<b>5.17</b>	<b>0.7</b>	<b>5.2</b>
BUUD0016	10618	12032	1174	120	313	-33	29.3	30.4	1.2	4.74	0.8	5.5
							65.8	66.1	0.3	2.06	0.2	0.6
							101.5	106.8	5.3	2.67	3.5	14.2
BUUD0017	10618	12032	1174	120	328	-28	31.0	32.0	1.0	0.97	0.7	1.0
							75.0	75.3	0.3	2.31	0.2	0.7
BUUD0018	10618	12032	1174	101	328	-11	21.0	22.0	1.0	1.49	0.7	1.5
							28.5	33.0	4.6	3.22	3.0	14.7
							63.0	68.0	5.0	3.64	3.3	18.2
						<b>incl</b>	<b>66.0</b>	<b>68.0</b>	<b>2.0</b>	<b>7.94</b>	<b>1.3</b>	<b>15.9</b>
							87.0	89.0	2.0	1.96	1.3	3.9
BUUD0019	10618	12032	1174	81	313	-15	37.0	41.8	4.8	0.98	3.2	4.7
							57.5	58.6	1.1	5.05	0.7	5.6
BUUD0020	10618	12032	1174	92	313	10	54.0	55.0	1.0	3.69	0.7	3.7
							80.0	81.0	1.0	0.65	0.7	0.7
BUUD0021	10618	12032	1174	100	329	15	21.0	30.0	9.0	3.57	6.0	32.1
						<b>incl</b>	<b>21.0</b>	<b>26.0</b>	<b>5.0</b>	<b>5.45</b>	<b>3.3</b>	<b>27.3</b>
							65.0	66.0	1.0	2.86	0.7	2.9
BUUD0022	10636	12164	1192	90	359	30	94.0	95.0	1.0	0.83	0.7	0.8
BUUD0023	10635	12163	1190	80	359	-30	3.0	4.0	1.0	0.65	0.7	0.7
							19.0	26.0	7.0	5.00	4.7	35.0
						<b>incl</b>	<b>20.0</b>	<b>21.0</b>	<b>1.0</b>	<b>15.90</b>	<b>0.7</b>	<b>15.9</b>
						<b>and</b>	<b>24.0</b>	<b>25.0</b>	<b>1.0</b>	<b>11.55</b>	<b>0.7</b>	<b>11.6</b>
							48.0	49.0	1.0	0.73	0.7	0.7
BUUD0024	10635	12162	1189	18	339	-72	13.0	16.0	3.0	1.52	2.0	4.6
BUUD0025	10635	12162	1189	120	339	-72	19.0	29.0	10.0	1.95	6.7	19.5
							66.0	74.0	8.0	0.95	5.3	7.6
							100.0	101.0	1.0	1.20	0.7	1.2
							108.0	113.0	5.0	3.67	3.3	18.4
						<b>incl</b>	<b>111.0</b>	<b>113.0</b>	<b>2.0</b>	<b>6.80</b>	<b>1.3</b>	<b>13.6</b>
BUUD0026	10637	12162	1190	120	359	-60	4.0	5.0	1.0	1.16	0.7	1.2
							17.0	20.0	3.0	3.81	2.0	11.4
							25.0	30.0	5.0	2.37	3.3	11.9
							64.0	74.0	10.0	1.55	6.7	15.5
							79.0	80.0	1.0	1.18	0.7	1.2
BUUD0027	10635	12156	1189	150	244	-65	11.5	12.0	0.5	5.88	0.3	2.9
							17.0	20.0	3.0	0.87	2.0	2.6
							25.0	33.0	8.0	0.78	5.3	6.2
							82.0	85.0	3.0	0.76	2.0	2.3
							93.0	94.0	1.0	1.51	0.7	1.5
							155.8	161.7	5.9	1.37	3.9	8.1

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							165.5	166.0	0.5	2.47	0.3	1.2
							179.6	180.7	1.1	1.35	0.7	1.5
BUUD0028	10635	12156	1189	150	237	-55	10.0	12.0	2.0	2.94	1.3	5.9
							16.0	23.0	7.0	1.89	4.7	13.2
						incl	<b>16.0</b>	<b>18.0</b>	<b>2.0</b>	<b>5.51</b>	<b>1.3</b>	<b>11.0</b>
							82.0	86.0	4.0	3.29	2.7	13.2
						incl	<b>82.0</b>	<b>83.</b>	<b>1.0</b>	<b>9.83</b>	<b>0.7</b>	<b>9.8</b>
							106.0	114.0	8.0	7.05	5.3	56.4
						incl	<b>110.2</b>	<b>114.0</b>	<b>3.8</b>	<b>9.75</b>	<b>2.5</b>	<b>37.1</b>
							117.0	126.0	9.0	1.40	6.0	12.6
						incl	<b>122.0</b>	<b>123.0</b>	<b>1.0</b>	<b>5.73</b>	<b>0.7</b>	<b>5.7</b>
							131.0	140.9	9.9	2.48	6.6	24.6
						incl	<b>132.0</b>	<b>134.0</b>	<b>2.0</b>	<b>5.54</b>	<b>1.3</b>	<b>11.1</b>
						and	<b>136.0</b>	<b>137.0</b>	<b>1.0</b>	<b>5.14</b>	<b>0.7</b>	<b>5.1</b>
BUUD0029	10885	12423	1361	71.6	332	-36	34.0	35.0	1.0	1.39	0.7	1.4
							44.0	47.0	3.0	5.74	2.0	17.2
						incl	<b>44.0</b>	<b>46.0</b>	<b>2.0</b>	<b>7.93</b>	<b>1.3</b>	<b>15.9</b>
							50.0	51.0	1.0	8.39	0.7	8.4
BUUD0030	10885	12423	1361	101.8	356	-31	57	58.5	1.5	2.80	1.0	4.2
						incl.	<b>58</b>	<b>58.5</b>	<b>0.5</b>	<b>5.97</b>	<b>0.3</b>	<b>3.0</b>
							68	69	1.0	20.00	0.7	20.0
BUUD0031	10885	12423	1361	110.9	348	-47	54	63	9.0	3.68	6.0	33.1
						incl	<b>55</b>	<b>58</b>	<b>3.0</b>	<b>9.08</b>	<b>2.0</b>	<b>27.2</b>
BUUD0032	10885	12423	1361	110.0	4	-43	66	74	8.0	0.87	5.3	7.0
BUUD0033	10876	12424	1361	59.2	314	-40	27	44	17	2.05	11.3	34.9
						incl	<b>27</b>	<b>28</b>	<b>1</b>	<b>22.80</b>	<b>0.7</b>	<b>22.8</b>
BUUD0034	10635	12157	1189	141.0	291	-56	NSI				0.0	
BUUD0035	10635	12157	1189	141.0	291	-67	72	76	4	0.84	2.7	3.3
							90	94	4.0	1.57	2.7	6.3
BUUD0036	10660	12207	1265	59.6	298	-20	22	28	6.0	26.41	4.0	158.5
						incl	<b>22.5</b>	<b>24.3</b>	<b>1.8</b>	<b>83.25</b>	<b>1.2</b>	<b>149.9</b>
BUUD0037	10660	12207	1265	50.8	266	9	30	31	1.0	2.67	0.7	2.7
BUUD0038	10622	12163	1191	78.1	339	-30	61	63	2.0	0.81	1.3	1.6
BUUD0039	10622	12162	1191	74.9	339	-62	NSI				0.0	
BUUD0040	10621	12159	1193	101.8	299	10	24.6	25.3	0.7	0.72	0.5	0.5
							30	34	4.0	1.35	2.7	5.4
BUUD0041	10619	12162	1192	102.0	299	-50	32	33	1.0	0.54	0.7	0.5
BUUD0042	10660	12207	1265	80.2	284	50	16.4	17	0.6	0.63	0.4	0.4
							30.4	32.4	2.0	2.76	1.3	5.5
							55	68	13.0	5.60	8.7	72.8
BUUD0043	10622	12162	1196	149.1	339	70	NSI				0.0	
BUUD0044	10622	12163	1194	124.2	339	45	62	63	1.0	0.93	0.7	0.9
							69	77	8.0	7.34	5.3	58.7
						incl	<b>71.9</b>	<b>76</b>	<b>4.1</b>	<b>11.25</b>	<b>2.7</b>	<b>46.1</b>
							83	89	6.0	2.47	4.0	14.8
						incl	<b>85</b>	<b>86</b>	<b>1.0</b>	<b>7.59</b>	<b>0.7</b>	<b>7.6</b>

## Matilda Gold Resources

The Matilda Gold Project now has **48Mt @ 3.3g/t for 5.1Moz** (48% indicated) of resource all within a 20 kilometres 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
<b>Total</b>	<b>0.2</b>	<b>2.1</b>	<b>13</b>	<b>22</b>	<b>3.4</b>	<b>2,444</b>	<b>25</b>	<b>3.3</b>	<b>2,647</b>	<b>48</b>	<b>3.3</b>	<b>5,106</b>

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
<p><b>Sampling techniques</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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</li> <li>• 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 &gt;3kg were 50:50 riffle split to become &lt;3kg. The &lt;3kg splits were pulverized to produce a 50g charge for fire assay.</li> <li>• 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</li> </ul>

	<i>submarine nodules) may warrant disclosure of detailed information.</i>	laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish (P-FA6).
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <i>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).</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Diamond Drill core is logged and divided into sample intervals that have a minimum sample</li> </ul>

		<p>length of 0.3m and a maximum sample length of 1.2m. Geological boundaries are typically used to determine intervals.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Logging of geology and colour for example are interpretative and qualitative, whereas logging of mineral percentages is quantitative.</li> <li>• Holes were logged entirely. Geology data has not yet been located for some holes, database compilation is on-going.</li> <li>• Core photography was taken for BLK diamond drilling.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 &gt;0.1g/t were subsequently assayed on 1m intervals. For Blackham drilling, 1m samples were split using a cone splitter. 4m composite samples were</li> </ul>

	<ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Sample sizes are considered appropriate for these rock types and style of mineralisation, and are in line with standard industry practice.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• No geophysical tools were used to obtain analyses.</li> <li>• 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</li> </ul>

	<p><i>levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>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.</p>
<p><b>Verification of sampling and assaying</b></p>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Conversion of lab non-numeric code to numeric for estimation.</li> </ul>
<p><b>Location of data points</b></p>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> </ul>
<p><b>Data spacing and distribution</b></p>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Prospects mentioned in this report have received sufficient historical drilling to allow structural orientation and lode thicknesses to be confidently</li> </ul>

	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>interpreted. Drill spacing is general 25m x 25m or better, with holes oriented perpendicular to the strike of mineralisation.</p> <ul style="list-style-type: none"> <li>• 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 &gt;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.</li> </ul>
<p><b>Orientation of data in relation to geological structure</b></p>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p><b>Sample security</b></p>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
<p><b>Audits or reviews</b></p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Tenements are in good standing and no impediments exist.</li> <li>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.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>All Drill hole information is contained within the Access database used to define the resource.</li> </ul>

	<ul style="list-style-type: none"> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> <li>● <i>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.</i></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>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.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● <i>Assay intervals reported are length-weighted averages. Intervals are reported using a 1g/t lower cut-off and maximum 2m internal contiguous dilution.</i></li> <li>● <i>No metal equivalent grades are reported as Au is the only metal of economic interest.</i></li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>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').</i></li> </ul>	<ul style="list-style-type: none"> <li>● <i>Holes have been drilled mostly perpendicular to strike with access available from development.</i></li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● <i>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</i></li> </ul>	<ul style="list-style-type: none"> <li>● <i>Please see body of this report for diagrams and tables.</i></li> </ul>

	<i>locations and appropriate sectional views.</i>	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Selected intervals have been reported owing to impracticality of reporting the large drilling database.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not material to this report.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>

### Section 3 Estimation and Reporting of Mineral Resources

No new resources are reported in this announcement