ASX Announcement
9th November 2016

BLACKHAM
Resources Limited

DRILLING CONFIRMS POTENTIAL FOR WILUNA OPEN PIT MINING

Blackham Resources Ltd **(ASX: BLK) ("Blackham")** is pleased to announce initial results from the initial 15,000m of drilling completed as part of a 25,000m RC and diamond drilling program undertaken to support the mill expansion study at Wiluna.

Drilling has defined mineralisation along strike and beneath existing pits, highlighting the potential for cutbacks at several pits:

- East and West Pits northern extensions confirmed
  - **WURD0005: 23m @ 3.74 g/t from 119m** — **86 g*m**
  - **WURC0047: 6m @ 7.65 g/t from 175m &** — **46 g*m**
    5m @ 2.01g/t from 195m — **10 g*m**
  - **WURC0103: 6m @ 8.75g/t g/t from 88m** — **52 g*m**
  - **WURC0083: 7m @ 3.17g/t g/t from 38m** — **22 g*m**
- Gap Pit drilling confirms extensions to Bulletin deposit along Eastern Shear
  - **WURC0104: 10m @ 2.03g/t from 79m &** — **20g*m**
    19m @ 2.74 g/t from 158m — **52 g*m**
  - **WURC0108: 9m @ 4.08g/t from 106m &** — **37g*m**
    10m @ 2.37 g/t from 131m — **24 g*m**
  - **WURC0106: 19m @ 2.66 g/t from 6m** — **51 g*m**
- Golden Age North drilling suggests more high grade free milling reef mineralisation amendable to open pit mining
  - **WURC0126: 11m @ 5.87 g/t from 50m** — **65 g*m**
  - **WURC0114: 7m @ 4.90 g/t from 109m** — **34 g*m**

The Resources at the Matilda and Wiluna Gold Operation currently stand at **48Mt @3.3g/t for 5.1Moz Au (48% indicated)** (ASX release 27th June 2016). The Project resources are currently being re-estimated to include the successful drilling since June 2016.

An update of the Wiluna resource model has commenced and will be finalised once all results from this drill program have been received. There is the potential for a significant reduction in operating costs if sufficient additional resources can be identified to justify a mill expansion.

Blackham's Managing Director, Bryan Dixon, said "The latest Wiluna extensional drilling has demonstrated the potential to add significant base load open pit mining feed. Updated Wiluna open pit resources are likely to compliment the recent drilling success in extending the Bulletin underground mineralisation. Both feed sources will be integrated into the Wiluna expansion study currently underway."

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ASX CODE
BLK

CORPORATE INFORMATION
284.9M Ordinary Shares
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Since the mid 1990's, previous operators at the Wiluna Mine have focused on the underground resources and have not explored the potential of open pit cutbacks. Preliminary mining pit optimisations of mineralisation at Wiluna indicate the potential to profitably extract shallow higher grade mineralisation beneath and along strike from existing pits. Pit optimisations completed on historical drilling results and using an A$1800 gold price result in a single pit from Bulletin to Happy Jack. Review of these mining optimisations has shown that pit shells are constrained by lack of drilling data along strike and at depth at a number of deposits (see Figure 5 and Figure 6). Mineralisation intersected along strike and beneath the existing pits is likely to result in an expansion of these pits.

Analysis of the drilling data has also shown that there are alternative interpretations for the strike of the mineralisation which have not been previously tested in a number of areas. If additional open pit resources can be identified there is significant potential to extend the mine life, underpin a plant expansion and reduce operating costs.

During September Blackham commenced a 25,000m RC and diamond drilling program at Wiluna as part of a mill expansion study. The Wiluna deposits all lie within 3km of the refurbished Wiluna Gold Plant (Figure 1). In the current Blackham mine plan only underground mining is scheduled for these deposits, however recent conceptual pit optimisation work has indicated the potential for additional ore to be sourced from open pit cutbacks.

Intercepts from all holes drilled as part of this program are given in Table 1.

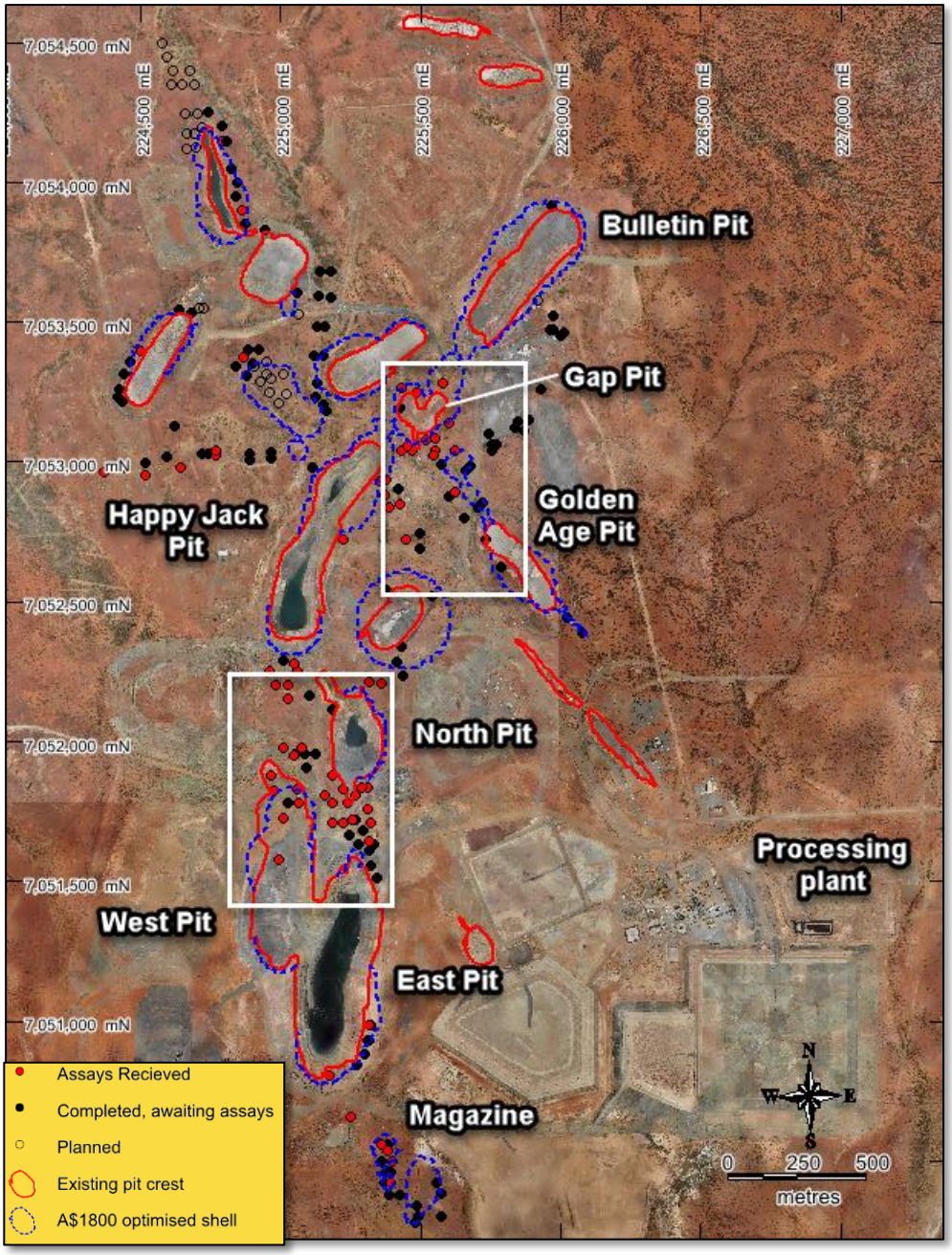

Figure 1. RC and Diamond drilling collar locations. Current pit crests shown as red outline. White rectangles show location of Figure 2 (East – West Lodes) and Figure 4 (Gap and Golden Age North lodes)

East and West Lodes

The East and West Lodes at Wiluna have historically produced over 1.5Moz predominately from underground mining. Mineralisation has been intersected below and along strike from the East and West pits (Figure 2 and Figure 3) and results to date from the East Lode indicate good continuity of mineralisation between the East and North Pits. Better intercepts from the East and West Lodes include:

- **10m @ 2.62 g/t from 97m** — **26 g*m** — **(WURC0060)**
- **6m @ 7.65 g/t from 175m & 5m @ 2.01g/t from 195m** — **56 g*m** — **(WURC0047)**
- **7m @ 3.17g/t g/t from 38m** — **22 g*m** — **(WURC0083)**
- **19m @ 1.83 g/t from 59m & 6m @ 1.32g/t from 168m** — **43 g*m** — **(WURC0091)**
- **23m @ 3.74 g/t from 119m** — **86 g*m** — **(WURD0005)**
- **6m @ 8.75g/t g/t from 88m** — **52 g*m** — **(WURC0103)**

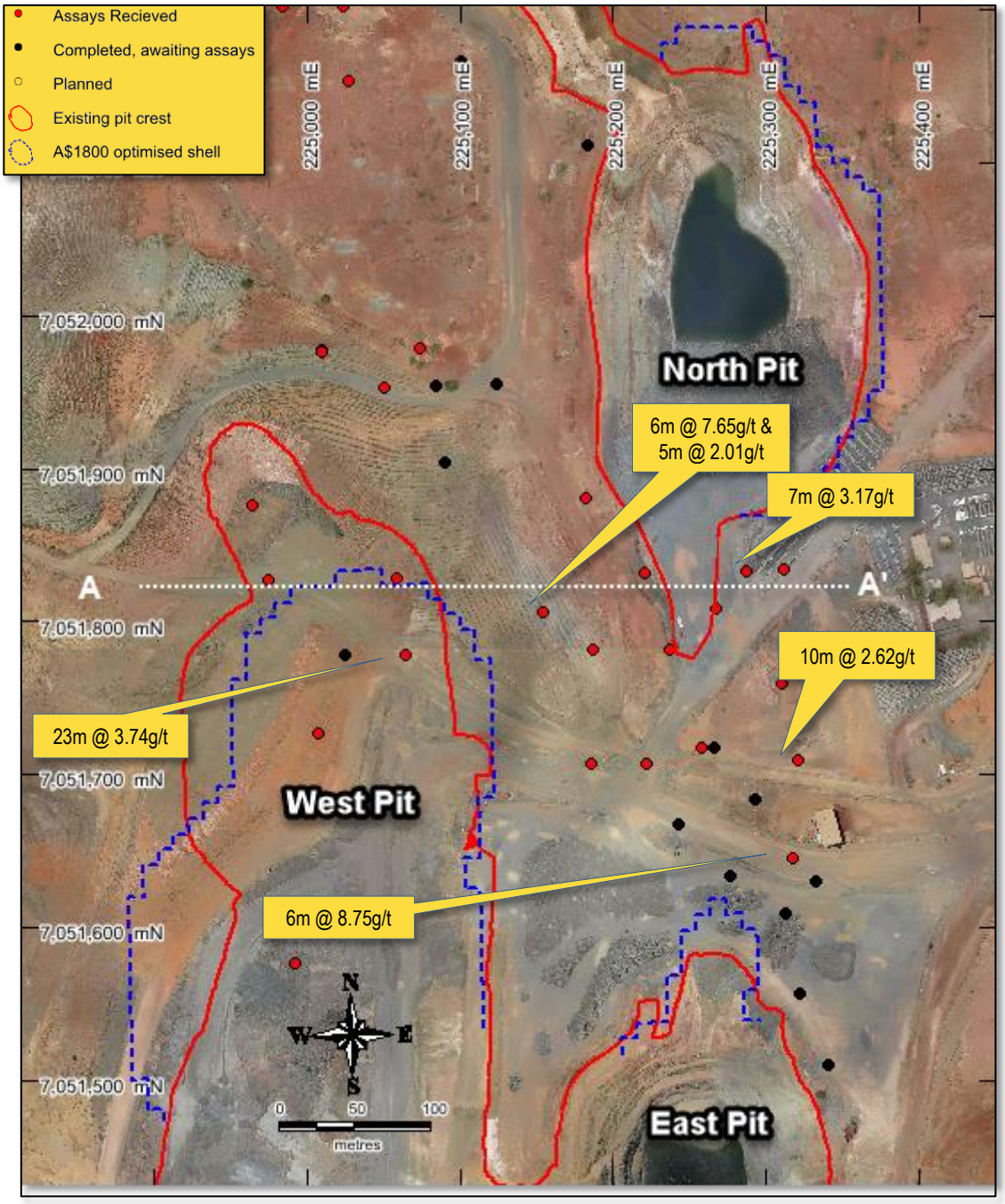

Figure 2. Collar locations and significant intersections from the northern strike extensions of East and West Lodes

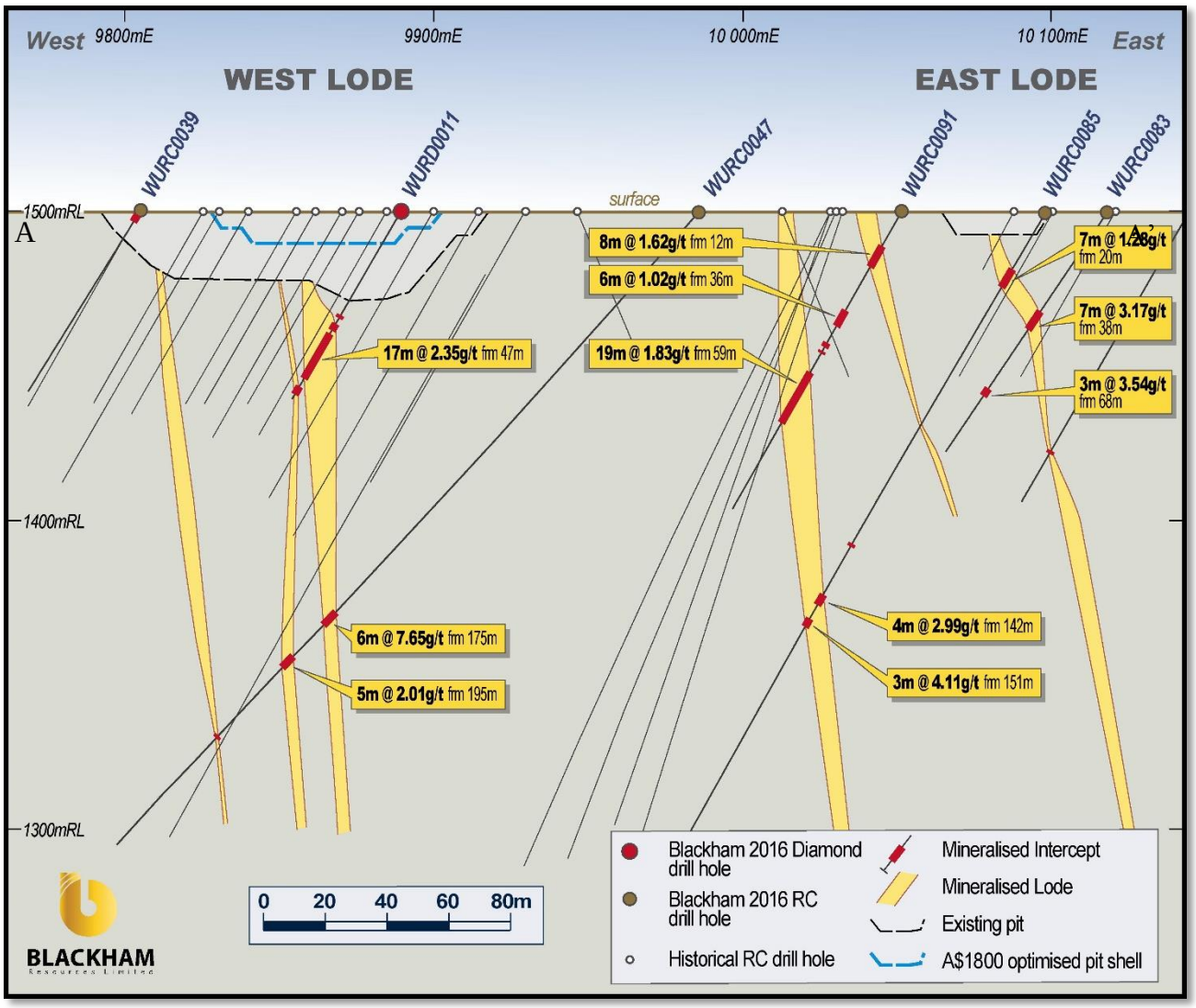

Figure 3. Cross Section 10470N looking North through East and West Lodes to the north of the existing pits.

The Figure 3 cross section is 300m north of the historical East pit at the start of North pit. The good continuity of mineralisation between the historical East and North Pits has increased the likelihood of the planned North and East pits merging together which would result in improved mining economics from a lower stripping ratio. The northern extensions of the East and West Lode mineralisation are likely to result in further oxide mineralisation for the Stage 1 operation as the base of oxidisation is approximately 50m deep in this area.

Gap and Golden Age North Lodes

The Gap pit lies between the Happy Jack and Bulletin open pits (Figure 1). Recent re-interpretation based on recent underground drilling at Bulletin suggests that the Bulletin Lode and the eastern Gap Lode may be the same mineralised structure. Drilling testing the Gap lode has identified significant mineralisation in three separate lodes beneath and along strike from the Gap pit. (Figure 4 and Figure 5). Figure 5 highlights how the limited depth of historical drilling has constrained the pit optimisation. Better results include:

- **10m @ 2.03g/t from 79m & 19m @ 2.74 g/t from 158m 72 g*m (WURC0104)**
- **9m @ 4.08g/t from 106m & 10m @ 2.37 g/t from 131m 60 g*m (WURC0108)**
- **19m @ 2.66 g/t from 6m (including 1m @ 6.98g/t) 51 g*m (WURC0106)**

Significant mineralisation has also been intersected along strike from the Golden Age open pit. Results received to date include:

- **7m @ 4.90 g/t from 109m (including 2m @ 12.9g/t) 34 g*m (WURC0114)**
- **11m @ 5.87 g/t from 50m (including 3m @ 17.6g/t) 65 g*m (WURC0126)**

Mineralisation intersected in the current program at Golden Age is associated with quartz and is likely to represent a continuation of the Golden Age quartz vein. The Golden Age orebody currently being mined in the underground is hosted within higher grade free milling quartz veins. WURC0126 and WURC0114 have intercepted the Golden Age structure 200m and 350m north of the historical Golden Age pit and have significantly upgraded the mining potential in this area. Review of historical data suggests that Golden Age may be wrapping into the Gap pit (Eastern Shear) as we are seeing in the underground at 400m depths. WURC0114 is located only 100m from the historical Gap pit and there is the potential that the Bulletin, Gap and Golden Age North pits may merge which will have a favourable effect on the mining economics in these areas.

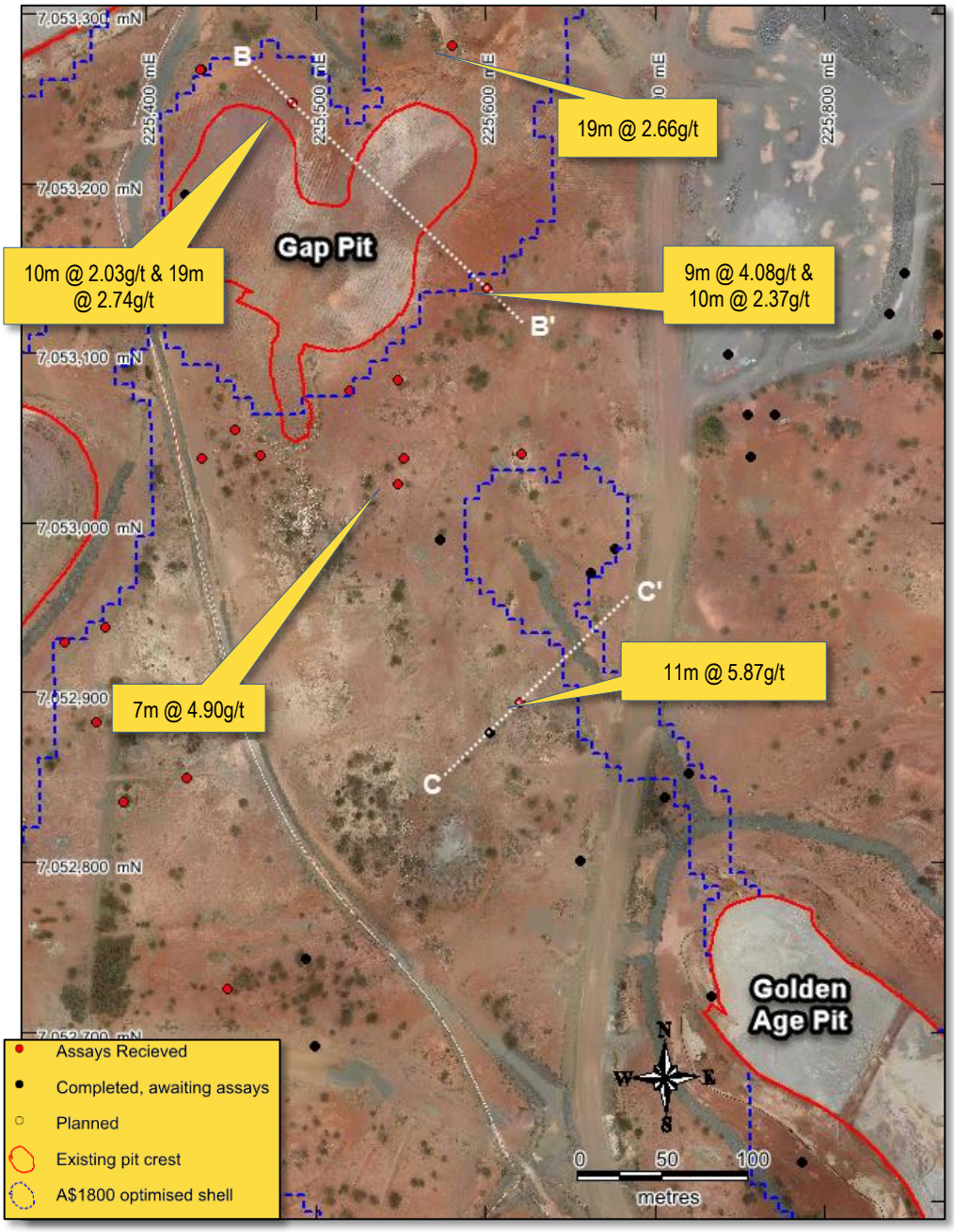

Figure 4. Collar locations and significant intersections from the Gap and Golden Age North Lodes. Section B-B' through the Gap Lode is shown in Figure 5 and section C-C' through the Golden Age lode is shown in Figure 6.

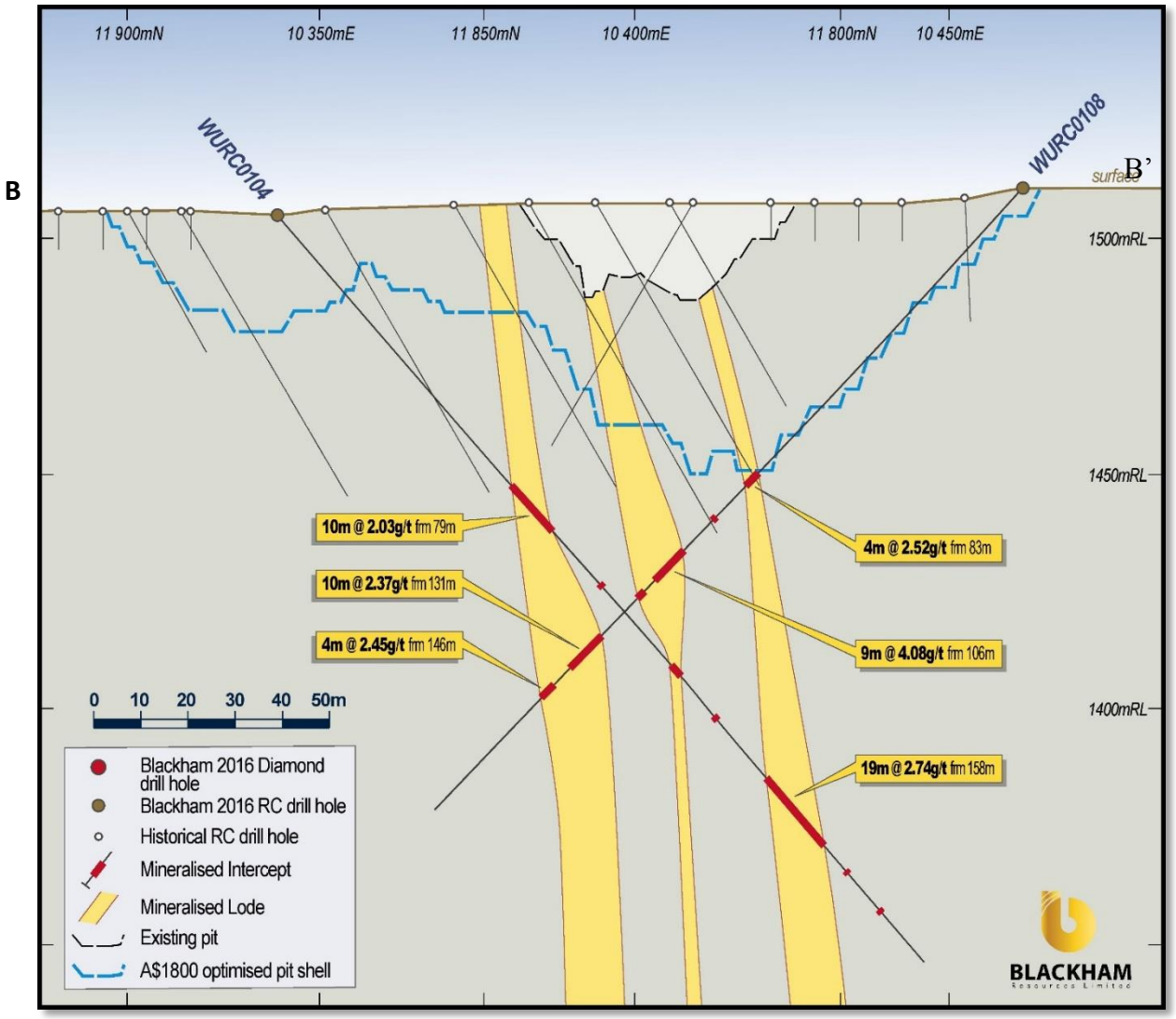

Figure 5. Oblique section B-B' through the Gap Lode looking north demonstrating pit optimisation was constrained by lack of data at depth. Current drilling has confirmed the deeper mineralisation extensions.

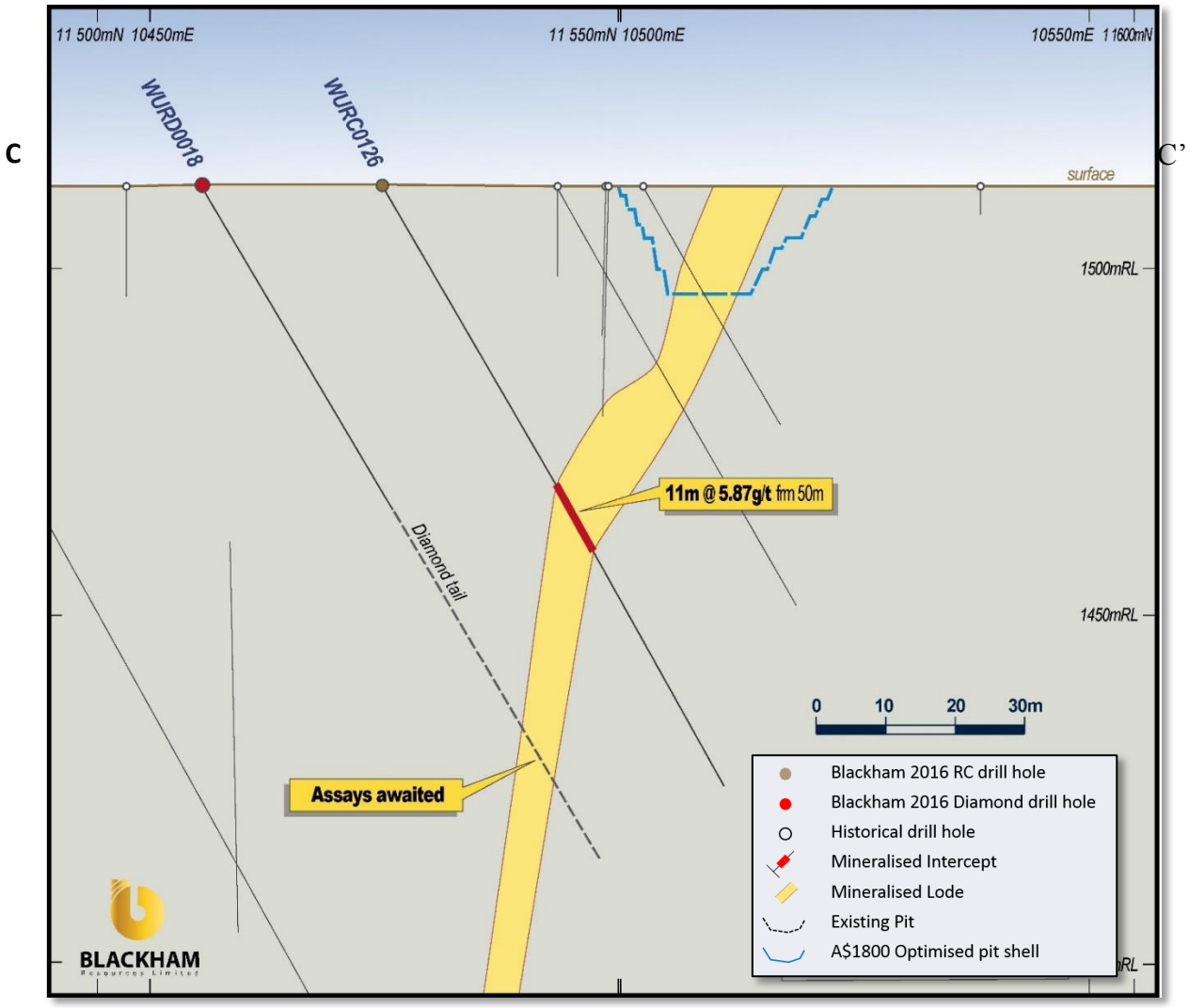

Figure 6. Oblique section C-C' through the Golden Age North Lode looking northwest demonstrating pit optimisation was constrained by lack of data at depth. Current drilling has confirmed the deeper mineralised extensions.

Magazine

The Magazine gold deposit has not been mined previously and is located 400m south of the East Pit. Better results include:

- **12m @ 2.00 g/t from 10m (including 1m @ 5.69g/t) (WURC0069)**
- **6m @ 1.92g/t from 41m (including 1m @ 7.42g/t) (WURC0054)**
- **3m @ 3.67g/t from 29m (WURC0073)**

The shallow modest mineralisation intercepted has confirmed the potential of Magazine for future open pit mining**.**

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Gold Resources

The Matilda Gold Project has an updated Mineral Resource of **48Mt @ 3.3g/t for 5.1Moz** (48% indicated) 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 (refer to BLK ASX release dated 27th June 2016). Measured and Indicated Resources now total **22Mt @ 3.4g/t for 2.4Moz**.

Mining Centre	Matilda Gold Project Resource Summary											
	Measured			Indicated			Inferred			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda Mine	0.2	2.1	13	7.8	1.8	447	5.1	1.6	261	13.1	1.7	**721**
Western/ Bulletin Shear				5.7	5.6	1031	5.4	5.2	924	11.3	5.4	**1955**
Eastern Shear				3.4	5.4	595	3.4	4.3	479	6.8	4.9	**1075**
Moonlight Shear				0.4	3.4	47	3	4.6	451	4.0	4.5	**498**
Golden Age				0.4	4.5	51	0.9	3.7	107	1.3	3.8	**158**
Galaxy				0.4	3.1	42	0.4	2.2	25	0.8	2.7	**68**
Williamson Mine				3.3	1.6	170	3.8	1.6	190	7.1	1.6	**360**
Regent				0.7	2.7	61	3.1	2.1	210	3.8	2.2	**271**
Total	**0.2**	**2.1**	**13**	**22**	**3.4**	**2,444**	**25**	**3.3**	**2,647**	**48**	**3.3**	**5,106**

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location shape and continuity of the occurrence and on the available sampling results. The figures in the above table are rounded to two significant figures to reflect the relative uncertainty of the estimate.

Table 1. Wiluna significant assays

Hole ID	Prospect	East	North	RL	EOH (m)	Azi	Dip	From	To	Downhole Thickness (m)	Au g/t	True Thickness (m)
WURC0017	Old Camp	224368	7052965	1503	75	180	-60	27	30	3	0.64	2.0
WURC0018	Old Camp	224443	7052982	1503	100	180	-65	24	33	9	1.21	6.0
WURC0019	Old Camp	224519	7052950	1503	50	180	-60	NSI				
WURC0020	Old Camp	224643	7052981	1503	50	180	-60	NSI				
WURC0023	Old Camp	224767	7053023	1505	100	180	-60	45	47	2	4.26	1.3
	Old Camp						incl.	46	47	1	6.01	0.7
WURC0024	Old Camp	224767	7053043	1505	125	180	-60	NSI				
WURC0031	Creek Shear Happy Jack	224958	7052252	1498	130	270	-60	NSI				
WURC0032	Creek Shear Happy Jack	224983	7052202	1500	100	180	-60	92	93	1	4.57	0.7
WURC0033	Creek Shear Happy Jack	225059	7052254	1500	125	270	-60	101	103	2	1.34	1.3
WURC0034	Creek Shear Happy Jack	225027	7052153	1501	125	270	-60	NSI				
WURC0035	Lawless	225101	7052166	1501	125	45	-60	56	60	4	5.01	2.7
WURC0037	East-West Lode	225073	7051979	1499	210	270	-60	0	1	1	3.93	0.7
WURC0039	West Lode	224974	7051827	1502	70	270	-60	NSI				0.0
WURC0043	Old Camp	225221	7051707	1500	255	270	-55	71	72	1	1.71	0.7
								118	121	3	4.31	2.0
							incl.	119	120	1	9.18	0.7
								152	153	1	1.12	0.7
								156	162	6	1.73	4.0
								200	201	1	0.73	0.7
WURC0047	East Pit - North Pit	225155	7051806	1500	253	270	-50	166	167	1	0.79	0.7
								175	181	6	7.65	4.0
								175	180	5	8.87	3.3
								195	200	5	2.01	3.3
								230	231	1	1.28	0.7
WURC0049	East Pit - North Pit	225187	7051781	1499	300	270	-60	97	98	1	5.02	0.7
								232	234	2	2.28	1.3
								290	292	2	2.49	1.3
								310	312	2	1.89	1.3
								323	324	1	0.87	0.7
WURC0051	East Pit - North Pit	225258	7051718	1500	300	270	-60	3	6	3	1.46	2.0
								26	27	1	0.95	0.7
								35	38	3	1.19	2.0
								43	46	3	0.97	2.0
								56	57	1	1.12	0.7
								60	61	1	2.09	0.7
								65	66	1	0.85	0.7
								78	79	1	1.56	0.7
								95	98	3	1.75	2.0
								151	153	2	5.41	1.3
							incl.	152	153	1	7.41	0.7
								174	175	1	0.92	0.7
WURC0054	Magazine	225391	7050420	1494	70	270	-60	11	12	1	1.01	0.7
								41	47	6	1.92	4.0
							incl.	44	45	1	7.42	0.7
								50	51	1	0.84	0.7
WURC0055	Calvert - Happy Jack	225023	7052203	1500	155	270	-60	139	140	1	1.19	0.7
WURC0056	West Lode	224964	7051877	1504	50	270	-60	16	24	8	2.18	5.3
WURC0057	East Pit - North Pit	225318	7052216	1502	125	270	-60	0	4	4	0.65	2.7
								44	46	2	1.5	1.3
								111	114	3	6.65	2.0
							incl.	111	113	2	9.38	1.3
WURC0058	West Lode	225007	7051727	1502	100	270	-60	0	4	4	0.63	2.7
								8	12	4	1.06	2.7
								41	42	1	0.6	0.7

Hole ID	Prospect	East	North	RL	EOH (m)	Azi	Dip	From	To	Downhole Thickness	Au g/t	True Thickness
								45	46	1	0.98	0.7
								50	51	1	0.61	0.7
								56	59	3	3.53	2.0
							incl.	56	57	1	6.1	0.7
								66	69	3	2.18	2.0
								74	75	1	3.13	0.7
								79	81	2	3.76	1.3
WURC0059	East Pit - North Pit	225357	7052210	1502	175	270	-60	82	83	1	1.36	0.7
WURC0060	East Lode	225321	7051709	1499	125	270	-60	26	33	7	1.27	4.7
								78	79	1	1.2	0.7
								83	84	1	1.8	0.7
								88	93	5	1.32	3.3
								97	107	10	2.62	6.7
							incl.	98	100	2	9.28	1.3
WURC0062	East Lode South	225310	7051759	1499	100	270	-60	20	22	2	6.86	1.3
							incl.	20	21	1	9.92	0.7
								34	35	1	0.65	0.7
								84	85	1	1.16	0.7
WURC0064	West Lode	224993	7051577	1501	80	270	-70	22	23	1	0.77	0.7
								26	32	6	1.1	4.0
								41	42	1	1.32	0.7
WURC0065	Essex	225428	7052337	1504	160	270	-65	101	102	1	1.44	0.7
WURC0066	Brothers	225743	7053099	1511	125	60	-50	48	49	1	0.96	0.7
								72	75	3	3.17	2.0
							incl.	73	74	1	6.21	0.7
								116	117	1	1.52	0.7
WURC0067	Magazine	225250	7050657	1507	126	270	-65	93	95	2	2.51	1.3
WURC0068	Bulletin	225847	7053147	1509	75	315	-65	61	62	1	1.76	0.7
WURC0069	Magazine	225361	7050559	1496	30	270	-60	10	22	12	2	8.0
							incl	15	16	1	5.69	0.7
WURC0073	Magazine	225382	7050540	1496	60	270	-60	20	21	1	2	0.7
								29	32	3	3.67	2.0
							incl	30	31	1	6.1	0.7
WURC0074	Brothers	225770	7053064	1511	70	60	-50	6	8	2	1	1.3
WURC0077	Magazine	225400	7050500	1496	80	270	-60	11	14	3	1.12	2.0
								26	27	1	0.95	0.7
								53	55	2	1.77	1.3
WURC0078	Bulletin	225927	7053259	1509	100	315	-60	45	47	2	3.94	1.3
							incl.	45	46	1	7.26	0.7
WURC0080	Happy Jack - Essex	225352	7052930	1505	75	250	-60	62	68	6	0.9	4.0
								72	74	2	0.92	1.3
WURC0081	East Lode	225312	7051834	1499	107	270	-60	88	90	2	0.97	1.3
WURC0082	Happy Jack - Essex	225375	7052939	1505	102	250	-60	16	20	4	0.96	2.7
								40	41	1	1.33	0.7
								97	99	2	4.42	1.3
							incl.	97	98	1	6.32	0.7
WURC0083	East Lode	225287	7051834	1499	300	270	-55	38	45	7	3.17	4.7
							inc	39	41	2	7.77	1.3
								68	71	3	3.54	2.0
							inc	68	69	1	8.79	0.7
								96	99	3	2.40	2.0
								106	107	1	0.81	0.7
								243	244	1	1.09	0.7
WURC0084	Happy Jack - Essex	225370	7052883	1505	78	250	-60	61	62	1	1.9	0.7
WURC0085	East Pit - North Pit	225267	7051808	1498	275	270	-60	20	27	7	1.28	4.7
								87	92	5	0.66	3.3
								123	124	1	1.66	0.7
								142	146	4	2.99	2.7
							inc	144	145	1	5.71	0.7
								151	154	3	4.11	2.0
							inc	152	153	1	9.21	0.7
								220	221	1	0.73	0.7
								233	234	1	0.63	0.7

Hole ID	Prospect	East	North	RL	EOH (m)	Azi	Dip	From	To	Downhole Thickness	Au g/t	True Thickness
								265	266	1	0.80	0.7
WURC0086	Happy Jack - Essex	225386	7052835	1505	75	250	-60	16	18	2	7.4	1.3
								33	34	1	2.48	0.7
WURC0087	Happy Jack - Essex	225424	7052850	1506	125	250	-60	87	91	4	1.03	2.7
WURC0088	Happy Jack - Essex	225448	7052725	1505	75	250	-60	41	42	1	4.89	0.7
WURC0089	East Pit - North Pit	225237	7051782	1499	288	270	-60	158	160	2	1.45	1.3
								177	178	1	1.20	0.7
								196	198	2	1.17	1.3
								203	204	1	0.64	0.7
								215	220	5	1.34	3.3
								223	225	2	1.65	1.3
								246	248	2	6.63	1.3
								268	278	10	0.92	6.7
WURC0091	East Pit - North Pit	225221	7051832	1499	299	270	-60	12	20	8	1.62	5.3
								28	32	4	0.92	2.7
								36	42	6	1.01	4.0
								45	52	7	0.80	4.7
								59	78	19	1.83	12.7
							inc	68	69	1	5.26	0.7
								85	86	1	0.83	0.7
								139	140	1	0.77	0.7
								156	157	1	4.97	0.7
								168	174	6	1.32	4.0
								181	185	4	0.69	2.7
WURC0092	Essex	225436	7052237	1509	170	270	-65	41	42	1	4.7	0.7
								59	60	1	4.8	0.7
WURC0093	East Pit - North Pit	225182	7051881	1499	160	90	-55	13	14	1	1.29	0.7
WURC0094	Creek Shear Happy Jack	225433	7053038	1508	190	315	-55	4	8	4	0.62	2.7
								24	28	4	1.74	2.7
								124	125	1	4.51	0.7
								147	148	1	2.01	0.7
								155	157	2	1.65	1.3
WURC0095	West Lode	225010	7051977	1499	138	270	-60	86	89	3	2.37	2.0
WURC0096	Happy Jack-Gap	225467	7053040	1507	108	315	-60	85	88	3	2.23	2.0
WURC0097	West Lode	225050	7051953	1499	165	270	-60	126	129	3	2.94	2.0
							inc	127	128	1	7.25	0.7
								135	137	2	1.76	1.3
WURC0098	Happy Jack-Gap	225453	7053055	1508	190	315	-60	149	150	1	1.35	0.7
								160	161	1	0.77	0.7
								166	168	2	3.24	1.3
								174	178	4	1.54	2.7
WURC0102	Golden Age	225432	7053267	1505	125	135	-60	84	86	2	0.66	1.3
WURC0103	East Lode	225317	7051645	1499	125	285	-60	11	12	1	0.66	0.7
								88	94	6	8.75	4.0
							inc	88	93	5	9.71	3.3
								106	107	1	0.75	0.7
								112	116	4	0.99	2.7
WURC0104	Gap	225486	7053248	1505	210	135	-50	76	89	13	1.75	8.7
							inc	83	84	1	5.40	0.7
								104	105	1	1.31	0.7
								112	113	1	1.93	0.7
								127	130	3	1.03	2.0
								141	142	1	2.48	0.7
								158	177	19	2.74	12.7
							inc	162	163	1	21.20	0.7
								184	185	1	4.81	0.7
								191	192	1	0.76	0.7
								195	196	1	1.24	0.7
WURC0105	East Pit - North Pit	225176	7050806	1497	125	270	-60	63	64	1	1.42	0.7

Hole ID	Prospect	East	North	RL	EOH (m)	Azi	Dip	From	To	Downhole Thickness	Au g/t	True Thickness
WURC0106	Gap	225580	7053282	1507	126	135	-60	6	15	9	2.66	6.0
							incl	10	11	1	6.98	0.7
								85	86	1	0.88	0.7
WURC0108	Gap	225600	7053139	1511	243	315	-50	52	56	4	0.69	2.7
								73	75	2	0.63	1.3
								83	87	4	2.52	2.7
							incl.	85	86	1	6.19	0.7
								96	97	1	1.49	0.7
								100	101	1	0.85	0.7
								106	115	9	4.08	6.0
							incl.	109	113	4	7.58	2.7
								118	120	2	3.22	1.3
							incl.	118	119	1	5.57	0.7
								131	141	10	2.37	6.7
								131	132	1	5.31	0.7
							incl.	140	141	1	5	0.7
								146	150	4	2.45	2.7
								194	195	1	0.77	0.7
WURC0110	Golden Age	225520	7053078	1511	100	45	-60	72	73	1	1.43	0.7
								80	82	2	3.81	1.3
							incl.	81	82	1	6.27	0.7
								87	92	5	1.9	3.3
WURC0112	Golden Age North	225551	7053038	1510	108	45	-60	93	101	8	0.88	5.3
								104	107	3	0.84	2.0
WURC0114	Golden Age North	225548	7053023	1514	132	45	-60	69	70	1	11.60	0.7
								109	116	7	4.90	4.7
							inc	110	112	2	12.92	1.3
								125	126	1	2.56	0.7
WURC0118	Golden Age	225621	7053040	1511	72	45	-60	25	26	1	2.04	0.7
								30	34	4	0.83	2.7
								58	63	5	0.86	3.3
WURC0126	Golden Age	225620	7052894	1512	100	45	-60	50	61	11	5.87	7.3
							incl.	53	56	3	17.6	2.0
WURC0128	East Lode South	225317	7050984	1502	144	270	-50	49	50	1	2.53	0.7
								65	69	4	0.75	2.7
								96	98	2	2.69	1.3
								102	103	1	0.68	0.7
								126	132	6	1.34	4.0
								135	139	4	1.73	2.7
							incl.	138	139	1	5.93	0.7
WURD0003	Lawless	225183	7052112	1501	100	65	-50	38	40	2	0.96	1.3
WURD0004	East Lode	225186	7051707	1500	234.3	250	-60	16	20	4	0.64	2.7
								57	59	2	3.98	1.3
							incl.	58	59	1	5.66	0.7
								83	84	1	0.61	0.7
								101.8	103	1.19	2.66	0.8
								117	118	1	1.46	0.7
								204	204	0.43	1.07	0.3
WURD0005	West Lode	225065	7051779	1499	171.2	270	-60	72	73	1	1.75	0.7
								77	80	3	4.22	2.0
							incl.	77	78	1	5.33	0.7
								83	84	1	1.31	0.7
								89	92	3	3.36	2.0
								109	110	1	6.21	0.7
								119	142	23	3.74	15.3
							incl.	121.7	122	0.6	6.04	0.4
							incl.	130.2	131	0.8	7.43	0.5
							incl.	134.1	142	7.9	6.39	5.3
WURD0006	Brothers	225754	7053064	1511	140	70	-70	52	54	2	2.24	1.3
WURD0007	West Lode	225058	7051829	1501	171	270	-60	36	37	1	0.89	0.7
								40	41	1	1.3	0.7
WURD0009	Calvert - Happy Jack	225050	7052277	1500	120.7	270	-60	20	26	6	0.53	4.0
								61	63.2	2.18	6.38	1.5
								88	91	3	1.97	2.0
								93.68	96	2.32	1.03	1.5

Hole ID	Prospect	East	North	RL	EOH (m)	Azi	Dip	From	To	Downhole Thickness	Au g/t	True Thickness
WURD0011	West Lode	225058	7051829	1501	171	270	-60	43	64	21	2.08	14.0
							incl.	52	57	5	4.8	3.3
								67	70	3	1.17	2.0
								133	138	5	0.93	3.3
WURD0013	Happy Jack	225222	7052722	1502	189.5	315	-60	52	56	4	4.85	2.7
WURD0017	Gap	225549	7053085	1511	246.9	315	-50	20	24	4	0.85	2.7
								68	70	2	1.78	1.3
								163	164	1	0.7	0.7

** Grid is GDA_94 Z51S. Intercepts are calculated using a minimum 0.6g/t, minimum 1.2 gram x metres, maximum 2m internal dilution. NSI = No significant intercept. WURC = RC holes, WURD = RC pre-collar with a diamond tail*

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.

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.*	• Wiluna data represents a portion of a large drilling database compiled since the 1930'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) and HQ2 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 and AC 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 ALS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS finish. 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.

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" 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 4m scoop composites compiled from individual 1m samples. • Sampling is RC. Mention is made in historical reports of 1m and 2m or 4m composites for Asarco drilling. For Blackham drilling, 1m RC samples were split using a cone splitter. Most samples were dry; the moisture content data was logged and digitally captured. Where it proved impossible to maintain dry samples, at most three consecutive wet samples were obtained before drilling was abandoned, as per procedure. AC samples were 4m composites; holes were abandoned when >3 consecutive wet samples were received to minimise sample contamination. • 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. AC duplicates were scooped in the field. 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, ALS completed the analyses using industry best-practice protocols. ALS is globally-recognized and highly-regarded in the industry. Historical assaying was undertaken at Amdel, SGS, and KalAssay laboratories, and by the on-site Agincourt laboratory. The predominant assay method was by Fire Assay with AAS finish. The lower detection limit of 0.01ppm Au used is considered fit for purpose. • 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 1:20. Check samples are routinely submitted to an umpire lab at 1:20 ratio. Analysis of results confirms the accuracy and precision of the assay data. 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 2016v2". 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, though coordinates reported herein are GPS surveyed to metre-scale 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 perpendicular to targets to intersect predominantly steeply-dipping north-south or northeast-southwest striking 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 McMahon Burnett 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 M53/6, M53/200, M53/44, M53/40, M53/30, M53/468, M53/96, M53/32, . The tenements are owned 100% by Matilda Operations Pty Ltd, a wholly owned subsidiary of Blackham Resources Ltd. • The tenements arein good standing and no impediments exist. • Franco Nevada have royalty rights over the Matilda Mine mining leases of between 3 to 5% of gold revenue payable.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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 Wiluna Domain of the Wiluna greenstone belt.
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.*	• See Table 1 of this report for drill hole details.

Criteria	JORC Code explanation	Commentary
	• *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. AC intercepts are based on 4m composites. • 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').*	• Lode geometries at Wiluna are generally steeply east or steeply west dipping. 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. Drill holes reported herein have been drilled as closed to perpendicular to mineralisation as possible. In some cases due to the difficulty in positioning the rig close to remnant mineralisation around open pits this is not possible. 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 appropriate sectional views.*	• See body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• Full reporting of the historical drill hole database of over 80,000 holes is not feasible. A full list of results from the current drilling program is included with the report.

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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.