4 June 2020 ASX Announcement

Golden Age Drilling Delivering for Wiluna

- **Results from latest drilling at the high-grade free-milling Golden Age mine include:**

GAGC0318:	**3.8m @ 7.90g/t** from 43.0m
GAGC0320:	**1.8m @ 39.68g/t** from 47.3m
GAGC0321:	**2.6m @ 21.74g/t** from 49.1m
GAGC0322:	**0.8m @ 22.80g/t** from 55.0m
GAGC0323:	**1.2m @ 11.08g/t** from 38.5m
GAGC0325:	**0.4m @ 12.10g/t** from 52.6m
GARD0112:	**7.1m @ 7.47g/t** from 185.9m, incl. **2.7m @ 17.32g/t**

- **Golden Age high-grade ore supplements the baseload free-milling open pits and is an important source of transitional cashflow for the next 18 months whilst we transition to sulphide production.**
- **Drilling at Golden Age continues to enhance the free-milling operation ahead of Stage 1 sulphide production.**
- **The Company continues to evaluate the drilling results to complete detailed mine planning and optimisation of the Golden Age production.**
- **Currently seven drill rigs in operation at the Wiluna Mining Operation**
- **Williamson and Regent resource development programmes underway, with a view to significantly extending the Company's free-milling resource pipeline in parallel to the Stage 1 sulphide strategy.**
- **Major sulphide resource development programme ongoing ahead of Stage 1 sulphide production.**

Blackham Resources Limited ("Blackham" or "the Company") is pleased to report further results from drilling at the high-grade Golden Age underground mine located within the Wiluna Mining Centre (Figure 1). The programme instigated in November 2019 aims to improve free-milling operations ahead of the Company's Stage 1 Expansion Plan which involves a transition to sulphide gold concentrate production ("Stage 1").

Latest results are from a further 17 holes for 2,947m drilled at Golden Age. This drilling tests extension targets between the 850 and 600 levels at the underground mine as summarised in Figure 2 (see also ASX release dated 13th November 2019).

Milan Jerkovic, Blackham's Executive Chair commented: *"While the Company is focussed on optimising the mine plan around our large Wiluna sulphide resource and transitioning to gold concentrate production, these results also deliver on our parallel free-milling strategy. We aim to extend the high-grade Golden Age orebody to sustain or increase production and improve transitional cashflow over the next 12-18 months ahead of sulphides production from September 2021.*

In addition, we are drilling at the Williamson and Regent free-milling deposits, which have the potential to provide substantial baseload mill feed during the transition to, and potentially alongside, Stage 1 sulphides production".

Free-Milling Mine Extension Drilling

The Company continues to extend the high-grade Golden Age orebody, which is a free-milling quartz-reef style of deposit located at the Wiluna Mining Centre (Figure 1), with the aim to sustain or increase production and improve cashflow over the next 12-18 months leading into the company's Stage 1 sulphides production.

Extending free-milling Mineral Resources and conversion to Reserves is key to the Company's 24-month, five-point strategy to:

1. Strengthen the balance sheet
2. Increase operational cash flow
3. Transition to include gold concentrate production
4. Expand production, and
5. Undertake exploration and feasibility studies to fully develop a more than 200kozpa, long life gold operation.

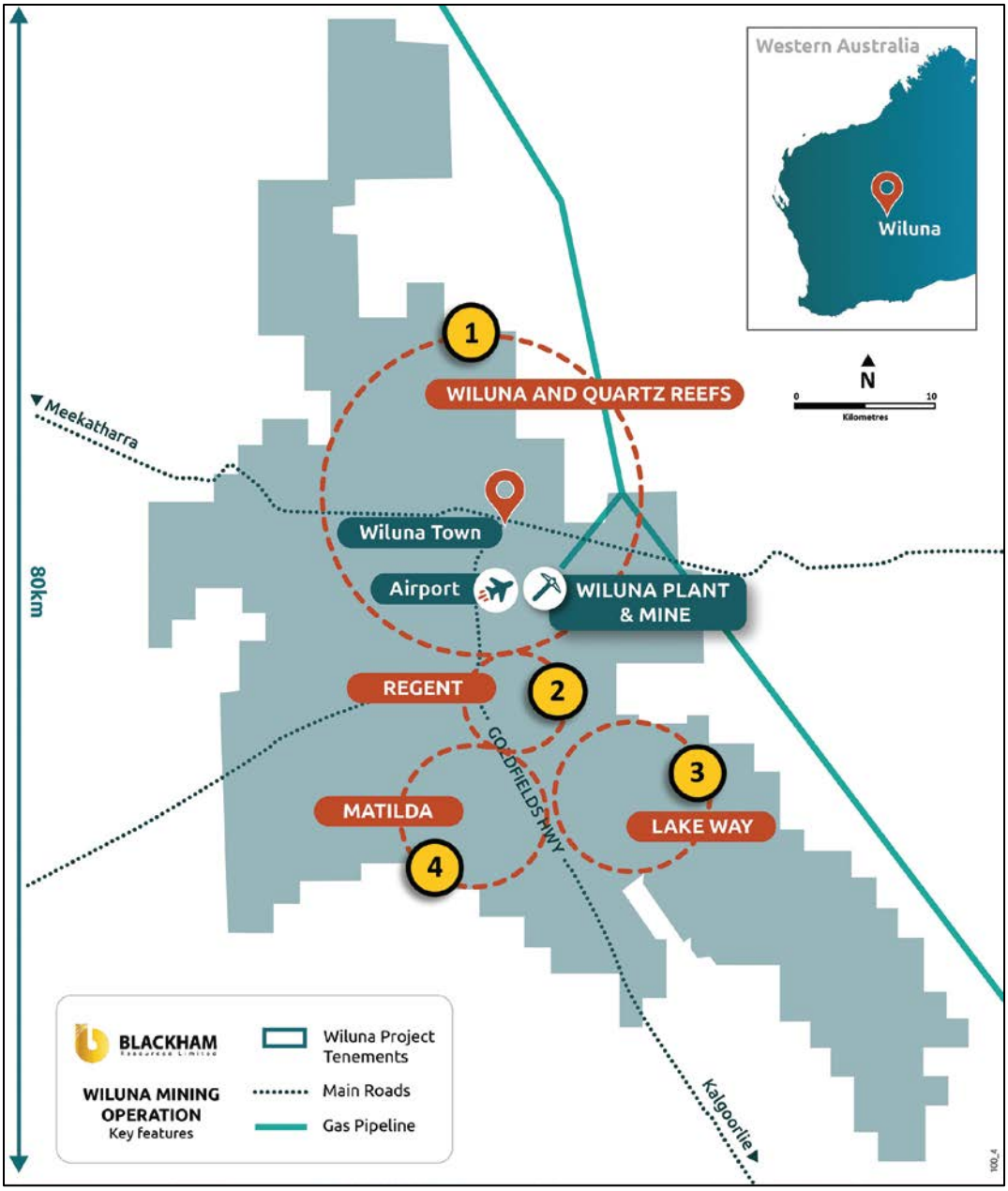

Figure 1: Map of Wiluna Mining Operation including location of the Wiluna (including Golden Age), Regent , Lake Way (Williamson) and Matilda Mining Centres .

In November 2019, the Company quantified Exploration Targets at the Golden Age mine (see ASX release dated 13th November 2019, Table 1). There has previously been insufficient exploration to define Mineral Resources and it is uncertain if further exploration will result in the determination of Mineral Resources. Exploration Targets have been defined using a range of parameters including extent of existing resources, strike of known mineralised structures**,** exploration drilling results, face sampling and mapping where available.

Golden Age underground mining operations continue to deliver with production in the Mar'20 quarter of 2,710 oz from the Golden Age Footwall and the main Golden Age zone (Dec'19 quarter: 4,002oz).

The Company has progressively completed drilling at the Golden Age Footwall and extensions to the Golden Age main zone, including at the 775 and 850 levels reported in this release, with 46 holes for 4,827m completed since November 2019. Drilling is now focussed on the Golden Age Lower and Lennon targets, with results to follow in due course.

Table 1. Exploration Target ranges at Golden Age mine.

	Golden Age Footwall		Golden Age Lower		Golden Age Fault		Lennon		Total	
	Low	High	Low	High	Low	High	Low	High	**Low**	**High**
Tonnes	20,000	45,000	110,000	280,000	340,000	900,000	70,000	340,000	**500,000**	**1,500,000**
Grade (g/t)	5	8	5	8	5	6	5	6	**5**	**6**
Total (oz)	**3,000**	**12,000**	**20,000**	**70,000**	**54,000**	**170,000**	**10,000**	**65,000**	**87,000**	**317,000**

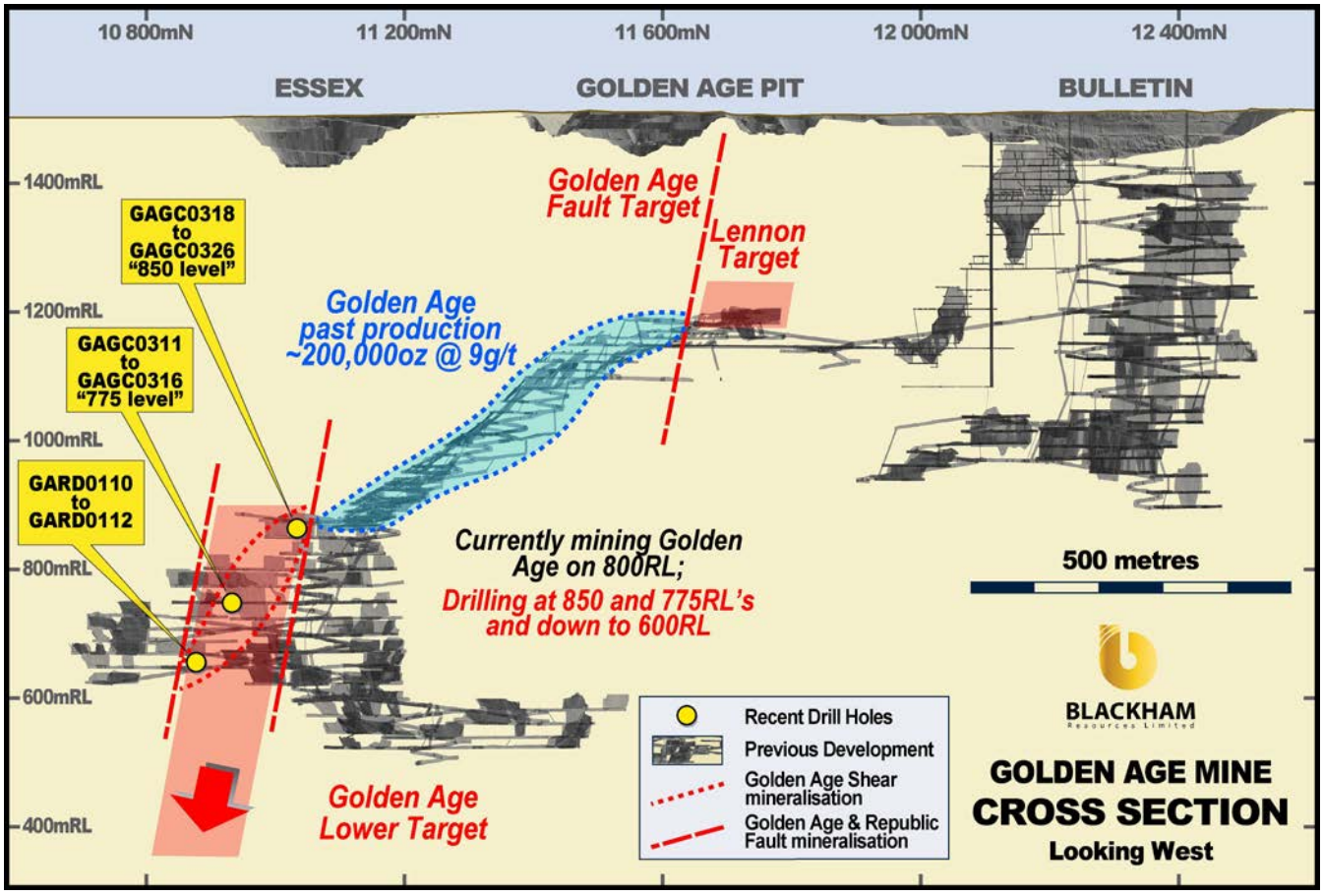

Figure 2: Golden Age resource development targets and hole locations in this report.

Golden Age 775 & 850 Levels

Recent drilling of the 775 and 850 levels in the main part of the Golden Age ore body was aimed at generating a Mineral Resource and Reserve for potential mine development.

Results demonstrate the continuity of high-grade mineralisation on the 850 level, where minimal new mine development is required to access mineralisation from the existing adjacent 860 and 825 levels (Figure 3). Results from the 850 level show potentially economic mineralisation occurs along a 125m strike length. Results from the 775 level are lower tenor and the mineralisation appears to have pinched out, before improving further at depth in the Golden Age Lower zone.

Results will now be modelled for economic evaluation, with significant results from the 850 level including:

GAGC0318: **3.8m @ 7.90g/t** from 43.0m

GAGC0320: **1.8m @ 39.68g/t** from 47.3m

GAGC0321: **2.6m @ 21.74g/t** from 49.1m

GAGC0322: **0.8m @ 22.80g/t** from 55.0m

GAGC0323: **1.2m @ 11.08g/t** from 38.5m

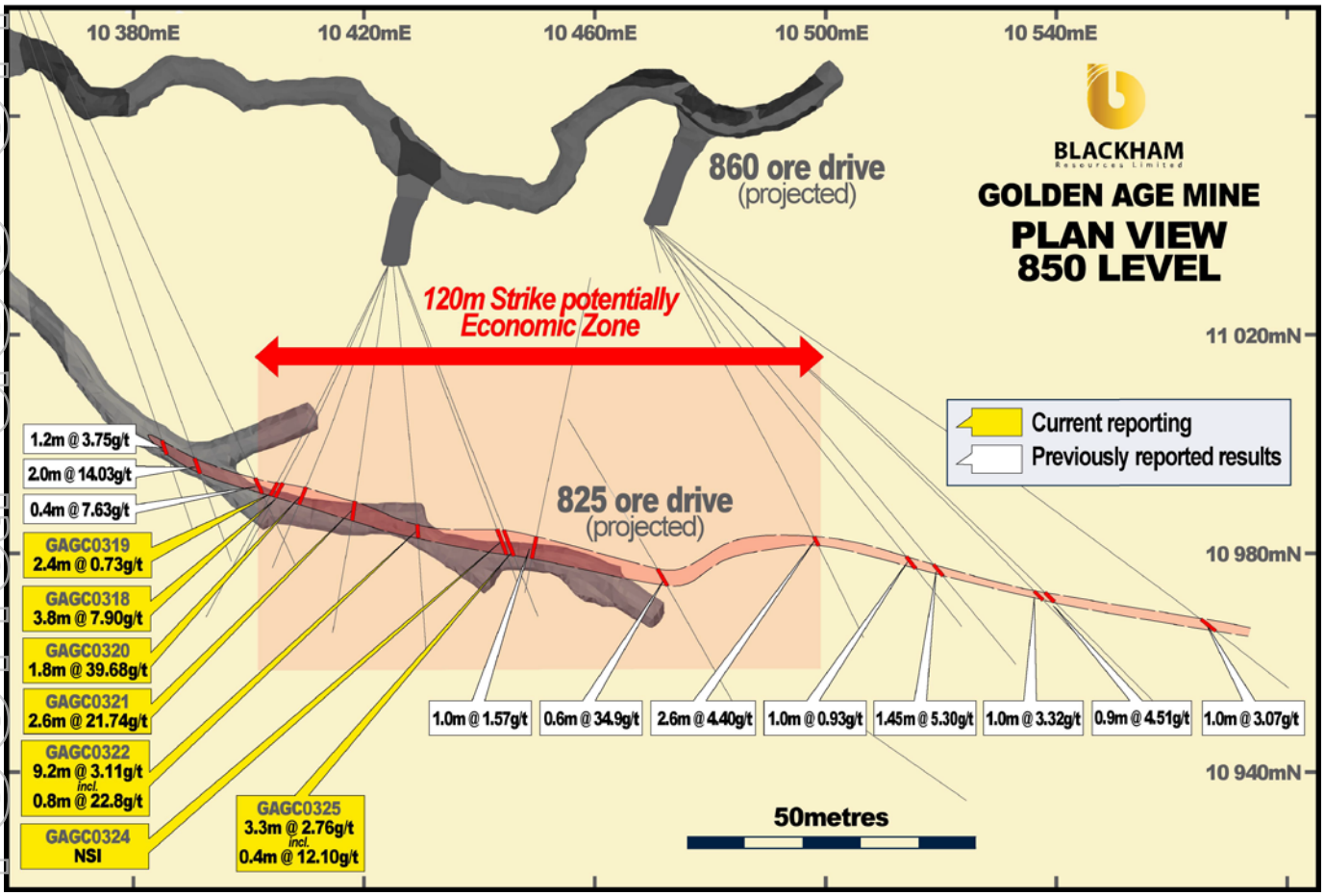

Figure 3: Golden Age 850 level significant intercepts, and adjacent 825 and 860 development.

Golden Age Lower

Two rigs are now focussed on drilling at the Golden Age Lower zone below the 775 level. Initial results from **GARD0112: 7.1m @ 7.47g/t** and historical intercepts between the 600 and 700 levels, including **AWD0502: 12.9m @ 6.88g/t** and **AWD0503A: 7.4m @ 7.56g/t**, show that high-grade Golden Age mineralisation remains open for a considerable distance below the current workings (Figure 4). This zone has the potential to sustain or increase production above the current rate of approximately 10,000t of ore per month for at least 12 months based on the defined Exploration Target (Table 2).

Testing of this area will continue this month and further results will be reported when they become available. Initial results from the Golden Age Lower programme are positive, with GARD0112 confirming high-grade mineralisation of similar tenor to the historical holes:

GARD0111: **1.3m @ 4.04g/t** from 252.2m, incl. **0.4m @ 7.04g/t**

GARD0112: **7.1m @ 7.47g/t** from 185.9m, incl. **2.7m @ 17.32g/t**

Table 2. Exploration Target parameters for Golden Age Lower.

	Low	High
Strike (m)	200	250
Depth (m)	100	200
Width (m)	2	2
Density	2.8	2.8
Tonnes	110,000	280,000
Grade (g/t)	5	8
Total (oz)	**20,000**	**70,000**

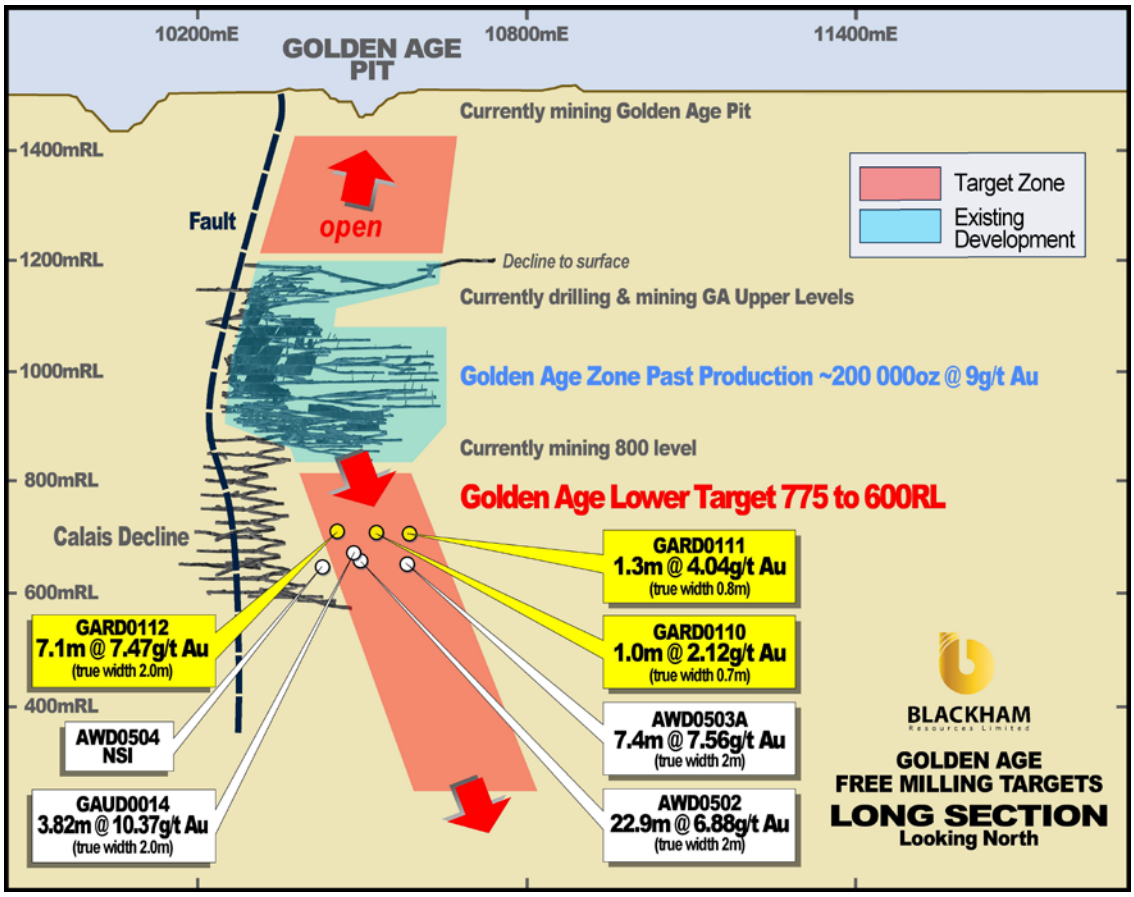

Figure 4: Golden Age long section showing Golden Age Lower target and significant results.

Lennon

A resource development programme at the Lennon target has also commenced. Lennon sits in the immediate footwall below Golden Age and adjacent to the existing decline access (Figure 2). Lennon mineralisation comprises multiple high-grade free-milling sulphide shears, with economic gold recoveries expected through the existing Carbon-in-Leach processing plant at Wiluna.

Recent drilling of footwall extensions to Golden Age intersected the Lennon zone, with Lennon high-grade intercepts (see ASX release dated 8th April 2020), including the following continue to deliver into the mines production profile:

GAGC0300: **2.5m @ 6.16g/t** from 4.3m
5.2m @ 5.45g/t from 67.4m

GAGC0301: **6.7m @ 4.11g/t** from 2.9m**,** incl. **2.3m @ 7.93g/t**
7.1m @ 6.31g/t from 65.7m

The Company has quantified an Exploration Target of between 70kt to 340kt at a grade of 5 to 6g/t for Lennon (Table 3). Drilling of the Exploration Target is expected to be completed in the next two months.

Table 3. Exploration Target parameters for Lennon.

	Low	High
Strike (m)	150	200
Depth (m)	80	120
Width (m)	2	5
Density	2.8	2.8
Tonnes	70,000	340,000
Grade (g/t)	5	6
Total (oz)	**10,000**	**65,000**

Golden Age Fault

Mining of the Golden Age Fault in the Golden Age open pit (Figure 2 & Figure 4) is ongoing, with a further pit cutback initiated in October 2019. An Exploration Target beneath the pit of between 340kt to 900kt at a grade of 5 to 6g/t has been defined (Table 4), which may be amenable to underground mining upon the completion of the open pit cutback. An engineering evaluation to assess the feasibility of underground mining of the Golden Age Fault zone is in progress, with further infill drilling of the Exploration Target to follow if results are positive.

Table 4. Exploration Target parameters for Golden Age Fault.

	Low	High
Strike (m)	300	400
Depth (m)	200	400
Width (m)	2	2
Density	2.8	2.8
Tonnes	340,000	900,000
Grade (g/t)	5	6
Total (oz)	**55,000**	**170,000**

Golden Age Offset

The Company is also drilling to discover the 'missing' portion of the Golden Age orebody that has long eluded previous operators at Wiluna. Technical evaluation has shown that the Golden Age ore body is faulted-off across the Bulletin Fault, with modelled displacement of the 'missing' portion in the order of 500-600m, based on reconstruction of the fault system (Figure 6).

Three planned holes for 1,000m are designed to intersect the target zone, and if successful, the offset portion of Golden Age has the potential to be developed as a new mining front with access from the existing Bulletin mine.

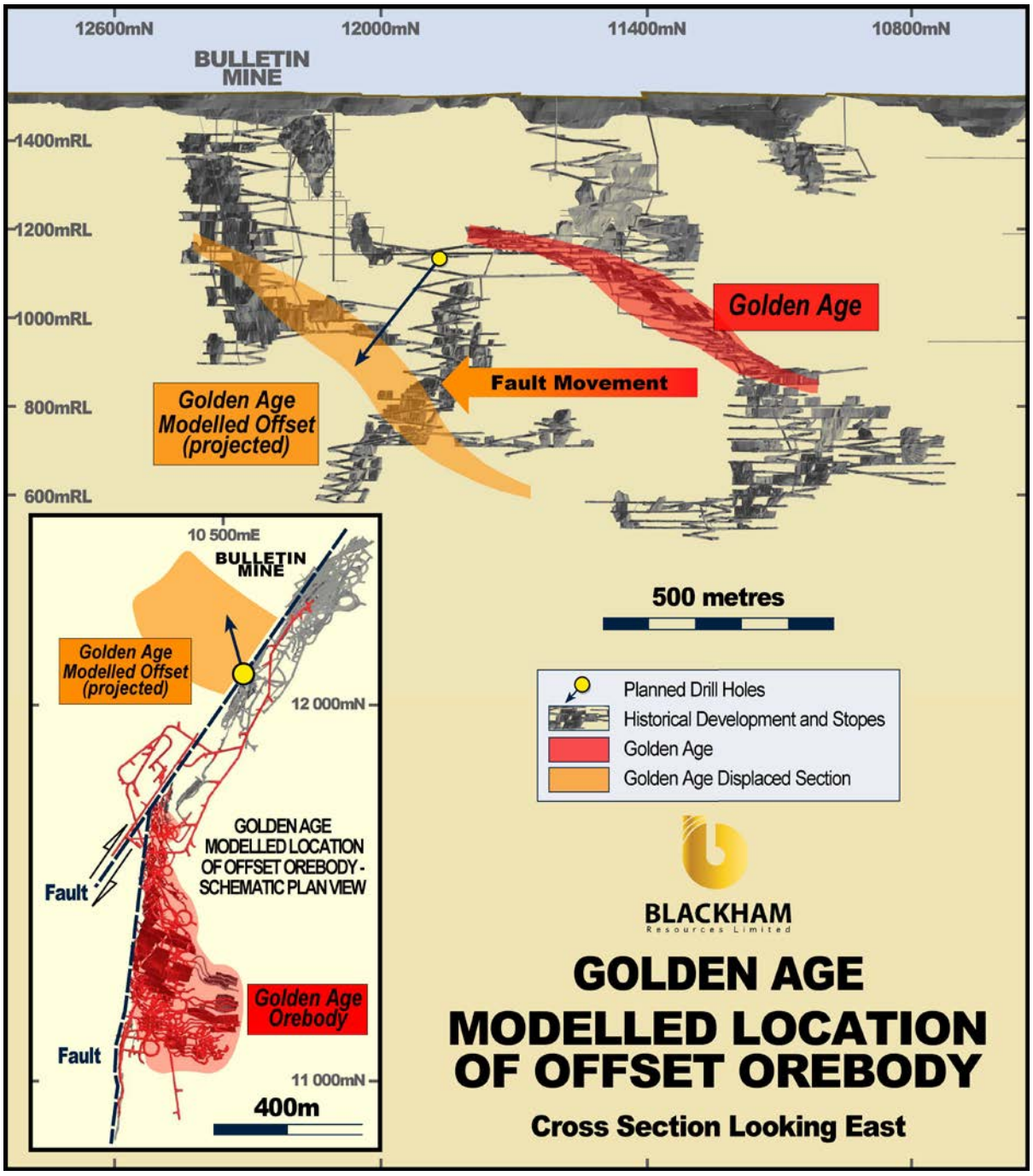

Figure 6: Golden Age Offset zone to be targeted adjacent to Bulletin Mine.

Williamson and Regent Free-Milling Programmes

The Company has recently completed a resource infill programme of 8 holes for 1,520m at the Williamson open pit within the Lakeway Mining Centre (Figure 1). The programme is aimed at increasing the geological confidence and resource category of an Inferred Mineral Resource zone that is located adjacent to the pit cutback currently in progress, with the aim to further extend the Williamson Ore Reserve and mine life.

Continued pre-stripping at the Williamson pit cutback (Probable Ore Reserve at 30th June 2019: 1.05Mt @ 1.6g/t for 53,000oz), has meant that the Company will have access to baseload mill feed from the Williamson open pit for the next 18 months.

At the Regent Mining Centre (Figure 1), an initial infill drilling programme of 4,000m of RC has also commenced, aimed at improving the geological confidence and resource category of the substantial open pit Inferred and Indicated Mineral Resource (3.8Mt @ 2.22g/t for 271,000oz, made up of Inferred Mineral Resource of 3.1Mt@ 2.11g/t for 210,000oz and Indicated Mineral Resource of 0.7Mt@ 2.71g/t for 61,000oz). Regent was last drilled by Agincourt Resources Ltd in the mid-2000's. Regent has not previously been mined and contains a thick, high-grade, free-milling gold zone around the base of oxidation, and then transitions into Wiluna-style sulphide mineralisation that remains open at depth (Figure 7).

Regent is located just 8km south of the Wiluna processing plant close to the existing Williamson Haul Road. Regent has the potential to provide substantial free-milling and sulphide mill feed following on from the completion of processing of Williamson ore in September 2021.

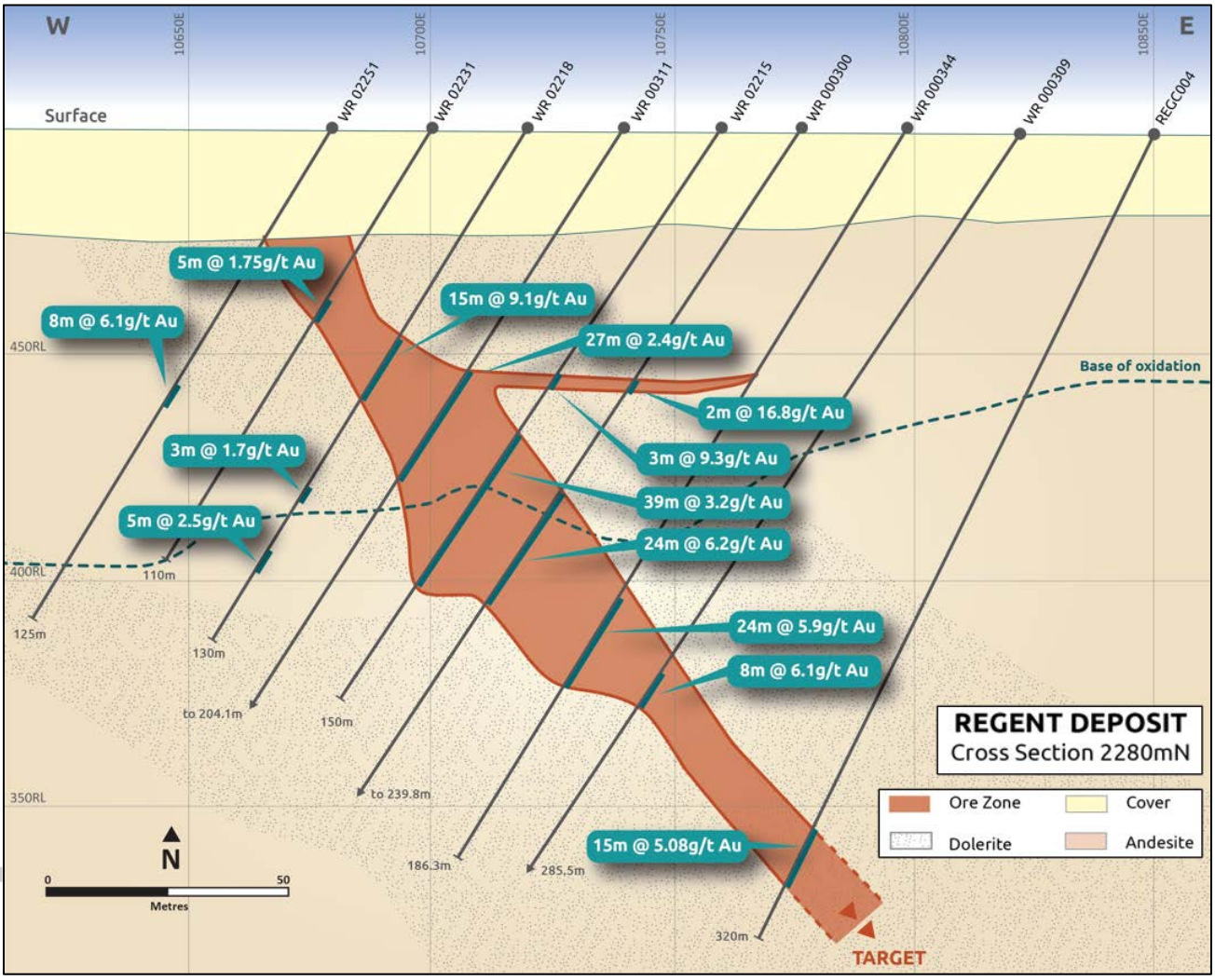

Figure 7: Regent cross section showing thick, high-grade mineralisation remains open at depth.

Stage 1 Sulphide Mineral Resource Development

Mineral Resource development drilling is ongoing at Wiluna sulphide zones, with outstanding results recently published (see ASX release dated 26th May 2020). The Company is focussed on infill and extensional drilling to methodically increase the geological confidence in the Mineral Resources that will underpin Stage 1 sulphide production. The Company's objective is to maintain four years of sulphide Ore Reserves in front of production through progressive infill drilling and conversion of our very large Mineral Resource base.

Wiluna is a large gold system with greater than 10 million ounces of gold endowment including current Mineral Resources and historical production. With a combined open pit and underground Mineral Resource of 35.5Mt @ 3.90

g/t for 4.45Moz, including 2.2Moz (49%) in the Inferred category, there are significant opportunities to define additional Mineral Resources and life-of-mine extensions.

The aim of Stage 1 of sulphide mining is to ramp up production from September 2021, with an additional 100-120,000ozpa of gold in concentrate being produced in addition to any free milling gold produced, with a subsequent Stage 2 expansion envisaged to increase gold in concentrate production to over 200,000ozpa (see ASX release dated 23rd December 2019).

This announcement has been approved for release by the Board of Blackham Resources Limited.

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Table 5. Significant intercepts table.

Hole ID	East	North	RL	EOH (m)	Dip	Azimuth	From	To	Interval (m)	Au g/t	True Width (m)
GAGC0311	225504	7052424	-212	225	-2.4	132	NSI				
GAGC0312	225504	7052425	-212	279	-2.4	125	123.2	124.2	1.0	1.22	0.7
GAGC0312							230.4	231.5	1.1	2.47	0.7
GAGC0313	225504	7052425	-121	441	-5.62	123	NSI				
GAGC0315	225504	7052425	-212	309	-6.2	129	238.1	239.3	1.3	2.16	0.9
GAGC0316	225366	7052264	-212	279	-6.2	127	NSI				
GAGC0318	225582	7052400	-144	72	0.1	203	**43.0**	**46.8**	**3.8**	**7.90**	**2.5**
GAGC0319	225582	7052400	-144	61	0.1	203	38.9	41.3	2.4	0.73	1.6
GAGC0320	225582	7052400	-144	69	-13.1	196	**47.3**	**49.1**	**1.8**	**39.68**	**1.2**
GAGC0321	225582	7052400	-144	76	-11.9	185	**49.1**	**51.7**	**2.6**	**21.74**	**2.4**
GAGC0322	225582	7052400	-144	80	-11.78	174	52.5	61.6	9.2	3.11	6.1
GAGC0322						**incl.**	**55.0**	**55.8**	**0.8**	**22.80**	**0.5**
GAGC0323	225582	7052400	-143	74	12.3	181	38.5	44.4	5.9	2.84	3.9
GAGC0323						**incl.**	**38.5**	**39.7**	**1.2**	**11.08**	**0.8**
GAGC0324	225446	7052241	-143	68	-10.95	160	NSI				
GAGC0325	225583	7052400	-143	69	0.7	157	48.6	49.1	0.5	3.64	0.3
GAGC0325							51.8	55.1	3.3	2.76	2.2
GAGC0325						**incl.**	**52.6**	**53**	**0.4**	**12.10**	**0.3**
GAGC0326	225583	7052400	-143	72	10	152	47.0	49.6	2.6	1.04	1.7
GARD0110	225525	7052397	-261	235	-7.8	133	215.0	216.0	1.0	2.12	0.7
GARD0111	225526	7052397	-261	325	-7.3	126	252.2	253.4	1.3	4.04	0.8
GARD0111						**incl.**	**253.0**	**253.4**	**0.4**	**7.04**	**0.3**
GARD0111							288.0	291.0	3.0	0.89	2.0
GARD0111							306.0	309.0	3.0	0.92	2.0
GARD0111							311.7	313.9	2.2	1.98	1.5
GARD0111							320.6	321.4	0.8	1.69	0.5
GARD0112	225525	7052397	-261	213	-13.8	146	133.7	143.8	10.1	0.76	6.7
GARD0112							148.0	149.0	1.0	2.45	0.7
GARD0112							**166.5**	**166.9**	**0.4**	**7.73**	**0.3**
GARD0112							**185.9**	**193.0**	**7.1**	**7.47**	**4.7**
GARD0112						**incl.**	**190.3**	**193.0**	**2.7**	**17.32**	**1.8**

*Grid MGA91_Zone51S; RL = AHD + 1,000m. Minimum intercept 2m @ 0.6g/t or 1.2 gram x metres. NSI = No significant intercept. Results >5g/t highlighted red.

BOARD OF DIRECTORS
Milan Jerkovic – Executive Chair
Neil Meadows- Operations Director
Sara Kelly – Non-Executive Director
Greg Fitzgerald – Non-Executive Director
Tony James – Non-Executive Director

ASX CODE
BLK

CORPORATE INFORMATION
10,028M Ordinary Shares
674M Quoted Options
188M Unquoted Options

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Measured, Indicated & Inferred Mineral Resources (JORC 2012) at 30 June 2019.

Matilda-Wiluna Gold Operation Resource Summary

OPEN PIT RESOURCES

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[1]	-	-	-	6.1	1.45	285	3.6	1.30	149	**9.7**	**1.40**	**435**
Wiluna Sulphide[2]	-	-	-	12.0	2.80	1,079	5.0	3.10	499	**17.0**	**2.89**	**1,579**
Wiluna Free Milling[3]		-		3.6	1.42	166	0.3	1.14	10	**3.9**	**1.40**	**176**
Williamson[3]	-	-	-	2.6	1.30	108	1.5	1.40	66	**4.1**	**1.34**	**174**
Regent	-	-	-	0.7	2.71	61	3.1	2.11	210	**3.8**	**2.22**	**271**
Tailings	-	-	-	34.0	0.62	680	-	-	-	**34.0**	**0.62**	**680**
Stockpiles	0.6	0.80	15	-	-	-	-	-	-	**0.6**	**0.80**	**15**
OP Total	**0.6**	**0.80**	**15**	**59.0**	**1.25**	**2,379**	**13.4**	**2.16**	**935**	**73.0**	**1.42**	**3,330**

UNDERGROUND RESOURCES

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[1]	-	-	-	0.1	2.51	10	0.5	3.66	61	**0.6**	**3.44**	**71**
Wiluna Sulphide[2]	-	-	-	6.9	5.49	1,210	11.7	4.42	1,664	**18.5**	**4.82**	**2,874**
Wiluna Free Milling[4]	0.02	6.80	4	0.2	4.91	28	0.3	3.20	28	**0.5**	**4.01**	**61**
Williamson[3]	-	-	-	-	-	-	0.3	2.61	23	**0.3**	**2.61**	**23**
Galaxy[5]	-	-	-	0.1	3.70	6	0.2	2.80	16	**0.2**	**2.98**	**22**
UG Total	**0.02**	**6.80**	**4**	**7.3**	**5.38**	**1,254**	**12.9**	**4.31**	**1,793**	**20.2**	**4.71**	**3,051**
Grand Total	**0.6**	**0.99**	**20**	**66.2**	**1.71**	**3,633**	**26.4**	**3.22**	**2,728**	**93.2**	**2.13**	**6,381**

See ASX release dated 26th September 2019 for further details. 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. Note rounding errors may occur.

Ore Reserves (JORC 2012) at 30 June 2019.

OPEN PIT RESERVES

Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Matilda	-	-	-	0.30	2.2	21	0.30	2.2	21
Williamson	-	-	-	1.05	1.6	53	1.05	1.6	53
Wiluna Free Milling	-	-	-	2.05	1.8	116	2.05	1.8	116
Wiluna Sulphide	-	-	-	7.71	2.5	669	7.71	2.5	669
Stockpiles	0.6	0.8	15	-	-	-	0.60	0.8	15
OP Total	**0.55**	**0.8**	**15**	**11.11**	**2.4**	**859**	**11.70**	**2.3**	**874**

UNDERGROUND RESERVES

Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Wiluna Free Milling	-	-	-	0.03	4.2	3	0.03	4.2	3
Wiluna Sulphide	-	-	-	1.75	4.8	270	1.75	4.8	270
UG Total	**-**	**-**	**-**	**1.78**	**4.8**	**273**	**1.78**	**4.8**	**273**

WILUNA TAILINGS

Mining Centre	Proved			Probable			Total 100%		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
Tailings Total	**-**	**-**	**-**	**11.2**	**0.7**	**234**	**11.2**	**0.7**	**234**
Grand Total	**0.55**	**0.8**	**15**	**24.1**	**1.8**	**1,366**	**24.7**	**1.7**	**1,381**

See ASX release dated 26th September 2019 for further details. Note rounding errors may occur.

Competent Persons Statement

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda-Wiluna Gold Operation ("Operation") 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-Wiluna Gold Operation 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 announcement dated 26th September 2019 continue to apply and have not materially changed.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

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 (Wiluna Gold Operation)

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	• Blackham Resources has used NQ2 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. Face samples are taken across the quartz vein, with sample intervals matched to varying intensity of mineralisation as indicated by shearing and sulphides. • Historical core sampling is at various intervals so it appears that sampling was based on geological observations at intervals determined by the logging geologist. • At the laboratory, samples were crushed to <2mm in a Boyd crusher, split, 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 analysed DD samples using ALS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS

	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.	finish. GAGC* holes and face samples were also analysed at the Wiluna Mine site laboratory for preliminary results (not reported here), pulverized in an LM5 bowl to produce a 30g charge for assay by Fire Assay with AAS finish.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Blackham data reported herein is oriented NQ core. • 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 DD drilling, recovery is measured by the drillers and Blackham geotechnicians and recorded into the digital database. No significant issues are noted with sample recovery as drilling is all in competent fresh rock. For historical drilling, recovery data for drill holes contained in this report has not been located or assessed, owing to incomplete data records. Database compilation is ongoing. • For DD drilling, sample recovery is maximised by the use of short drill runs (typically 1.5m). • For Blackham drilling, no such relationship was evaluated as sample recoveries were generally excellent. Face sampling is generally prone to higher-grade bias, though bias effects were not studied on these samples as no face sample results are reported here. Data was not available for historical drilling.
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, geotechnical properties 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. • Core photography was taken for BLK diamond drilling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • 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.	• For core samples, Blackham uses half core cut with an automatic core saw. Samples have a minimum sample width of 0.1m and maximum of 1.2m to match geological boundaries, though typically 1m intervals were selected. A cut line is routinely drawn at an angle 10 degrees to the right of the orientation line. Where no orientation line can be drawn, where possible samples are cut down the axis of planar features such as veins, such that the two halves of core are mirror images. • For historical drilling sampling techniques and preparation are not known. Historical core in storage is generally half core, with some quarter core remaining; it is assumed that half core was routinely analysed, with quarter core perhaps having been used for check assays or other studies. 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. • 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 20m down hole for Blackham holes. With a minimum of one duplicate sample per hole. Analysis of results indicated good correlation between primary and duplicate samples. Core duplicates are obtained at the Boyd coarse crush stage. • Riffle splitting and half-core splitting are industry-standard

		techniques and considered to be appropriate. Note comments above about samples through 'stope' intervals; these samples don't represent the pre-mined grade in localized areas. • For historical drilling, field duplicates, blank samples and certified reference standards were collected and inserted from at least the early 2000's. Investigation revealed sufficient quality control performance. No field duplicate data has been located or evaluated in earlier drilling. Field duplicates were collected every 20m down hole for Blackham holes. Analysis of results indicated good correlation between primary and duplicate samples. • Sample sizes are considered appropriate for these rock types and style of mineralisation and are in line with standard industry practice.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable 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 Exploration 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. Samples analysed at ALS and with Au > 0.3g/t are also assayed for As, S and Sb using ICPAES analysis ("ME-ICP41") • 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 programme and every two weeks. • 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. Blanks and quartz flushes are inserted after logged high grade core samples to minimise and check for smearing, analyses of these results typically shows no smearing has occurred. 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 geologists. • Twinned holes were not drilled in this programme, however, correlation between intercepts was generally poor when intercepts were greater than 20m apart reflecting the short range variability expected in a gold orebody like Wiluna • Wiluna data represents a portion of a large drilling database compiled since the 1930's by various project owners. • 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 2018". Historical procedures are not documented. • The only adjustment of assay data is the conversion of lab non-numeric code to numeric for estimation.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• All historical holes appear to have been accurately surveyed to centimetre accuracy. Blackham's drill collars are routinely surveyed using a DGPS with centimetre accuracy. • Grid systems used in this report are Wil10 local mine grid and GDA 94 Zone 51 S. Drilling collars were originally surveyed in either Mine Grid Wiluna 10 or AMG, and converted in Datashed to MGA grid. • An accurate topographical model covering the mine site has been obtained, drill collar surveys are closely aligned with this. Away from the mine infrastructure, drill hole collar surveys provide adequate topographical control.

Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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 sections spaced 25m apart along strike. • 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. • The mineralisation lodes show sufficient continuity of both geology and grade between holes to support the estimation of resources which comply with the 2012 JORC guidelines • 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.	• RC drill holes were generally orientated perpendicular to targets to intersect predominantly steeply-dipping north-south or northeast-southwest striking mineralisation, though underground DD holes were in places drilled obliquely; true widths are shown in the significant intercepts table. • The perpendicular orientation of the drill holes to the structures minimises the potential for sample bias.
Sample security	• The measures taken to ensure sample security.	• It is not known what measures were taken historically. For Blackham drilling, samples are stored in a gated yard 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 external audit has been completed for this resource estimate. For Blackham drilling, data has been validated in Datashed and upon import into Micromine. QAQC data has been evaluated and found to be satisfactory.

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 Golden Age drilling is located wholly within M53/6, M53/95, M53/69, M53/468, M53/200 and M53/32. The tenements are owned 100% by Matilda Operations Pty Ltd., a wholly owned subsidiary of Blackham Resources Ltd. Williamson is located on granted Mining License M53/797, subject to the Sale Agreement with Salt Lake Potash where Blackham retains 100% of the gold rights. Lake Way is a registered heritage site and Blackham operates to the Williamson Mine under Heritage Act Section 18 Ministerial approval. Regent is located on granted Mining License M53/1098 owned 100% by Kimba Resources Pty Ltd., a wholly owned subsidiary of Blackham Resources Ltd. • The tenements are in good standing and no impediments exist. • Franco Nevada have royalty rights over the Wiluna Mine mining leases of 3.6% of net gold revenue. Native Title holders own an additional 0.75% royalty on gold production from the Regent tenement.
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, and underground mining until 2013. The deposits remain 'open' in various locations and opportunities remain to find extensions to the known potentially economic mineralisation. In 2010, Apex Minerals drilled and confirmed the depth extensions of Golden Age around the 600 level.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• See Appendix 1.
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 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. • 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').*	• At Golden Age, the lode strikes NW-SE, with drilling from underground oriented at various angles depending on available drill sites. 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. True widths are included in the significant intercepts table.
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, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• For Blackham drilling, either all significant assay results are reported or the hole is listed as 'no significant intercepts'. Full reporting of the historical drill hole database of over 80,000 holes is not feasible.
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.