For personal use only

Drill bit continues to deliver at Wiluna

Further outstanding drill results at Essex continue to deliver shallow sulphides into Wiluna sulphide strategy

Highlights

1. Results from additional sulphide resource drilling at Essex include:

WURC0856:	**8m @ 5.31g/t** from 168m, incl. **2m @ 18.12g/t**
	8m @ 15.20g/t from 248m, incl. **5m @ 23.00g/t**
	5m @ 3.95g/t from 287m, incl. **3m @ 6.26 g/t**
WURC0861:	**4m @ 24.46g/t** from 159m, incl. **1m @ 94.5g/t**
	6m @ 16.78g/t from 174m
	5m @ 3.13g/t from 199m, incl. **2m @ 21.30g/t**
	11m @ 10.51g/t from 220m
WURC0862:	**14m @ 9.52 g/t** from 162m, incl. **1 m @ 10.50g/t**
	4m@ 6.75 g/t from 230m, incl. **2m@11.41g/t**
WURC0864:	**3m@ 8.49g/t** from 226m
	5m@ 4.06g/t from 246m

2. Results from sulphide resource drilling at Bulletin include:

BULP0014:	**7.4m @ 15.82g/t** from 40.56m
BULP0015:	**4.1m @ 4.88g/t** from 44.15m

3. Additional shallow drilling results at Essex and Bulletin add to the outstanding results released to the ASX on 26 May 2020.
4. Multiple parallel lodes in Essex drill holes confirm mineralisation improves to south and at depth.
5. Results continue to underpin Wiluna Mining's strategy to grow and increase the geological confidence in the high-grade sulphide resources around the existing mine infrastructure at Wiluna.
6. The initial 45,000m of drilling associated with the Stage 1 sulphide mining strategy is now continuing at the highly prospective Calvert and East/West deposits.
7. Seven rigs currently in operation at Wiluna. 45,000 metres to be completed by the end of June 2020.

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

CORPORATE INFORMATION
100.3M Ordinary Shares
6.7M Quoted Options
1.9M Unquoted Options

Level 3, 1 Altona Street, West Perth, WA 6005
PO Box 1412 West Perth WA 6872

T +61 8 9322 6418
F +61 8 9322 6398
info@wilunamining.com.au
wilunamining.com.au

8. Mineral Resource updates are due in late September 2020; reserves update in December 2020.

9. Further drilling beyond June 2020 is also planned to continue to grow resources and reserves and build on the >10Moz geological endowment at Wiluna.

Figure 1: Wiluna Mining Centre showing scale of the operation and latest drill hole locations.

Milan Jerkovic, Wiluna Mining's Executive Chair commented *"These ongoing outstanding results "under the headframe" are continuing to deliver into our Stage 1 sulphide strategy as we initially pursue shallow high-grade sulphides targets. The fact that we have now had exceptional drilling results from both Essex and Bulletin is exciting (see also ASX announcement 26 May 2020). Our plan to convert the large sulphide Inferred Resources at Wiluna into Indicated Resources continues to gather significant momentum and confidence with every new hole. These results will lead to new resource and reserves updates and mine planning work scheduled over the coming months.*

"Wiluna Mining is a development and growth Company currently focused on Stage 1 Sulphide development by September 2021, as well as expanding our Mineral Resources and increasing grade to feed into Stage 1 and to make new discoveries. The current underground sulphide resource at Wiluna averages 4.8 g/t but historically the average grade mined was between 7 to 8g/t, and the Bulletin shoot alone produced 900,000oz @ 8 g/t. We're targeting high-grade shoot discoveries because every 1 g/t increase in the grade in the sulphides, could result in an additional 25kozpa of production in Stage 1 and 50kozpa under our Stage 2 scenario so grade is obviously extremely important to the project's economics. Our 4-5-year goal with the development of Stage 2 is to become a Tier 1 gold mine in a Tier 1 jurisdiction".

For personal use only

Wiluna Mining Corporation Limited ("Wiluna Mining" or "the Company") is pleased to report more exceptional high-grade results from resource development and infill drilling at the Wiluna Mining Centre. This will enable the Company to complete detailed Mineral Resources and Reserves estimates as part of the Stage 1 sulphides expansion project. At this stage, the Company intends to provide its update to its Mineral Resource estimation in September 2020 and Reserves in December 2020.

The Company is well progressed in its initial 45,000-metre drilling program at the Wiluna Mining Operation with the primary focus on drilling the sulphide ore bodies in support of the proposed mine development sequence at the Wiluna Mining Centre with the intention to achieve the following;

1. Significantly increase the confidence in the sulphide resources from inferred to indicated category which will in turn underpin the Stage 1 Reserve estimation.

2. Add valuable tonnes and ounces to the Company's overall Mineral Resources; and

3. Find new, high grade shoots that will enhance the ounces per vertical metre and, more importantly, increase the grade. This will help consolidate Stage 1 and enhance the transition into Stage 2 which has the plan to increase production to +200kozpa of gold dore and gold in concentrate over a long mine life.

These latest results relate mainly to the Essex deposit (see Figure 1). Essex is the second target in the sulphides to be drilled along with Bulletin with excellent results received from both these programs. The drilling is now taking place concurrently at third and fourth targets Calvert and East West. We expect results here in the next month. This will round out the first stage of the sulphide drilling by the end of June 2020.

Along with the high-grade results released on 26 May 2020 for the Bulletin program, these results are extremely encouraging to support the Company's plans to commence underground mining of sulphide ore to achieve its 750,000 tonnes of ore per annum for the Stage 1 processing sulphide expansion which is expected to produce between 110-120kozpa in gold dore and gold in concentrate from September 2021.

In the preliminary Stage 1 mining plan the average head grade of the underground ore at the Wiluna Mining Centre is 4.7 g/t. These drilling results give the Company great confidence that we may be able to increase the actual grade mined. The grade mined at Bulletin and the old Wiluna mine were > than 8 g/t.

The Company intends to upgrade the current Mineral Resource at the end of September 2020 and is targeting to upgrade the Ore Reserve in December 2020.

Following the successful commissioning of Stage 1 sulphides, the Company intends to, at a minimum, double the size of its concentrator and produce +200kozpa of gold and gold in concentrate.

For personal use only

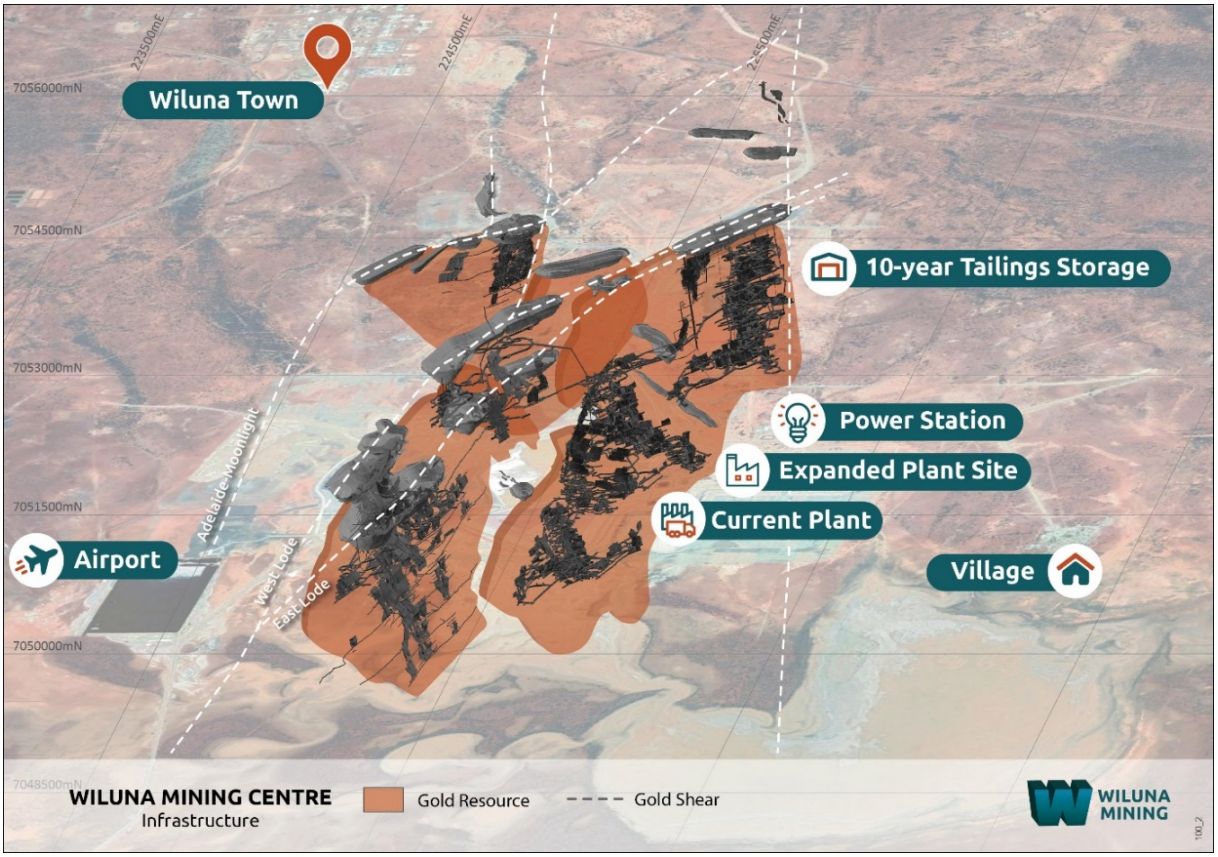


Figure 2 – Wiluna Mining Centre and resource development program outline.

Enhanced resources and reserves underpin the Company's 24-month, five-point strategy which is 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.

Stage 1 Sulphide Resource Development

Wiluna Mining's initial drilling at Essex and Bulletin zones is designed to methodically increase the geological confidence in sulphide resources that underpin Stage 1 production. Essex and Bulletin are located close to surface and close to existing infrastructure, which allows for rapid and low-cost development.

The current mine plan includes 28% of inferred mineralisation in the first two years when mining is focussed at Essex and Bulletin, and 43% inferred in years three to four when mining extends to Calvert and East Lode. Consequently, the Company is undertaking aggressive infill and extensional drilling with a view to updating resources and reserves in the September and December quarters respectively.

For personal use only

These latest results are expected to improve the grade and geological confidence of current resources and reserves at Essex, where the mining inventory is currently 38koz @ 4.6g/t.

Latest results include:

WURC0856:	**8m @ 5.31g/t** from 168m**,** incl. **2m @ 18.12g/t**
	8m @ 15.20g/t from 248m, incl. **5m @ 23.00g/t**
	5m @ 3.95g/t from 287m, incl. **3m @ 6.26 g/t**
WURC0861:	**4m @ 24.46g/t** from 159m, incl. **1m @ 94.5g/t**
	6m @ 16.78g/t from 174m
	5m @ 3.13g/t from 199m, incl. **2m @ 21.30g/t**
	11m @ 10.51g/t from 220m
WURC0862:	**14m @ 9.52 g/t** from 162m**,** incl. **1 m @ 10.50g/t**
	4m@ 6.75 g/t from 230m, incl. **2m@11.41g/t**
WURC0864:	**3m@ 8.49g/t** from 226m
	5m@ 4.06g/t from 246m

At Essex, drilling to convert the existing inferred resource to the indicated category has defined a new high-grade zone and discovered a high-grade parallel lode (Figures 3 & 4). Further drilling is planned to the south to follow up these results, while mineralisation is now largely closed off to the north.

Previous operators installed underground development to the base of the ore body, which requires minimal dewatering and rehabilitation to gain access to ore. The existing access also provides a platform for planned drilling from underground to drill out the newly defined high-grade zones.

For personal use only

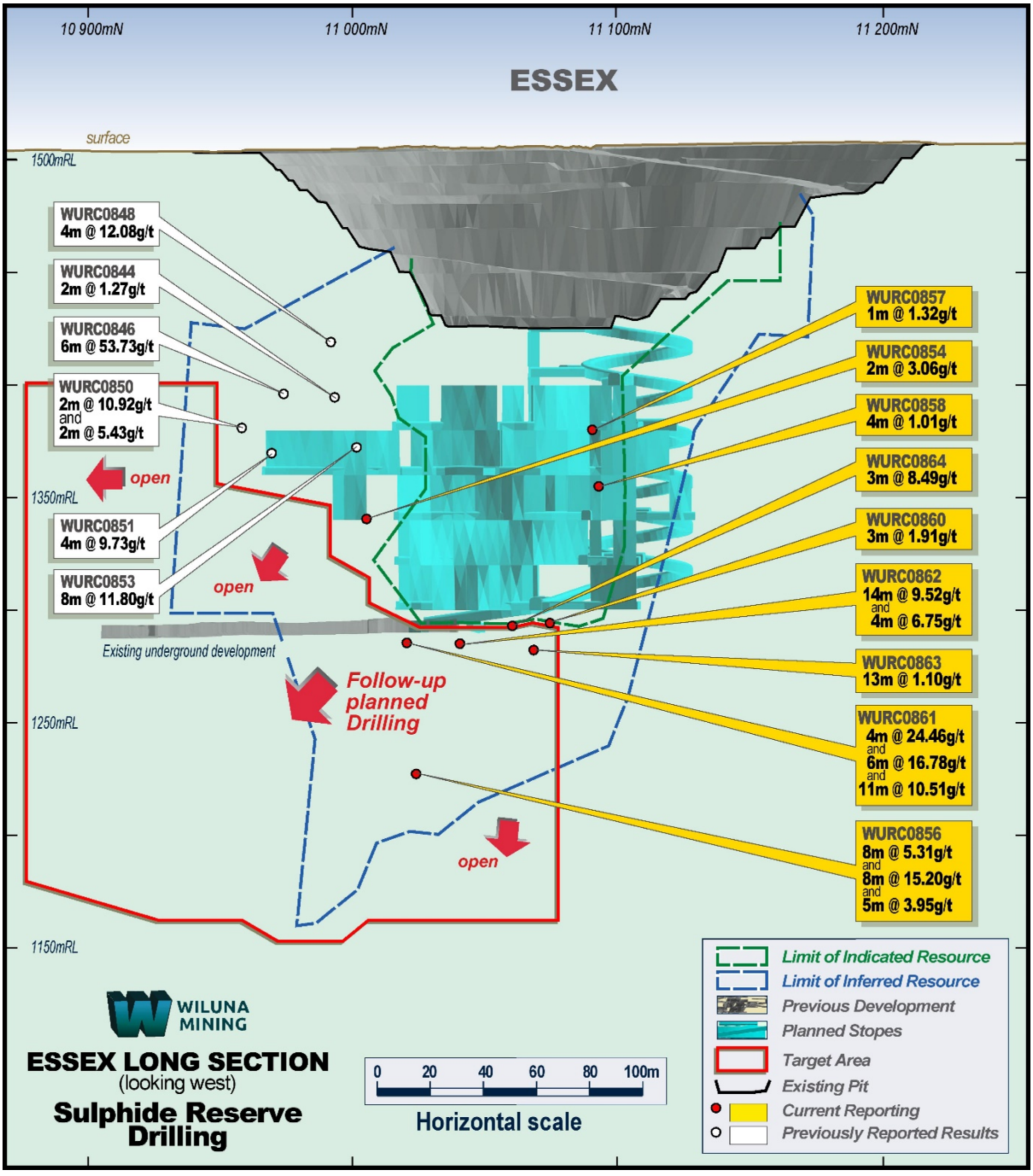


Figure 3: Essex high-grade results infilling current inferred and indicated areas.

For personal use only

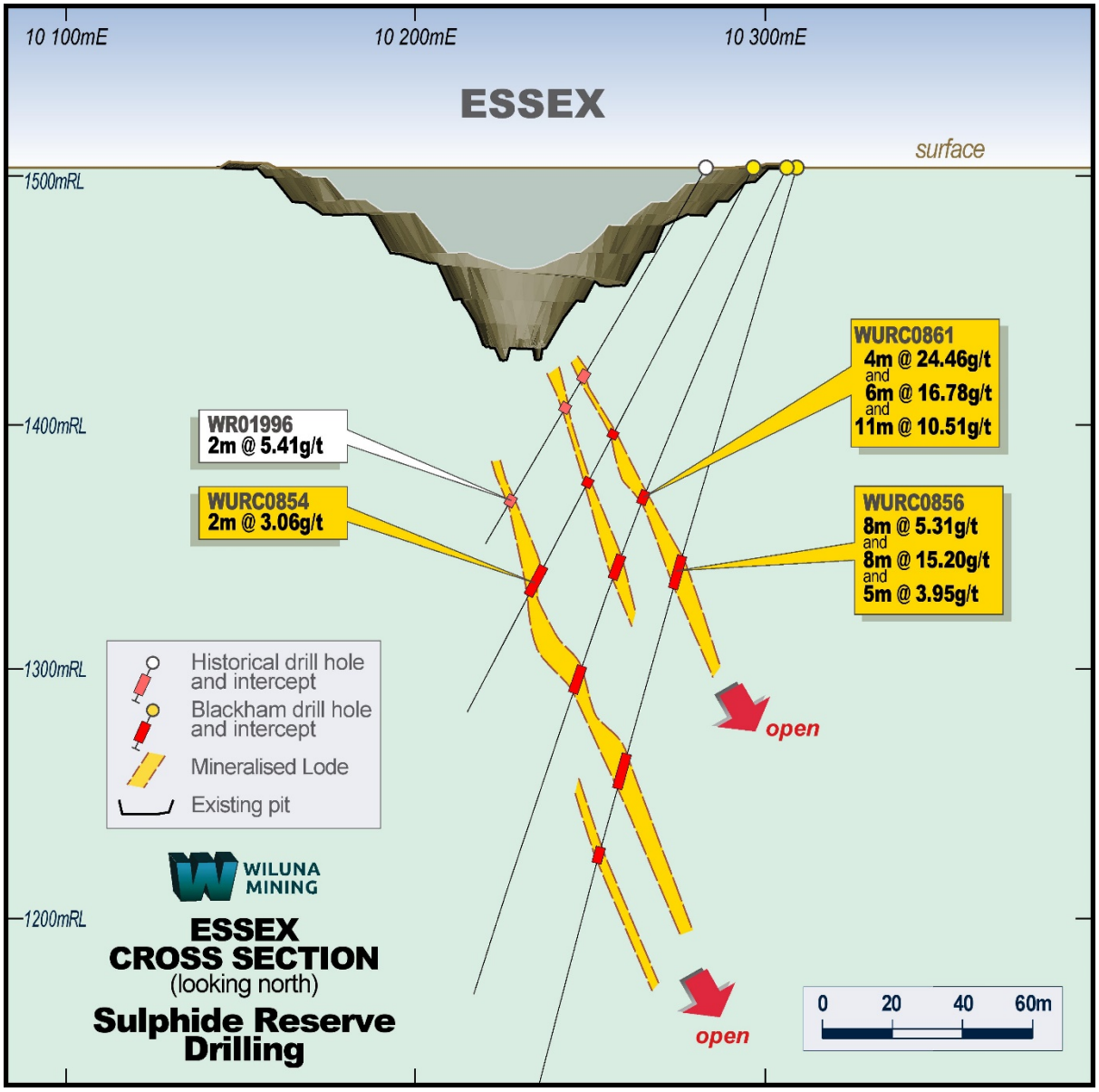


Figure 4: Essex high grade results with multiple high-grade lodes.

The Bulletin zone, with past production of 900koz @ 8g/t, is located close to surface with existing decline access and minimal mine development required to access ore. Infill drilling has targeted inferred resources along strike to the north and south of previous mine workings (Figure 5).

Latest drilling from the first target area located north of the main historical workings has returned significant results, including:

BULP0014: **7.4m @ 15.82g/t** from 40.56m

BULP0015: **4.1m @ 4.88g/t** from 44.15m

For personal use only

These latest results are expected to improve the grade and geological confidence of current resources and reserves at Bulletin, where the mining inventory is currently 67koz @ 4.2g/t, including approximately one quarter in the inferred resource category. Further infill drilling is planned from underground at further inferred resource targets (Figure 5), with a view to updating resources and reserves in the September quarter.

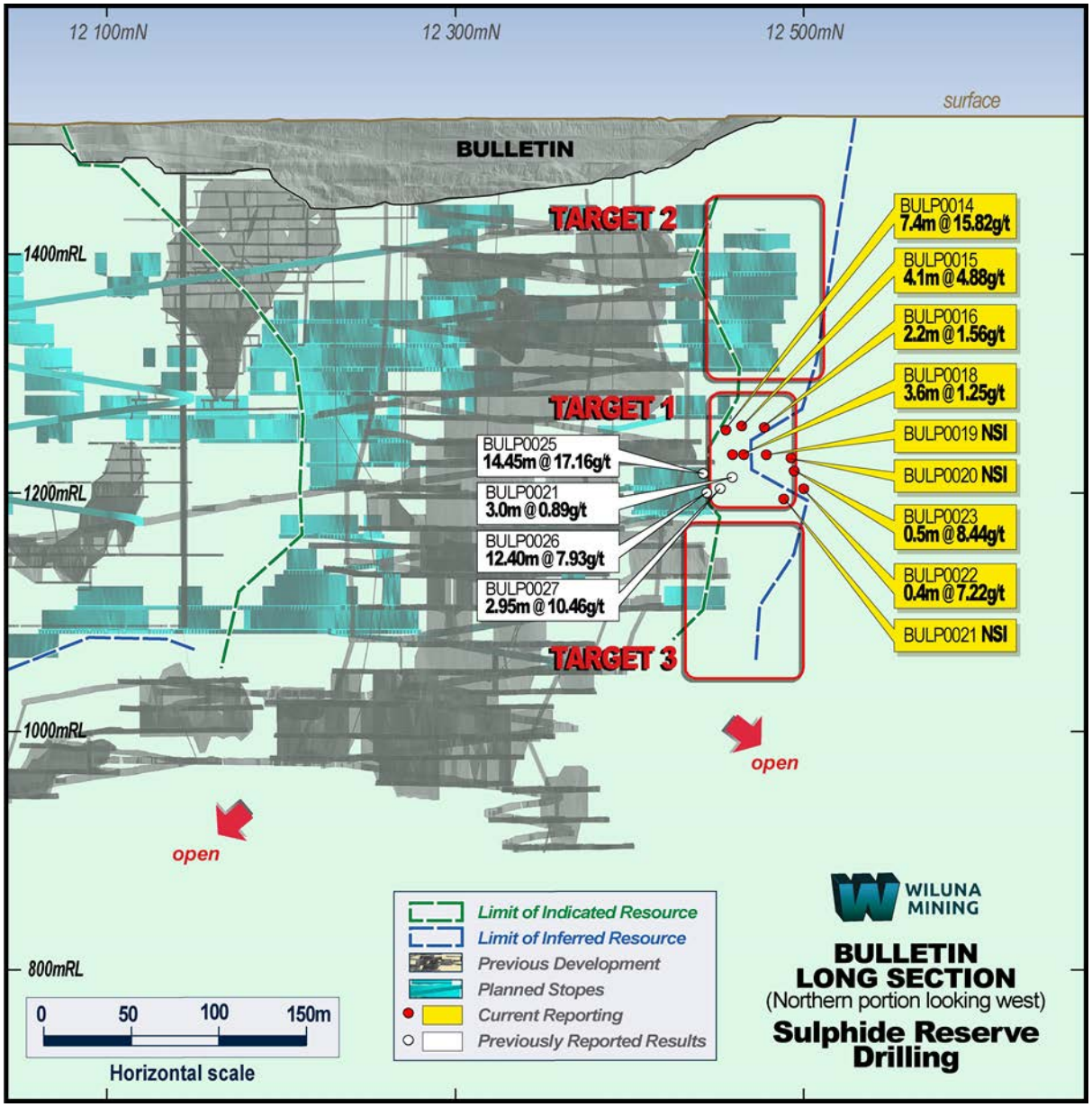


Figure 5: Sulphides resource development results from Bulletin and inferred resource infill targets.

Drilling is now focussed on the Calvert and East Lode zones (Figure 1), which are important ore sources in the first four years of the Stage 1 sulphides mine plan. Further drilling results will be reported in due

For personal use only

course ahead of updated resource and reserve estimates to be published for the Wiluna Gold Project in the September and December quarters respectively.

This announcement has been approved for release by the Board of Wiluna Mining Corporation Limited.

For further information on Blackham please contact:

Milan Jerkovic
Executive Chairman
+61 8 9322 6418

Jim Malone
General Manager Investor Relations
+61 419 537 714

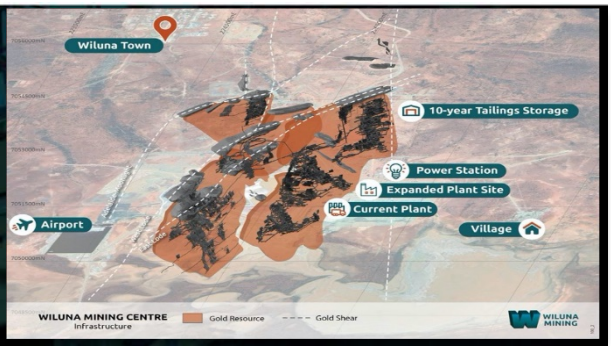
Dannika Warburton
Media & Communications
+61 401 094 261

For personal use only

About Wiluna Mining

Wiluna Mining Corporation (ASX: WMX) is a Perth based, ASX listed gold mining company that controls over 1,600 square kilometres of the Yilgarn Craton in the Northern Goldfields of WA.

The Yilgarn Craton has a historic and current gold endowment of over 380 million ounces, making it one of most prolific gold regions in the world. The Company owns 100% of the Wiluna Gold Operation which has a



For personal use only

Hole ID	East	North	RL	EOH (m)	Dip	Azimuth	From	To	Interval (m)	Au g/t	True Width (m)
BULP0014	226000	7053797	239	65	36.8	344	**40.56**	**48**	**7.44**	**15.82**	**5.0**
BULP0014							51.07	54.6	3.53	1.20	2.4
BULP0014							**58.18**	**59**	**0.82**	**17.00**	**0.5**
BULP0015	225998	7053797	239	78	24.1	10	44.15	48.25	4.10	4.88	2.73
BULP0015							52	55.55	3.55	1.33	2.37
BULP0016	226000	7053797	238	78	11.5	25	56.85	59	2.15	1.56	1.4
BULP0016							74.05	77.37	3.32	0.76	2.2
BULP0018	225998	7053797	238	69	0.6	19	23.1	26.7	3.60	1.25	1.80
BULP0018						**incl.**	**23.1**	**23.65**	**0.55**	**5.45**	**0.28**
BULP0018							54	55	1.00	1.57	0.50
BULP0019	225998	7053797	238	81	-2.5	30	59	65.61	6.61	0.89	3.31
BULP0020	226001	7053797	237	100	-3.4	36	83.03	85	1.97	0.67	1.3
BULP0021	225998	7053797	236	138	-31	29	75	78	3.00	0.89	1.00
BULP0022	225998	7053797	236	158	-21.5	36	76	80.5	4.50	1.88	4.00
BULP0022						**incl.**	**78.4**	**78.75**	**0.35**	**7.22**	**0.30**
BULP0022							84.85	88.5	3.65	0.72	3.50
BULP0023	225998	7053797	236	141	-16.3	40	85	88.02	3.02	0.90	3.00
BULP0023							**113.2**	**113.7**	**0.50**	**8.44**	**0.50**
BULP0025	225998	7053797	235	69	-51	346	**18.95**	**33.4**	**14.45**	**17.16**	**7.0**
BULP0025						**incl.**	**18.95**	**20**	**1.05**	**6.08**	**0.5**
BULP0025						**and**	**24**	**31.45**	**7.45**	**31.22**	**3.0**
BULP0026	225998	7053797	235	120	-53	16	**31.4**	**43.8**	**12.40**	**7.93**	**6.0**
BULP0026						**incl.**	**31.4**	**42.7**	**11.30**	**8.61**	**5.0**
BULP0026							**49.4**	**58**	**8.60**	**0.86**	**4.0**
BULP0026							61.1	63	1.90	0.97	1.0
BULP0026							83.85	87	3.15	0.83	1.0
BULP0027	225998	7053797	235	17	-48	46	**45**	**47.95**	**2.95**	**10.46**	**1.0**
BULP0027						**incl.**	**46**	**47.95**	**1.95**	**14.97**	**0.7**
BULP0027							92.6	96	3.40	0.89	2.3
BULP0028	225998	7053797	235	150	-32	47	77.55	84.85	7.30	2.00	5.8
BULP0028						**incl.**	**77.85**	**78.7**	**0.85**	**9.36**	**0.7**
BULP0028							89.3	91	1.70	1.18	1.4
BULP0028							116.2	118.3	2.10	4.13	1.7
BULP0028						**incl.**	**116.5**	**117.6**	**1.10**	**6.24**	**0.9**
BULP0028							121.5	123.2	1.70	3.06	1.3
BULP0028						**incl.**	**122.1**	**122.7**	**0.60**	**5.55**	**0.5**
WURC0854	225440	7052307	503	250	-63	315	185	187	2.00	3.06	1.3
WURC0855	225440	7052303	503	186	-75	278	137	142	5.00	2.17	3.3
WURC0856	225469	7052310	503	400	-75	315	**162**	**165**	**3.00**	**1.00**	**2.0**
WURC0856							**168**	**176**	**8.00**	**5.31**	**5.3**
WURC0856						**incl.**	**168**	**170**	**2.00**	**18.12**	**1.3**

For personal use only

Hole ID	East	North	RL	EOH (m)	Dip	Azimuth	From	To	Interval (m)	Au g/t	True Width (m)
WURC0856							231	233	2.00	1.78	1.3
WURC0856							**248**	**256**	**8.00**	**15.20**	**5.3**
WURC0856						**incl.**	**249**	**254**	**5.00**	**23.00**	**3.3**
WURC0856							260	263	3.00	2.45	2.0
WURC0856						**incl.**	**262**	**263**	**1.00**	**6.64**	**0.7**
WURC0856							287	292	5.00	3.95	3.3
WURC0856						**incl.**	**287**	**290**	**3.00**	**6.26**	**2.0**
WURC0858	225536	7052367	505	280	-59	310	136	140	4.00	1.04	2.7
WURC0858							163	164	1.00	1.60	0.7
WURC0859	225310	7052463	504	175	-50	135	NSI				
WURC0861	225467	7052313	503	359	-66	315	**145**	**146**	**3.53**	**6.26**	**0.7**
WURC0861							**159**	**163**	**0.82**	**24.46**	**2.7**
WURC0861						**incl.**	**161**	**162**	**4.10**	**94.5**	**0.7**
WURC0861							**174**	**180**	**3.55**	**16.78**	**4.0**
WURC0861							184	192	2.15	1.77	5.3
WURC0861							199	204	3.32	3.13	3.3
WURC0861						**incl.**	**201**	**202**	**3.60**	**5.58**	**0.7**
WURC0861							**220**	**231**	**0.55**	**10.51**	**7.3**
WURC0861							288	289	1.00	2.07	0.7
WURC0861							301	302	6.61	1.64	0.7
WURC0861							315	318	1.97	0.84	2.0
WURC0861							331	333	3.00	0.65	1.3
WURC0861							337	339	4.50	1.27	1.3
WURC0861	225467	7052313	503	359	-66	315	**145**	**146**	**0.35**	**6.26**	**0.7**
WURC0862	225486	7052328	505	402	-75.5	315	140	144	3.65	3.52	2.7
WURC0862							**162**	**176**	**3.02**	**9.52**	**9.3**
WURC0862						**incl.**	**165**	**166**	**0.50**	**10.50**	**0.7**
WURC0862						**and**	**169**	**170**	**14.45**	**111**	**0.7**
WURC0862							186	188	1.05	2.91	1.3
WURC0862							193	202	7.45	0.87	6.0
WURC0862							210	216	12.40	3.50	4.0
WURC0862						**incl.**	**215**	**216**	**11.30**	**5.39**	**0.7**
WURC0862							**230**	**234**	**8.60**	**6.75**	**2.7**
WURC0862						**incl.**	**231**	**233**	**1.90**	**11.41**	**1.3**
WURC0862							238	240	3.15	2.04	1.3
WURC0862							261	268	2.95	2.35	4.7
WURC0862						**incl.**	**262**	**263**	**1.95**	**7.79**	**0.7**
WURC0862							379	381	3.40	2.86	1.3
WURC0863	225511	7052339	504	353	-73	315	216	223	7.30	1.17	4.7
WURC0863							229	235	0.85	1.54	4.0
WURC0863							254	256	1.70	1.42	1.3

Hole ID	East	North	RL	EOH (m)	Dip	Azimuth	From	To	Interval (m)	Au g/t	True Width (m)
WURC0863							259	272	2.10	1.10	8.7
WURC0864	225511	7052339	504	286	-65	315	158	170	1.10	1.81	8.0
WURC0864						incl.	158	159	1.70	8.50	0.7
WURC0864							177	178	0.60	7.88	0.7
WURC0864							224	233	5.00	3.67	6.0
WURC0864							226	229	3.00	8.49	2.0
WURC0864							246	251	8.00	4.06	3.3
WURC0864							248	249	2.00	9.79	0.7
WURC0864							281	282	2.00	1.47	0.7

*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.

Measured, Indicated & Inferred 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.

For personal use only

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.

For personal use only

For personal use only

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 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.	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, ii) NQ2 with ½ core sampling or LTK60 with full core sampling, and iii) face sampling. Blackham's sampling procedures are in line with standard industry practice to ensure sample representivity. Core samples are routinely taken from the right-hand-side of the cut line. For Blackham's RC drilling, the drill rig (and cone splitter) is always jacked up so that it is level with the earth to ensure even splitting of the sample. Face samples are taken across the quartz vein, with sample intervals matched to varying intensity of mineralisation as indicated by shearing and sulphides. 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. 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 analysed RC and DD samples using ALS laboratories in Perth. Analytical method was Fire Assay with a 50g charge and AAS 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 RC 5.5" diameter holes. Diamond drilling is oriented NQ or LTK60 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.	• For Blackham RC drilling, chip sample recovery is visually estimated by volume for each 1m bulk sample bag and

For personal use only

	• 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.	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 in RC holes. 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). • 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.
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, 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.

For personal use only

		• RC sampling with cone splitting with 1m samples collected. 4m scoop composites compiled from individual 1m samples. RC sampling with riffle or cone splitting and spear compositing is considered standard industry practice. • For historical samples the method of splitting the RC samples is not known. However, there is no evidence of bias in the results. • 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. • 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. 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. • 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 program 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 program, 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, though coordinates reported herein are GPS surveyed to metre-scale 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 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	• 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.

For personal use only

	reported if material.	
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 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. • 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.
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*	• 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.

For personal use only

	values should be clearly stated.	
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 to northwest-southeast. Historical drilling was oriented vertically or at -60° west, the latter being close to optimal for the predominant steeply-east dipping orientation. 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.

For personal use only