

WILUNA WEST JOINT VENTURE AGREEMENT

Highlights

- Joint Venture for the development, mining and processing of gold deposits within GWR's Wiluna West Gold Project at Blackham's Wiluna Gold Processing Plant
- Blackham entitled to 65% profit share from the Joint Venture
- Pathway to production for GWR's existing resource of 289,000oz (4.2 million tonnes at 2.2 g/t Au), located 40km from the Wiluna processing plant
- Joint Venture aligns with Blackham's strategy to utilise the Wiluna Plant to process external party ore as a further source of free milling material as it transitions to its Stage 1 Sulphide Expansion
- Initial focus on Golden Monarch, then Emu and Eagle deposits where mining approvals are well advanced

Blackham Resources Ltd (**ASX: BLK**) ("**Blackham**") is pleased to announce that it has signed a Joint Venture Agreement (JVA) with GWR Group Ltd ("**GWR**") (**ASX: GWR**) to mine the Wiluna West Gold Project. The JVA builds upon the Binding Heads of Agreement, see ASX release dated 23rd November 2018.

The JVA sets the framework for Blackham and GWR to delineate and mine gold deposits at Wiluna West and for processing to take place at Blackham's 100% owned Wiluna Plant. Blackham is the owner and operator of the Wiluna Gold Project, which includes the 2.1 million tonne per annum processing and treatment plant, located 40 km from GWR's Wiluna West Gold Project.

The Wiluna West Gold Project contains a combined JORC 2004 and JORC 2012 Mineral Resource estimate of 4,167,000 tonnes at 2.2 g/t Au for an estimated 289,000 oz Au (refer Table 1). For further details see ASX release dated 15th August 2019 "Wiluna West Gold Project Increases Mineral Resources Estimate by 13.5%".

Golden Monarch is targeted as the start-up mine, with a pipe-line of open pits in development including Eagle, Emu and Iron King (Table 1).

Blackham's Executive Chairman, Mr Milan Jerkovic said *"This Joint Venture is an opportunity to partner with an emerging junior gold miner in the Wiluna district and aligns with Blackham's strategy to utilise the Wiluna Plant to process external party ore as it seeks to optimise free milling operations as part of its transition to its Stage 1 Sulphide Expansion"*.

BOARD OF DIRECTORS

Milan Jerkovic – Executive Chairman
Greg Fitzgerald – Non-Executive Director
Tony James – Non-Executive Director

ASX CODE **BLK**

CORPORATE INFORMATION

4,407M Ordinary Shares
674M Quoted Options
190M Unquoted Options

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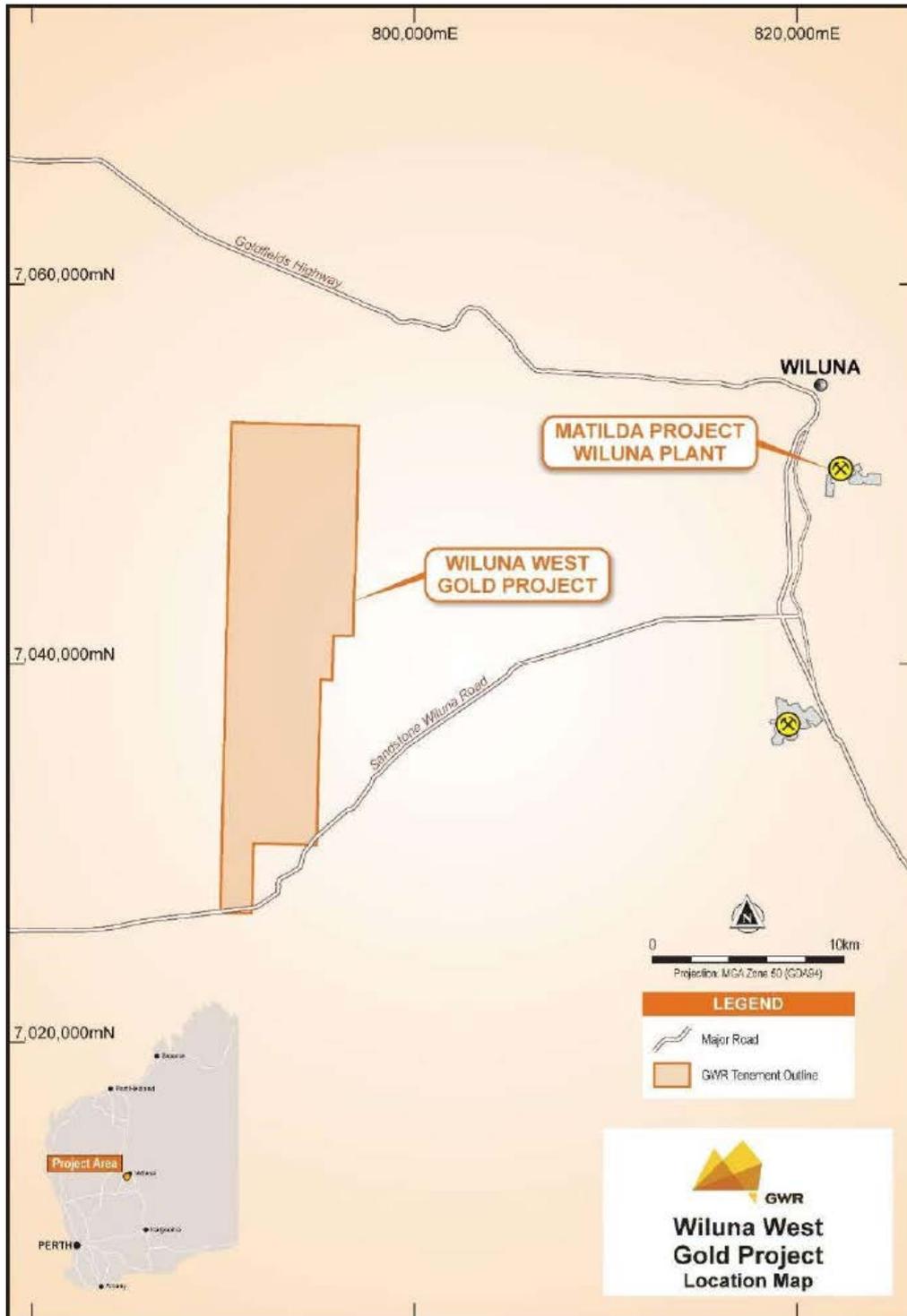


Figure 1: Wiluna West Gold Project location 40km west of Wiluna via existing roads

Table 1. Wiluna West Gold Project JORC 2004 and JORC 2012 Gold Resources

JORC Status	Prospect	Resource Type	Tonnes	Grade (g/t Au)	Ounces
JORC2012 at 0.5 g/t cut off (Optiro August 2019)	Golden Monarch	Measured	30,000	3.0	3,000
		Indicated	380,000	2.1	30,000
		Inferred	390,000	2.1	30,000
		Sub Total	800,000	2.2	55,000
	Eagle	Indicated	110,000	2.8	10,000
		Inferred	680,000	1.6	35,000
		Sub Total	790,000	1.8	45,000
	Emu	Inferred	600,000	2.2	40,000
	Joyners Find	Inferred	90,000	2.6	10,000
	Total	Measured	30,000	3.0	3,000
		Indicated	490,000	2.3	40,000
		Inferred	1,760,000	1.9	110,000
		Sub Total	2,280,000	2.0	153,000
JORC2004 at 1.0 g/t cut off (CSA June 2010)	Bottom Camp	Inferred	329,000	2.0	21,100
	Bowerbird	Inferred	169,000	3.1	17,000
	Bronzewing	Inferred	104,000	2.4	8,000
	Brilliant	Inferred	342,000	2.5	27,900
	Wren	Inferred	61,000	2.5	4,800
	Comedy King	Inferred	183,000	1.8	10,800
	Goldfinch	Inferred	80,000	1.4	3,600
	Iron King	Inferred	481,000	2.3	35,600
	Iron Hawk	Inferred	138,000	1.5	6,800
		Sub Total	1,887,000	2.2	135,600
TOTAL JORC2004 & JORC2012			4,167,000	2.2	289,000

Key elements of the Joint Venture

Under the JVA, GWR will be responsible for drilling the gold deposits out to JORC 2012 compliant level with a minimum of 75% in the indicated category, within an optimised pit shell. GWR will also be responsible for Scoping Study level metallurgical testwork and gaining statutory mining approvals.

Following mineral resource definition and initial metallurgical testwork, GWR may introduce the deposit to Blackham as a Proposed Qualifying Deposit. Blackham will then undertake a Feasibility Study (to a minimum Pre-Feasibility Study level) to determine the economic potential of the project.

Upon completion of a positive Feasibility Study for a Qualifying Deposit, the deposit will be included in the Joint Venture. All costs after the Feasibility Study will be shared in proportion to ownership, as is the entitlement to gold production.

Under the JVA, Blackham commits to be the manager of the Joint Venture, which includes pre-development /mine setup, mining operations and processing of gold deposits from Wiluna West through Blackham's Wiluna Gold Plant as well as the refining of doré gold.

The gold mineralisation at Wiluna West is within the regional Joyners Find shear zone and is hosted within steep westerly dipping banded iron formation units; mineralisation is free-milling and amenable to treatment through the Wiluna Plant.

Initial work plan

Initial focus will be on Golden Monarch and then the Emu and Eagle deposits.

Golden Monarch currently has a JORC 2012 Mineral Resource Estimate of 800,000 tonnes at 2.2 g/t Au for 55,000 oz (refer to GWR ASX announcement 15th August, 2019 and Table 1).

The Golden Monarch and Emu / Eagle deposits are located on granted Mining Leases and the Golden Monarch deposit is within an approved Clearing Permit.

GWR is well advanced with permitting, design and study works for Golden Monarch. The following activities have been undertaken or are in progress at the Golden Monarch deposit.

- A Mining Agreement with Wiluna Traditional Owners is already in place;
- Heritage surveys have been completed and clearing permits have been approved;
- A Mining proposal has received approval from DMIRS;
- The Project Management Plan is well advanced; and
- A road access application has been submitted to the Shire of Wiluna and Department of Main Roads for access to the Wiluna-Sandstone Road for haulage.

The Eagle / Emu gold deposits have a combined JORC 2012 Inferred and Indicated Mineral Resource estimate of 1,390,000 tonnes at 1.9 g/t Au for 85,000 oz (refer to GWR ASX announcement 15th August, 2019 and Table 1). Infill RC drilling is planned to be undertaken in the next few months by GWR to increase confidence in the resource models with the objective of upgrading inferred resources to indicated within an optimised pit shell as required under the JVA.

Work has commenced on fauna and flora surveys and waste rock characterisation to underpin the submission of clearing permits, a mining proposal and project management plan. Sighter metallurgical testwork and preliminary pit optimisations and design are also planned.

For further information on Blackham please contact:

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Competent Persons Statement

The information in this report which relates to Exploration Targets, Exploration Results and Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences (“AIG”), a Corporate Member of the Australasian Institute of Mining & Metallurgy (“AusIMM”) and independent consultant to the Company. Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves” (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

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.