

ASX ANNOUNCEMENT

11th October 2011

MATILDA GOLD MINE ACQUISITION UPDATE

- **Blackham fast tracking due diligence to acquire 100% of Matilda and Williamson Gold Mines including the Regent, Carol Prior and Galaxy Gold Deposits**
- **Matilda mine offers significant targets to focus initial exploration**
- **Resource modelling to be prioritised**

Blackham Resources Ltd (ASX Code: **BLK**) pleased to announce it is making good progress on its due diligence for the 100% acquisition the Matilda and Williamson Gold Mines and the Regents, Carol Prior, Galaxy Gold Deposits in the Wiluna gold belt of Western Australia (**Project**) is progressing well. The 500km² landholding surrounds the operating Wiluna Gold Mine owned by Apex Minerals NL. This region has produced over 4 million ounces of gold.

Blackham's main focus will initially be to explore for new gold resources in and around the Matilda (Wiluna South) Mine. Matilda is a large gold system which has been mined to less than 90m over a strike of 3.5kms. The existing deposits all remain open at depth. Asarco ceased production at Matilda in 1996 when the gold price ranged from US\$395 to US\$405/oz. Production from all previous owners reached approximately 280,000oz from 7 open-pits. Blackham intends to target the extensions along strike and the high grade extensions below the existing pits then remodel the resources and re-optimize pits based upon current gold prices.

No systematic regional exploration has taken place on the Project since Great Central Mines sold the Wiluna Mine and surrounding package to Normandy in 2002. Since 1996, the Project has been owned by numerous companies and most of the exploration has focused on the neighbouring Mine.

MATILDA (WILUNA SOUTH) MINE

The Matilda Mine is a large gold system containing 7 historical open pits which have been mined to less than 90m all held under existing mining leases. The mining from the pits has confirmed the system extends over a strike of 3.5kms. Chevron and then Eon Metals mined the area between 1986-1992 and processed 2.5Mt @ 2.02g/t for 163,000ozs of gold. Asarco commenced mining Matilda in 1992 and ceased production in 1996 when the gold price was approximately US\$400. During this time production was 1.5Mt at 2.46 g/t for 117,200ozs gold.

A number of mineralised zones intersected in shallow RAB drilling within the Matilda system also demonstrate consistent plunge geometry and down-dip potential but have not been tested at depth. The Matilda Mine database includes 6,660 holes with the average depth of drilling is 49m; only 270 holes are deeper than 100m and only 53 holes are deeper than 200m, which presents a valuable opportunity for the discovery of new deposits.

There are also a number of shallow intercepts outside the historical pit areas with no follow up drilling which provide additional open-pit targets.

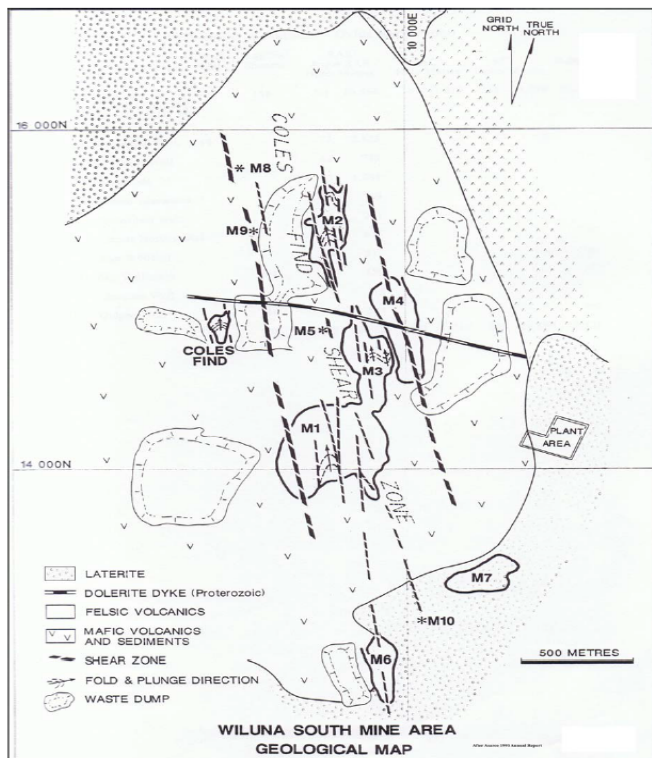


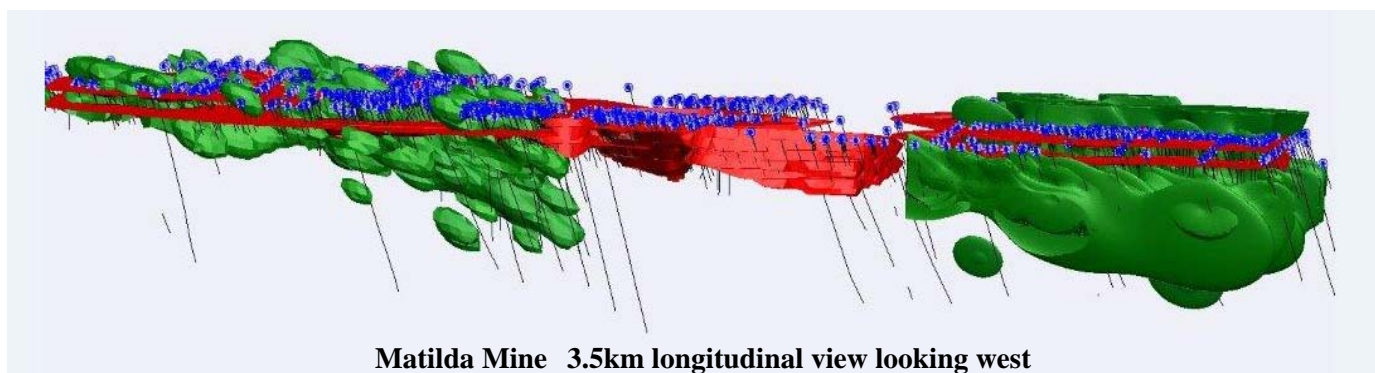
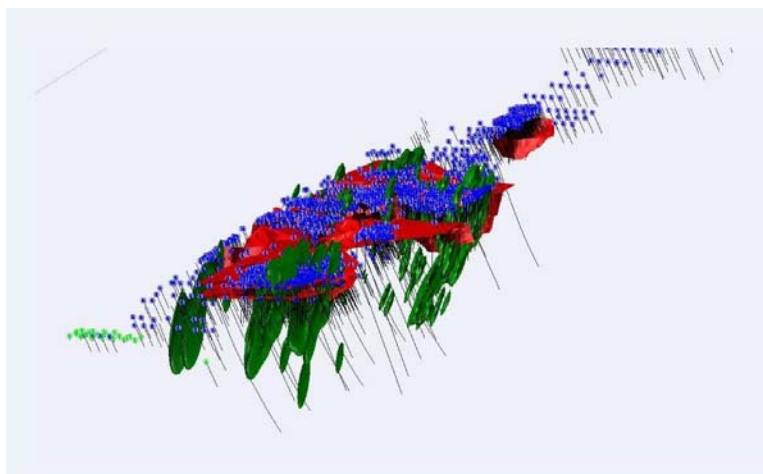
Figure 2: Wiluna South mine area geological map
Geology/Geomorphology:



M6 Pit at Wiluna South



M5 pit – yet to be mined



Matilda Mine 3.5km longitudinal view looking west

Previous mined pit shells between M1 and M2 in RED with projected 3D modelled ore zones in GREEN.

Further exploration data on the Matilda gold mine can be found in the enclosed Appendix.

Blackham Managing Director, Bryan Dixon made the following statement, “The value of the Matilda mining database should not be underestimated. The gold systems have been targeted by extensive shallow drilling but have never been followed up at depth. Matilda was mined when gold prices were a fraction of current prices. Historical pits were designed 20 years ago around gold deposits that have never been mined which represents a fantastic opportunity for our shareholders.”

Blackham intends to fast track its due diligence and release more information of the Williamson Mine and Regents and Galaxy deposits in the near future.

For further information on Blackham please contact:

Bryan Dixon
Managing Director
Blackham Resources Limited
Office: +618 9322 6418

David Tasker / Colin Hay
Professional Public Relations
Office: +618 9388 0944

About Blackham

Western Australian resources company, Blackham continues to evaluate the development of the Scaddan and Zanthus Energy Projects for the export of coal and building of a coal to liquid (CTL) facility.

The Scaddan and Zanthus Energy Projects, located near Esperance, Western Australia, contain world scale coal deposits totalling 1.4 billion tonnes with over 10,600 PJ of energy at shallow depth and very low mining costs. The project has the potential to produce 860 million barrels oil equivalent, consisting mainly of a clean diesel, as well as additional power for the region.

The Scaddan Energy Project is surrounded by complimentary infrastructure approximately 60 kilometres north of the town and major port of Esperance and 10 kilometres east of the Esperance to Kalgoorlie highway, gas pipeline and railway line.

Blackham has large landholdings in Western Australia targeting a number of commodities.

Competent Persons Statement

The information contained in the report that relates to Mineralisation or Exploration Results is based on information compiled or reviewed by Mr Jason Detheridge, who is an employee of the Company. Mr Detheridge is a Member of the Australasian 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 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr. Detheridge has given consent to the inclusion in the report of the matters based on his information in the form and context in which it appears.

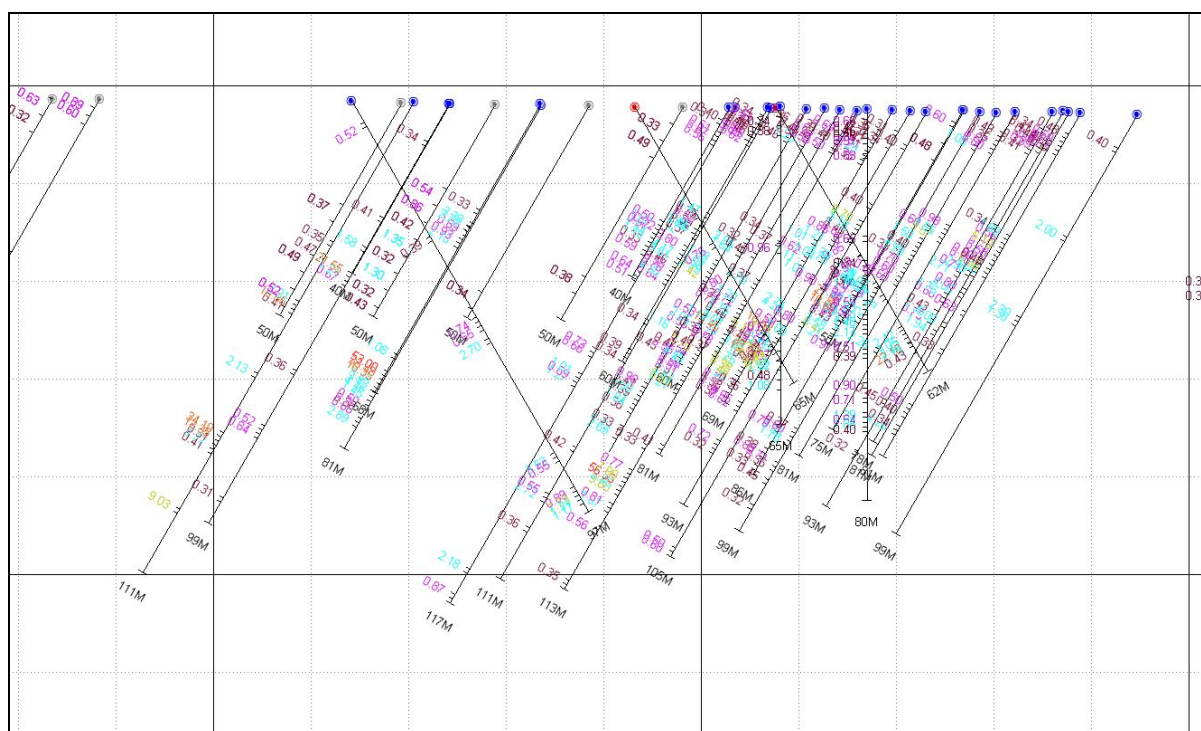
The JORC Code – “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”, the Joint Ore Reserves Committee of the AusIMM AIG and MCA, December 2004.

APPENDIX A - MATILDA MINE EXPLORATION DATA

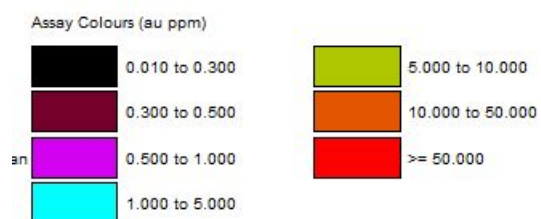
M10 – Unmined Mineralisation

M10 (unmined)

- Shallow oxide gold deposit
- Surface plan dimensions are 130m x 40m, with 3 separate modelled structures.
- M10 was cleared but not mined.



Section 7036350N – M10 Prospect, Looking North



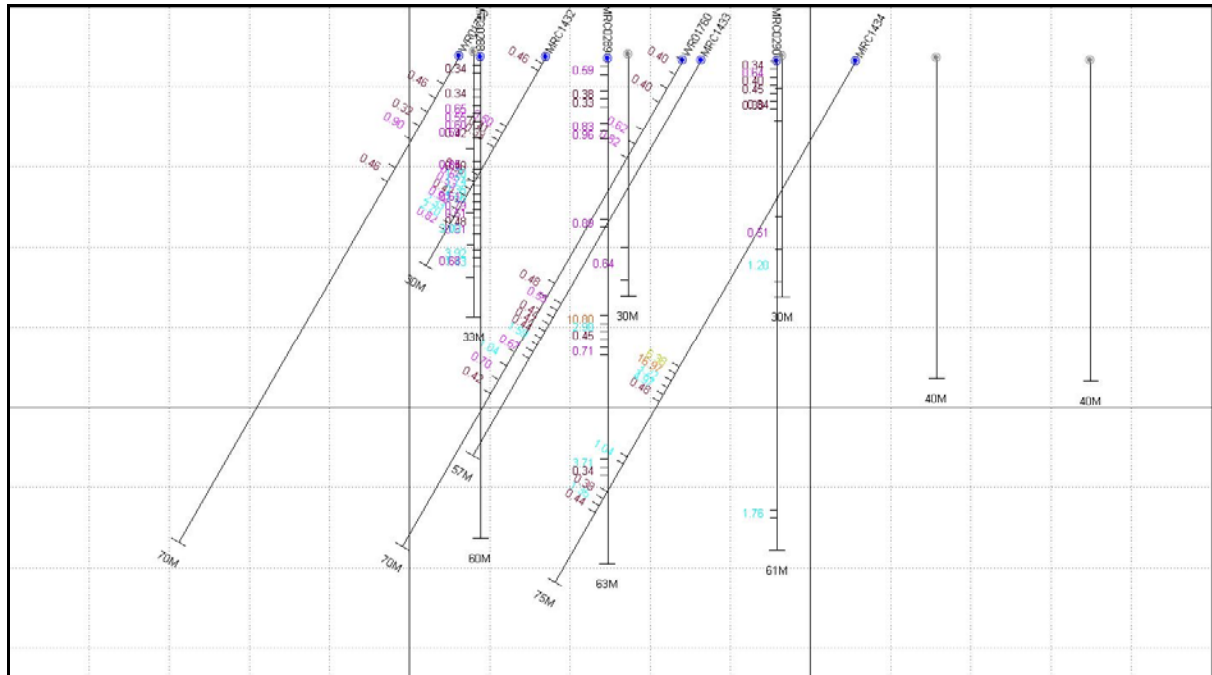
The best M10 Mineralisation intercepts include:

MGA_Grid_ID	North	East	Hole	From	To	Intercept	Grade
MGA94_51	7036375	223836.7	MRC1549	73	79	6	8.07
MGA94_51	7036370	223822.3	MRC1548	36	41	5	2.96
MGA94_51				65	71	6	1.27
MGA94_51				76	78	2	1.94
MGA94_51				84	91	7	9.76
MGA94_51				99	107	8	2.43
MGA94_51	7036375	223789.5	MRC1513	41	47	6	2.16
MGA94_51	7036367	223854.4	MRC1409	39	42	3	1.48
MGA94_51				44	55	11	6.23
MGA94_51				51	55	4	3.6
MGA94_51	7036356	223816.2	MDDH041	40.9	41.9	1	1.34
MGA94_51				43.9	44.9	1	2.76
MGA94_51				51.3	52.1	0.8	2.42
MGA94_51				53	56	3	9.5
MGA94_51	7036346	223829.2	MRC1543	50	51	1	1.12
MGA94_51				57	67	10	2.38
MGA94_51				87	91	4	19.05
MGA94_51	7036351	223843.6	MRC 1544	31	21	1	1.21
MGA94_51				35	36	1	1.04
MGA94_51				39	40	1	1.01
MGA94_51				47	49	2	3.45
MGA94_51				52	54	2	9.95
MGA94_51				58	60	2	26.64
MGA94_51	7036330	223818.6	MRC 1507	26	47	1	2.02
MGA94_51				58	59	1	3.63
MGA94_51				74	79	5	6.64
MGA94_51				83	85	2	2.41
MGA94_51	7036334	223832.7	MRC 1508	41	42	1	1.7
MGA94_51				48	54	6	4.14
MGA94_51	7036322	223836.5	MRC 1538	27	28	1	1.47
MGA94_51				44	45	1	1.69
MGA94_51				46	48	2	6.55
MGA94_51				68	69	1	2.85
MGA94_51			MRC1539	23	26	3	3.07
MGA94_51			MRC 1540	29	31	2	5.31
MGA94_51				56	57	1	2.26
MGA94_51	7036310	223827.8	MRC0294	25	26	1	5.2
MGA94_51				29	33	4	6.5
MGA94_51				47	51	4	1.09
MGA94_51	7036315	223847.3	MRC0293	20	27	7	5.5
MGA94_51			MRC 1532	37	41	4	2.4
MGA94_51				60	62	2	3.35
MGA94_51				69	71	2	3.39

MGA_Grid_ID	North	East	Hole	From	To	Intercept	Grade
MGA94_51	7036299.5	223843.62	MRC 1533	27	28	1	1.99
MGA94_51				30	31	1	1.1
MGA94_51				38	41	3	8.03
MGA94_51				44	45	1	6.77
MGA94_51				58	60	2	3.68
MGA94_51	7036282.8	223832.7	MRC 1500	26	55	29	7.64
MGA94_51	7036285.2	223839.34	MDDH037	24	33.3	9.3	3.85
MGA94_51	7036271.2	223835.44	MRC 1528	13	14	1	1.32
MGA94_51				24	38	14	1.61
MGA94_51				45	55	10	4.56
MGA94_51			MRC 1529	23	25	2	4.63
MGA94_51				30	31	1	4.34
MGA94_51				42	43	1	1.37
MGA94_51			MRC 1530	7	11	4	1.33
MGA94_51				28	29	1	1.23
MGA94_51				40	42	2	3.6
MGA94_51			MRC 787	10	12	2	4.69
MGA94_51	7036374.2	223743.68	MRC 1577	46	48	2	7.31
MGA94_51				75	79	4	2.21
MGA94_51				82	88	6	2.96
MGA94_51	7036383.2	223735.47	MRC 1565	5	6	1	1.25
MGA94_51				34	35	1	1.9
MGA94_51				68	69	1	1.18
MGA94_51				81	99	18	5.36
MGA94_51	7036411.9	223737.65	MRC 1566	37	42	5	2.39
MGA94_51				66	68	2	1.61
MGA94_51				89	90	1	1.53
MGA94_51	7036430.5	223804.14	MRC 1522	36	37	1	2.12
MGA94_51				57	58	1	1.11
MGA94_51				59	62	3	1.88
MGA94_51				96	97	1	1.15
MGA94_51				98	99	1	3.01
MGA94_51				103	113	10	8.2
MGA94_51	7036412.6	223836.21	MRC 1425	35	37	2	2.46
MGA94_51				61	62	1	1.12
MGA94_51				79	87	8	3.61

M10 North-east (unmined) :

- Continuous mineralised zone striking 350 magnetic for approx. 220m.
- Best current drill intercepts are in holes MRC 1433, 4m@ 7.88 g/t Au, from 44-48m, and hole MRC0289, 2m@ 6.85 g/t Au, from 32-34m.



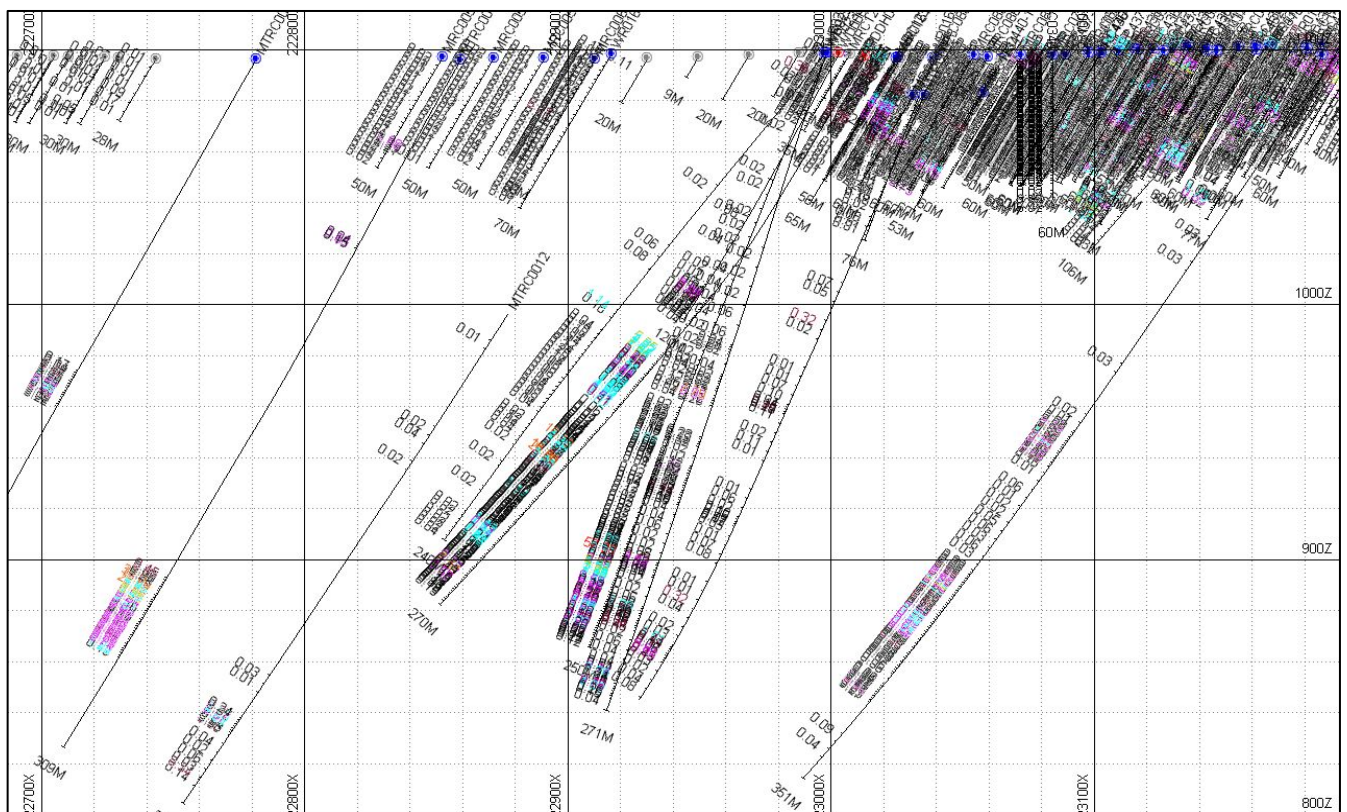
Section 7036555N, Looking North

- 2 merging shear zones, each approx. 250-300m in strike length, located west of the M1 and M3 pits, in an unmined area.
- Deep sulphide mineralisation intercepted.



The best mineralisation intercepts adjacent to the M1 and M3 Pits include:

MGA_Grid_ID	North	East	hole	from	to	intercept (m)	grade (Av / gt)
MGA94_51	7037641.547	222858.5266	MTRC 014	236	238	2	2m@28 g/t Au
MGA94_51	7037641.547	222858.5266	MTRC 014	236	250	14	14m@6.75 g/t Au
MGA94_51	7037641.547	222858.5266	MTRC 014	236	242	6	6m@13.02 g/t Au
MGA94_51	7037388.604	222972.9453	MDDH0005	74	97.9	23.9	23.9m@8.5 g/t Au
MGA94_51	7037685.407	223011.6547	MDDH0032	193	194	1	1m@15.2 g/t Au
MGA94_51	7037685.407	223011.6547	MDDH0032	232	247	15	15m@1.45 g/t Au
MGA94_51	7037685.407	223011.6547	MDDH0032	251	267	16	16m@0.9 g/t Au
MGA94_51	7037740.233	223025.7353	MDDH0033	121	128	7	7m@2.02 g/t Au
MGA94_51	7037740.233	223025.7353	MDDH0033	276	286	10	10m@1.2 g/t Au
MGA94_51	7037791.778	223024.9331	MDDH0035	368	371	3	3m@2.12 g/t Au
MGA94_51	7037629.276	222997.7448	WRO2328	211	212	1	1m@57.2 g/t Au
MGA94_51	7037629.276	222997.7448	WRO2328	211	213	2	2m@29.76 g/t Au
MGA94_51	7037629.276	222997.7448	WRO2328	217	224	7	7m@3.5 g/t Au



Sulphide intercept in hole MTRC014(14m @ 6.75 g/t)
Section 7037620N, looking north, showing the westernmost deep intercept.

M2 PIT

M2 West (unmined):

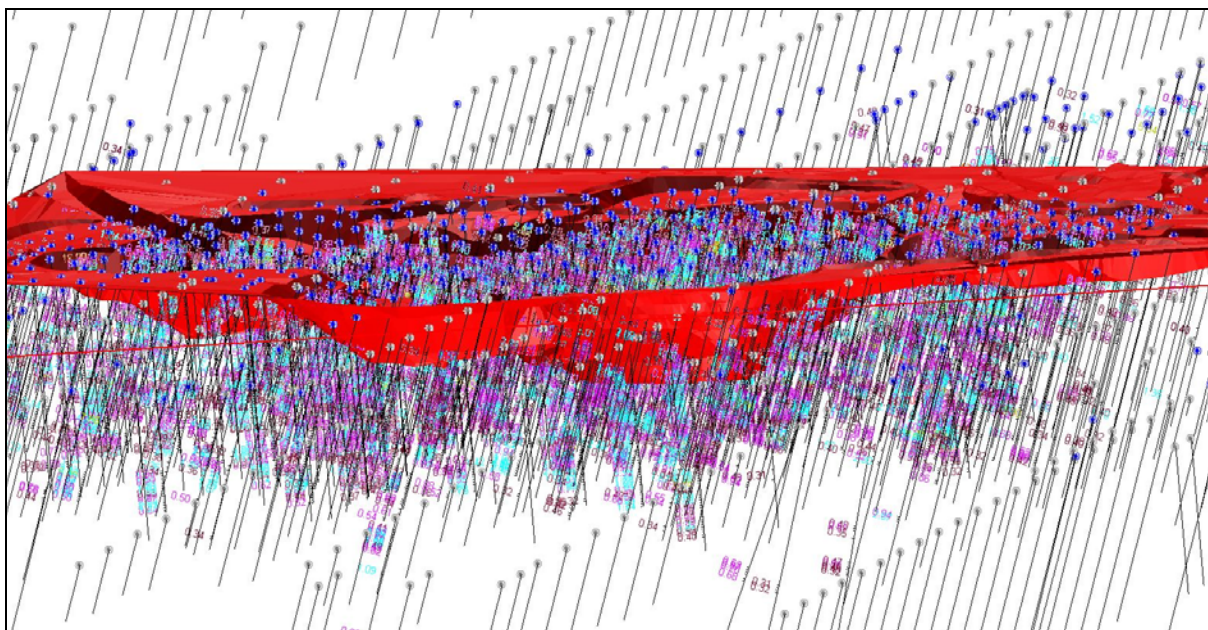
- Approximately 250m west of the M2 pit, there is a 500m long shear zone striking 350 mag, with a potential strike length of up to 1km.

M2 Northwest (unmined):

- Mineralised shear zone extending for a strike length of 250m to the north-west. Current drilling in this area is shallow <RAB drilled to a depth of 20-40m.
- Two RC holes drilled in this area (MTRC 006 and MTRC 011) intercepted broad low grade gold zones.

M2 Deeps (unmined) :

- Significant zones of mineralisation extend below the current mined M2 pit up to 20-30m vertically below the old pit floor.



Assay Colours (au ppm)



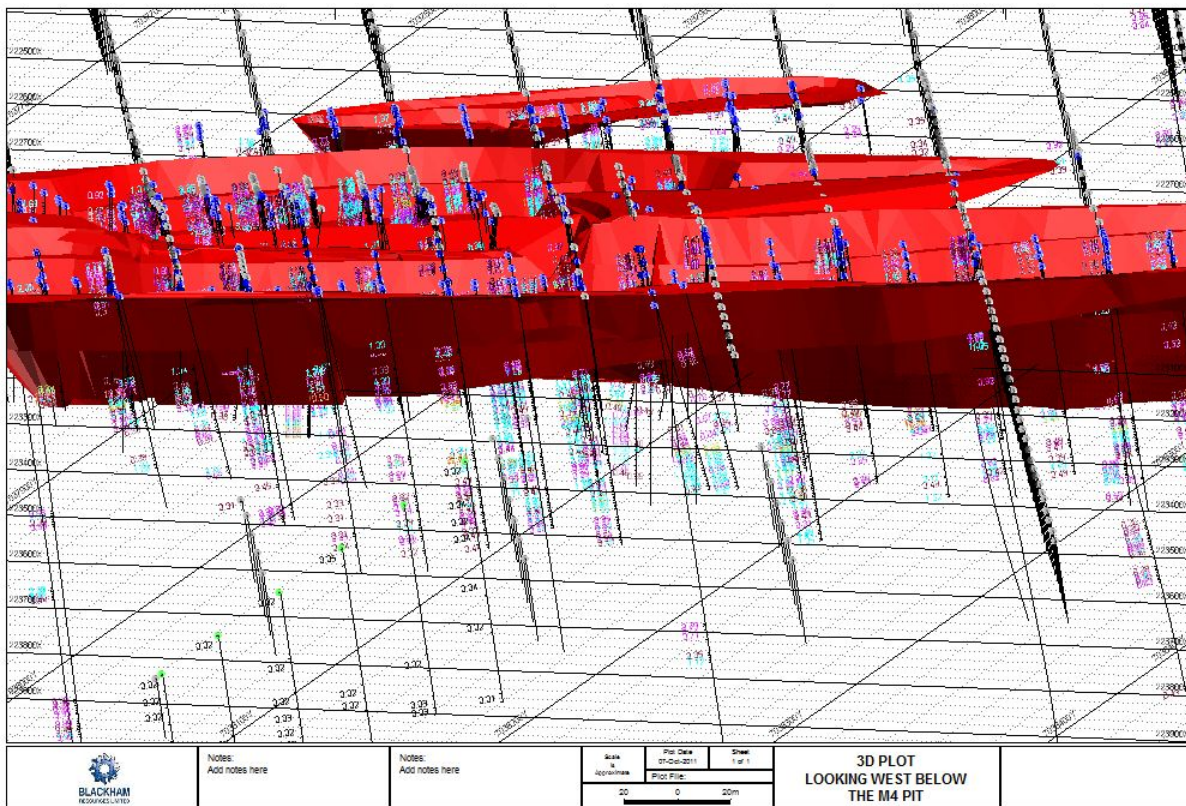
M4 PIT

M4 North (unmined):

- Well defined continuous mineralisation extending for a strike length of 350m north-west of the old M4 pit, striking 350 magnetic.

M4 DEEPS (UNMINED):

- Significant mineralisation extends below and along the strike of the current M4 pit shell.
- The gold mineralisation extends up to 50-60m below.

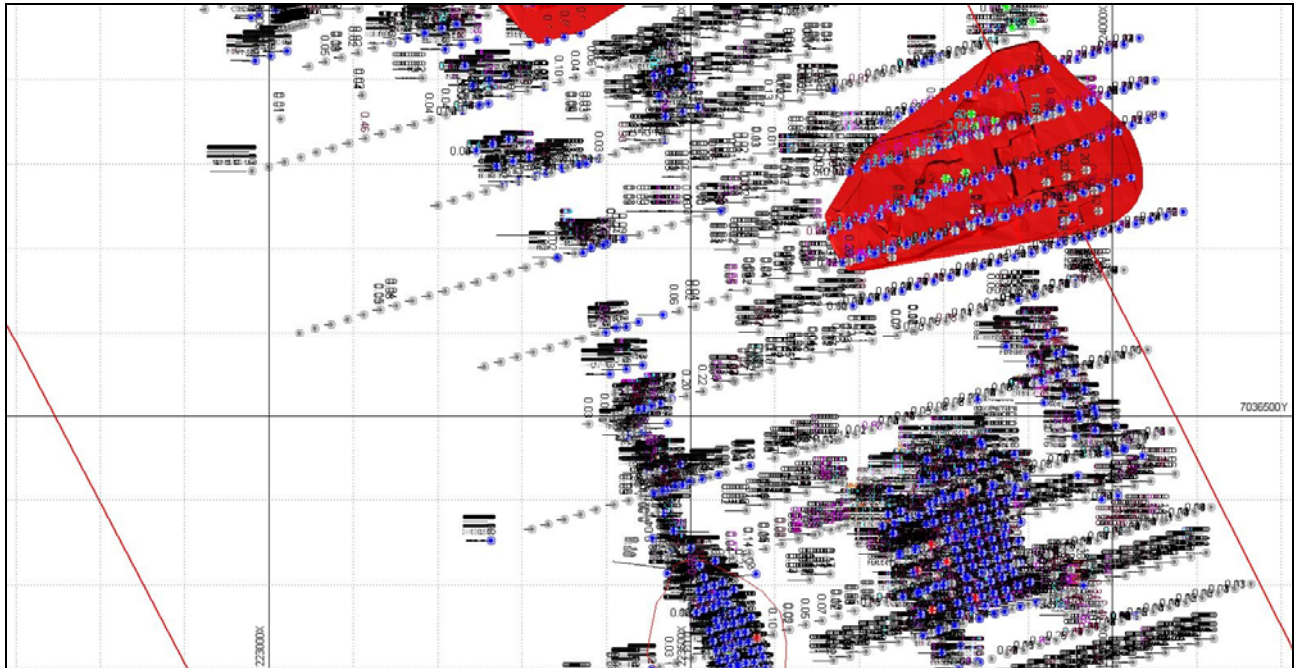


View is looking west underneath the M4 pit shell (the red area represents the old mined pit shell).

M6 PIT

M6 North (unmined)

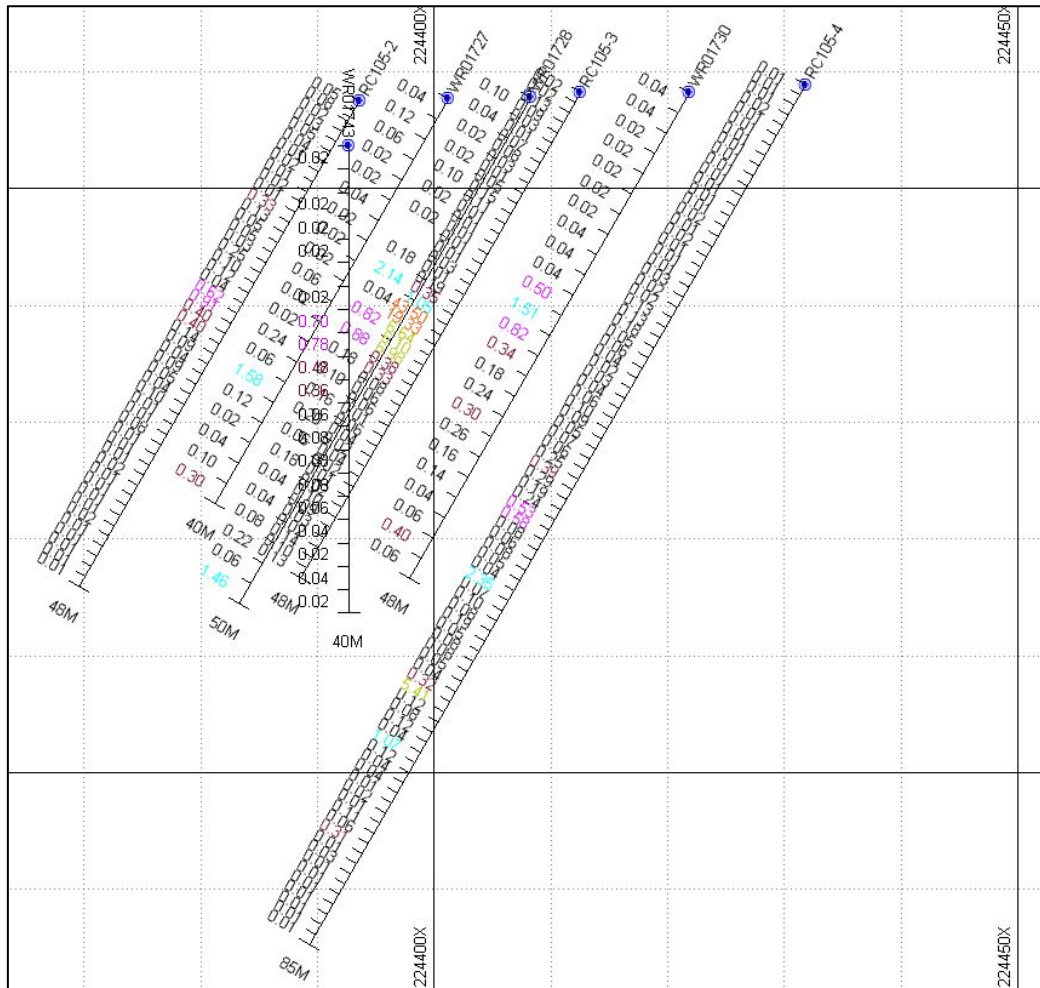
- Major shear zone structure >500m strike length, mineralisation is 8-10m wide.



Plan view showing the strike extension of mineralisation from M6 north (Bottom centre).

M6 south (unmined)

Approx. 1.6km south of the M6 pit, along strike, drill hole RC-105-3 intersected 6m@13.9 g/t Au from 22m-28m. This prospect currently has a strike length of approx. 100m



M21 LATERITE

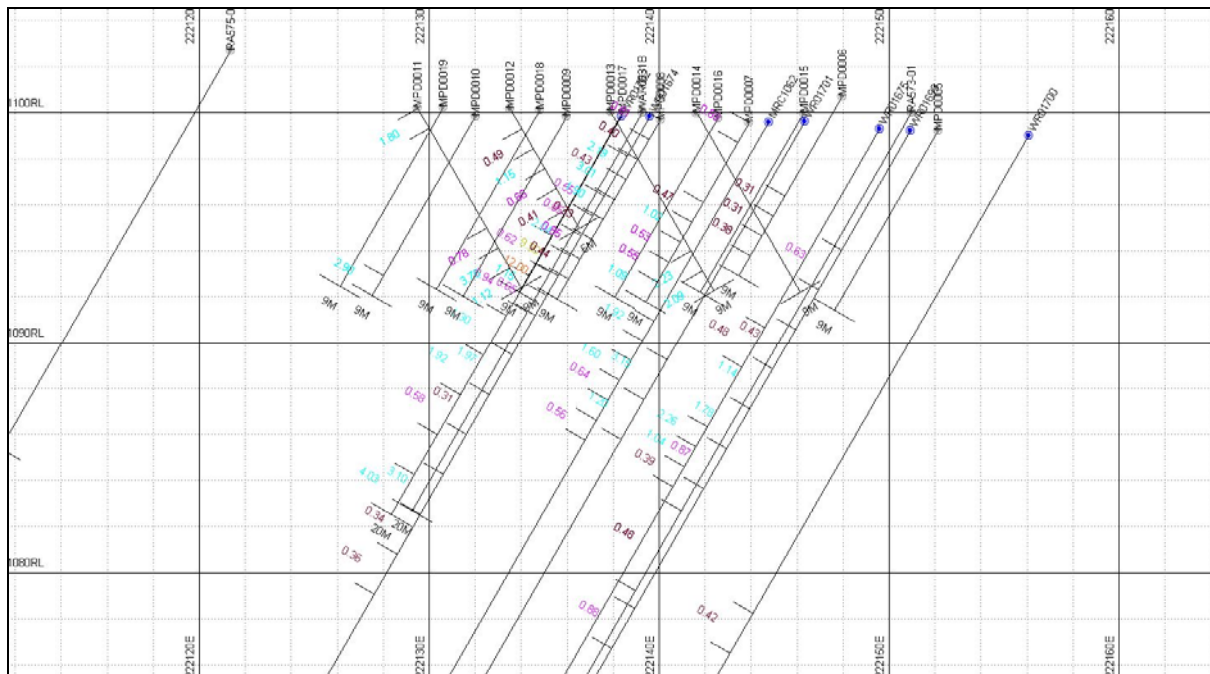
- Located to the north of the M2 pit, this area contains low grade oxide ore stockpiles, and shallow, near surface lateritic oxide gold mineralisation.

MATILDA NORTH (UNMINED).

- This prospect is located approximately 500m west of the old mined M2 pit.

MGA_Grid_ID	North	East	Hole	From	To	Intercept	Grade
MGA94_51	7038759.972	222140.3785	WRO1674	4	10	6	6m@4.33 g/t Au
MGA94_51	7038759.972	222140.3785	WRO1674	12	14	2	2m@1.97 g/t Au
MGA94_51	7038759.972	222140.3785	WRO1674	18	20	2	2m@3.10 g/t Au
MGA94_51	7038762.751	222150.3642	WRO1675	15	17	2	2m@1.65 g/t Au
MGA94_51	7038773.959	222147.1071	WRO1701	12	16	4	4m@2.12 g/t Au
MGA94_51	7038784.987	222144.2045	WRO1676	14	18	4	4m@2.41 g/t Au

Section 7038762N : showing near surface mineralised intercepts at Matilda North



ENDS