



**BLACKHAM**  
RESOURCES LIMITED

## ASX ANNOUNCEMENT

16<sup>th</sup> January 2012

### BLACKHAM CONFIRMS MATILDA RESOURCES

- Blackham completes review of existing Matilda Project Resources
- 601,000oz inferred resources contained within 6 deposits
  - Includes 301,000oz resource at Williamson Mine
- Further work to raise resource status to Indicated and Measured
- Solid foundation for Blackham to find additional resources through exploration

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to announce that it has completed a review of existing deposits at the Matilda Gold Project. This review has identified 601,000oz of existing resources within the project area, including 301,000oz of resources remaining at the Williamson Mine since the completion of mining.

<b>Matilda Gold Project Mineral Resource Estimates</b>			
	<b>Inferred</b>		
<b>Prospect</b>	<b>Tonnes</b>	<b>Au (g/t)</b>	<b>Oz. Au</b>
Williamson	4,923,000	1.9	301,000
Williamson South	1,078,000	1.8	63,000
Regent	1,259,000	2.0	81,000
Matilda - M10	123,000	2.7	11,000
Matilda - M2	1,944,000	1.1	68,000
Galaxy	884,000	2.7	77,000
<b>TOTAL</b>	<b>10,211,000</b>	<b>1.8</b>	<b>601,000</b>

*Rounding errors may occur - grades to 2 significant digits in this table.*

*Other details of resource estimates can be found in Appendix A*

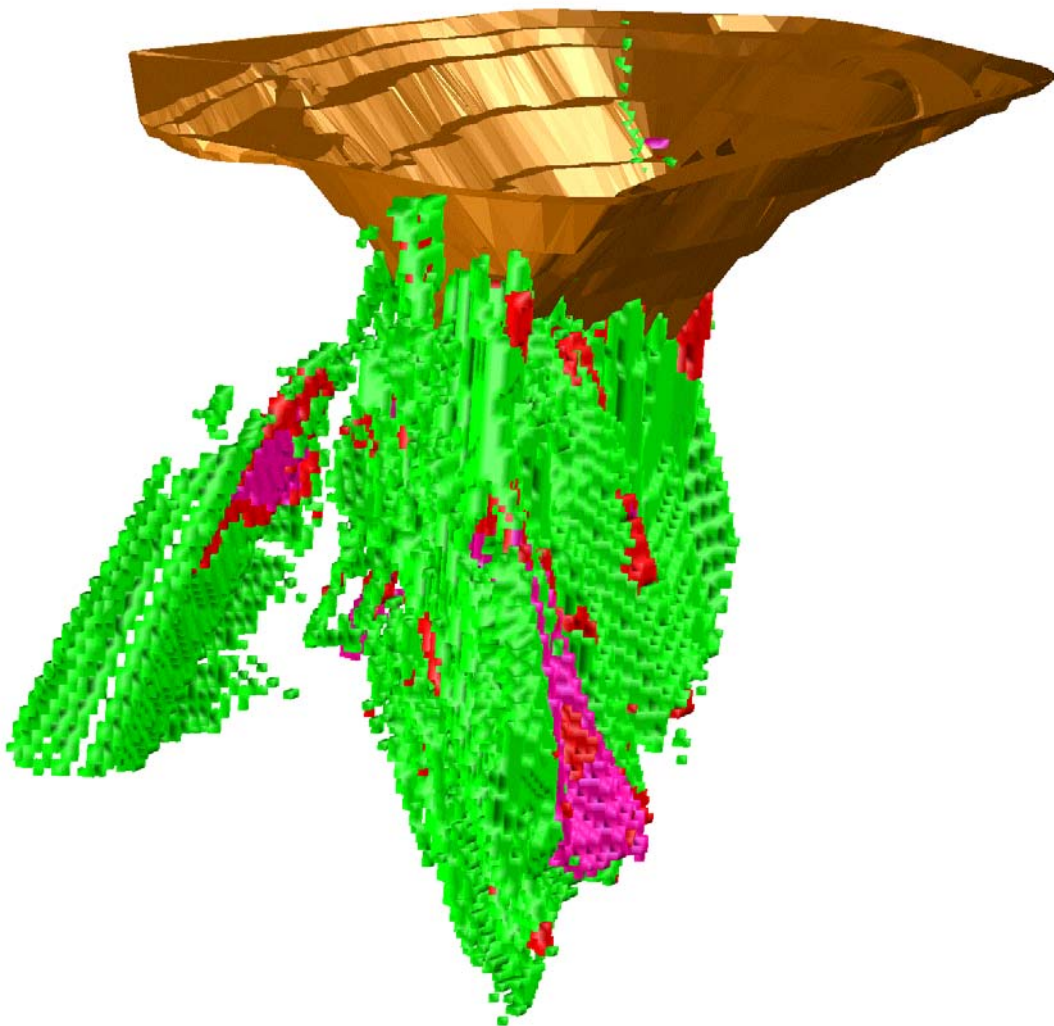
### Background

Blackham acquired the Matilda Gold Project in November 2011, including the Matilda and Williamson Gold Mines and numerous other deposits and prospects. The project covers over 600km<sup>2</sup> surrounding the operating Wiluna Gold Mine owned by Apex Minerals NL. This region has produced over 4 million ounces of gold. The current Wiluna Gold Mine resource is 12.7 Mt at 5.4g/t gold (as reported by Apex Minerals NL in their 2010 annual Report).

The review of resource estimates to date has focussed on advanced prospects and mines. The Company will continue to review other prospects in the project to determine potential resources and exploration targets.

### **Williamson Resources**

The Williamson Gold Mine was operated by Agincourt Resources Limited during 2005-2006 with production reported by Agincourt of approximately 23,000oz. The Williamson Pit strikes over 700m and extends to a depth of approximately 90m at its deepest point. Mineralisation continues along strike and beneath the pit and has been modelled to approximately 250m.



**Oblique view of the Williamson Pit and mineralisation (Green 1-3 g/t, Red 3-5 g/t, Magenta >5g/t).**

Further drilling is warranted at Williamson to improve the resource status into Indicated and Measured categories before commencing feasibility studies with modern economic parameters. High grade zones at depth provide encouragement for underground mining.

Importantly, metallurgical test work at Williamson has identified the ore as free-milling; therefore the ore should be easily recoverable using conventional extraction techniques.



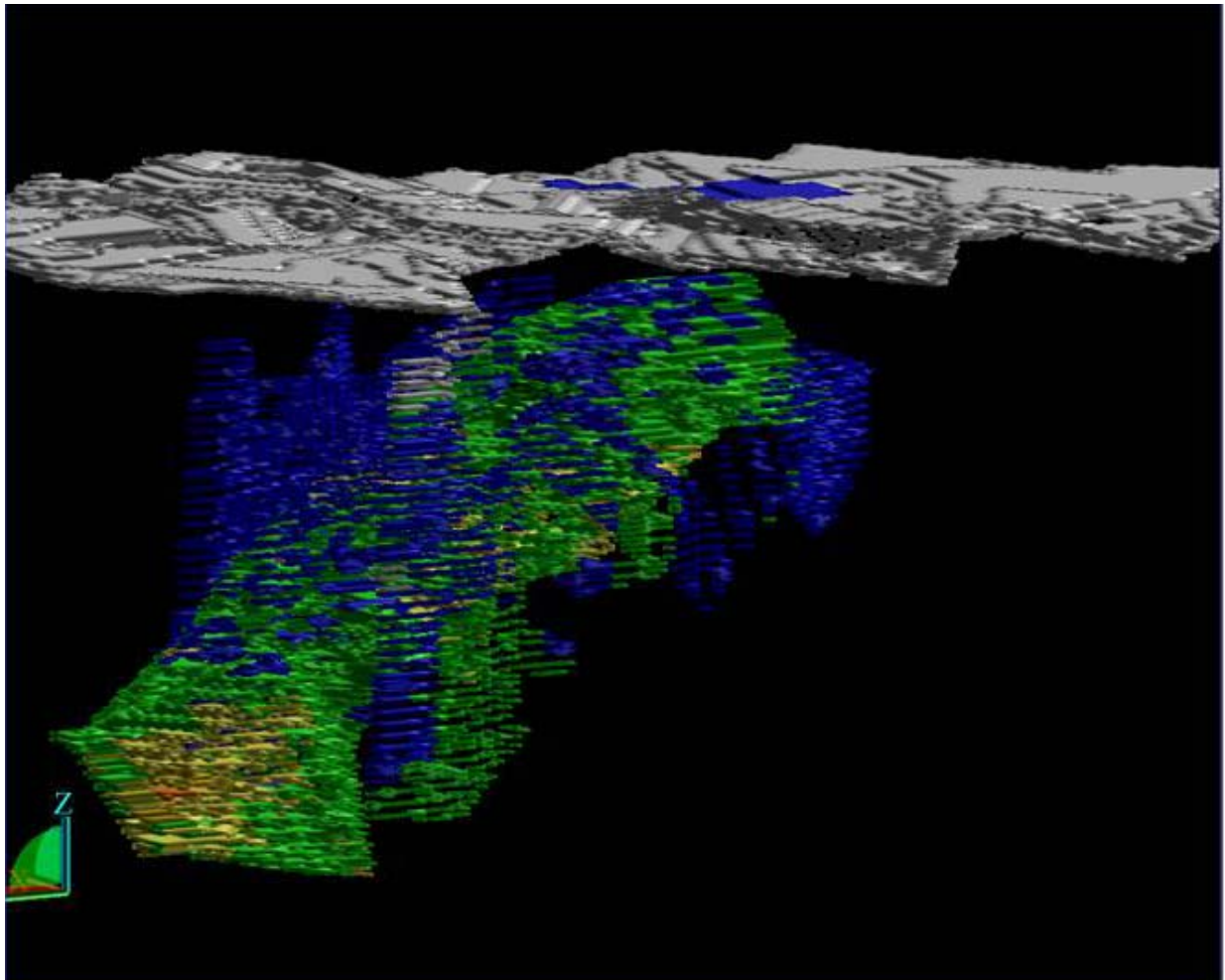
**Williamson Mine and Williamson South Resource.**

The Williamson South deposit lies only 500m south of Williamson and strikes over 1.5km. The deposit has only been shallowly drilled to approximately 70m and could be significantly upgraded with additional deep drilling.

### **Matilda Deposits**

The Matilda Mining Centre was last exploited by ASARCO during the mid-90's, comprising 7 shallow open pits. Most of these pits were mined to less than 50m and have significant mineralisation outside the pit limits. It is a large mineralised system with gold hosted in saddle reef and shear structures often with near surface supergene enrichment.





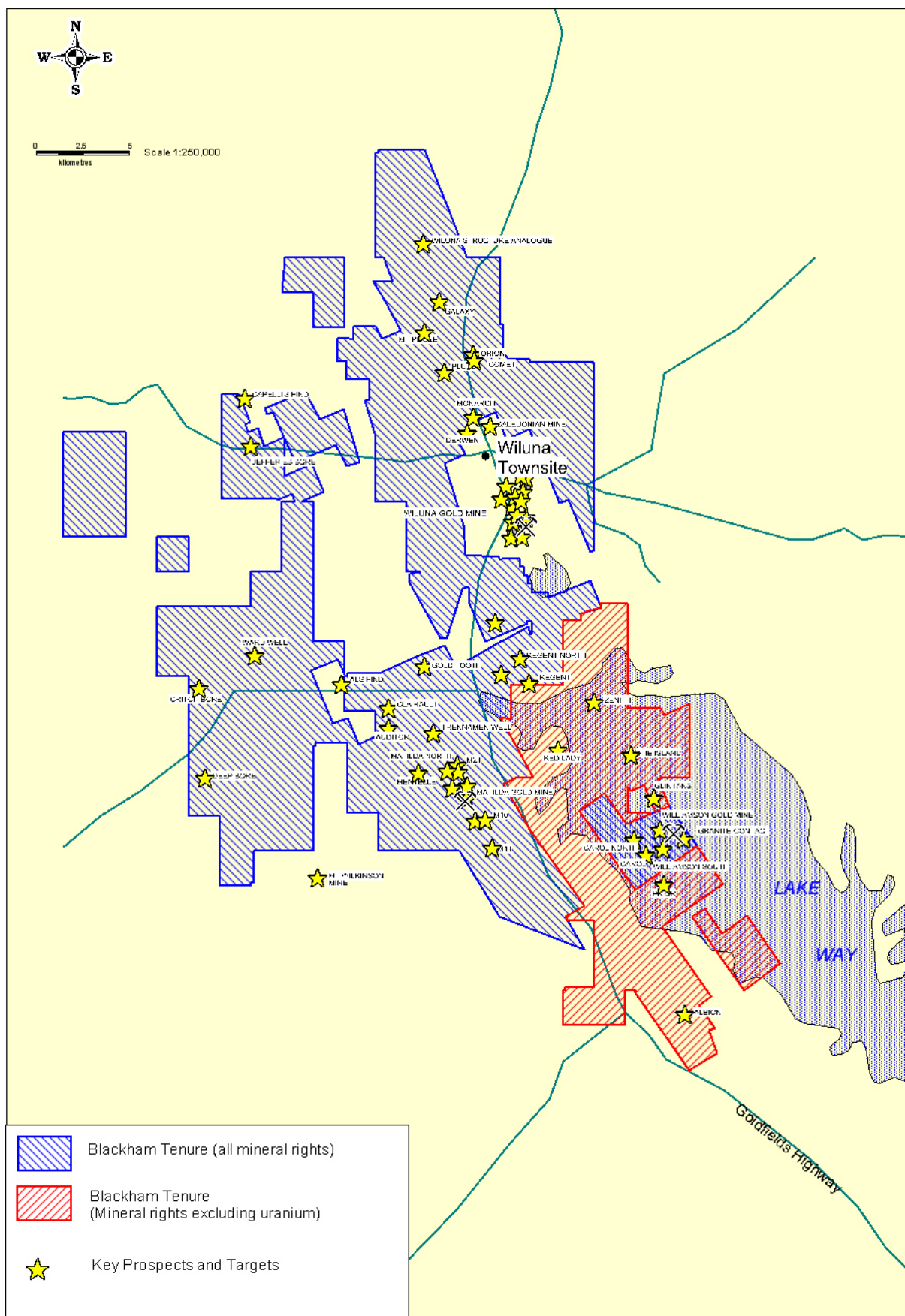
**Oblique view of M10 block model showing plunging nature of mineralisation**

**(Mineralisation colours: Blue 0.8-2g/t, Green 2-4 g/t, Yellow >4 g/t)**

Blackham has so far has reviewed only two of these deposits, M2 and M10, and will evaluate the other deposits in due course. The M10 deposit, whilst relatively small, has ore near surface and represents an immediate development opportunity. The Company intends to commence drilling at M10 in the coming weeks.

### **Regent and Galaxy**

Both the Regent and Galaxy Deposits are hosted within the Wiluna Mine Sequence, a similar setting to that which hosts the 4Moz Wiluna Mine operated by Apex. There is considerable scope for increasing the Regents resource at depth while at Galaxy, the structural setting provides encouragement for additional deposits to be found.



**Matilda Gold Project Tenure Plan**

This resource statement confirms an acquisition cost for the Matilda Gold Project of \$5 per gold resource ounce. Management view this as acquisition cost as very good value when compared to the other Western Australian gold project acquisitions, the prospectivity of the region and close proximity to an existing gold plant. Blackham expects to commence its maiden drilling campaign at Matilda Gold Project before the end of January.

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### **About Blackham**

*Blackham, a Western Australian resources company, is focused on exploration at the Matilda and Williamson Gold Mines and is evaluating the development of the Scaddan and Zanthus Energy Projects.*

*Blackham has recently acquired 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).*

*Blackham is evaluating the development of the Scaddan and Zanthus Energy Projects for coal export and the building of a coal to liquid (CTL) facility. The Scaddan and Zanthus Energy Projects, located near Esperance, Western Australia, contain 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.*

### **Competent Persons Statement**

*The information contained in the report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed by Mr Greg Miles, who is an employee of the Company. Mr Miles 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 Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Miles 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 GOLD PROJECT** **SUMMARY OF RESOURCE PARAMETERS AND TECHNICAL DETAILS**

<b>Deposit</b>	<b>Drilling</b>	<b>Sampling</b>	<b>Survey</b>	<b>Interpolation Method</b>	<b>Block size (x,y,z)</b>	<b>Cut-offs</b>	<b>SG</b>
<b>Regent</b>	9,429m RC	Riffle 1m RC	Collar pick-up	Ordinary Kriging	Parent 10m x 10m x 10m	Lower: 0.75 g/t	Alluv 2.0, Ox 2.2 Trans 2.4, Fresh 2.85
	8,850m DD	Niche 1/2 core	Partial down-hole		Sub 2.5m x 5m x 2.5m	Upper: 15 g/t	
<b>M10</b>	RC - Not totalled DD - Not totalled	Mixed RC Assumed 1/2 core	Unknown Collar pick up No down-hole	Ordinary Kriging	Parent 7m x 6m x 2m	Lower: 1.0 g/t	Ox & Trans 2.10 Fresh 2.85
<b>M2</b>	RC - Not totalled DD - Not totalled	Mixed RC Assumed 1/2 core	Unknown Collar pick up No down-hole	Ordinary Kriging	Parent 5m x 5m x 5m Sub 1.25m x 1.25m x 1.25m	Lower: 0.5 g/t Upper: 12 g/t	Ox 1.8, Trans 2.1 Fresh 2.55
<b>Williamson South</b>	AC - Not totalled	Riffle 1m AC	Collar pick-up	Ordinary Kriging	Parent 4m x 20m x 10m	Lower: 1.0 g/t	Alluv 2.2, Ox 2.2 Trans 2.5, Fresh 2.7
	DD - Not totalled	Niche 1/2 core	All down-hole		Sub 1m x 5m x 2.5m	Upper: 10 g/t	
<b>Galaxy</b>	RC - 5,880m	Riffle 1m RC	Collar pick-up Partial down-hole	Inverse Distance Squared	Parent 10m x 10m x 10m Sub 2.5m x 2.5m x 2.5m	Lower: 1.0 g/t Upper: 20 g/t	Ox 2.0 Fresh 2.7
<b>Williamson</b>	AC - 4,335m	Riffle 1m RC	Collar pick-up	Ordinary Kriging	Parent 2.5m x 5m x 2.5m	Lower: 1.0 g/t	Ox 2.25, Upper Trans 2.45 Lower Trans 2.55, Fresh 2.7
	RC - 15,930m DD - 5,364	1/2 Core	RC & DD down-hole			Upper: 45 g/t	

*Williamson & Regent Deposits quoted using 0.75 g/t lower cut-off grade, M2 Deposit using a 0.5 g/t lower cut-off grade. All others use 1.0g/t lower cut-off grade. Cut-off grades will be reviewed as part of the evaluation of economic mining parameters.*

**ENDS**