

ASX ANNOUNCEMENT
17th October 2011

MATILDA GOLD MINE ACQUISITION UPDATE

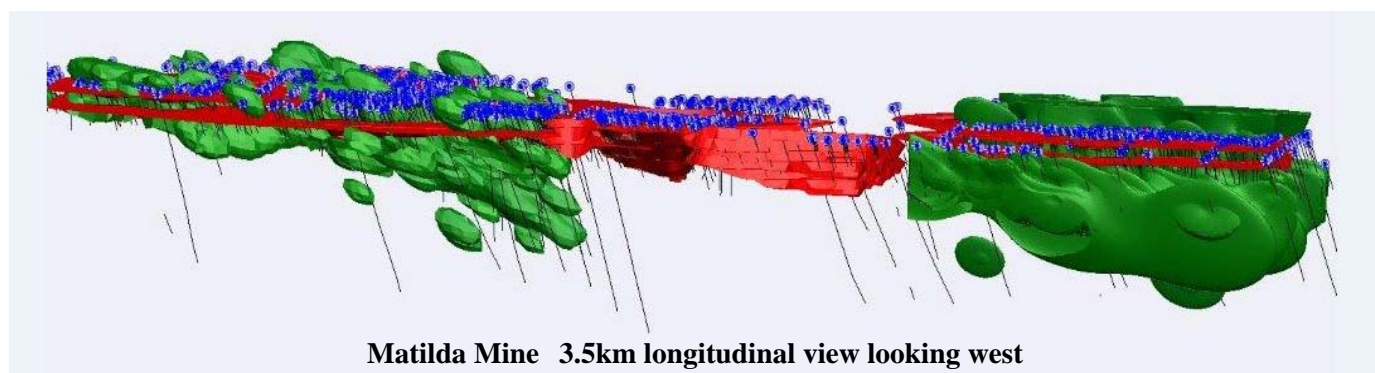
- **Blackham elects to acquire 100% of Matilda and Williamson Gold Mines and the Regent, Carol Prior and Galaxy Gold Deposits**
- **Matilda mine offers significant targets to focus initial exploration**
- **Drilling programme planned to commence in December**

Blackham Resources Ltd (ASX Code: **BLK**) pleased to announce it has elected under the Heads of Agreement to formally acquire 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**). The due diligence over the project supports the decision to acquire the Project.

Blackham Managing Director, Bryan Dixon made the following statement, “Initially on entering into the Heads of Agreement, Management were focused on extensions to the existing gold deposits down plunge. During the due diligence phase it has become very apparent that substantial potential exists to extend these deposits along strike in the shallow oxide material as well.”

Blackham’s main focus will initially be to explore for new gold resources in and around the Matilda Mine. Matilda is a large gold system which has been mined in most places to less than 50m with 7 small pits over a strike of 3.5kms. Most of the existing Matilda deposits remain open both along strike and at depth. Asarco ceased production at Matilda in 1996 when the gold price was about US\$400/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.

Blackham has begun planning for its initial drilling programmes aimed at commencing in December, subject to rig availability and regulatory approvals. Little 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.



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

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About Blackham

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 is evaluating 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 entered into a Heads of Agreement to formally acquire 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).

Competent Persons Statement

The information contained in the report that relates to Mineralisation, Exploration Results or Resources 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.

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