

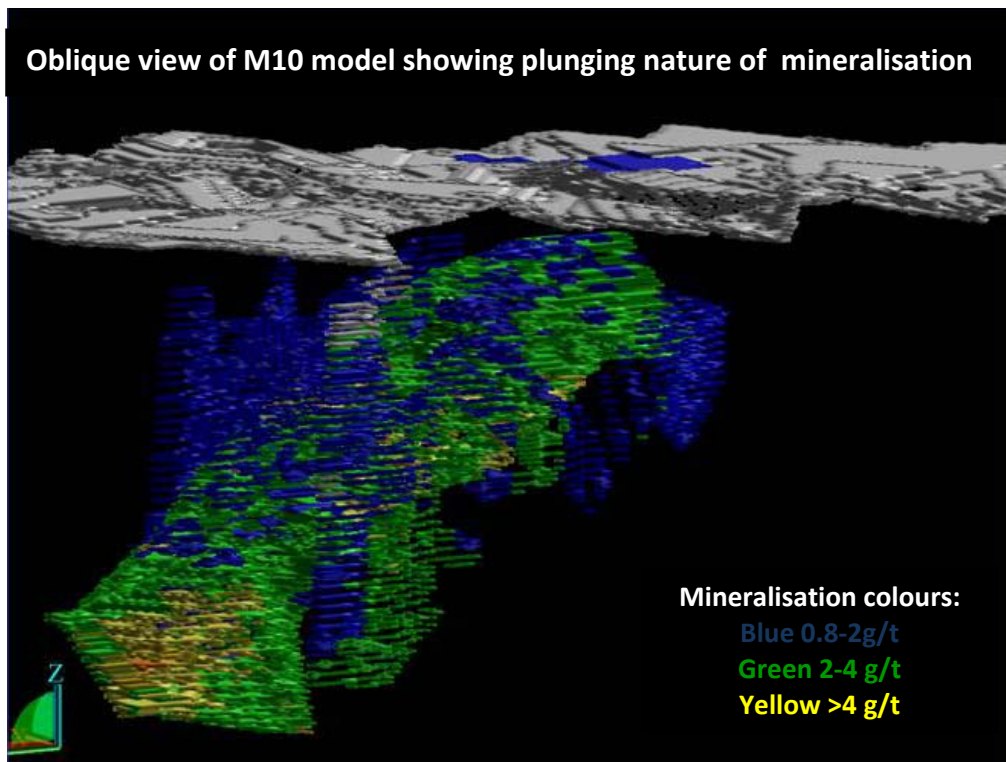
ASX ANNOUNCEMENT

9th February 2012

BLACKHAM COMMENCES MAIDEN DRILLING PROGRAMME AT THE MATILDA MINE

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to announce that following the recent publication of its initial resource statement, it has commenced a 2,000 metre RC drilling programme at the Matilda Gold Mine. This area has not been drilled in over 15 years and management believe the Matilda Mine has potential for both sizeable open pit and high grade underground deposits.

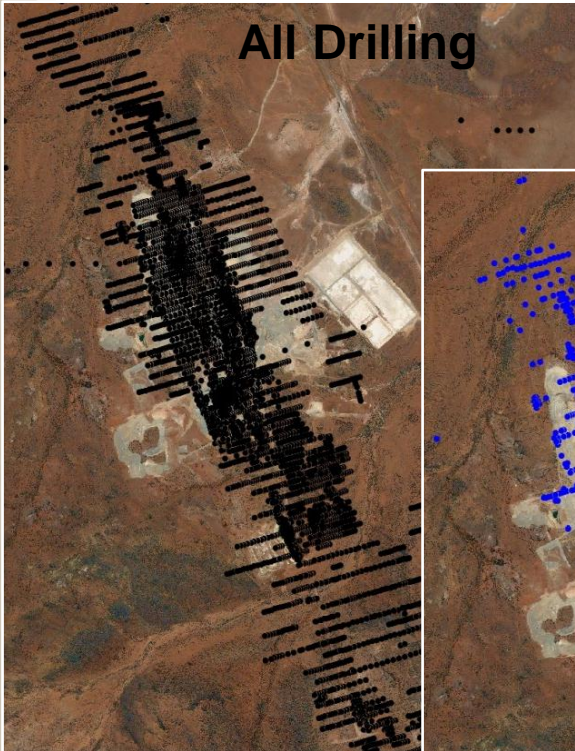
The Matilda Mine is a large gold system which has been mined in most places to less than 50m with 7 small pits over a strike of 3.5kms. The Matilda Mining Centre was last exploited by ASARCO during the mid-90's. Asarco ceased production at Matilda in 1996 when the gold price was about US\$400/oz. Production from all previous owners mined 4Mt @ 2.2g/t for approximately 280,000oz of gold. The large mineralised system has gold hosted in saddle reef and shear structures often with near surface supergene enrichment. Most of the existing Matilda deposits remain open both along strike and at depth.



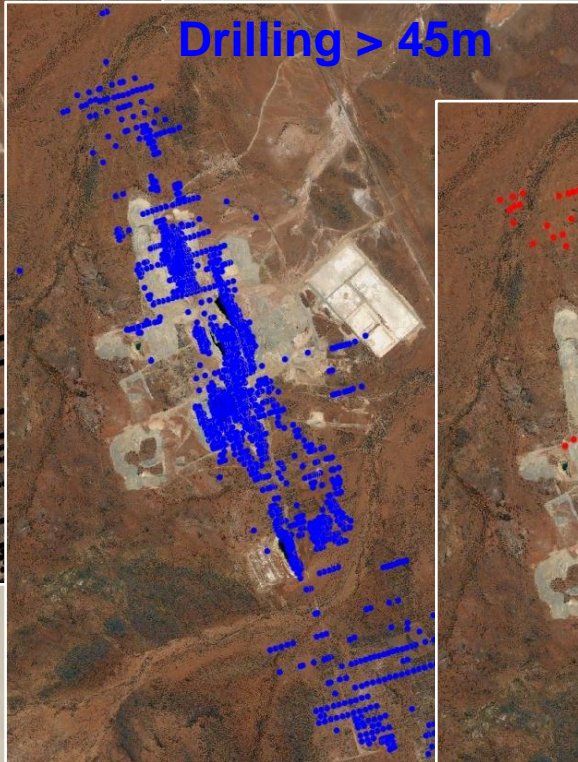
Blackham has only reviewed two of these deposits in its resource statement, M2 and M10, and will evaluate the other deposits in due course following further drilling. Most the drilling at the Matilda Mine has been to a shallow depth. The limited deeper drilling in the area has been successful in identifying the high grade lodes in the fresh rock but requires further definition drilling.

Matilda Mine – Just scratching the surface

All Drilling



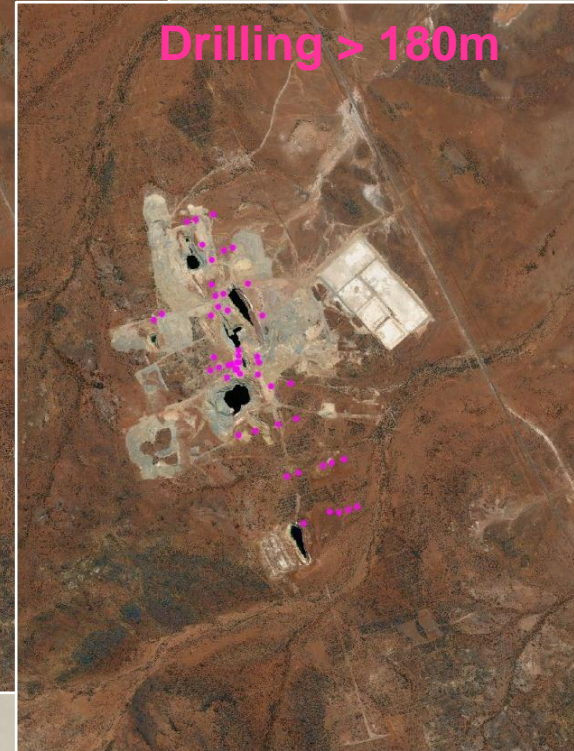
Drilling > 45m



Drilling > 90m



Drilling > 180m



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 600km² 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 resources are 12.7 Mt at 5.4g/t gold (as reported by Apex Minerals NL in their 2010 annual Report).

Blackham recently announced it had completed a review of existing deposits at the Matilda Gold Project. This review has identified 601,000oz of existing resources within the project area.

Gold Resource Statement			
Deposit	Inferred		
	Tonnes	Au (g/t)	Oz. Au
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
TOTAL	10,211,000	1.8	601,000

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.

Management believes there is significant opportunity add to the existing resources at the Matilda Mine in both the oxide material and fresh rock.

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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.