



**BLACKHAM**  
RESOURCES LIMITED

## **ASX ANNOUNCEMENT**

20<sup>th</sup> March 2012

### **MATILDA DRILLING DEFINES OXIDE TARGETS**

- **Results from drilling in the heart of the Matilda Mining Centre**
- **Significant intercepts:**
  - 13m @ 2.79 g/t Au from 58m;**
  - 22m @ 1.70 g/t Au from 42m;**
  - 11m @ 2.49 g/t Au from 37m; and**
  - 2m @ 10.8 g/t Au from 37m.**
- **Results are shallow and amenable to open-pit mining**
- **Has defined at least 3 priority zones for additional oxide resources**

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to announce further results of drilling at the Matilda Gold Project. Drilling in the vicinity of the M2, M4 and M5 pits has returned numerous significant intercepts, including:

**13m @ 2.79 g/t Au from 58m (MARC0014);**  
**2m @ 10.8 g/t Au from 37m (MARC0016);**  
**22m @ 1.70 g/t Au from 42m (MARC0017); and**  
**11m @ 2.49 g/t Au from 37m (MARC0018).**

These results complement the recently reported high-grade results from the M10 Prospect, such as:

**16m @ 4.50 g/t Au from 34m (MARC0001)**  
**7m @ 14.0 g/t from 74m (MARC 0009)**  
**8m @ 9.98 g/t from 107m (MARC 0008)**  
**6m @ 5.11 g/t from 41m (MARC 0005)**

Drilling targeted potential shallow extensions of mineralisation adjacent to several open pits in the heart of the Matilda Mining Centre. This has identified at least three further priority areas for further work with good potential to define extensions outside the current resources. All of these holes sit outside the current gold resources quoted for the Matilda Mine Centre.

The M2, M4 & M5 pits were actively being mined when operations were suddenly suspended in the early 1990's. Consequently, mineralisation can be found to extend beneath and along strike of the current pits at shallow depths, amenable to open-pit mining. It appears that previous mining has only scratched the surface of what is a very large mineralized system. These shallow oxide targets are in addition to the targets beneath the M1 Pit with high-grade mineralisation open down plunge.

Full results of the February campaign can be found in Appendix A of this announcement. The Company is continuing geological interpretations and has identified several other targets for drill testing.



Figure 1. Plan view of current and historical drilling and significant intercepts.



The Matilda Mining Centre is located approximately 19km south of the township of Wiluna and produced 265,000oz from 7 shallow pits prior to its closure in 1992. 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.

Blackham management are pleased with the continuing return of positive drill results which have confirmed the potential for ore at shallow depths along strike from the historical pits at the Matilda Mining Centre. Arrangements are currently being made for a further drilling programme at the Matilda Mine to commence in April.

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## **Background**

Blackham acquired the Matilda Gold Project in November 2011, including the Matilda and Williamson Gold Mines and numerous other deposits and prospects in the Wiluna gold belt of Western Australia. The project covers over 600km<sup>2</sup> surrounding the operating Wiluna Gold Mine owned by Apex Minerals NL. The tenure package covers 40km of strike along the Wiluna Mine sequence which has produced over 4Moz of gold. In addition, the strike of the prospective Coles Shear which hosts the Matilda Deposits has been extended to 10 km. Blackham has the largest landholding in one of Western Australia's major Archean greenstone belts.

Blackham has validated 601,000oz of remaining resources at the Project, which has good potential for additional discoveries. Blackham is targeting the resources mostly to be converted to reserves in the near term.

Matilda Gold Project			
Gold Resource Estimates			
Mining Centre	Tonnes	Inferred Au (g/t)	Oz. Au
Williamson	6,001,000	1.9	364,000
Regent	1,259,000	2.0	81,000
Matilda	2,067,000	1.2	79,000
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.*

Blackham is also 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.

## APPENDIX A

Matilda Project Significant Intercepts (>1.0g/t Au, max 2m internal dilution)

HoleID	East	North	Hole Depth	Azm	Dip	From	Interval	Grade g/t Au
MARC0001	223,837	7,036,257	89	254	-60	5	6	m @ 1.30
						14	7	m @ 3.48
						28	2	m @ 4.51
						34	16	m @ 4.50
						67	1	m @ 2.84
						82	1	m @ 8.27
						88	1	m @ 2.69
MARC0002	223,826	7,036,268	80	254	-60	31	1	m @ 2.29
						39	1	m @ 1.20
MARC0003	223,842	7,036,274	92	254	-60	22	11	m @ 1.21
						45	1	m @ 1.05
						81	1	m @ 4.60
MARC0004	223,822	7,036,278	89	254	-60	63	1	m @ 1.89
MARC0005	223,839	7,036,311	100	254	-60	32	3	m @ 1.51
						41	6	m @ 5.11
MARC0006	223,789	7,036,336	100	254	-60	29	2	m @ 8.73
						40	3	m @ 2.36
						71	2	m @ 1.81
						80	1	m @ 1.17
						84	4	m @ 1.96
MARC0007	223,838	7,036,436	119	254	-60	48	1	m @ 3.35
						58	4	m @ 15.0
MARC0008	223,829	7,036,372	125	254	-60	43	4	m @ 1.09
						60	1	m @ 1.04
						62	1	m @ 1.15
						71	6	m @ 2.25
						107	8	m @ 9.98
					incl	107	1	m @ 71.0
MARC0009	223,822	7,036,387	125	254	-60	37	1	m @ 1.18
						47	1	m @ 1.27
						53	1	m @ 1.44
						58	1	m @ 1.89
						68	1	m @ 1.73
						74	7	m @ 14.0
MARC0010	223,714	7,036,379	80	254	-60	71	1	m @ 5.44
MARC0011	223,879	7,036,456	113	254	-60	48	1	m @ 1.22
						52	1	m @ 2.53
						57	4	m @ 2.04
						81	1	m @ 1.22
						92	1	m @ 9.11
MARC0012	223,813	7,036,290	92	254	-60	70	2	m @ 2.11
						75	1	m @ 2.03

HoleID	East	North	Hole Depth	Azm	Dip	From	Interval		Grade g/t Au
MARC0013	223,791	7,036,460	130	254	-60	37	1	m @	2.64
						41	1	m @	1.41
						66	1	m @	1.45
						76	1	m @	1.62
						81	1	m @	1.10
						126	1	m @	1.02
MARC0014	222,959	7,038,497	74	254	-60	43	1	m @	1.86
						<b>58</b>	<b>13</b>	<b>m @</b>	<b>2.79</b>
MARC0015	222,952	7,038,455	70	254	-60	23	1	m @	1.50
						31	1	m @	5.03
MARC0016	222,971	7,038,434	70	254	-60	31	1	m @	1.36
						<b>37</b>	<b>2</b>	<b>m @</b>	<b>10.8</b>
MARC0017	222,695	7,038,416	95	254	-60	32	1	m @	1.26
						<b>42</b>	<b>22</b>	<b>m @</b>	<b>1.70</b>
MARC0018	222,813	7,037,991	65	254	-60	<b>37</b>	<b>11</b>	<b>m @</b>	<b>2.49</b>
MARC0019	222,806	7,038,066	90	254	-60	76	5	m @	1.58
MARC0020	222,786	7,038,143	125	254	-60	87	1	m @	1.81
						99	1	m @	2.54
MARC0021	223,330	7,037,151	86	254	-60	1	1	m @	1.18
						51	1	m @	3.54
Notes: All coordinates refer to UTM Zone 51 (GDA 94) Analysis conducted by Bureau Veritas using 40g Fire Assay digest with AAS finish Intercepts represent down hole width.									

### 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.