



BLACKHAM
RESOURCES LIMITED

ASX ANNOUNCEMENT

2nd July 2012

BLACKHAM IDENTIFIES LARGE WILLIAMSON EXPLORATION TARGET

- **Geological interpretation identifies exploration targets**
- **Target areas below Williamson Mine and Williamson South, Carroll and Prior Prospects**
- **Exploration target between 0.5 to 2 Moz gold (2 to 6g/t) * (Table 2)**

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to announce that geological investigations at the Williamson area has identified an exploration target of 0.5 Moz to 2.0 Moz (2 to 6 g/t Au) (Table 2). The exploration target has been defined beneath the existing Williamson and Williamson South Resources and over the Carroll and Prior Prospects, approximately 1–2 km south of the Williamson Mine. The exploration target represents potential gold endowment in addition to the estimated combined resources at Williamson of 364,000oz.

Total gold resources at Blackham's Matilda Project are estimated at 790,000oz (Table 1).

Table 1: Matilda Gold Project Resource Inventory							
Mining Centre	Indicated Tonnes	g/t Au	Inferred Tonnes	g/t Au	Total Tonnes	g/t Au	Oz. Au
Williamson Mine			6,001,000	1.9	6,001,000	1.9	364,000
Regent	738,000	2.5	3,108,000	2.1	3,846,000	2.2	270,000
Matilda Mine			2,067,000	1.2	2,067,000	1.2	79,000
Galaxy			884,000	2.7	884,000	2.7	77,000
TOTAL	738,000	2.5	12,060,000	1.9	12,798,000	1.9	790,000

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

Table 2: Williamson Mining Centre Exploration Target*						
Deposit	Low Mt	High Mt	Low g/t Au	High g/t Au	Low Oz Au	High Oz. Au
Williamson Deeps	1.76	4.48	4	6	230,000	860,000
Williamson South	1.26	3.36	4	6	160,000	650,000
Carroll Prior	1.34	3.60	2	5	90,000	580,000
Williamson Mining Centre	4.37	11.4	3.3	5.7	480,000	2,090,000

Exploration Target is additional to the Resource. Rounding errors may occur - grades to 2 significant digits in this table.

**The Company's exploration target includes potential quantity and grade and is conceptual in nature. There has been insufficient exploration to define these mineral resources and it is uncertain if further exploration will result in the determination of mineral resources.*

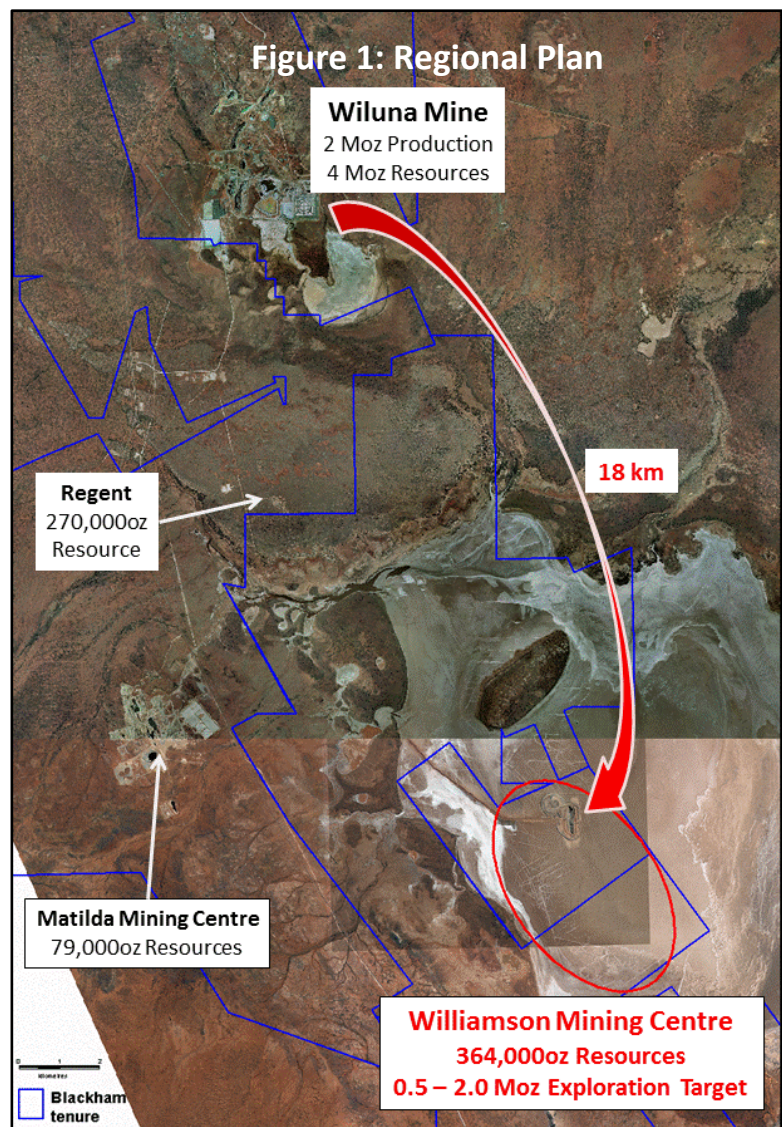
The purpose of defining the exploration target is to demonstrate the potential size and scale of gold endowment in the Williamson region. Over 1,000 drill holes have been drilled in this area to date, successfully identifying the Williamson Mine and associated mineralised structures, yet only 15% have penetrated beneath the weathering profile. By comparison, nearly 6 Moz of gold have been discovered at the nearby Wiluna Mine (operated by Apex Minerals Limited) with 4 Moz occurring beneath 100m depth and mineralisation remains open 1 km beneath the surface. The Wiluna Mine is only 18 km along strike from Williamson (Figure 1). Therefore the majority of the Williamson region is considered to be under-explored.

The exploration target has been determined using a range of parameters including:

- The strike and extent of existing resources
- Strike of known mineralised structures
- Exploration results to date
- The nature of mineralisation at the Wiluna Mine which is seen as an analogue of mineralisation styles at Williamson.

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Geological interpretations of all prospects are continuing with a view to defining drill targets to test the extensions of mineralisation. A breakdown of the individual targets is detailed below.



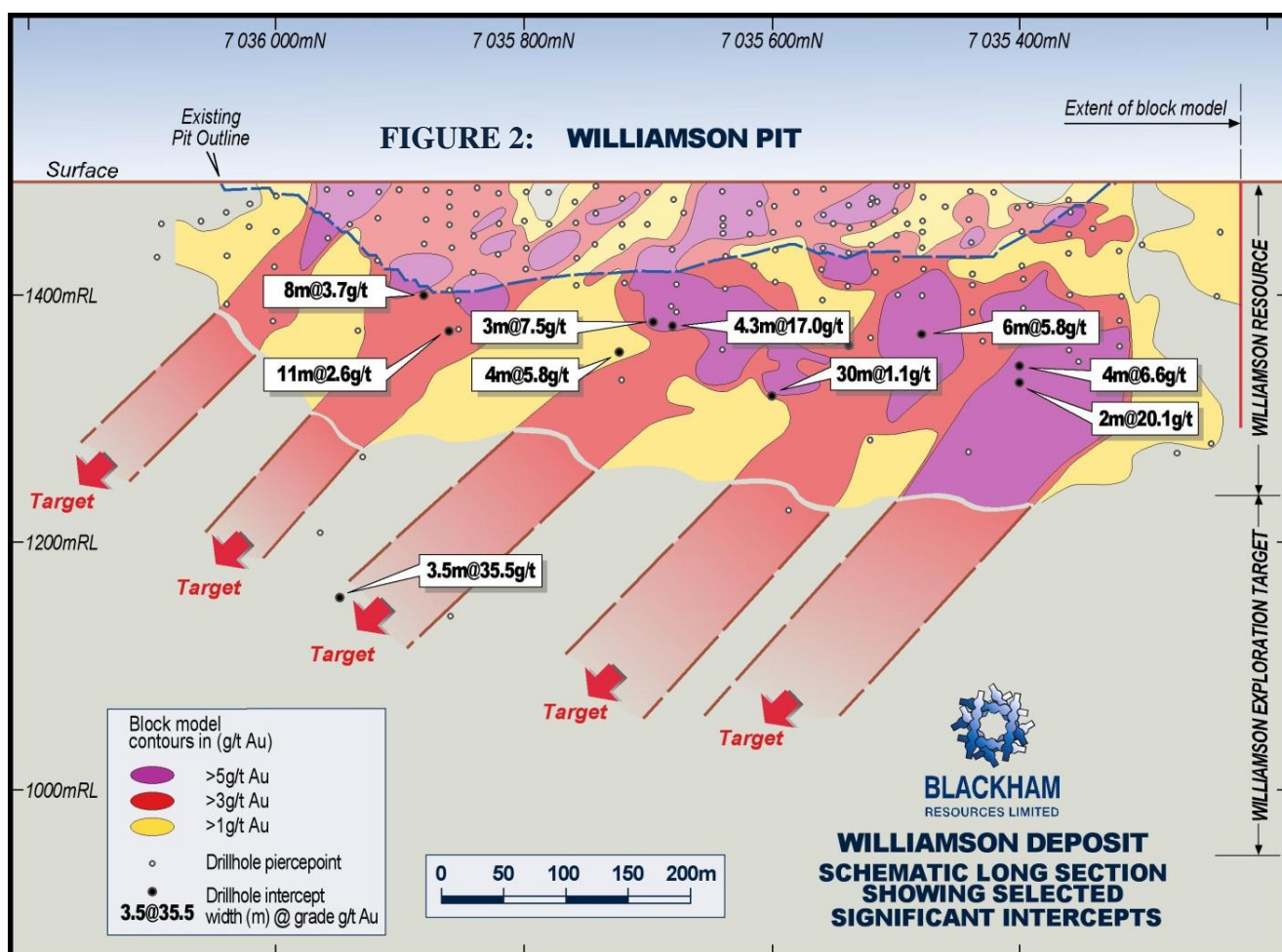
Williamson

The Williamson exploration target is an extension of the Williamson Deposit which Agincourt Resources Limited previously mined 42,000oz between 2005 and 2006. Blackham has calculated inferred resources of 301,000oz remaining below the open pit.

Exploration Target Parameters for Williamson are:

	Low	High
Strike (m)	700	800
Depth (m)	300	400
Width (m)	3	5
SG	2.8	2.8
Tonnes	1,764,000	4,480,000
Grade (g/t)	4	6
Total (oz)	227,000	864,000

Only a small number of holes have been drilled outside the current resource area. One of those holes, RWD00018, returned an outstanding intersection of **3.5m @ 35.5g/t Au** from 372m. This hole is believed to have intercepted one of the high-grade shoots identified in the resource model that remain open at depth and plunging moderately to the north (Figure 2).



Williamson South

The Williamson South structure stretches for over 1.3km south of the Williamson Deposit with mineralisation encountered over its entire strike (Figure 2). An inferred resource has been estimated at Williamson South of 63,000oz. Within the resource are two prospective zones that deserve further exploration for their potential to host significant ore bodies at depth beneath the existing resource.

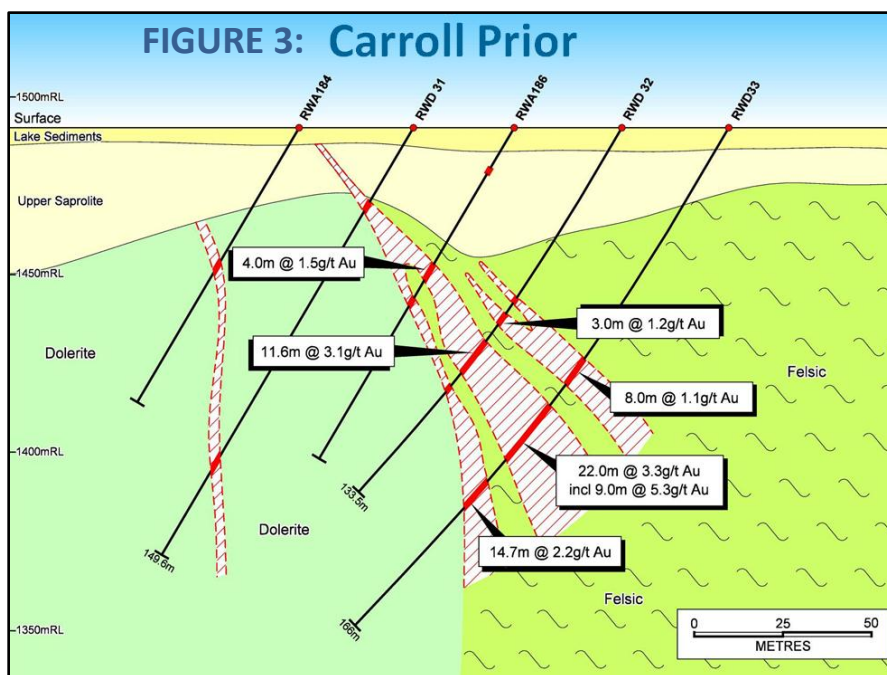
Exploration Target Parameters for Williamson South are:

	Low	High
Strike (m)	500	600
Depth (m)	300	400
Width (m)	3	5
SG	2.8	2.8
Tonnes	1,260,000	3,360,000
Grade (g/t)	4	6
Total (oz)	162,000	648,000

Carroll - Prior Trend

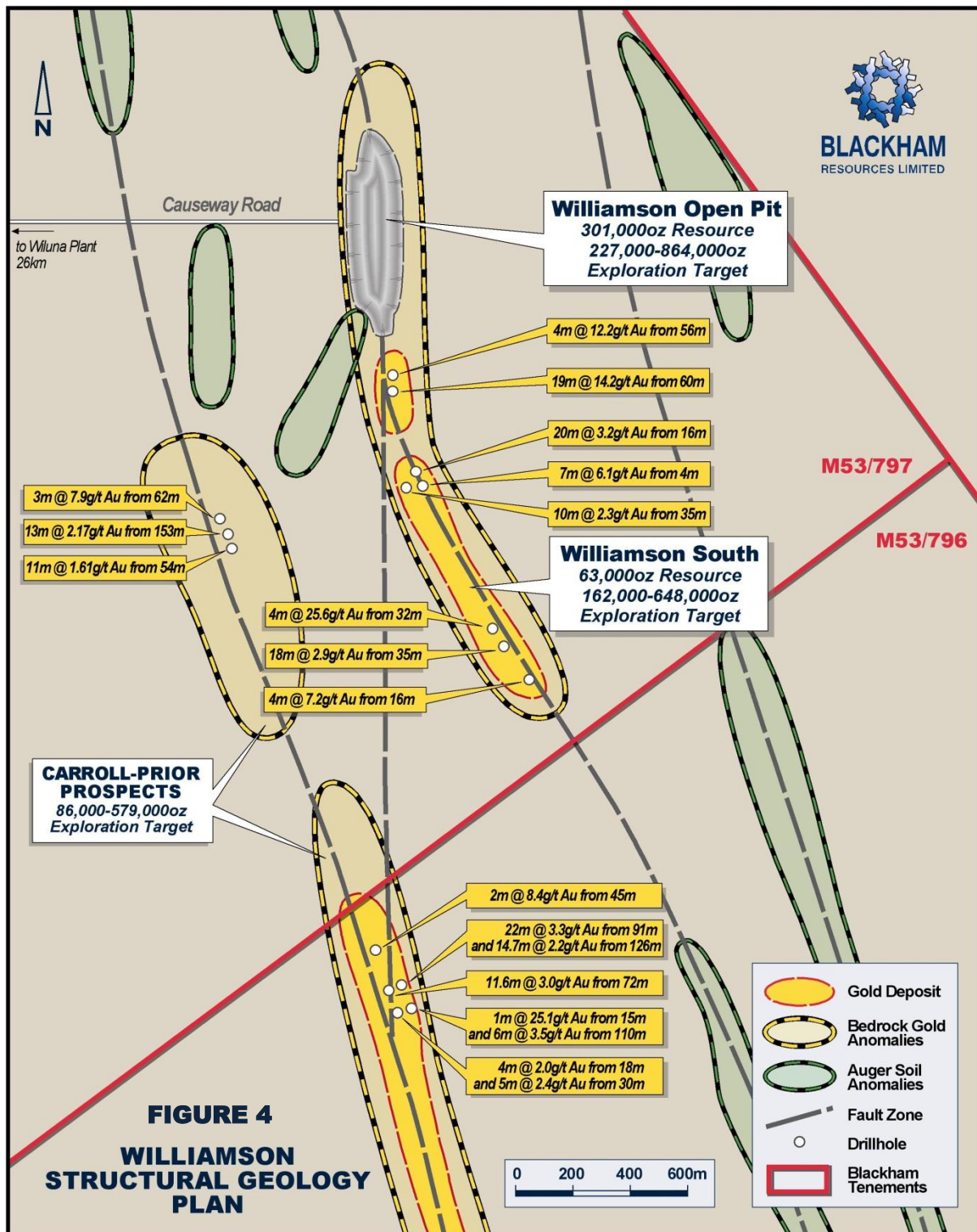
The Carroll and Prior Prospects lie on a mineralised structure with anomalous intercepts striking over 4 km. Deeper exploration on this structure has been limited, however intercepts such as **22m @ 3.3 g/t Au** from 91m and **11.6m @ 3.1 g/t Au** from 72m provide encouragement that resources will be defined with additional drilling (Figure 3 & 4).

The broader range of potential endowment at these prospects reflects the limited extent of drilling and the potential for shallow oxide and/or deeper primary mineralisation.



Exploration Target Parameters for the Carroll - Prior trend are:

	Low	High
Strike (m)	800	1,000
Depth (m)	200	300
Width (m)	4	5
SG	2.1	2.4
Tonnes	1,344,000	3,600,000
Grade (g/t)	2	5
Total (oz)	86,000	579,000



Summary

The Williamson Mine Centre exploration target combines a range of 0.5 Moz to 2.0 Moz gold. In addition to these exploration targets a number of auger drilling anomalies also require further drill testing (see Figure 4). The Company believes this demonstrates the potential of the Williamson area with mineralisation occurring on multiple structures, over a combined strike of over 7km, from surface to depths of up to 250m. The Company is excited about the potential of the results to date which could be showing the early signs of a new mining centre with multiple mines, similar to the Wiluna Mine camp, only 18km along strike to the northwest.

Definition of drill targets to test the extensions of mineralisation is continuing.

Blackham is committed to unlocking the full value of the Matilda Gold Project and is currently re-estimating resources at the Matilda Mine due to be completed in July (currently 79,000oz, previous production of 163,000oz between 1986 – 1992). This process has also identified additional drill targets, particularly at the M10 Deposit. The Company is currently sourcing a suitable drilling rig to conduct a small RC programme at the earliest opportunity.

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About Blackham

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

Blackham recently acquired 100% acquisition the Matilda Gold Project which includes the old Matilda and Williamson Gold Mines in the Wiluna gold belt of Western Australia. The Matilda Gold Project contains 12.8Mt @ 1.9g/t for 790,000oz gold. 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 will have the largest landholding (>600km²) in the Mining Centre and one of Western Australia's major Archaean greenstone belts. Blackham is targeting the resources mostly to be converted to reserves in the near term.

Blackham is evaluating the development of the Scaddan and Zanthus Coal Projects for coal export and the building of a coal to liquid (CTL) facility. The Scaddan and Zanthus Coal 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 Scaddan Coal 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 Targets, Exploration Results, Mineral Resources or Ore Reserves (except for the Regent Mineral Resource) 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 Australian 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 information contained in the report that relates to the Regent Mineral Resource is based on information compiled or reviewed by Mr Aaron Green, of Runge Ltd. Mr Green is a Member of the Australian 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 Green 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.

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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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