

ASX ANNOUNCEMENT
21st August 2012

1.1Moz GOLD RESOURCE AT MATILDA

- Resources increase to over 1Moz for the Matilda Gold Project
- Resources over the M1 and M3 deposits still being estimated
- Mining economics at the Matilda mine site currently being evaluated
- Williamson exploration target - 0.5 to 2 Moz Au (2 to 6g/t)* (Table 2)

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to report the Matilda Gold Project's combined resource estimate has grown to **18.2Mt** at **1.8g/t** for **1,070,000oz** of gold (see Table 1). The 3 main mining centres are all located within 10kms of the historic Matilda Mine plant footprint and 26kms of the Wiluna Gold Plant. Blackham contracted independent geological consultant Runge Limited (RUL) to carry out a review and estimate of the mineral resource for the Matilda Mining Centre gold deposits near Wiluna, Western Australia. This upgrade includes the **M4 deposit - 1.9Mt at 2.0g/t** for **119,000oz au** and revision of the **M10 deposit - 578kt at 2.1g/t for 39,500oz au** (see Table 1). **98%** of both the M4 and M10 resources are within 120m of surface. Blackham has immediately commenced mining studies for both the M4 and M10 deposits. The Company's exploration and development programmes are targeting previously defined deposits which are most likely to be converted to reserves in the near term.

Blackham's revised gold resources at the Matilda Gold Project are summarised below:

Table 1: Matilda Gold Project Resources							
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
Matilda Mine	1,735,000	1.8	5,688,000	1.4	7,423,000	1.5	359,000
Regent	738,000	2.5	3,108,000	2.1	3,846,000	2.2	270,000
Galaxy			884,000	2.7	884,000	2.7	77,000
TOTAL	2,473,000	2.0	15,681,000	1.8	18,158,000	1.8	1,070,000

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	
Carrol 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.

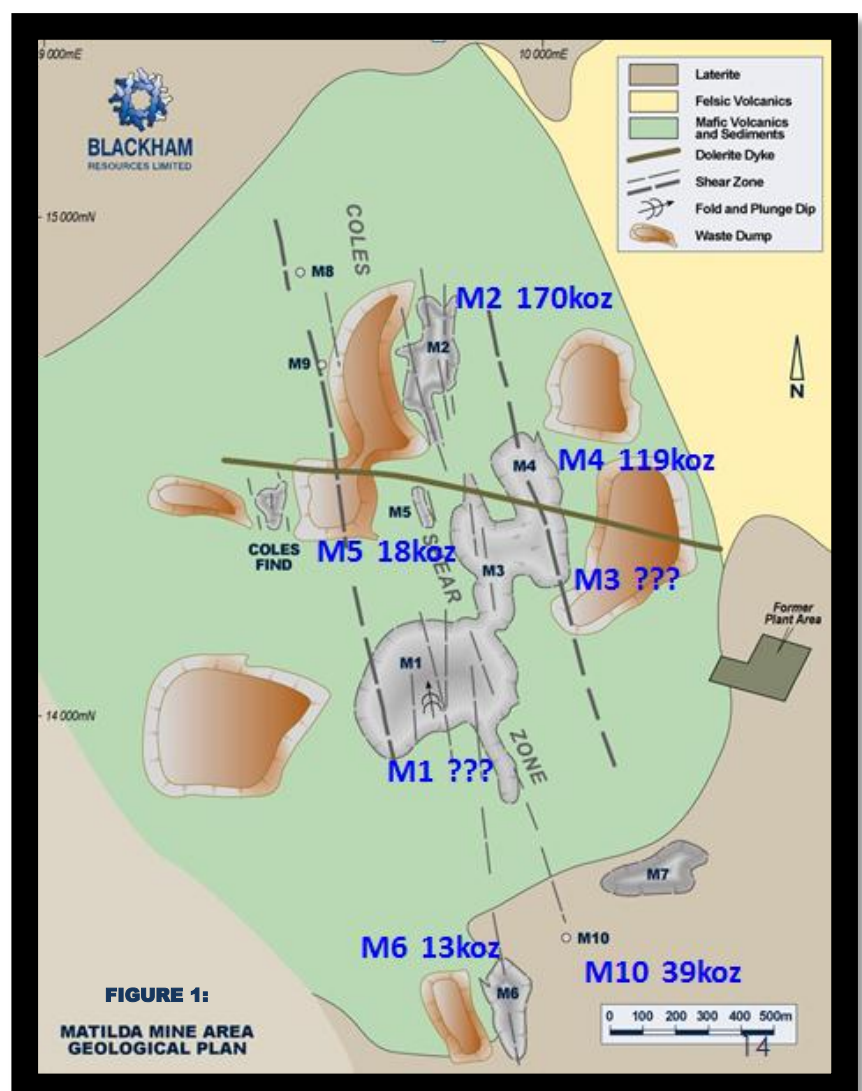
Matilda Resource Update

Blackham contracted independent geological consultant Runge Limited (RUL) to carry out a review and estimate of the mineral resource for the Matilda Mine near Wiluna, Western Australia. The results of this work are summarised in Table 3.

Deposit	Indicated Tonnes	g/t Au	Inferred Tonnes	g/t Au	Total Tonnes	g/t Au	Oz. Au
M1					Currently being estimated		
M2	816,600	1.4	3,543,400	1.2	4,360,000	1.2	169,800
M3					Currently being estimated		
M4	363,200	2.1	1,517,700	1.9	1,880,900	2.0	119,400
M5	77,000	2.0	292,000	1.4	369,000	1.5	17,900
M6	12,600	2.5	222,800	1.6	235,400	1.7	12,700
M10	466,000	2.1	112,000	2.3	578,000	2.1	39,500
TOTAL	1,735,400	1.8	5,687,900	1.4	7,423,300	1.5	359,300

Note: Totals may differ due to rounding errors

The estimate for M4 and M10 represents an **increase of 79%** above the previous quoted estimate at the Matilda Mine. The updated resource estimates were classified as Indicated and Inferred Mineral Resources depending on the drill spacing and geological continuity at each deposit. The Indicated portion of the resource was defined where the drill spacing was predominantly less than **10m by 25m**, and continuity of mineralisation was strong. The Inferred Resource included the remaining areas where the drill spacing was broader and where the lode had been extended down dip with sparse drill intercepts. The full Matilda Project database contained records for 2,784 drill holes for 203,977m of drilling. The RUL Mineral Resource estimates comply with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC).

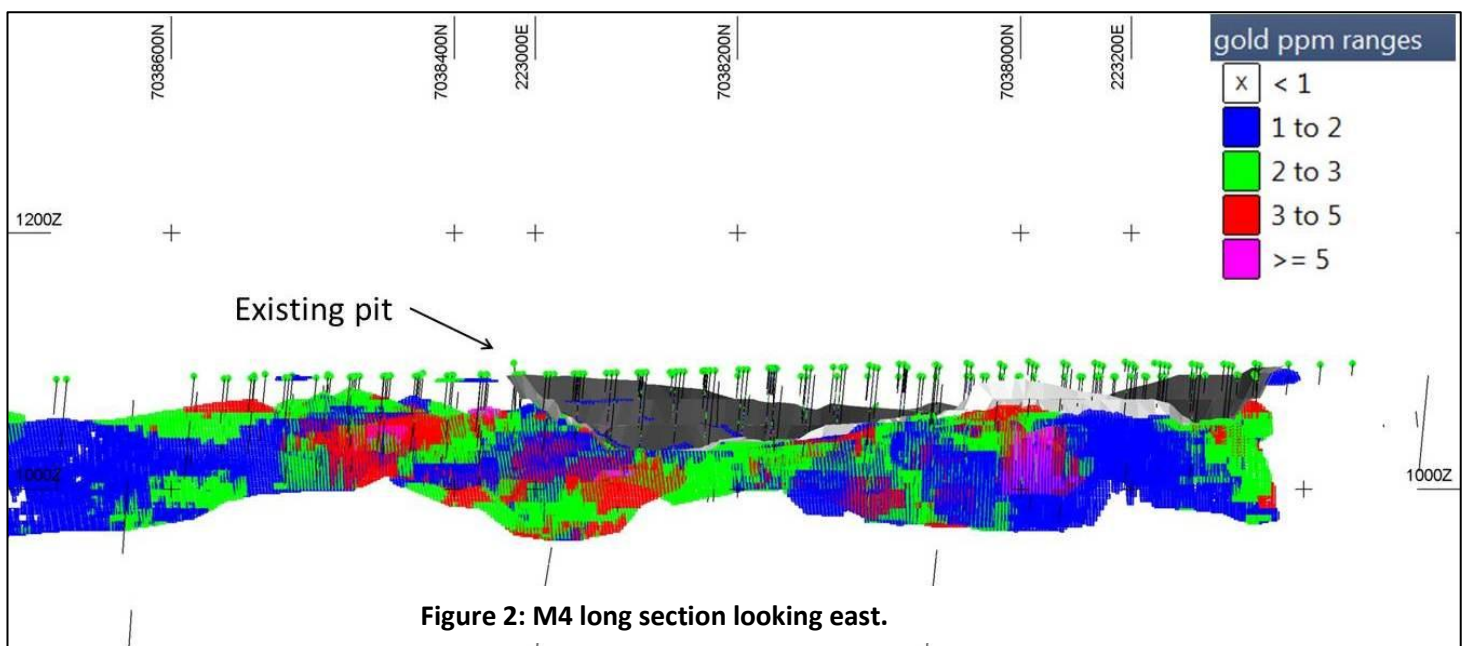
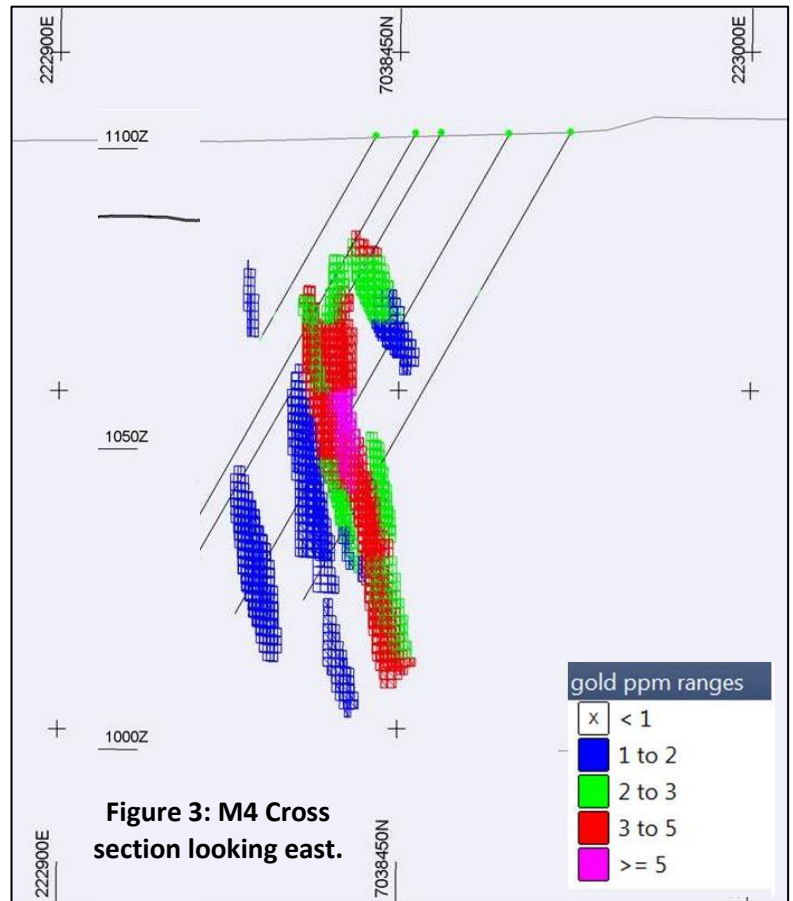


M4 Resource

The M4 resource has been estimated at 1.9Mt @ 2.0 g/t for **119,400oz gold** (see Table 3). In the early 1980's the previous owners mined 386,000t of ore at 2.2g/t for 27,000oz of gold. The M4 pit was still being mined when operations were ceased due to financing factors in 1992. The M4 pit on average has been mined to less than 50m depth. Blackham has now extended the M4 resource along strike to over 650m north of the old pit and now runs adjacent to the M2 deposit. Good grades exist directly below the old pit area which could be accessed with minimal stripping. 98% of the M4 resource is located in the top 120m from surface. The resource is open along strike and at depth where limited drilling exists in both directions.

Blackham has begun open pit mining design work for the M4 pit which indicates a significant portion of the M4 deposit is likely to be economic. The initial M4 pit optimisation confirms the potential of the M3 and M4 pits too merge. The M3 and M4 deposits run parallel to each other and are approximately 100m apart. Significant stripping ratio benefits are expected to be derived if these pit designs merge.

The resources for the M3 & M1 pits are currently in the process of being estimated. Previous owners have mined 1.48Mt @ 2.54 g/t for **121,067oz au at M1** and 314kt @ 2.08 g/t for **20,976oz at M3**. The M1 & M3 remaining resource estimates are expected in the coming weeks.



Resources at all deposits are limited by the extent of drilling with mineralisation remaining open. High-grade mineralisation is structurally controlled and typically plunges at 20-30° to the north. Blackham intends to conduct further drilling to test mineralisation along strike and down-plunge. Resource estimations for the M1 and M3 deposits are underway and the Company expects to provide further resource updates in the near future. Open pit design and scoping is ongoing.

Managing Director, Mr Bryan Dixon was quoted "This resource upgrade to greater than 1Moz is significant as it gives Blackham a critical mass to reconsider putting a plant back at the Matilda Mine site."

For further information on Blackham please contact:

Bryan Dixon
Managing Director
Blackham Resources Limited
Office: +618 9322 6418

David Tasker / Colin Hay
Professional Public Relations
Office: +618 9388 0944

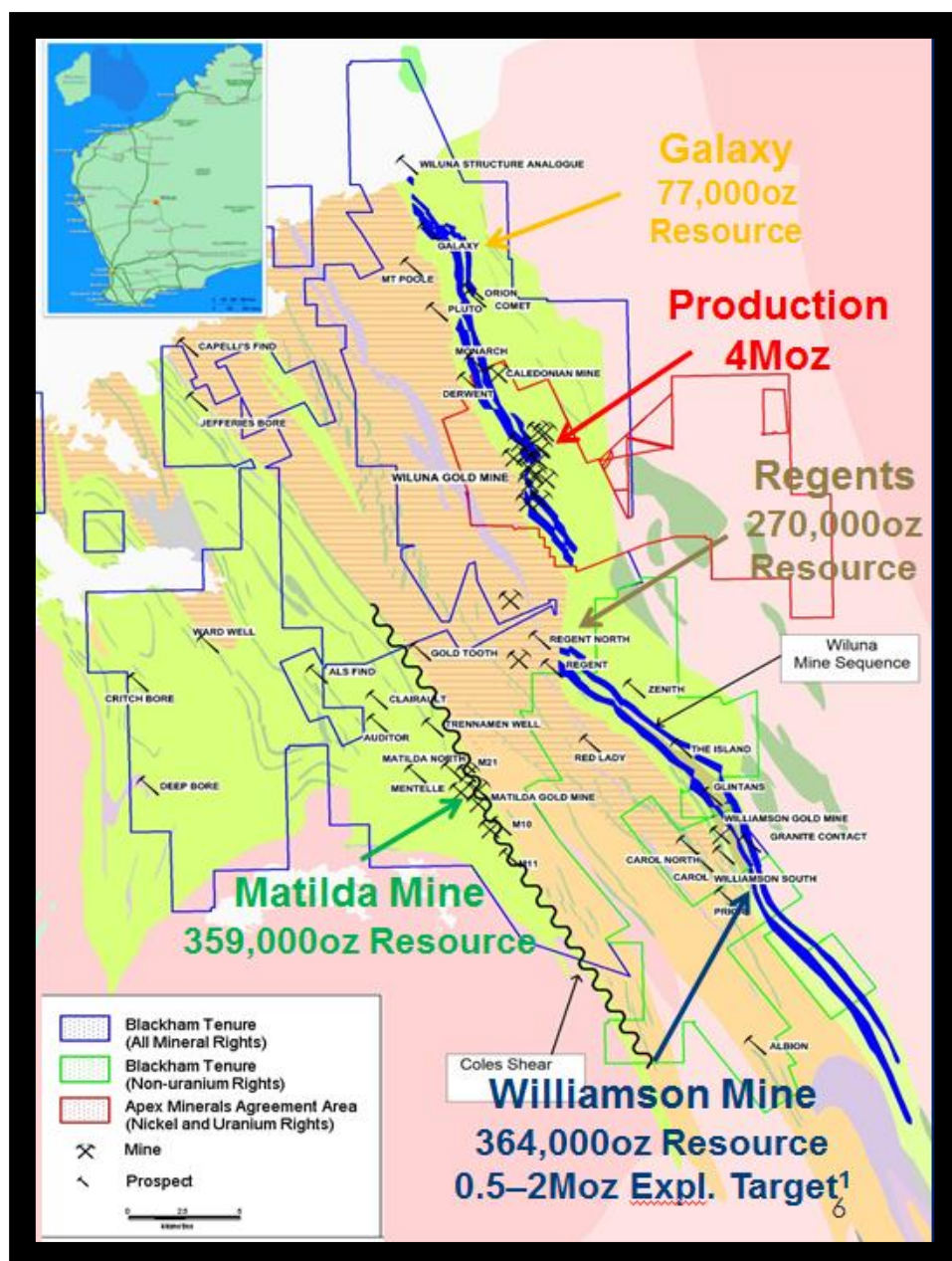


Figure 4: Matilda Gold Project Tenure Plan

About Blackham

Blackham, a Western Australian resources company, is focused on exploration and development at the recently acquired Matilda and Williamson Gold Mines in the Wiluna gold belt of Western Australia. The Matilda Gold Project contains 18.2Mt @ 1.8g/t for 1,077,000oz 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 goldfield 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.

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 and Mr Cain Fogarty, who are both employees of the Company. Both Mr Miles and Mr Fogarty are Members of the Australian Institute of Geoscientists and have 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'. Both Mr Miles and Mr Fogarty have 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 and Matilda Mine Mineral Resources 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.

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**

Deposit	Drilling	Sampling	Survey	Interpolation Method	Block size (x,y,z)	Cut-offs	SG
Regent	9,591m DD 8,960m RC 9,211m AC	Niche 1/2 core Riffle 1m RC	Partial down-hole Collar pick-up	Inverse Distance Squared	Parent 10m x 10m x 10m Sub 2.5m x 2.5m x 2.5m	Lower: 0.75 g/t Upper: 30 g/t	Alluv 2.0, Ox 2.2 Trans 2.4, Fresh 2.85
Matilda	2,784 holes All drilling 203,774m	Mixed RC Assumed 1/2 core	Mixed Collar pick up Mixed surveys down-hole	Ordinary Kriging	Varied Varied	Lower: 0.75 g/t Upper: N/At	Ox 2.1, Trans 2.4 Fresh 2.8
Williamson	AC - Not totalled	Riffle 1m AC	Collar pick-up	Ordinary Kriging	Parent 4m x 20m x 10m	Lower: 0.75 g/t	Alluv 2.2, Ox 2.2
South	DD - Not totalled	Niche 1/2 core	All down-hole		Sub 1m x 5m x 2.5m	Upper: 10 g/t	Trans 2.5, Fresh 2.7
Galaxy	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
Williamson	AC - 4,335m RC - 15,930m DD - 5,364	Riffle 1m RC 1/2 Core	Collar pick-up RC & DD down-hole	Ordinary Kriging	Parent 2.5m x 5m x 2.5m	Lower: 0.75 g/t Upper: 45 g/t	Ox 2.25, Upper Trans 2.45 Lower Trans 2.55, Fresh 2.7

All Deposits quoted using 0.75 g/t lower cut-off grade unless otherwise stated. Galaxy and Williamson South 1.0g/t lower cut-off grade. Cut-off grades will be reviewed as part of the evaluation of economic mining parameters.

ENDS

*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.