

**ASX ANNOUNCEMENT**  
20th September 2012

## **MATILDA PROJECT GROWS TO 1.4Moz Au**

- **Project resources grow to 1.4Moz all within 10km of the Matilda Mine**
- **Allows the mining economics to be evaluated for the combined deposits**
- **Priority drill targets defined – focus on raising resource confidence and extending high grade shoots beyond existing pits**

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to report the Resource Estimate for the M3 Deposit at the Matilda Gold Project has been completed by independent geological consultant Runge Limited (RUL). The M3 Deposit is estimated to contain **755,000t at 1.7g/t Au for a total of 42,000oz**. The combined Matilda Project estimate has grown to **23Mt at 1.9g/t for 1.4Moz Au** (see Table 1). The M3 deposit is crucial to unlocking the value of the Matilda Project due to its strategic position between the larger deposits of M1 and M4.

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

<b>Table 1: Matilda Gold Project Resources</b>							
<b>Mining Centre</b>	<b>Indicated Tonnes</b>	<b>g/t Au</b>	<b>Inferred Tonnes</b>	<b>g/t Au</b>	<b>Total Tonnes</b>	<b>g/t Au</b>	<b>Oz. Au</b>
Matilda Mine	1,943,000	1.9	10,295,000	1.7	12,238,000	1.7	683,000
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
Galaxy			884,000	2.7	884,000	2.7	77,000
<b>TOTAL</b>	<b>2,681,000</b>	<b>2.1</b>	<b>20,288,000</b>	<b>1.9</b>	<b>22,969,000</b>	<b>1.9</b>	<b>1,394,000</b>

*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.

## Matilda Resource Update

Resources at the Matilda Mining Centre have now reached 682,500oz Au further consolidating its position as the largest gold endowment within the Matilda Project. Further increases are expected when the M8 deposit and other prospects are estimated.

Table 3: Matilda Mine Resources Sept 2012 Resource Estimate (0.75g/t au cut-off)							
Deposit	Indicated Tonnes	g/t Au	Inferred Tonnes	g/t Au	Total Tonnes	g/t Au	Oz. Au
M1	208,000	3.3	3,851,600	2.1	4,059,600	2.2	281,200
M2	816,600	1.4	3,543,400	1.2	4,360,000	1.2	169,800
M3			755,000	1.7	755,000	1.7	42,000
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
M8					<b>Currently being estimated</b>		
M10	466,000	2.1	112,000	2.3	578,000	2.1	39,500
<b>TOTAL</b>	<b>1,943,400</b>	<b>1.9</b>	<b>10,294,500</b>	<b>1.7</b>	<b>12,237,900</b>	<b>1.7</b>	<b>682,500</b>

*Note: Totals may differ due to rounding errors*

The Matilda deposits contain a mix of oxidation types as shown in the Table 4 below.

Table 4: September 2012 Matilda Deposits Mineral Resource Estimate by Oxidation Zone (0.75g/t Au Cut-off)							
	Indicated Tonnes t	Au g/t	Inferred Tonnes t	Au g/t	Total Tonnes t	Au g/t	Au oz
Oxide	968,400	1.9	1,639,000	1.8	2,607,400	1.8	150,300
Transitional	535,700	1.9	1,857,000	1.7	2,392,700	1.7	133,500
Fresh	439,300	2.1	6,798,500	1.7	7,236,100	1.7	398,700
<b>Total</b>	<b>1,943,400</b>	<b>1.9</b>	<b>10,294,500</b>	<b>1.7</b>	<b>12,236,200</b>	<b>1.7</b>	<b>682,500</b>

*Note: Totals may differ due to rounding errors*

The completion of the M3 resource has also highlighted that lodes from M1, M2, M3, M4 & M5 deposits are part of a large mineralised system (Figure 1). Within this system there are a number of areas with little or no drilling that if tests prove successful, may provide additional resources as well as a positive impact on the mining economics around these deposits (Figures 2 & 3).

As the Company shifts its focus towards development, priority will be given to improving the confidence of resources and ultimately converting resources into reserves. A 3,000m RC drill program commencing next week will focus on infill and extension zones around the M1, M3 and M4 deposits. The Company and the drilling contractor have agreed 50% the drilling contract will be paid in Blackham shares.



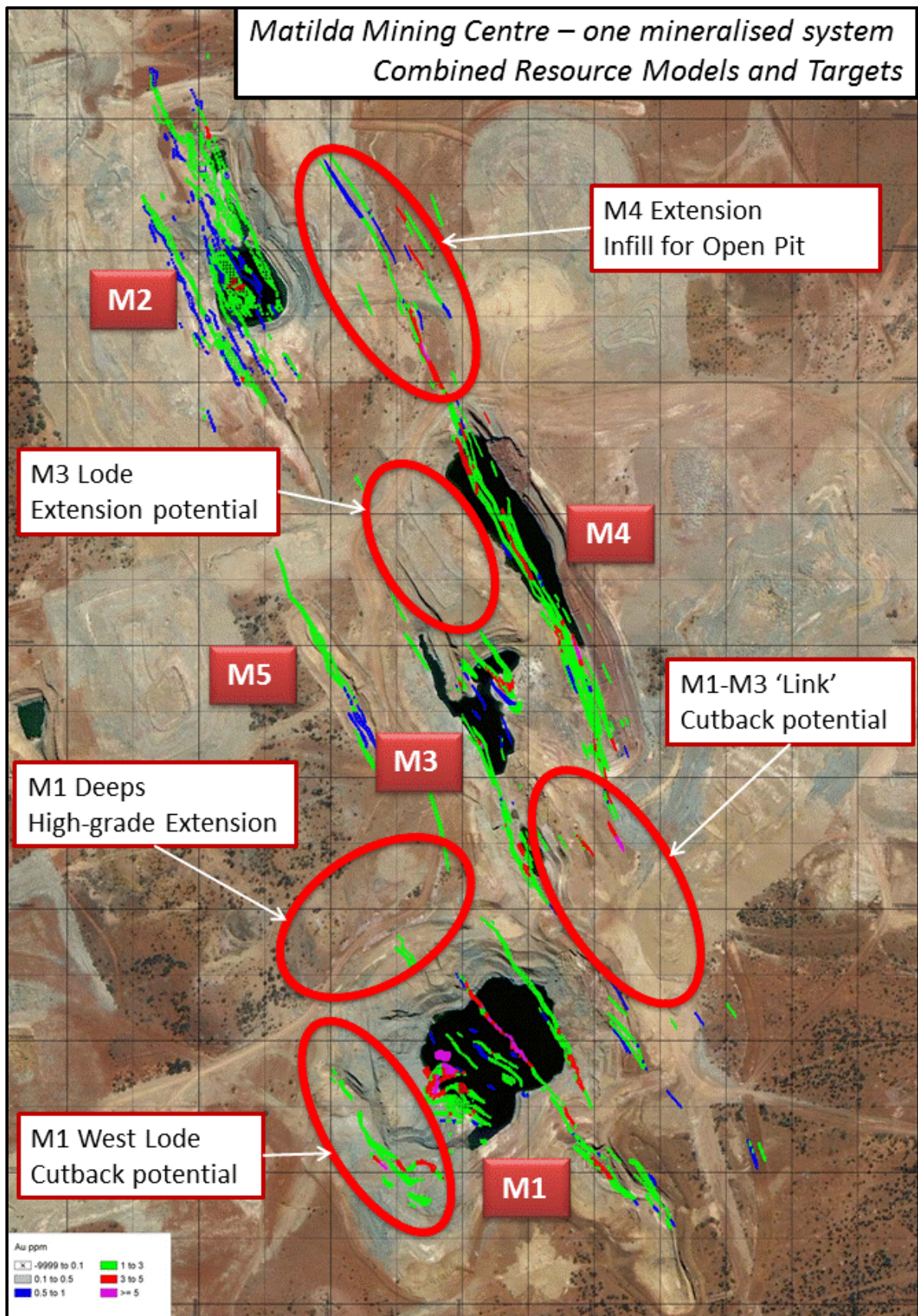


Figure 1. Matilda Mining Centre showing combined resource models and drilling targets.

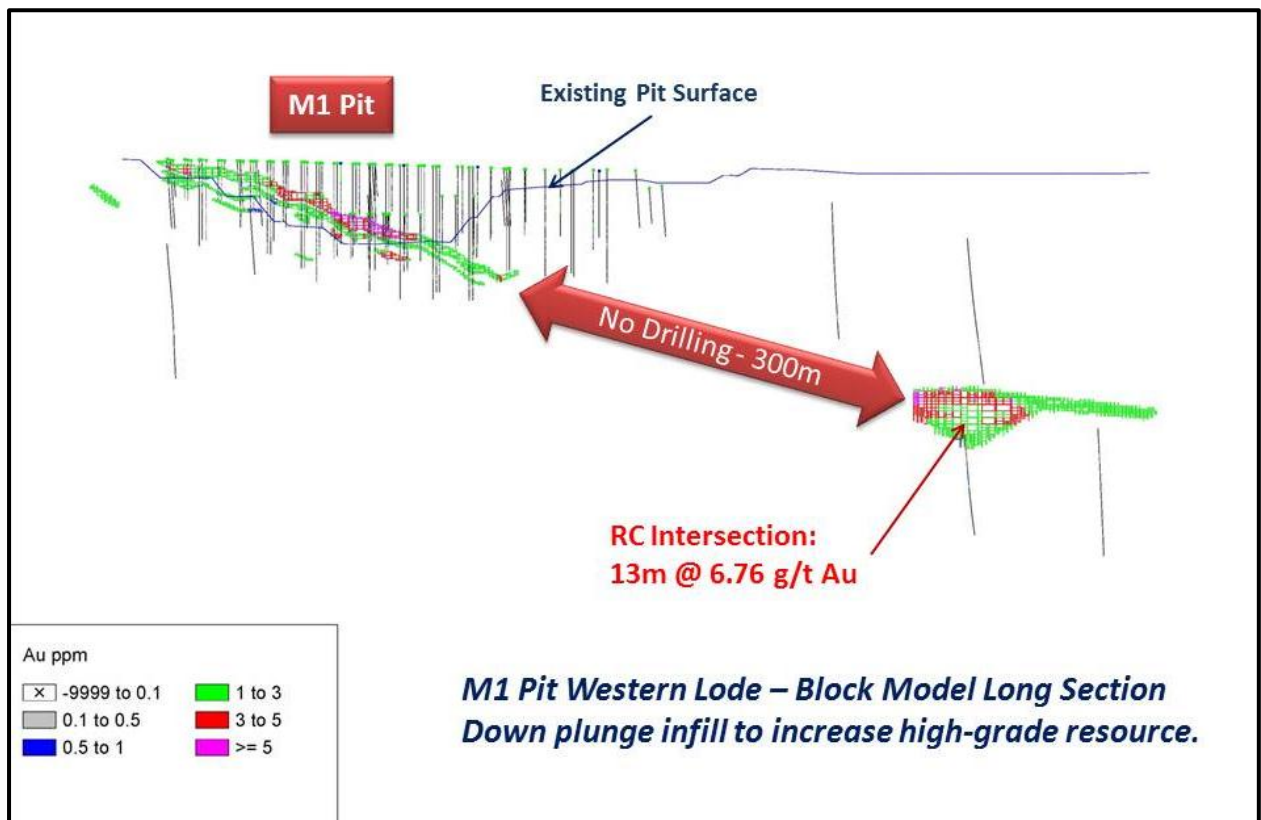


Figure 2. Illustrates mineralisation extending beneath the pit floor of M1 and the potential to increase the resource at depth.

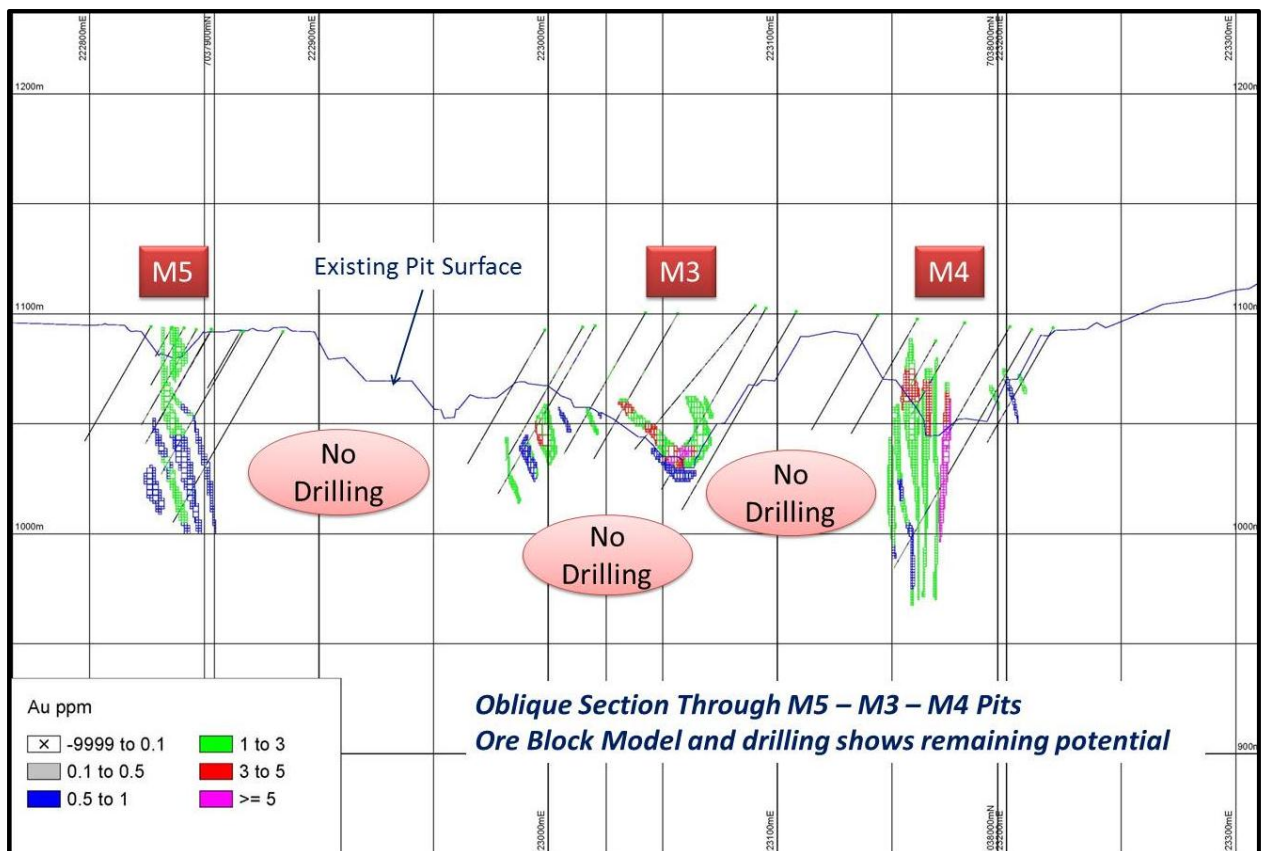


Figure 3. Demonstrates the gaps in data between the M5, M3 & M4 pits. Drilling in these areas may realise additional mineralisation which would have a positive impact on the mining economics of the existing deposits.



The Company is delighted with the recent growth of the Matilda Project. In less than 12 months the resources have grown over 350%. The Resource base is now sufficient to consider development options which would see the Company become a producer in the near-term.

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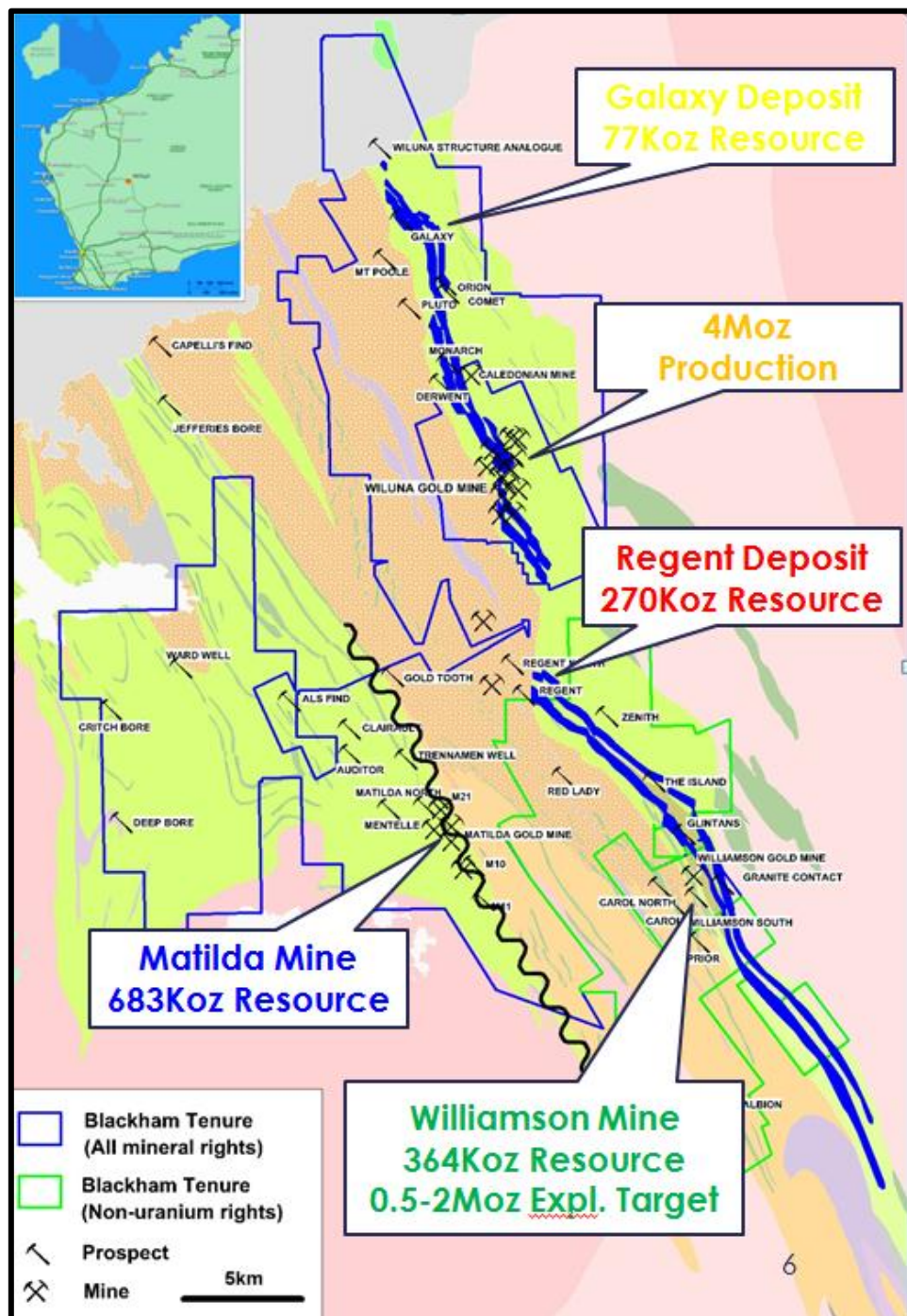


Figure 4: Matilda Gold Project Tenure Plan

### **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.*

**ENDS**