



ASX ANNOUNCEMENT 30th October 2012

BROAD MINERALISATION INTERSECTED AT M1

- Broad mineralisation confirms continuity of lodes at M1 deposit
- Significant intercepts include:
 - 13m @ 2.92 g/t Au from 156m – MARC0054**
 - 18m @ 2.11 g/t Au from 146m – MARC0055**
 - 16m @ 1.31 g/t Au from 146m – MARC0056**
 - 12m @ 2.12 g/t Au from 166m – MARC0061**
- Provides improved confidence in resource plus extensions
- Further results from M1, M3 and M4 still to come

Blackham Resources Ltd (ASX : **BLK**), ("Blackham") is pleased to announce the results of recent drilling at the Matilda Gold Project near the township of Wiluna in Western Australia. Blackham is currently undertaking an infill and extension RC programme at the Matilda Mining Centre focussing on the M1, M3 and M4 Deposits.

This initial programme at M1 was limited to the western limb of the Central Lode (Figure 1). Results from this drilling have defined thick, continuous zones of mineralisation with significant intercepts of **13m @ 2.92 g/t** from 156m including **2m @ 5.90 g/t** from 166m (MARC0054), **18m @ 2.11 g/t** from 146m (MARC0055) and **16m @ 1.31 g/t** from 146m (MARC0056) which demonstrate excellent continuity of the lode (Figure 2). The results are broadly consistent with historical intercepts on this lode such as 14m @ 4.17 g/t and 11m @ 3.91 g/t.

These results follow the initial results returned from M4 which included **31m @ 2.32 g/t** from 120m and 16m @ 1.69 g/t from 161m in MARC0051. Interpretation of the results is continuing.

The results will assist raising the level of confidence from Inferred to Indicated as well as add to the global resource. In addition, this drilling provides encouragement and assistance with targeting the deeper lodes which remain open at depth. High grade, down-plunge mineralisation at M1 includes:

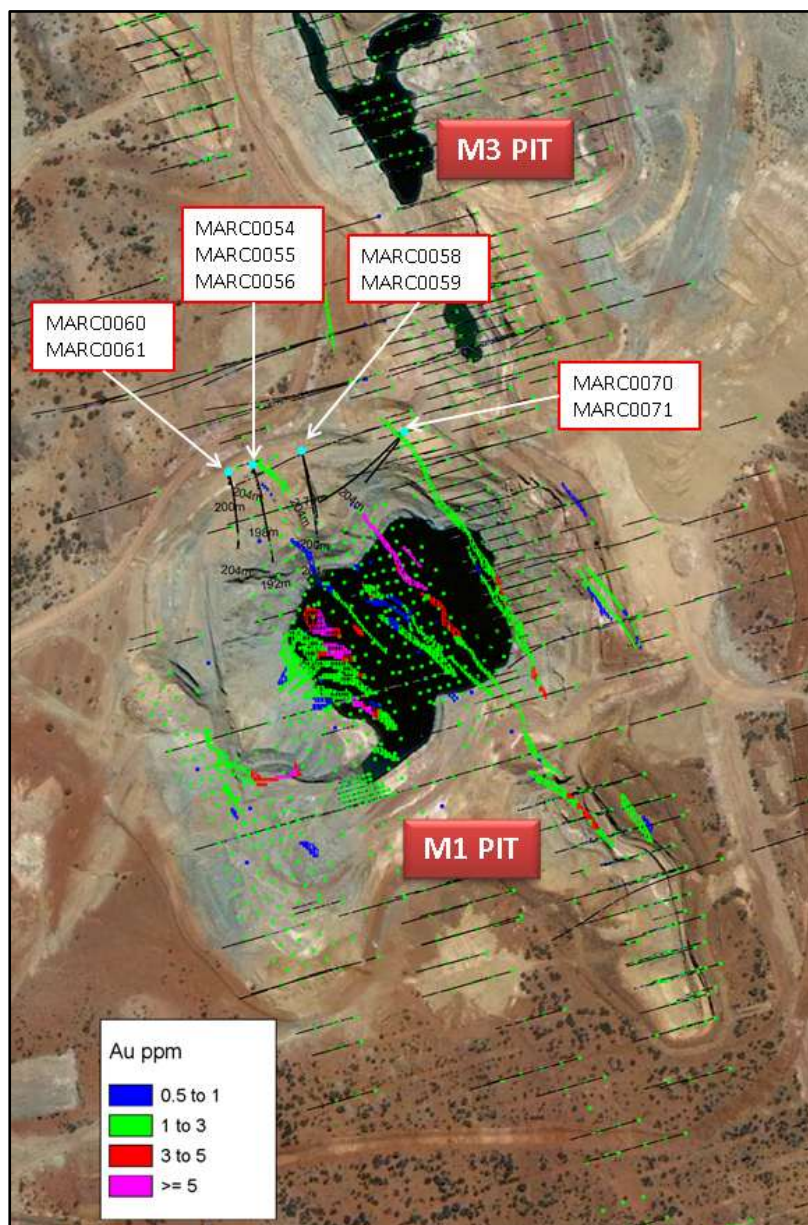
- 13m @ 6.59 g/t from 211m (WR02328) – Central Lode
- 12m @ 5.71 g/t from 190m (MDDH031) – Central Lode
- 13m @ 6.76 g/t from 236m (MTRC0014) – Western Lode

Further results are still to come from the M1, M3 and M4 deposits in the coming weeks. Interpretation of results is on-going and a follow-up programme is being designed to test the high-grade shoots at M1.

Blackham's resource inventory at the Matilda Gold Project is currently **23Mt** at **1.9g/t** for **1.4Moz** Au (see Table 1) which includes 12Mt @ 1.7g/t for 680,000oz Au at the Matilda Mining Centre. Further resource updates are planned upon completion of the current drill programme.

Mining Centre	Indicated Tonnes	g/t Au	Inferred Tonnes	g/t Au	Total Tonnes	g/t Au	Oz. Au
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
TOTAL	2,681,000	2.1	20,288,000	1.9	22,969,000	1.9	1,394,000

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



Development studies

The Company is also pleased to advise that a programme of diamond drilling has been completed, designed to obtain sample for further metallurgical test work to be included in advanced development studies. The Company is still evaluating the mining economics of the Matilda Mine.

Figure 1. Location of October drilling at M1, historical drill holes and ore blocks

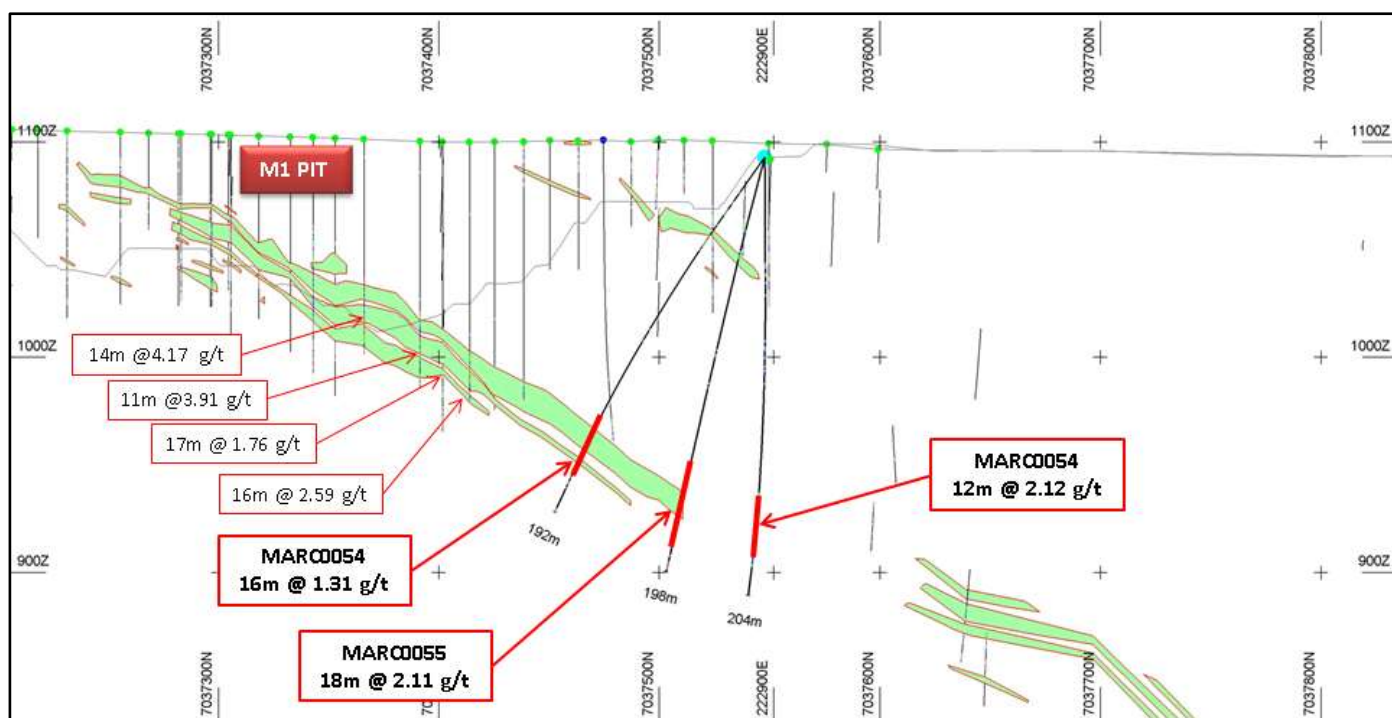


Figure 2. Central M1 Lode long section showing mineralised zones, significant intercepts from October drilling (bold) and historic intercepts.

Table 2. M1 Deposit Significant RC Drill Intercepts, October 2012.

HoleID	Prospect	East	North	Hole Depth	Local Azi	Dip	From	Intercep Interval	g/t Au
MARC0054	M1	222901	7037548	204	0	-90	88	1 m @	1.21
							156	13 m @	2.92
						Incl	166	2 m @	5.90
							189	1 m @	1.25
MARC0055	M1	222901	7037548	198	164	-75	45	4 m @	1.42
							146	18 m @	2.11
							194	1 m @	7.78
MARC0056	M1	222901	7037548	192	164	-55	46	2 m @	2.89
							146	16 m @	1.31
MARC0057	M1	222948	7037561	79	164	-65	Abandoned		
MARC0058	M1	222948	7037561	200	164	-65	189	5 m @	1.77
MARC0059	M1	222949	7037562	204	164	-55	124	2 m @	1.62
							190	1 m @	1.97
MARC0060	M1	222877	7037541	200	0	-90	169	3 m @	1.43
							179	1 m @	1.27
MARC0061	M1	222877	7037541	204	164	-68	166	12 m @	2.12
						Incl	171	1 m @	5.72

All results via fire assay. Significant intercepts calculated with minimum grade of 1 g/t Au, minimum width 1m, and maximum contiguous internal dilution of 2m. Thicknesses are downhole widths – insufficient data is available to determine true thickness. Grid coordinates refer to MGA 94 Zone 51.

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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 a full-time 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 this 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.

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