

ASX ANNOUNCEMENT 7th November 2012

FURTHER EXCELLENT RESULTS AT MATILDA FOR BLACKHAM

- Broad, high-grade mineralisation intersected beneath M4 Deposit
- Significant intercepts include:

10m @ 5.47 g/t Au from 120m – MARC0063

Including 2m @ 12.4 g/t Au from 121m

5m @ 5.30 g/t Au from 125m – MARC0062

Including 1m @ 20.4 g/t Au from 127m

- Supports earlier M4 significant intercept of:
31m @ 2.32 g/t Au from 120m – MARC0051
- Results warrant immediate update of resource model and planning of follow-up programme
- Additional results also received from M1 & M3 - support resource model and interpretation.

Blackham Resources Ltd (ASX: **BLK**), ("Blackham") is pleased to announce further results of recent drilling at the Matilda Gold Project in Western Australia. Blackham has recently completed an infill and extension RC programme at the Matilda Mining Centre focussing on the M1, M3 and M4 Deposits. A total of 3,200m of RC was completed.

The M4 Deposit has been identified as a priority area to recommence mining operations at the Matilda Mining Centre. The drilling programme was designed to test for extensions of mineralisation beneath the existing resource and to identify high-grade shoots within the broader lodes.

Latest results from this drilling have defined further high-grade zones of mineralisation with significant intercepts of **10m @ 5.47 g/t** from 120m including **2m @ 12.4 g/t** from 121m (MARC0063) and **5m @ 5.30 g/t** from 125m (MARC0062) including **1m @ 20.4 g/t** from 127m. These results have extended mineralisation approximately 50m down dip (Figure 1). Together with the earlier reported intercept of **31m @ 2.32 g/t** in MARC0051, Blackham has identified a gently plunging (approximately 30° northwards), high-grade shoot with a strike of approximately 200m that remains open at depth (Figure 2).

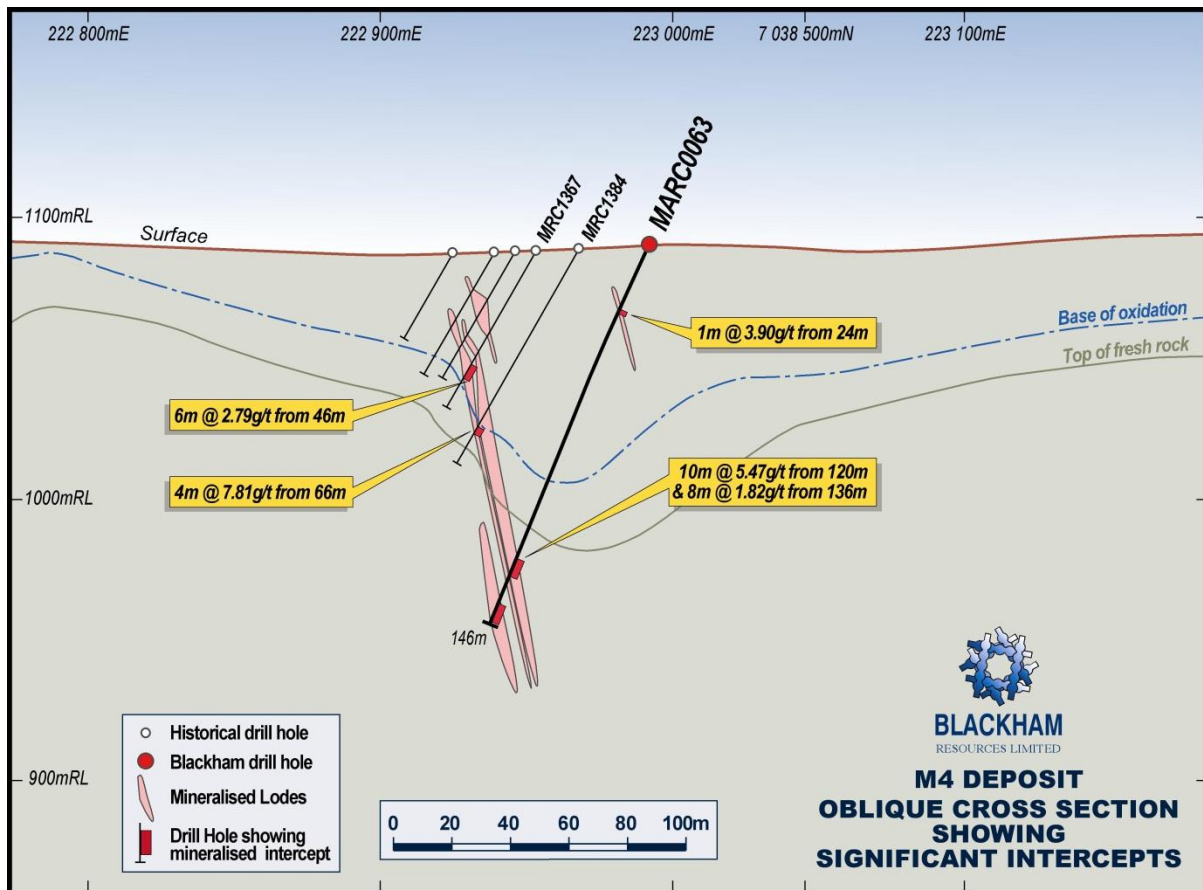


Figure 1. Cross-section of M4 showing mineralisation in hole MARC0063.

Many of the holes from this programme returned thicker and higher tenor results than intercepted by previous explorers closer to surface, possibly indicating depletion zones in the weathered profile. A large amount of historical drilling at Matilda failed to penetrate past the base of oxidation, thereby raising questions about its effectiveness.

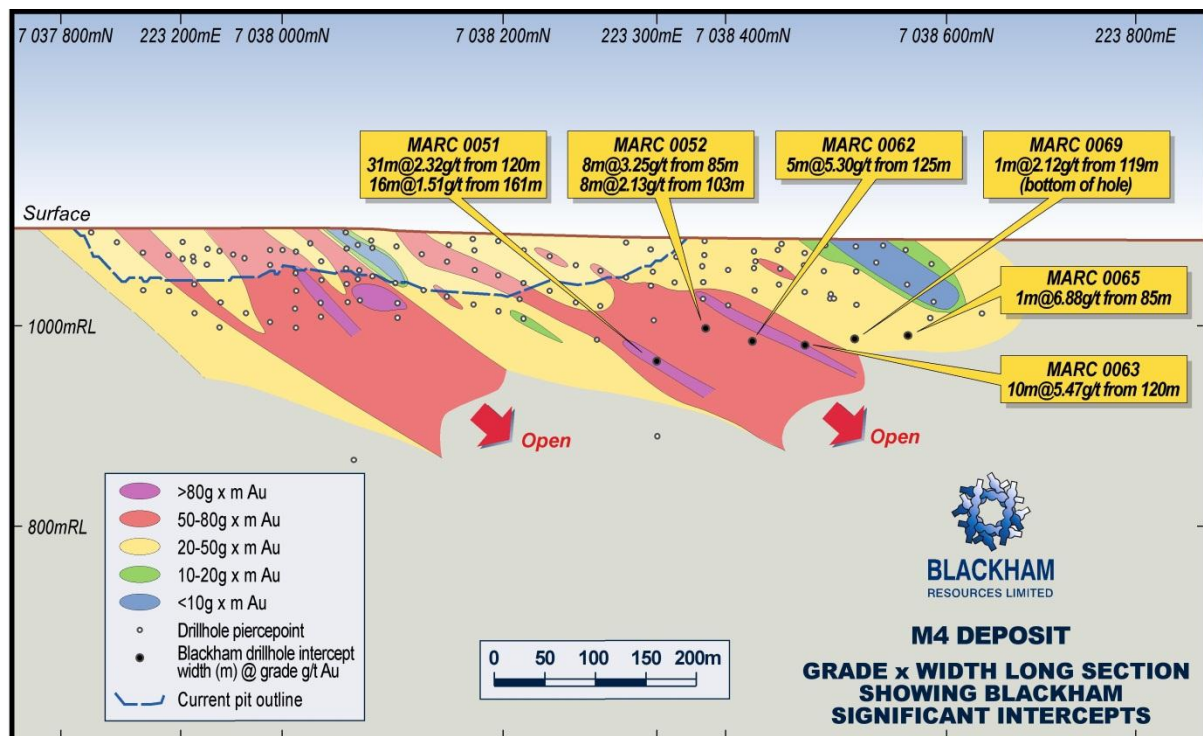


Figure 2. Long-section of M4 showing grade x width contours highlighting high-grade shoots.

In light of these excellent results the Company will be updating the resource model to determine what effect they may have on the open-pit mining economics. The high-grade nature of these results may also support an underground mining operation which will be investigated in due course.

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 683,000oz Au at the Matilda Mining Centre.

Table 1: Matilda Gold Project Resources October 2012							
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.

Final results have also been received from the M1 and M3 deposits. An encouraging result of 12m @ 1.35 g/t Au in MARC0068 from the M3 Deposit has confirmed the geological interpretation north of M3 and should provide an upgrade of resource confidence in this area as well as a positive effect on mining economics. Further drilling is required to test the full resource potential. Likewise a result of 2m @ 5.01 g/t Au in MARC0071 at the Eastern Lode of M1 has confirmed the continuity of this lode.

A full table of results from this programme can be found in Appendix A.

The success of this programme warrants a follow-up programme immediately. Planning for this programme is currently underway and will commence as soon as a suitable rig can be mobilized to site.

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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.

APPENDIX A

Significant RC Drill Intercepts, All Prospects, October 2012.

HoleID	Prospect	East	North	Hole Depth	Local Azi	Dip	From	Intercept Interval	g/t Au
MARC0051	M4	223071	7038359	183	254	-60	94	1 m @	1.25
							120	31 m @	2.32
							154	1 m @	4.00
							161	16 m @	1.69
MARC0052	M4	223039	7038397	138	254	-60	36	1 m @	6.97
							40	1 m @	1.04
							70	1 m @	1.05
							78	1 m @	1.49
							85	8 m @	3.25
							103	8 m @	2.13
MARC0052	M4	223106	7038312	162	254	-60	80	2 m @	1.49
							132	1 m @	1.38
							154	1 m @	1.39
MARC0054	M1	222901	7037548	204	0	-90	88	1 m @	1.21
							156	13 m @	2.92
						<i>Incl</i>	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
						<i>Incl</i>	171	1 m @	5.72
MARC0062	M4	223013	7038442	139	254	-65	39	1 m @	1.56
							121	1 m @	6.58
							125	5 m @	5.30
						<i>Incl</i>	127	1 m @	20.4
							134	3 m @	2.65
MARC0063	M4	222992	7038487	146	254	-65	24	1 m @	3.90
							113	1 m @	1.04
							120	10 m @	5.47
						<i>Incl</i>	121	2 m @	12.4

							136	8	m @	1.82
MARC0064	M4	222974	7038534	120	254	-65	33	1	m @	1.00
							36	1	m @	1.49
							108	1	m @	1.87
							114	1	m @	1.45
							119	1	m @	2.12
MARC0065	M4	222947	7038579	115	254	-65	33	3	m @	1.44
							85	1	m @	6.88
							95	9	m @	1.66
MARC0066	M4	222886	7038562	40	254	-60	NSI			
MARC0067	M4	222943	7038422	40	254	-60	NSI			
MARC0068	M3	223039	7038058	123	254	-80	79	1	m @	1.05
							83	12	m @	1.35
							101	3	m @	1.42
							110	6	m @	2.05
MARC0069	M3	222996	7038045	105	0	-90	87	2	m @	2.86
MARC0070	M1	223050	7037580	204	255	-55	185	1	m @	1.08
							201	1	m @	2.27
MARC0071	M1	223050	7037580	204	215	-70	112	2	m @	5.01

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. NSI = No Significant Intercepts.

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