



ASX ANNOUNCEMENT
14th January 2013

MATILDA UPGRADED TO 1.5Moz GOLD

- Gold resources grow to 1.5Moz all within 26km of the Wiluna Gold Plant or 10km of the Matilda Mine
- Resource has grown 382% since acquisition
- Measured and Indicated resource grows to 3.8Mt @ 2.1g/t for 260,000oz au

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to report an upgrade in resources around its Matilda Mine which increases the Matilda Gold Project gold resource to **24Mt @ 1.9 g/t au** for **1.5Moz au**. Independent geological consultants, RungePincockMinarco were commissioned to review and update the resources for the Matilda Mine. The Matilda Mine resource is now **14Mt at 1.8g/t Au** for **784,000oz** which has increased from 68,000oz of resource when Blackham acquired the project in November 2011. Blackham's revised gold resources at the Matilda Gold Project are summarised below:

Table 1: Matilda Gold Resources

Mining Centre	Measured			Indicated			Inferred			Total			Free Milling Resources		
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz. Au	Mt	g/t Au	Koz Au
Matilda Mine	0.12	2.4	9	2.98	2.0	190	10.7	1.7	585	13.8	1.8	784	13.8	1.8	784
Williamson Mine							6.0	1.9	364	6.0	1.9	364	6.0	1.89	364
Regent				0.74	2.5	61	3.1	2.1	209	3.8	2.2	270	1.3	1.89	78
Galaxy							0.9	2.7	77	0.9	2.7	77	0.35	2.71	31
Total	0.12	2.4	9	3.72	2.1	251	20.7	1.9	1,235	24.5	1.9	1,495	21.4	1.8	1,257

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 Deepes	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.

Management believe there is significant potential to increase the resources at Williamson and are currently planning a drill programme to both increase the confidence in the existing resource and test the high grade extensions down plunge.

*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 Mine Resource Update

Resources at the Matilda Mining Centre have now reached **14Mt @ 1.8g/t au** for **784,000oz**, further consolidating its position as the largest gold endowment within the Matilda Project. The recent 3,000m RC drill programme that concentrated on the M1 and M4 lodes was successful in increasing the size and confidence of the resource in this area. This drilling programme increased the M1 and M4 resources by 12% and 38%, respectively whilst also increasing the measured and indicated resource by 64%.

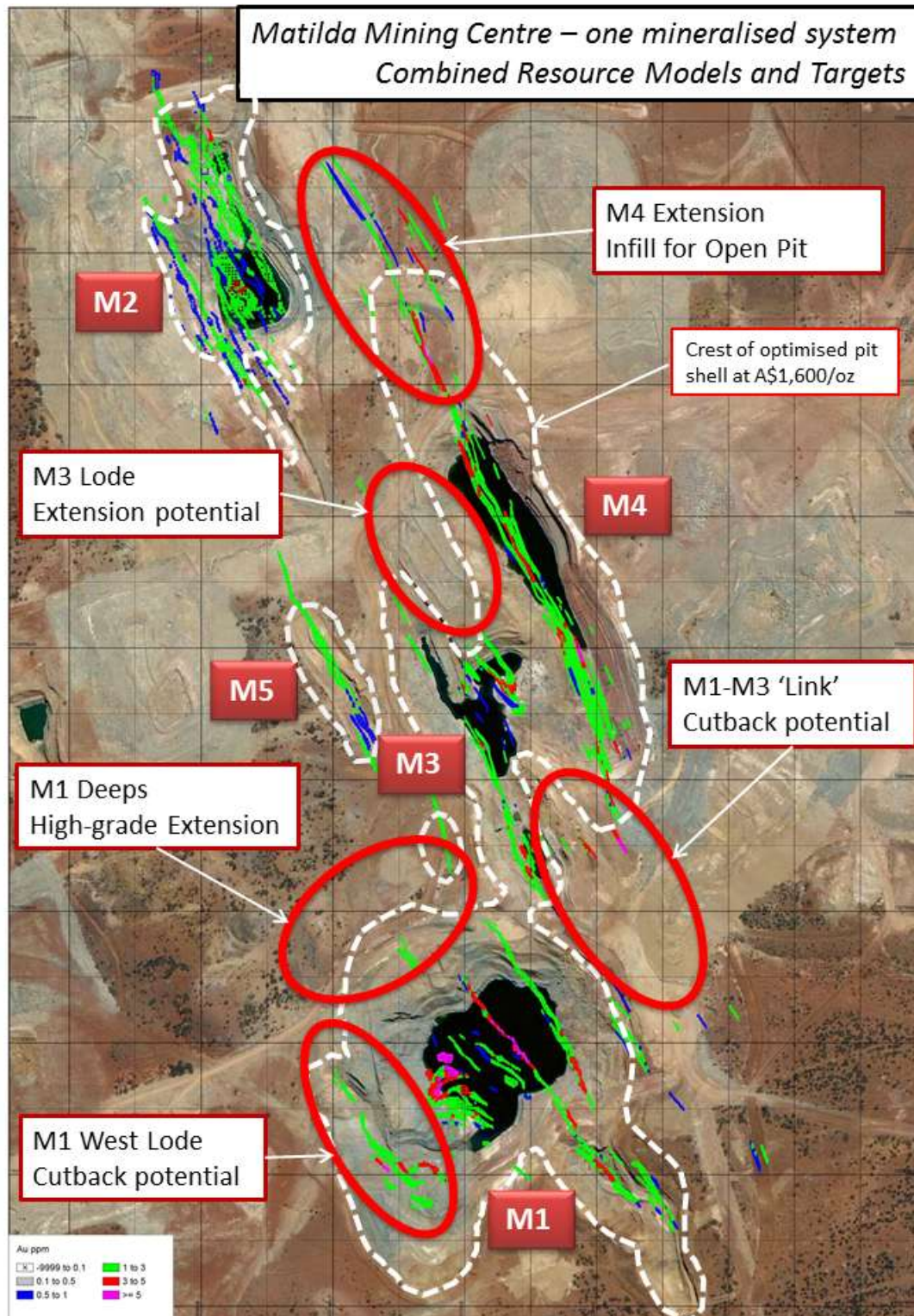


Figure 1. Matilda Mining Centre showing combined resource models and drilling targets.

Most the gold deposits remain open along strike and down plunge with very limited drilling below 100m depth. The M1 long section in Figure 2 demonstrates the high grade potential down plunge from the M1 West ore body.

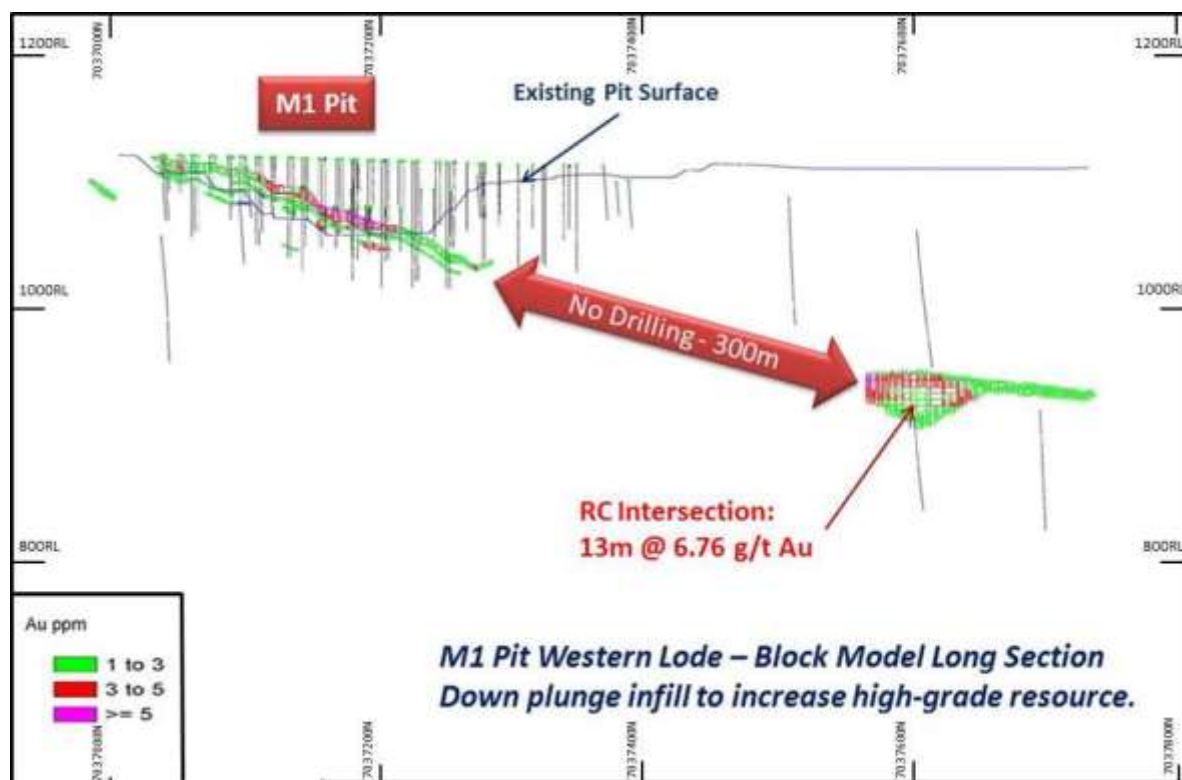


Figure 2. Illustrates mineralisation extending beneath the pit floor of M1 and the potential to increase the resource at depth.

The Matilda gold lodes in the M1, M2, M3, M4 & M5 deposits are part of a large mineralised system (Figure 1). These gold lodes are stacked next to each other. The historical RAB pattern drilling at the Mine was effective in identifying the lodes close to surface. Recent drilling at M4 has identified further gold lodes below the shallow historical drilling. Some of the known gold lodes also show depletion zones closer to surface. 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 3).

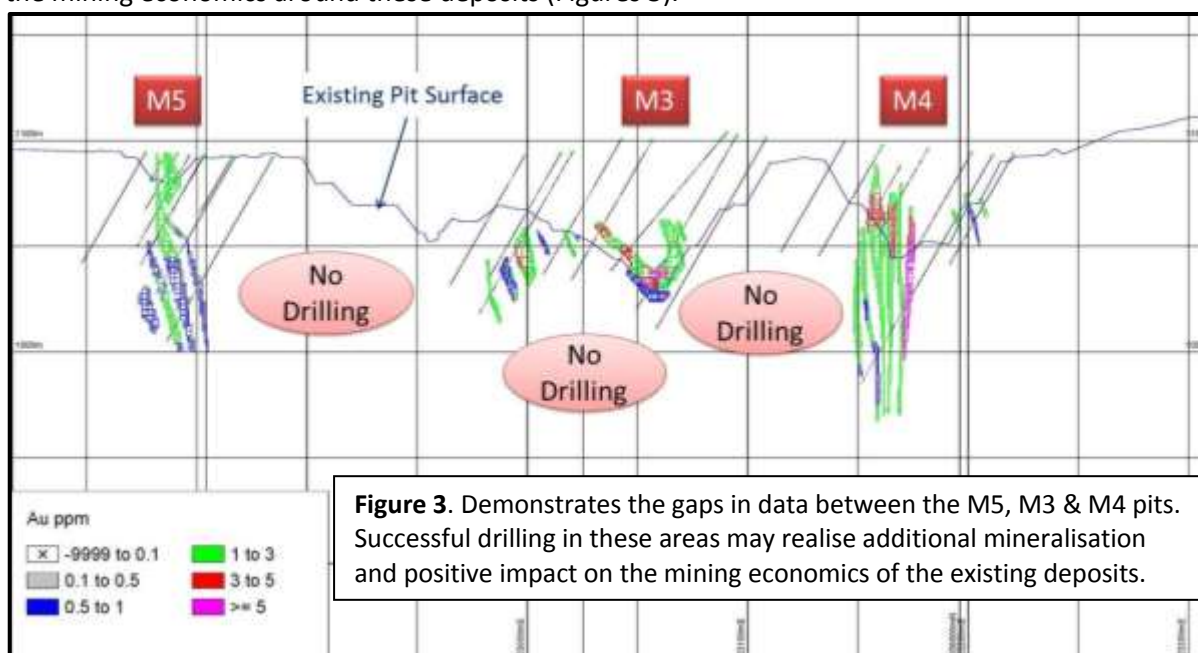


Figure 3. Demonstrates the gaps in data between the M5, M3 & M4 pits. Successful drilling in these areas may realise additional mineralisation and positive impact on the mining economics of the existing deposits.

The Company is delighted with the rapid growth of the Matilda Gold Project. In the 14 months since acquisition the Project resources have grown over 382%. Most of this growth has come from the Matilda Mine which has grown from 68,000oz to 784,000oz in the same time. Management are currently advancing plans to drill the Williamson Mine which has a very large exploration target and some very high grade historical drill intercepts.

For further information on Blackham please contact:

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

David Tasker / Tony Dawe
Professional Public Relations
Office: +618 9388 0944

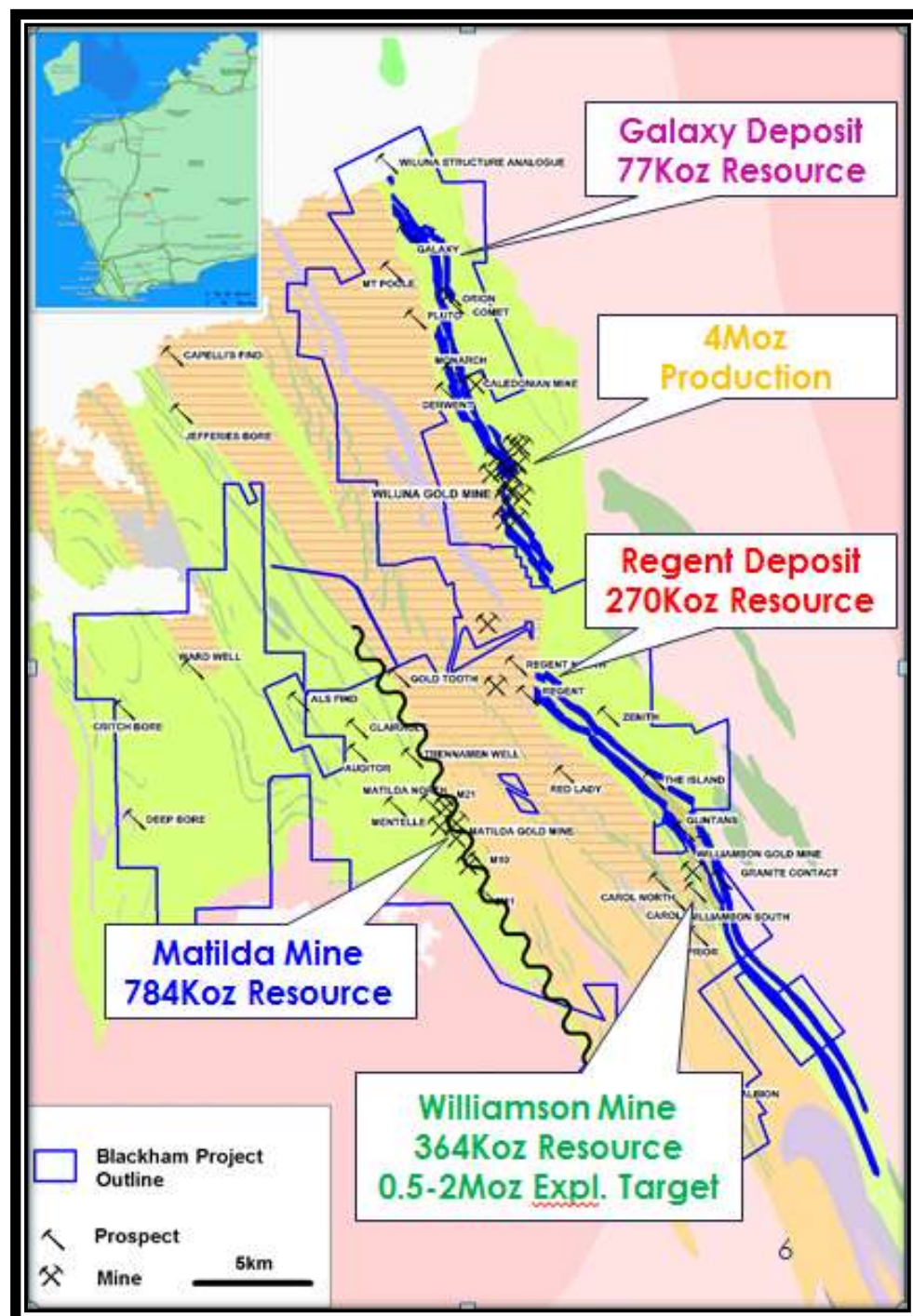


Figure 4: Matilda Gold Project Tenure Plan

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 Matilda Mine and Regent Mineral Resources is based on information compiled or reviewed by Mr Trevor Stevenson, of RungePincockMInarco. Mr Stevenson is a Fellow of the Australian Institute of Mining and Metallurgy and a CP(Geo). Mr Stevenson 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 Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Stevenson 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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