



ASX ANNOUNCEMENT
25th February 2013

MATILDA DRILLING COMMENCES

Highlights:

- **Stage 1 of 30,000m RC drilling programme underway**
- **Testing infill and extension targets at Matilda and Williamson Gold Mines**
- **Second RC rig arriving by weeks end**

Blackham Resources Ltd (“Blackham” or “the Company”) (**ASX: BLK**) is pleased to announce that the first of two RC rigs have arrived at the Matilda Gold Project and commenced drilling. This is the first stage in a large, 30,000m drill campaign that will test targets at the Matilda and Williamson Gold Mines. This programme has been facilitated by the recent \$13M funding agreement announced on 4th February 2013.

Significantly, this is the first programme conducted at Williamson since Blackham acquired the project and following the successful rehabilitation of the Williamson access road. Blackham has identified numerous potential extensions beneath the existing open pit, illustrated by historical holes such as RWD00018 which returned 3.5m @ 35.5 g/t Au approximately 300m vertically beneath surface. Blackham is currently updating the Williamson Resource Estimate which will further assist targeting of high-grade extensions beneath the pit.



Figure 1. Visible gold in RWD00018.

The programme will also be testing infill and extension targets at the Matilda Gold Mine. Blackham had significant success in its last programme drilling beneath the M4 pit at Matilda (Figure 2) returning thick and high-grade results such as:

31m @ 2.32 g/t Au from 120m – MARC0051

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

5m @ 5.30 g/t Au from 125m – MARC0062

Drilling will be focussing on the extensions of M4, M1 & M2 as well as testing potential new lodes between the existing pits which if found to have continuity may significantly improve the mining economics.

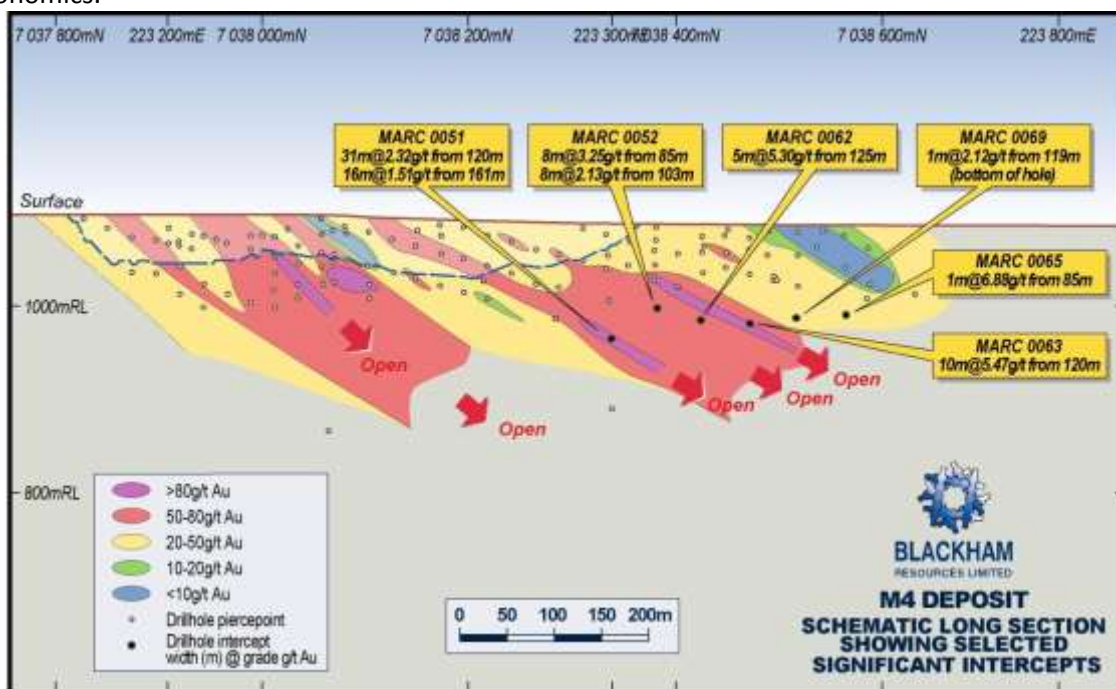


Figure 2. M4 Grade width long section and drilling results.

This programme builds on the earlier drilling with an emphasis on not only increasing the current 1.5Moz resource estimate (Table 1), but also improving the resource confidence which will allow the company to build its *gold reserves*, an important step towards future feasibility studies.

Table 1: Matilda Gold Resources												
Mining Centre	Measured			Indicated			Inferred			Total		
	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
Williamson Mine							6.0	1.9	364	6.0	1.9	364
Regent				0.74	2.5	61	3.1	2.1	209	3.8	2.2	270
Galaxy							0.9	2.7	77	0.9	2.7	77
Total	0.12	2.4	9	3.72	2.1	251	20.7	1.9	1,235	24.5	1.9	1,495

For further information on Blackham please contact:

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

David Tasker / Tony Dawe
 Professional Public Relations
 T: +618 9388 0944/ +433 112 936
 E: david.tasker@ppr.com.au

About Blackham Resources Ltd

Blackham is focused on exploration and development at the Matilda and Williamson Gold Mines in the Wiluna gold belt of Western Australia. The Matilda Gold Project contains resources of 24.5Mt @ 1.90g/t for 1.50Moz gold. The tenure package covers 50km of strike along the Wiluna Mine sequence and Coles Shear which has produced over 4Moz of gold. Blackham have the largest landholding (>500km²) in the Wiluna goldfield, one of Western Australia's major Archaean greenstone belts. Blackham aims to delineate a multi-million ounce gold resource and convert resources 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 reviewed by Mr Greg Miles, who is an employee of the Company. Mr Miles is a Member of the Australasian 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 his information in the form and context in which it appears.