



ASX ANNOUNCEMENT

9th May 2013

WILLIAMSON RESOURCE UPGRADE

- **New Indicated and Inferred Resource of 6.3Mt @ 1.7g/t for 350,000oz**
- **43% of Williamson resource now in Indicated category**
- **408,000oz Measured & Indicated for Matilda Gold Project (increased 57%)**
- **Exploration programmes planned to increase resources size and confidence**

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to report the latest upgrade in resources at the Williamson Mining Centre which is part of Blackham's Matilda Gold Project. Independent geological consultants, RungePincockMinarco were commissioned to complete the resource update. The resource upgrade was conducted primarily to improve confidence in the geological model and to allow scoping studies to be completed. The new Williamson Resource (including the Williamson South Deposit) is **6.3Mt @ 1.7g/t Au for 350,000oz** of which **2.7Mt @ 1.7 g/t Au for 147,000oz** is now in the Indicated category. The increased confidence in the block model was the result of adding the grade control data and 15 additional RC & Diamond holes since the previous block model was calculated.

Full details of the new Resource Estimate and parameters can be found in Appendix A.

The Matilda Gold Project resource now stands at **25Mt at 1.9g/t Au for 1.5Moz with 408,000oz** in Measured and Indicated Categories, an increase of **57%** over the previous estimate released in January 2013. Blackham's revised gold resources at the Matilda Gold Project are summarised below:

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				2.72	1.7	147	3.60	1.8	202	6.3	1.7	350
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	6.4	1.9	399	18.3	1.8	1073	24.8	1.9	1,481

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

The three main deposits in Matilda, Williamson and Regent have all been estimated by RungePincockMinarco.

Mineralisation occurs as weakly disseminated sulphides within a broad anomalous envelope around a north striking/east dipping monzogranite. Higher grade sulphide and visible gold mineralisation is associated with the shearing on the contacts of the granite and also within the main west dipping shear that intersects the monzogranite. Mineralisation within the monzogranite body varies from broad low grade disseminated sulphides in the monzogranite to high grade veins formed within fractures (possibly conjugate) containing visible gold. Alteration ranges from weak carbonate chlorite alteration distal to the main structure to strong hematite carbonate silica pyrite alteration associated with high grade mineralisation. The ore body is almost vertical with up to 40 metre true widths.

Over 2,000 drill holes were used in the Resource Estimate. Resource wireframes were interpreted by RPM after close consultation with Blackham. The resource outlines were based on mineralisation envelopes prepared using a nominal 0.35g/t Au cut-off grade. Weathering surfaces for the major oxidation states were created on interpretation of historical drilling logs (Figure 1).

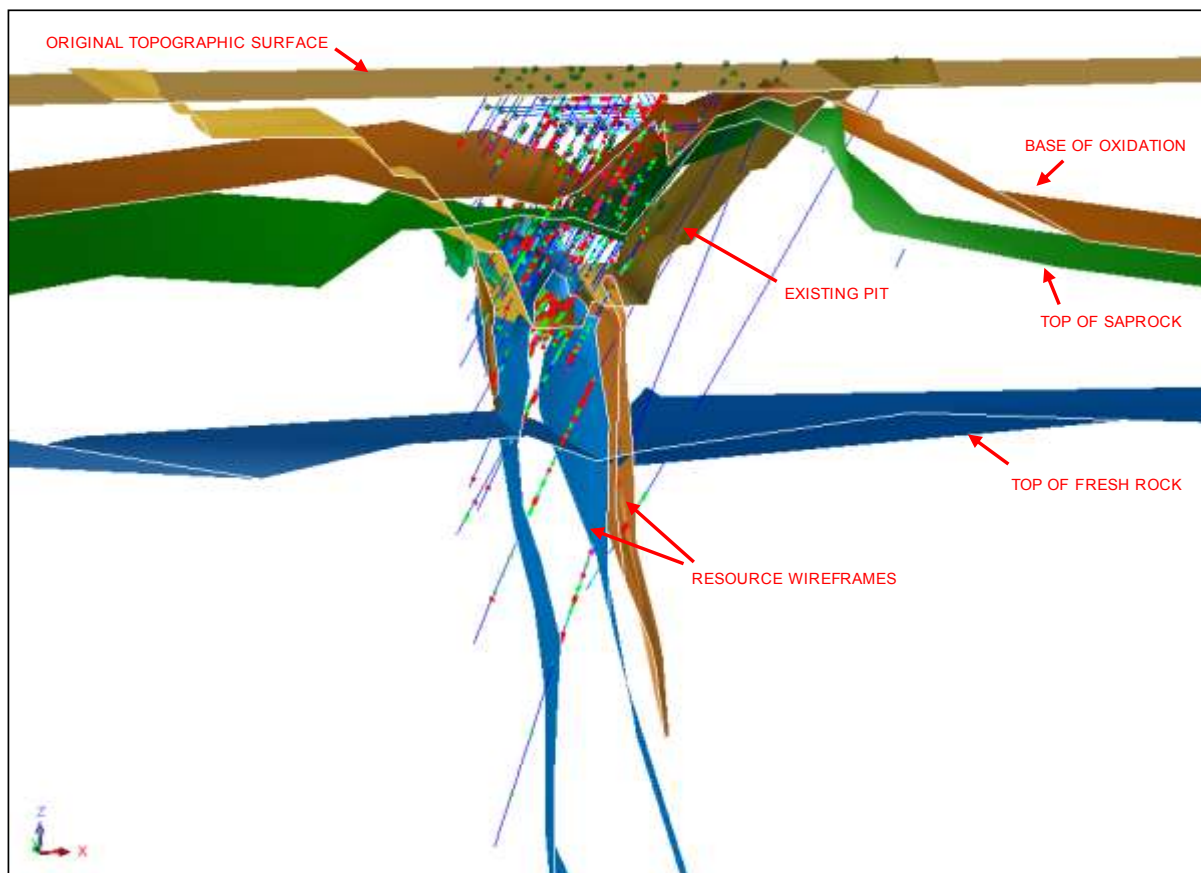


Figure 1. Typical Section View of Williamson Mineralisation

The resource was classified as Indicated and Inferred Mineral Resource based on data quality and drill sample spacing. The Indicated portion of the resource was defined where the drill spacing was predominantly at 10m by 20m, and continuity of mineralisation was strong. Portions of the resource have also been drilled by close-spaced grade control on 5m sections. These Indicated areas are likely to be upgraded to Measured once the data quality has been confirmed by the company. Importantly, the Indicated portion of the resource is immediately below the existing pit (Figure 2.) which will facilitate studies of the open-pit cut-back potential.

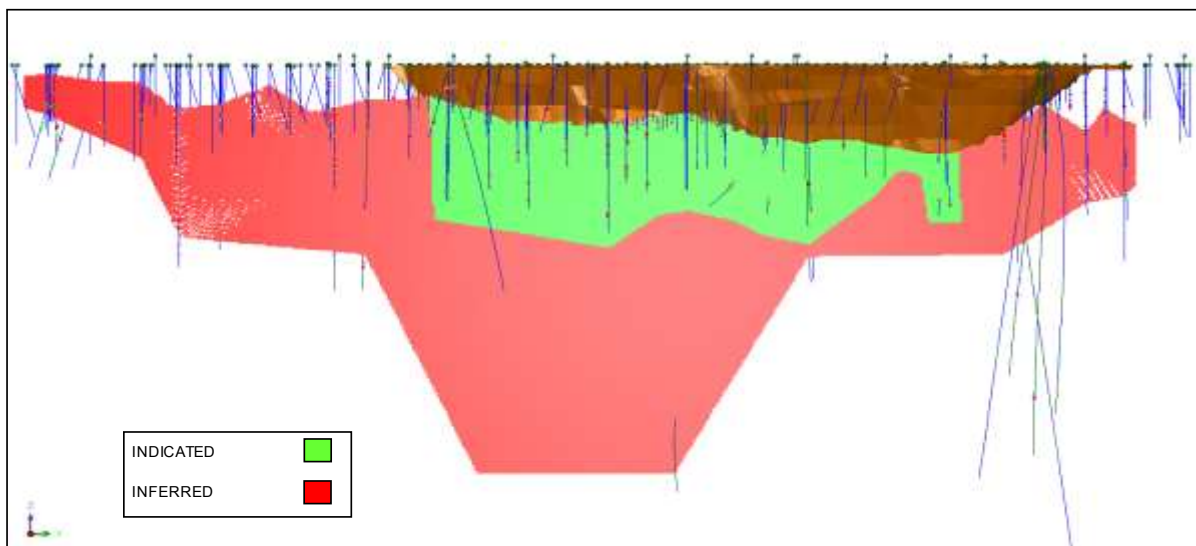


Figure 2: Williamson Resource Classification - Main Lode (Long Section View Looking W)

Management believe there is significant potential to make additional improvements in the confidence of the Williamson Resource Model as well as increase the resources which are open both along strike and at depth. Exploration programmes are currently being planned to test these targets. A review of targets within the Williamson region is also underway.

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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 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, Regent and Williamson 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.

APPENDIX A

Resource Statement and Parameters

Class	Tonnes (t)	Au (g/t)	Au (oz)
Measured			
Indicated	2,720,600	1.7	147,500
Inferred	3,602,300	1.8	202,400
Total	6,322,800	1.7	349,900

The resource estimate was completed using the following parameters:

- The Williamson resource area extends over a strike length of 1,950m (from 7,034,290mN to 7,036,240mN) and includes the 575m vertical interval from 1,490mRL to 915mRL.
- No site visit has been undertaken by RPM.
- Drill holes used in the resource estimate included 136 AC holes, 660 RC holes, and 54 DD holes for a total of 9,578m within the Williamson resource wireframes. The full database provided to RPM by BLK during February 2013, contained records for 9,235 drill holes for 443,076m of drilling. The Williamson deposit was historically drilled by a number of operators including Ausdrill, Wallis, Strange, and Sanderson Drilling.
- Early exploration AC holes were drilled predominantly at 80m spacings to a depth of 50m and drilled perpendicular to the stratigraphy which was reported to strike at 30°. Broad spaced diamond drill holes were initially spaced at 80m to 160m. RC drilling was conducted at 40m by 15m spacing with some infill lines to 20m. The majority of the RC and diamond drill holes were orientated (at 60°) to the west with several scissor holes drilled to the east. The first round of grade control drilling was conducted by Ausdrill on a 10m by 7.5m grid using an aircore lake rig. Later grade control was drilled on 5m by 5m grids with holes orientated at - 60° to the east or west.
- All diamond core was half cut and generally sampled every metre. In the case where an ore contact broke a metre interval, the core was sampled up to that interval. Sample intervals within mineralisation range from 0.3m to 1.3m. Aircore samples for ore-development drilling were sampled at 1m intervals (bulk/entire samples). Regional exploration samples were sampled as 4m composites (grab samples from individual 1m samples). The grade control RC drilling utilised a 5^{1/4} inch face sampling hammer. Samples were collected on 1m composites via a cyclone and splitter to provide an approximate 3kg sample.
- Eastman single shots were used to monitor deviation of diamond holes. All RC drilling was surveyed by Down Hole Surveys Pty Ltd at 5m intervals where possible. Grade control holes were only surveyed if they exceeded 30m depth. In this instance a single shot Eastman was used to determine hole dip. AC holes were not down hole surveyed.
- Agincourt internal reports state that drill collars were pegged out using a differential GPS and that the AMG AGD84 grid was used for all programs. Ore development AC drilling and the more recent RC and diamond drilling was picked up by mine site surveyors. Local grids were historically used at the Williamson Deposit.
- The predominant assay method was by Fire Assay. Historical assaying was undertaken at independent laboratories (Amdel, KalAssay and SGS) and at the on-site laboratory.
- Agincourt summary reports suggest that the QAQC protocol for the Williamson drilling included the use of certified standards, blanks, and laboratory repeats. The independent laboratories (either Amdel or KalAssay) analysed one blank, one standard, and two duplicates for every 21 sample batch. The on-site laboratory was part of the Gold Analysis Quality Control Program.
- Samples within the Williamson wireframes were composited to even 1m intervals based on analysis of the sample lengths in the database. Statistical analysis of the resource

composites determined that various high grade cuts of between 3g/t Au to 40g/t Au were appropriate. This resulted in a total of 42 samples being cut.

- A Surpac block model was used for the estimate with a block size of 10m NS by 5m EW by 5m vertical with sub-cells of 2.5m by 1.25m by 1.25m.
- Ordinary kriging (OK) grade interpolation was used for all mineralisation with an oriented search ellipse based on individual lode geometry. A first pass radius of 20m was used with a second pass radius of 40m. Four passes were used to estimate the blocks in the model with greater than 86% of the blocks filled in the first three passes.
- Bulk density values for saprock and fresh material were supplied by BLK and were based on test results conducted by Amdel. Bulk density values for oxide and transitional material were assigned by RPM and were based on historical Agincourt reports. Weathering codes were included in the database supplied by BLK.
- The resource was classified as Indicated and Inferred Mineral Resource based on data quality and drill sample spacing. The Indicated portion of the resource was defined where the drill spacing was predominantly at 10m by 20m, and continuity of mineralisation was strong. This was confined to the main lodes extending beneath the existing open pit. The portions of the deposit drilled at spacings of greater than 20m, or where continuity of structure is uncertain, have been classified as Inferred Mineral Resource. This includes the depth extension of the main lode which is defined by sparse drill intercepts from early exploration drilling. The close spaced grade control drilling on 5m sections and extending to immediately beneath the current pit would normally be sufficient for a Measured classification but a lower confidence in the quality of some of the historic data has resulted in an Indicated classification being applied to those areas.

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