



ASX ANNOUNCEMENT
28 May 2013

POSITIVE WILLIAMSON ECONOMICS & GROWTH POTENTIAL

- **90,000oz inventory from Williamson open pit optimisation at A\$1,240/oz gold price.**
- **Majority of optimized pit contains Indicated resource**
- **Bulk mining, low stripping ratio to be employed**
- **Priority exploration targets aim for near-term development potential**
- **Planning and approvals for significant RC and DD drilling programme underway**

Blackham Resources Ltd ("Blackham", ASX: **BLK**) is pleased to report a review of development options at the Williamson Mining Centre which is part of Blackham's Matilda Gold Project. Blackham recently announced an upgraded resource at Williamson of **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 Resource 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. Williamson is located 26km by existing haul road from the Wiluna Gold Plant.

Preliminary open pit mining optimisations show an open pit based on a A\$1,240/oz gold price would contain approximately 1.7 Mt @ 1.7 g/t for 90,000oz of potentially recoverable gold with a stripping ratio of 6:1. The low stripping ratio on the cut back is achievable due to the deposit being 30 to 40m wide. The mining optimisation demonstrates the near-term development opportunity at Williamson. 74% of the ounces within the pit are currently in the indicated resource category (Figure 1) allowing for quick conversion to reserves. The existing pit is only 60m deep at the southern end and contains high-grade mineralisation immediately below the pit floor.

The resource outlines were based on mineralisation envelopes prepared using a nominal 0.35g/t Au cut-off grade and the boundaries of the host monzogranite. These envelopes are substantially broader than the previous resource envelopes allowing mining on a bulk mining scenario rather than the historical selective mining technique. This will reduce handling and provide a more consistent grade and production profile.

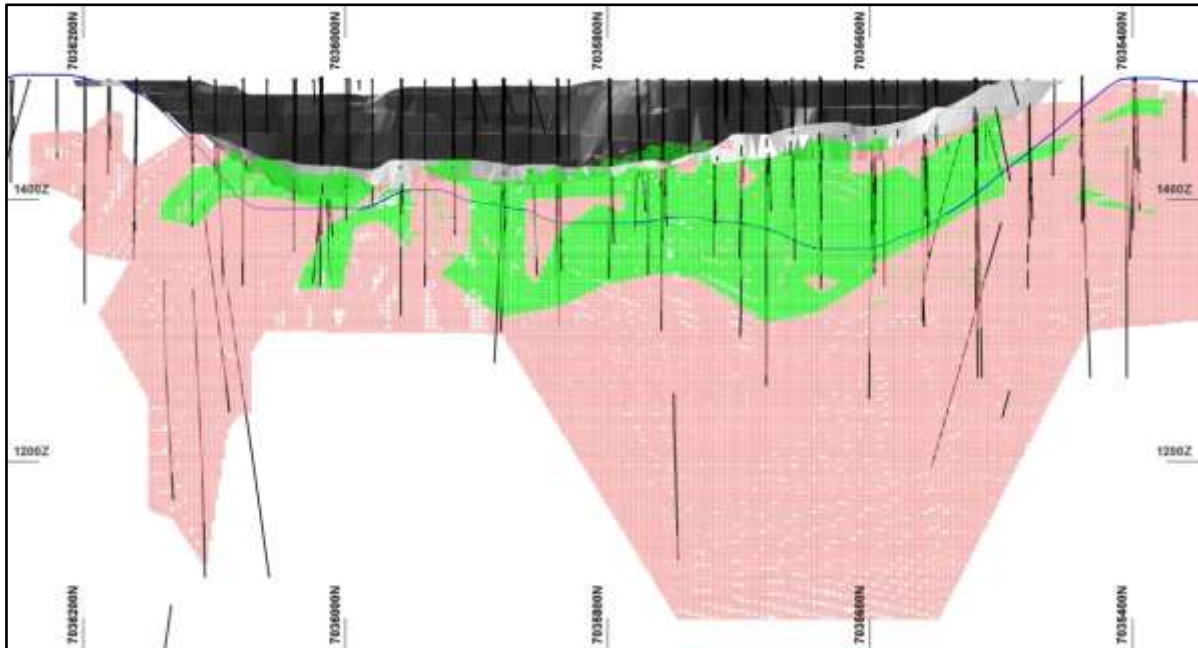


Figure 1: Williamson Resource Classification - Main Lode (Long Section view looking east)

The recent resource update and subsequent review of mining economics has defined numerous exploration targets where opportunities lie to add additional resources for both open pit and underground development (Figure 2). The priority is to extend high-grade mineralisation at the southern end of the pit, stepping out from earlier drilling including 5m @ 5.47 g/t (RWR00092), 18m @ 2.33 g/t including 1m @ 20.7 g/t (RWR00089) and 24m @ 2.08 g/t including 2m @ 7.19 g/t (LKYD0012). Drilling in these areas is currently too widely spaced to sufficiently define mineralisation. Further drilling will also convert a greater portion of the Inferred resource into the Indicated category as well.

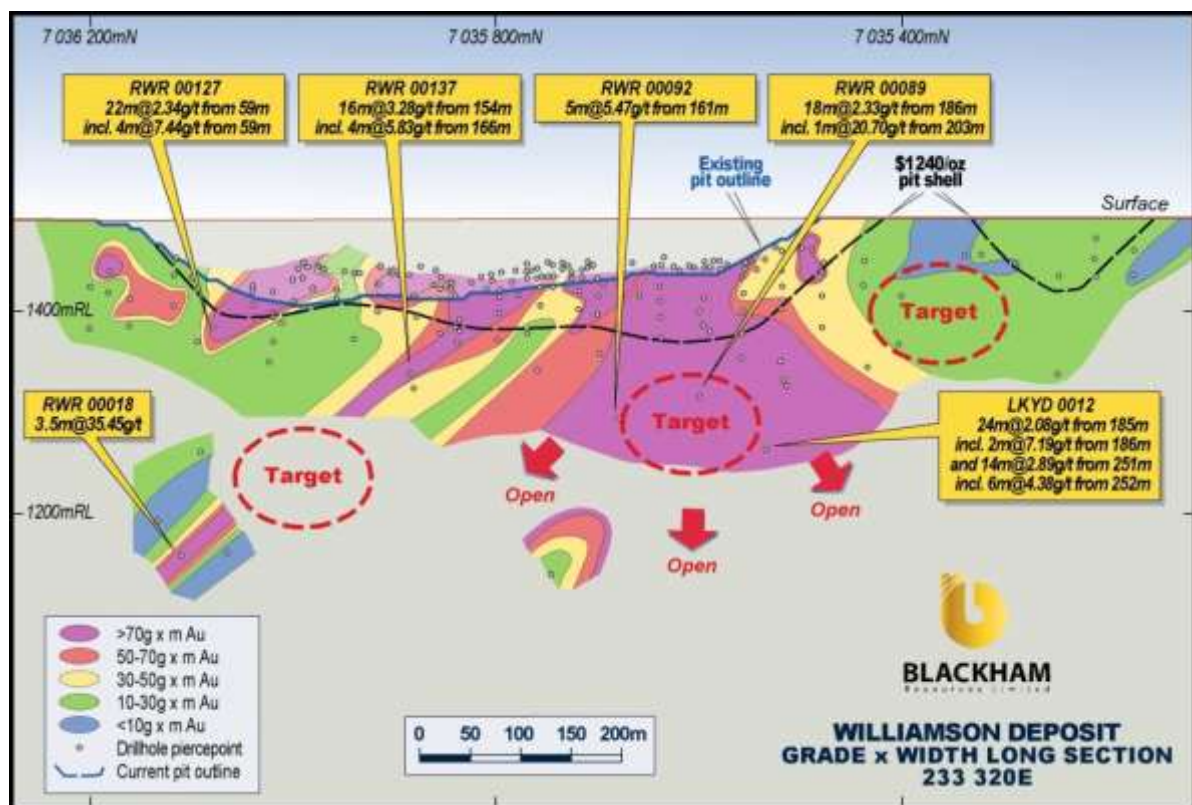


Figure 2: Williamson Grade Width long section showing potential open pit cut-back and exploration targets.

Williamson South, a 1.5km strike extension of Williamson, has also demonstrated near term development potential. Further drilling is warranted to extend the existing resources. Other targets include the Carroll and Prior Prospects (Figure 3) which are at an intermediate stage of exploration and could provide resources after completion of infill drilling programmes.

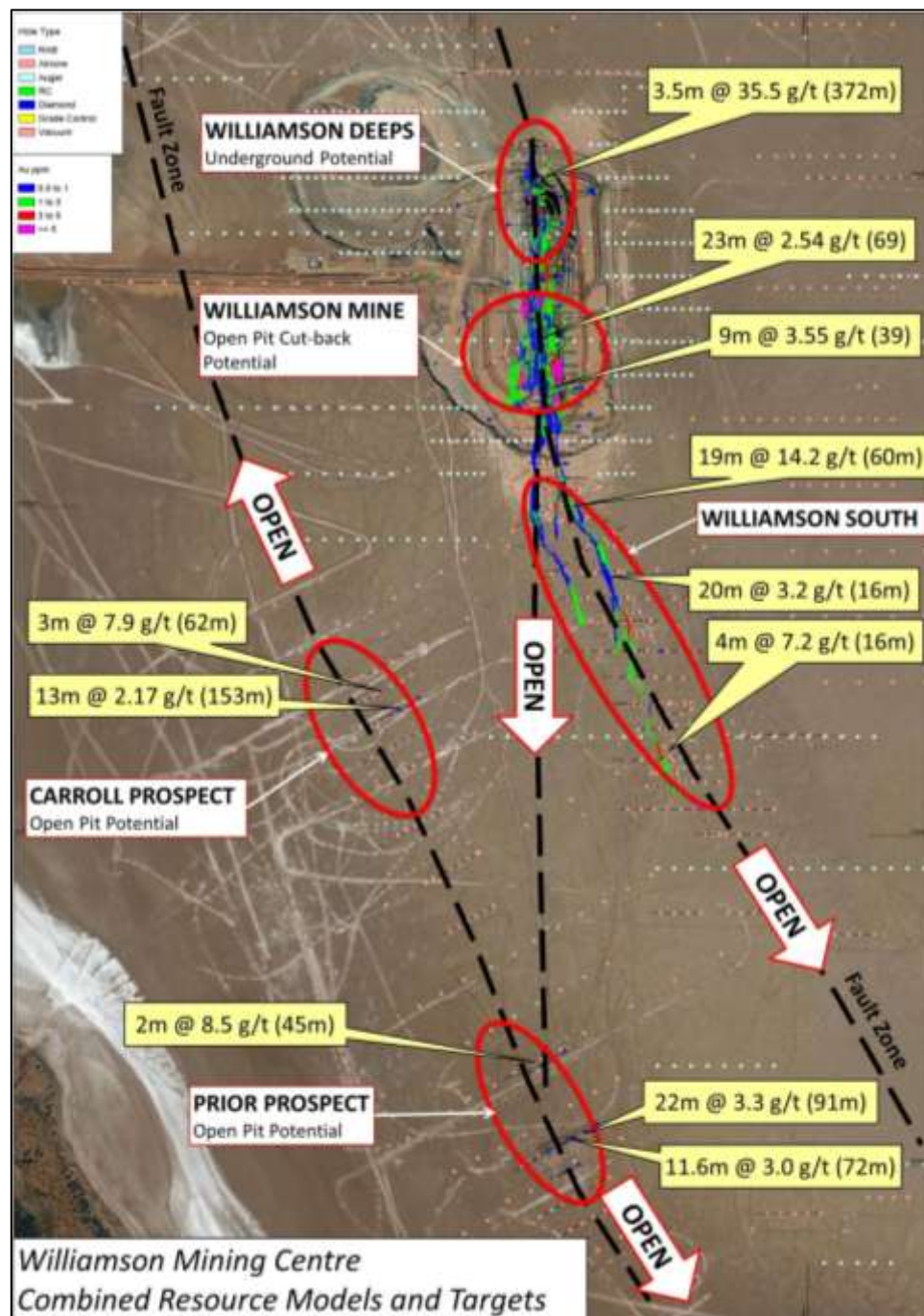


Figure 3. Williamson Deposit and regional exploration targets.

Planning for drilling at Williamson is well advanced with drilling due to commence in the coming dry season.

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 independent resource consultants RungePincockMinarco. See ASX announcement of 9th May 2013.

The Williamson Mining Centre sits on granted mining leases with an approved notice of intent to mine. Williamson was mined in 2005/2006 when the ore was processed through the Wiluna Gold Plant. The Williamson Mining Centre demonstrates both near-term development potential through a low strip ratio open pit cut-back and large-scale resource up-side with exploration programmes for Williamson Deepes, Williamson South, Carroll and Prior Prospects. The Company looks forward to commencing its exploration programmes as soon as possible.

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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.

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