



## ASX ANNOUNCEMENT

6th August 2012

### MATILDA GOLD RESOURCE GROWS TO 922,000oz

- **Matilda Mine resource grows to 211,000oz gold**
- **Resources increase to 922,000oz for the Matilda Gold Project**
- **Resources over the M10 deposit and 3 other deposits still being estimated**
- **Mine economics at Matilda to be evaluated**

Blackham Resources Ltd (ASX Code: **BLK**) contracted independent geological consultant Runge Limited (RUL) to carry out a review and estimate of the mineral resource for the Matilda Mining Centre gold deposit near Wiluna, Western Australia. The Matilda deposits now have a combined resource of **5.1Mt at 1.3g/t** for **211,000oz** of gold (see Table 1). An extensive programme of interrogation and validation of the resource data prior to re-estimation has resulted in an upgrade to both confidence and the size of the Matilda resource. The Matilda Mine **Indicated resource now stands at 906,000t @ 1.5g/t**.

Blackham's revised gold resources at the Matilda Gold Project are summarised below. Blackham's exploration work is targeting previously defined deposits which are most likely to be converted to reserves in the near term.

Mining Centre	Indicated		Inferred		Total		
	Tonnes	g/t Au	Tonnes	g/t Au	Tonnes	g/t Au	Oz. Au
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
Matilda Mine	906,000	1.5	4,181,000	1.2	5,087,000	1.3	211,000
Galaxy			884,000	2.7	884,000	2.7	77,000
<b>TOTAL</b>	<b>1,644,000</b>	<b>1.9</b>	<b>14,174,000</b>	<b>1.9</b>	<b>15,818,000</b>	<b>1.8</b>	<b>922,000</b>

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

Blackham has also reviewed the pit optimisation and reserve reports prepared by the previous owners and intends to update mining studies for these deposits at current gold prices and cost parameters.

## Matilda Resource Update

Blackham contracted independent geological consultant Runge Limited (RUL) to carry out a review and estimate of the mineral resource for the Matilda Mine near Wiluna, Western Australia. The results of this work are summarised in Table 2.

Table 2: Matilda Mine July 2012 Resource Estimate (0.75g/t au Cut-off)							
Deposit	Indicated Tonnes	g/t Au	Inferred Tonnes	g/t Au	Total Tonnes	g/t Au	Oz. Au
M1							<b>Currently being estimated</b>
M2	816,600	1.4	3,543,400	1.2	4,360,000	1.2	169,800
M3							<b>Currently being estimated</b>
M4							<b>Currently being estimated</b>
M5	77,000	2.0	292,000	1.4	369,000	1.5	17,900
M6	12,600	2.5	222,800	1.6	235,400	1.7	12,700
M10			123,000	2.7	123,000	2.8	11,000
					<b>(M10 Currently being revised)</b>		
<b>TOTAL</b>	<b>906,200</b>	<b>1.5</b>	<b>4,181,200</b>	<b>1.2</b>	<b>5,087,400</b>	<b>1.3</b>	<b>211,400</b>

*Note: Totals may differ due to rounding errors*

The estimate for M2 represents **an increase of 150%** above the previous quoted estimate by Blackham. M5 and M6 deposits have not previously been included in estimates by Blackham.

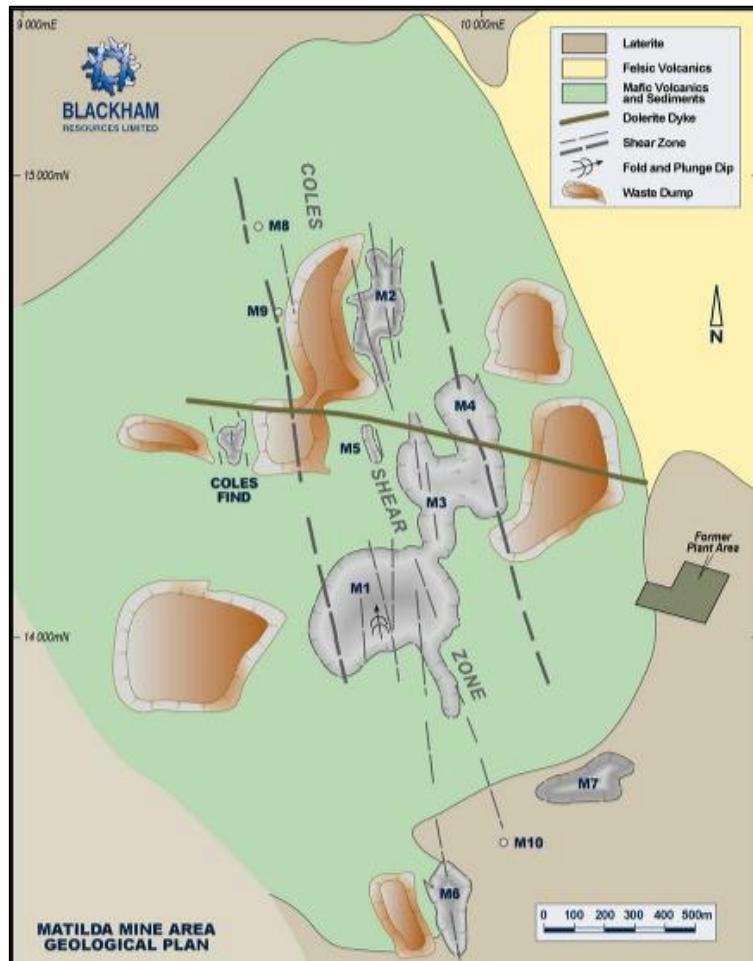


Figure 1: Matilda Project Local Geology

The updated Matilda Project resource estimates were classified as Indicated and Inferred Mineral Resource. The Indicated portion of the resource was defined where the drill spacing was predominantly at 10m by 25m, and continuity of mineralisation was strong. The Inferred Resource included the remaining areas where the drill spacing was greater than 50m by 50m and where the lode had been extended down dip with sparse drill intercepts. The full Matilda Project database contained records for 2,784 drill holes for 203,977m of drilling.

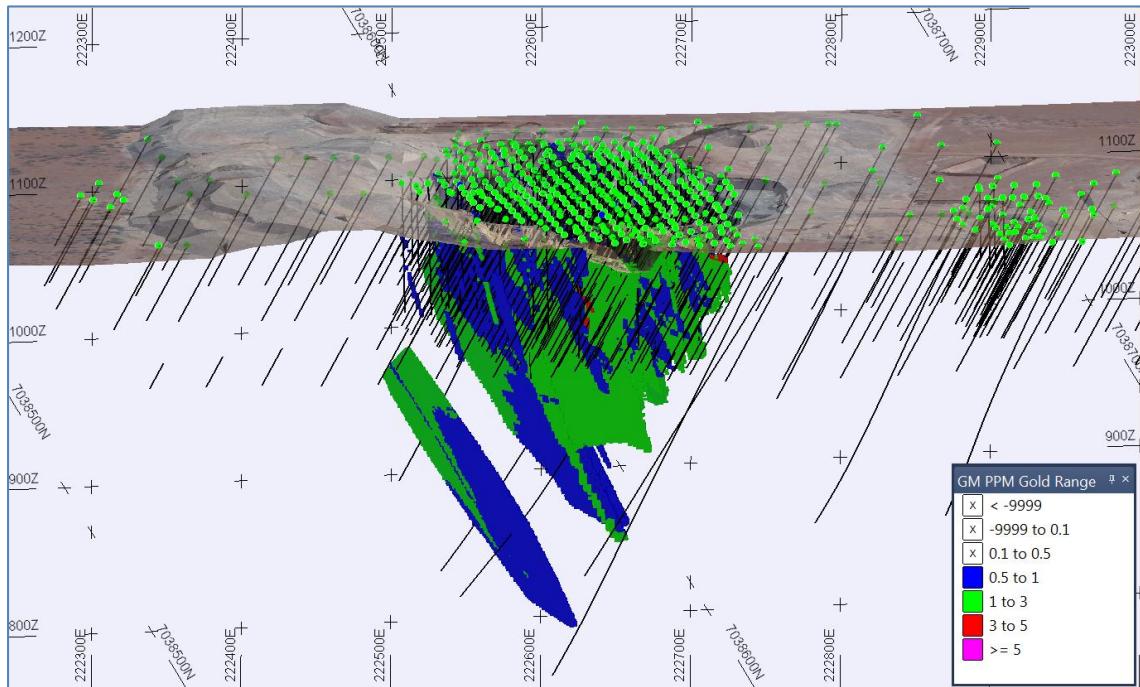


Figure 2: Oblique view of the M2 deposit.

The RUL Mineral Resource estimates comply with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC). The defined resource area has a total of 202 drill holes and 27,853m of drilling including 39 diamond, 59 RC and 103 AC holes.

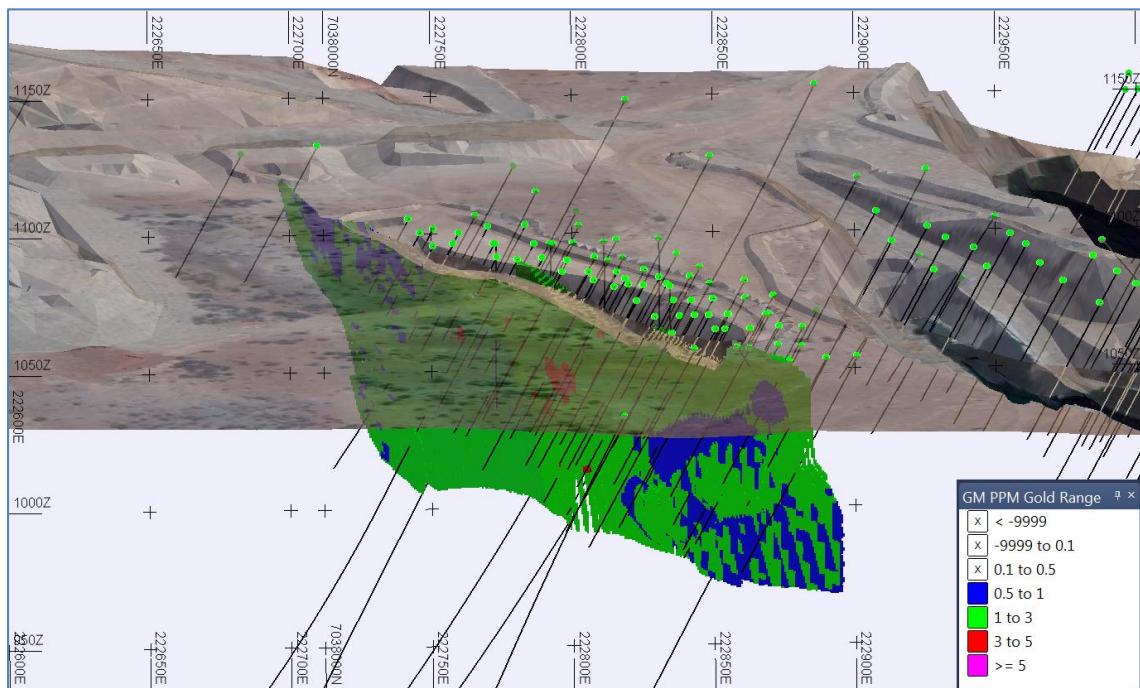


Figure 3: Oblique view of the M5 deposit

Resources at all deposits are limited by the extent of drilling with mineralisation remaining open. High-grade mineralisation is structurally controlled and typically plunges at 20-30° to the north. Blackham intends to conduct further drilling to test mineralisation along strike and down-plunge. Resource estimates for the M1, M3, M4 & M10 deposits is underway and the Company expects to provide further resource updates in the near future.

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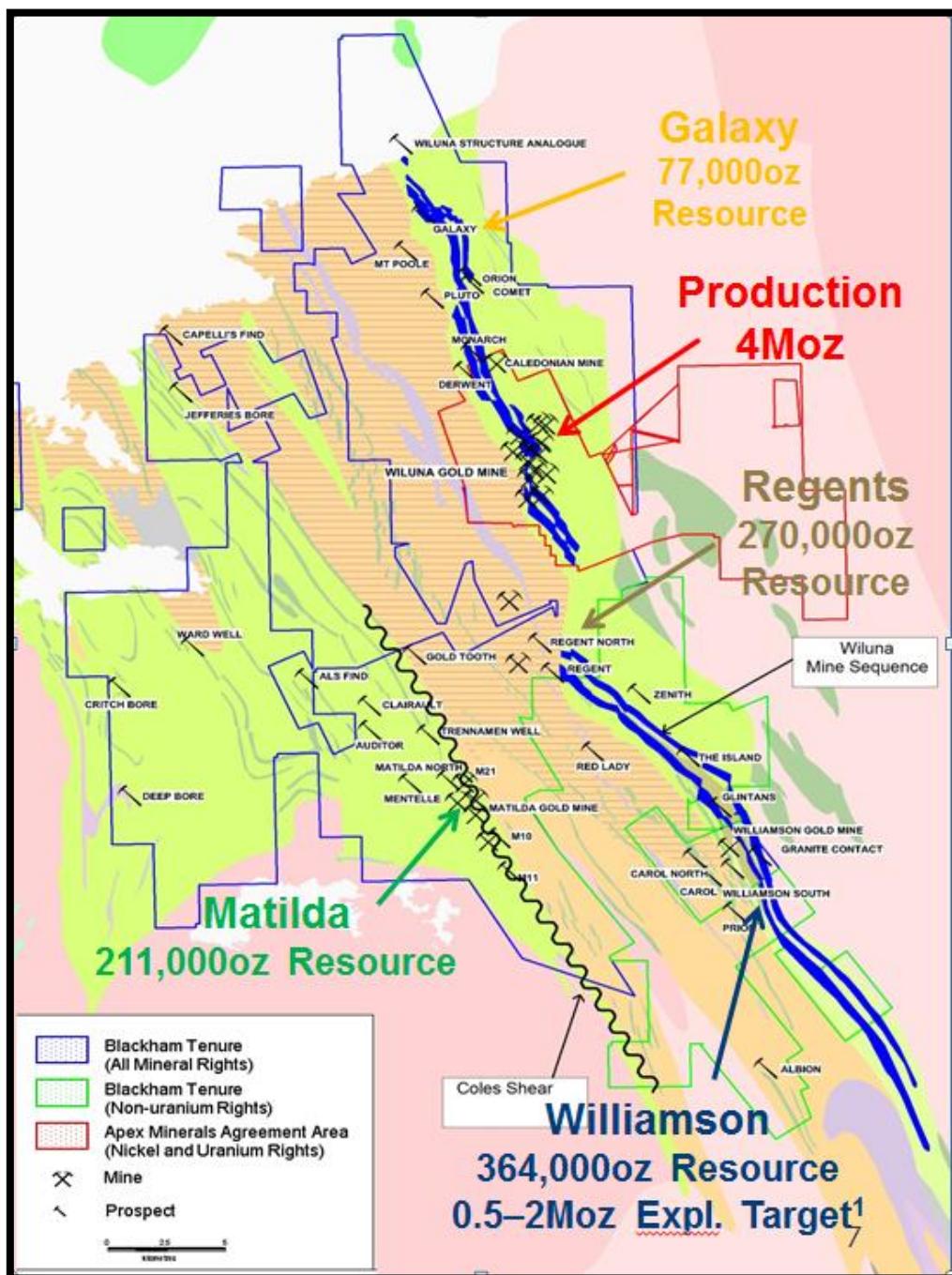


Figure 4: Matilda Gold Project Tenure Plan

## **About Blackham**

*Blackham, a Western Australian resources company, is focused on exploration at the Matilda and Williamson Gold Mines and is also evaluating the development of the Scaddan and Zanthus Coal Projects.*

*Blackham recently acquired 100% acquisition the Matilda Gold Project which includes the old Matilda and Williamson Gold Mines in the Wiluna gold belt of Western Australia. The Matilda Gold Project contains 15.8Mt @ 1.8g/t for 922,000oz gold. The tenure package covers 40km of strike along the Wiluna Mine sequence which has produced over 4Moz of gold. In addition, the strike of the prospective Coles Shear which hosts the Matilda Deposits has been extended to 10 km. Blackham will have the largest landholding (>600km<sup>2</sup>) in the Mining Centre and one of Western Australia's major Archaean greenstone belts. Blackham is targeting the resources mostly to be converted to reserves in the near term.*

*Blackham is evaluating the development of the Scaddan and Zanthus Coal Projects for coal export and the building of a coal to liquid (CTL) facility. The Scaddan and Zanthus Coal Projects, located near Esperance, Western Australia, contain coal deposits totalling 1.4 billion tonnes with over 10,600 PJ of energy at shallow depth and very low mining costs. The project has the potential to produce 860 million barrels oil equivalent, consisting mainly of a clean diesel, as well as additional power for the region. The Scaddan Coal Project is surrounded by complimentary infrastructure approximately 60 kilometres north of the town and major port of Esperance and 10 kilometres east of the Esperance to Kalgoorlie highway, gas pipeline and railway line.*

## **Competent Persons Statement**

*The information contained in the report that relates to Exploration Results, Mineral Resources or Ore Reserves (except for the Regent, M2, M5 & M6 Mineral Resources) is based on information compiled or reviewed by Mr Greg Miles, who is an 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 his information in the form and context in which it appears.*

*The information contained in the report that relates to the Regent and Matilda M2, M5 & M6 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.*

*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**  
**MATILDA GOLD PROJECT**  
**SUMMARY OF RESOURCE PARAMETERS AND TECHNICAL DETAILS**

<b>Deposit</b>	<b>Drilling</b>	<b>Sampling</b>	<b>Survey</b>	<b>Interpolation Method</b>	<b>Block size (x,y,z)</b>	<b>Cut-offs</b>	<b>SG</b>
<b>Regent</b>	9,591m DD 8,960m RC 9,211m AC	Niche 1/2 core Riffle 1m RC	Partial down-hole Collar pick-up	Inverse Distance Squared	Parent 10m x 10m x 10m Sub 2.5m x 2.5m x 2.5m	Lower: 0.75 g/t Upper: 30 g/t	Alluv 2.0, Ox 2.2 Trans 2.4, Fresh 2.85
<b>Matilda</b>	2,784 holes All drilling 203,774m	Mixed RC Assumed 1/2 core	Mixed Collar pick up Mixed surveys down-hole	Ordinary Kriging	Varied Varied	Lower: 0.75 g/t Upper: N/At	Ox 2.1, Trans 2.4 Fresh 2.8
<b>Williamson</b> <b>South</b>	AC - Not totalled DD - Not totalled	Riffle 1m AC Niche 1/2 core	Collar pick-up All down-hole	Ordinary Kriging	Parent 4m x 20m x 10m Sub 1m x 5m x 2.5m	Lower: 0.75 g/t Upper: 10 g/t	Alluv 2.2, Ox 2.2 Trans 2.5, Fresh 2.7
<b>Galaxy</b>	RC - 5,880m	Riffle 1m RC	Collar pick-up Partial down-hole	Inverse Distance Squared	Parent 10m x 10m x 10m Sub 2.5m x 2.5m x 2.5m	Lower: 1.0 g/t Upper: 20 g/t	Ox 2.0 Fresh 2.7
<b>Williamson</b>	AC - 4,335m RC - 15,930m DD - 5,364	Riffle 1m RC 1/2 Core	Collar pick-up RC & DD down-hole	Ordinary Kriging	Parent 2.5m x 5m x 2.5m	Lower: 0.75 g/t Upper: 45 g/t	Ox 2.25, Upper Trans 2.45 Lower Trans 2.55, Fresh 2.7

*All Deposits quoted using 0.75 g/t lower cut-off grade unless otherwise stated. M10, Galaxy and Williamson South 1.0g/t lower cut-off grade. Cut-off grades will be reviewed as part of the evaluation of economic mining parameters.*

**ENDS**