

ASX ANNOUNCEMENT
4th September 2012

1.35Moz GOLD RESOURCE AT MATILDA

- Resource estimate of 281,000oz au at M1 deposit, Matilda Mining Centre
- Largest tonnage and highest grade of Matilda deposits
- Resources increase to 1.35Moz for the Matilda Gold Project
- Resources have grown 336% this year and 2 deposits still being estimated
- Focus to now shift to development

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to report the Resource Estimate for the M1 Deposit at the Matilda Gold Project has been completed by independent geological consultant Runge Limited (RUL). The M1 Deposit is estimated to contain **4.1Mt at 2.2g/t Au for a total of 281,200oz**. The combined Matilda Project estimate has grown to **22.2Mt at 1.9g/t for 1.35Moz Au** (see Table 1).

The M1 Resource is the largest tonnage and highest grade of the six individual deposits modelled at the Matilda Mining Centre and it is expected this will have a positive impact on mining development studies.

Blackham's revised gold resources at the Matilda Gold Project are summarised below:

Table 1: Matilda Gold Project Resources							
Mining Centre	Indicated Tonnes	g/t Au	Inferred Tonnes	g/t Au	Total Tonnes	g/t Au	Oz. Au
Matilda Mine	1,943,000	1.94	9,540,000	1.7	11,483,000	1.7	641,000
Williamson Mine			6,001,000	1.9	6,001,000	1.9	364,000
Regent	738,000	2.50	3,108,000	2.1	3,846,000	2.2	270,000
Galaxy			884,000	2.7	884,000	2.7	77,000
TOTAL	2,681,000	2.10	19,533,000	1.9	22,214,000	1.9	1,352,000

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
Carrol 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.

*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 Resource Update

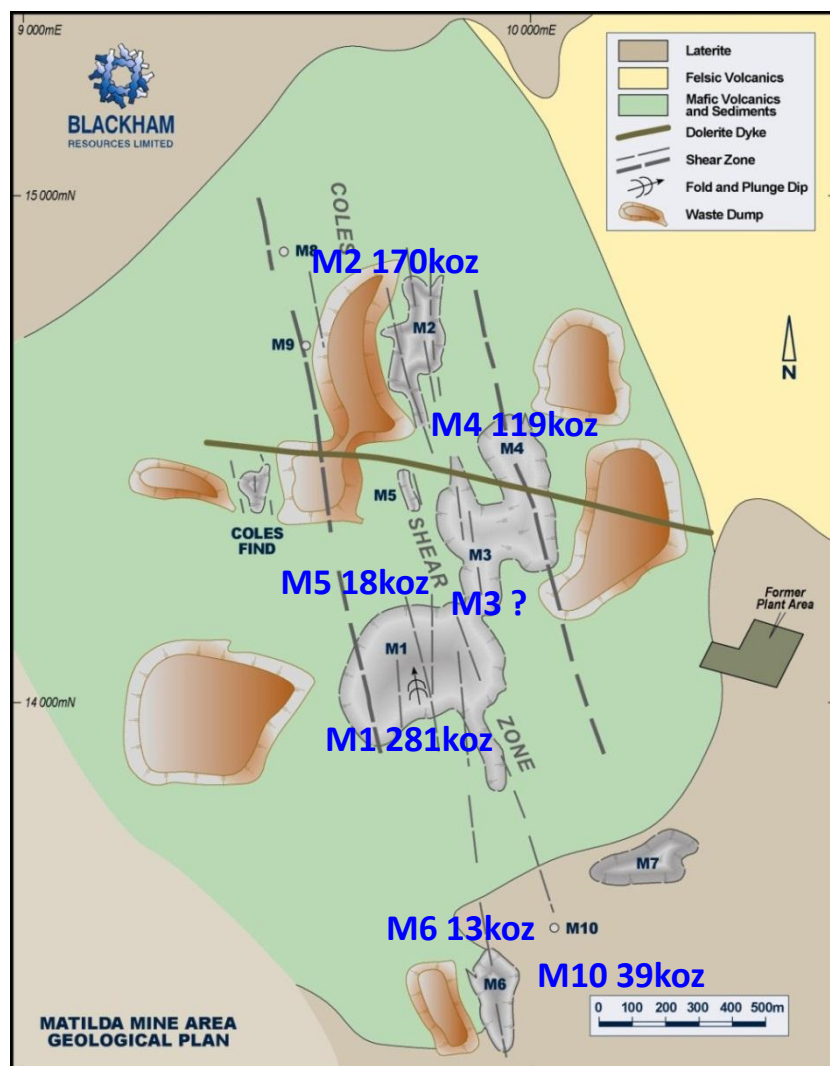
Resources at the Matilda Mining Centre have now reached 641,000oz Au representing the largest gold endowment within the Matilda Project. Further increases are expected with the M3 & M8 deposits currently being estimated.

Deposit	Indicated Tonnes	Indicated g/t Au	Inferred Tonnes	Inferred g/t Au	Total Tonnes	Total g/t Au	Oz. Au
M1	208,000	3.3	3,851,600	2.1	4,059,600	2.2	281,200
M2	816,600	1.4	3,543,400	1.2	4,360,000	1.2	169,800
M3					Currently being estimated		
M4	363,200	2.1	1,517,700	1.9	1,880,900	2.0	119,400
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
M8					Currently being estimated		
M10	466,000	2.1	112,000	2.3	578,000	2.1	39,500
TOTAL	1,943,400	1.9	9,539,500	1.7	11,482,900	1.7	640,500

Note: Totals may differ due to rounding errors

The estimate for M1 represents an **increase of 78%** above the previous quoted estimate at the Matilda Mine. The Inferred Resource included the remaining areas where the drill spacing was broader 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. 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).

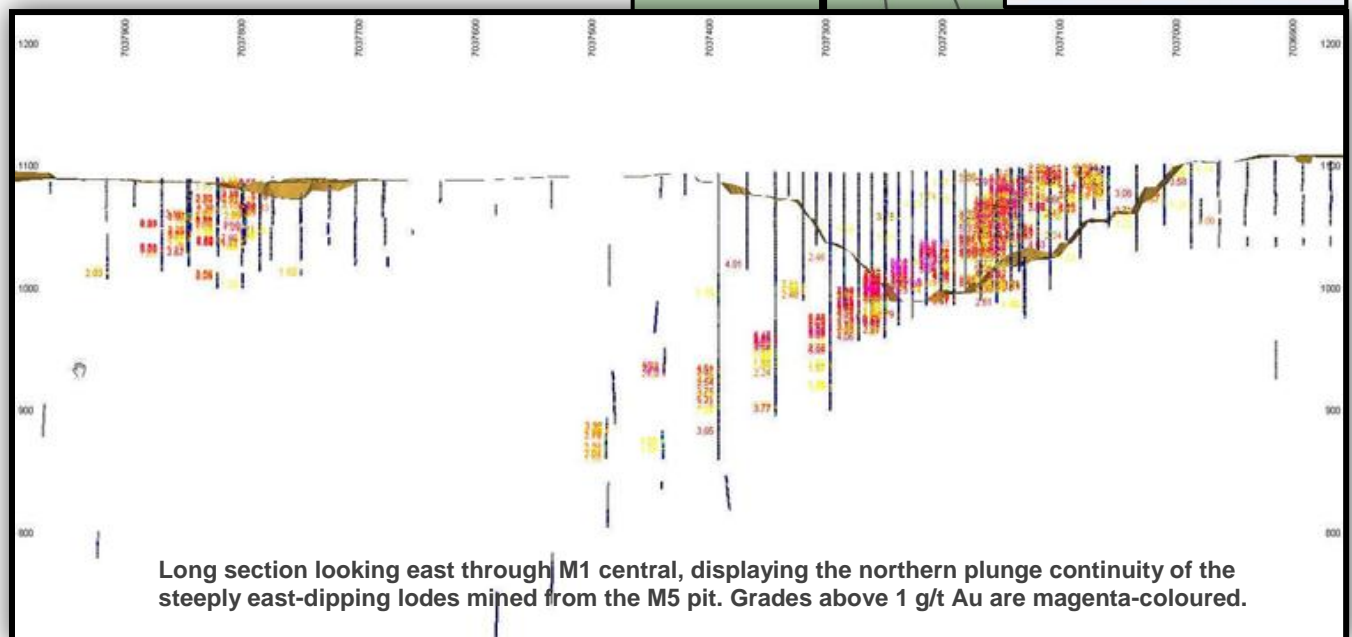
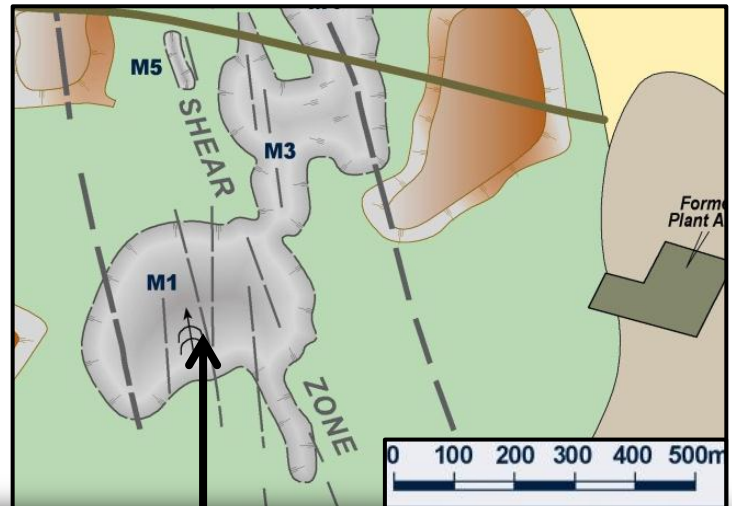
The resources for the M3 & M8 deposits are currently in the process of being estimated. Previous owners have mined 314,000t @ 2.08 g/t for 21,000oz au at M3 and M8 is yet to be mined. The M3 & M8 remaining resource estimates are expected in the coming weeks.



M1 Resource

The M1 resource has been estimated at 4.1Mt @ 2.2 g/t for **281,200oz gold** with a cut-off grade of 0.75g/t (see Table 3). In the early 1980's the previous owners mined 1.48Mt of ore at 2.54g/t for 121,000oz of gold.

Multiple parallel ore bodies have been identified from previous drilling and mining. These structures demonstrate consistent plunge geometry and down-dip potential deserves further drilling. High grade drilling intercepts include **13m @ 8.78g/t** from 211m and **14m @ 6.75g/t** from 236m.



The M1 deposit has good potential for both open pit and underground mining. Good grades exist directly below the old pit area which could be accessed with minimal stripping. Blackham has begun open pit mining design work for the M1 pit. The development of the M1 open pit will be considered with the interaction of the adjacent M3 deposit.

The multiple parallel structures enhance the underground potential of M1. At a cut-off grade of 2g/t the resource is 1.7Mt @ 3.2g/t for **176,300oz**. Further exploration drilling of the western M1 structure needs to take place prior to assessing the underground potential.

Managing Director, Mr Bryan Dixon was quoted "This resource upgrade to 1.35Moz is significant as it is likely to give the Matilda Gold Project a critical mass for development. The company will now focus on the development options to re-commission the Matilda Mine."

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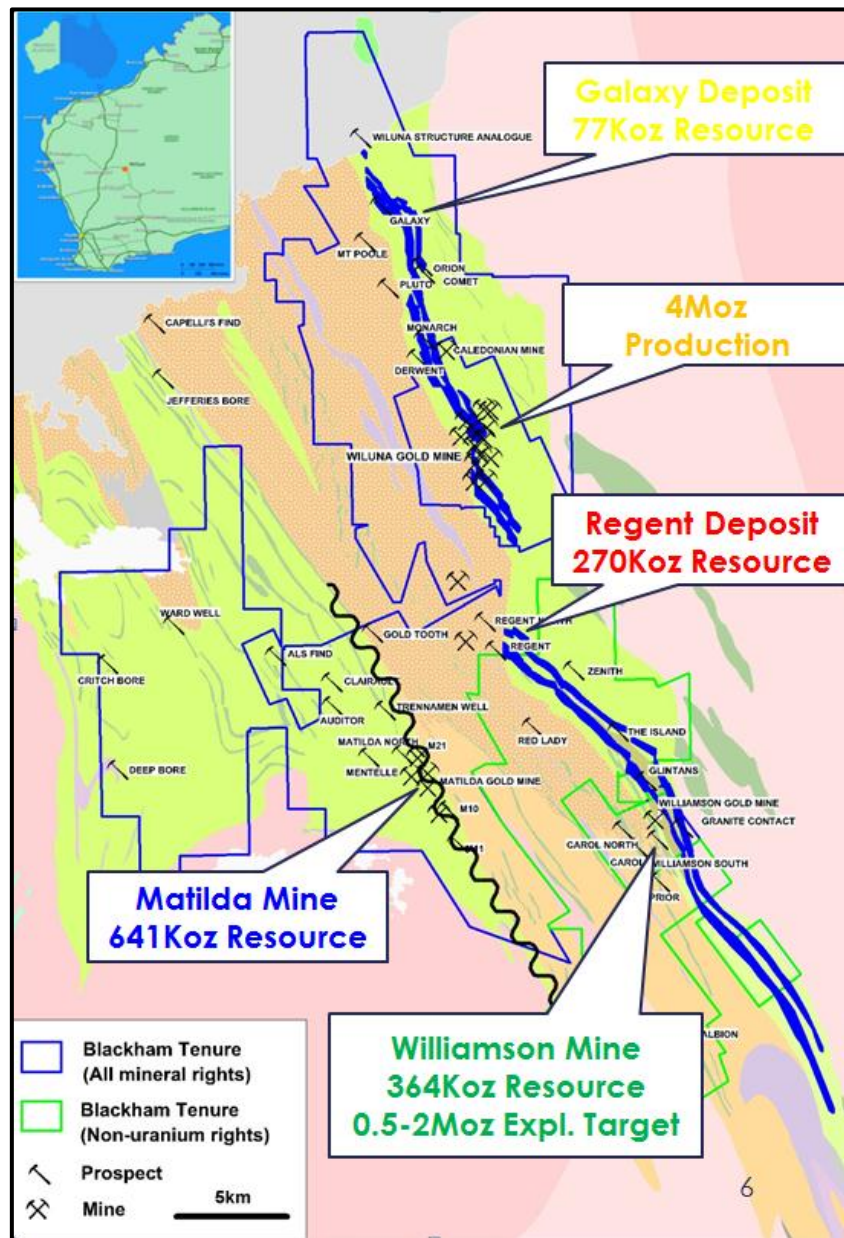


Figure 4: Matilda Gold Project Tenure Plan

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 Regent and Matilda Mine 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

Deposit	Drilling	Sampling	Survey	Interpolation Method	Block size (x,y,z)	Cut-offs	SG
Regent	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
Matilda	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
Williamson	AC - Not totalled	Riffle 1m AC	Collar pick-up	Ordinary Kriging	Parent 4m x 20m x 10m	Lower: 0.75 g/t	Alluv 2.2, Ox 2.2
South	DD - Not totalled	Niche 1/2 core	All down-hole		Sub 1m x 5m x 2.5m	Upper: 10 g/t	Trans 2.5, Fresh 2.7
Galaxy	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
Williamson	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. 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

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