



BLACKHAM

Resources Limited

ASX ANNOUNCEMENT

13th May 2013

MATILDA DRILLING HITS 35m @ 5.05 g/t Au

- High grade zone beneath existing M1 pit demonstrates underground potential at M1
- Significant intercepts from M1 Central Lode include:
 - 35m @ 5.05 g/t Au from 114m
including **12m @ 9.13 g/t Au** from 134m – MARC0138
 - 21m @ 2.57 g/t Au from 184m – MARC0125
 - 11m @ 2.13 g/t Au from 123m – MARC0139
 - 9m @ 2.59 g/t Au from 124m – MARC0142
- Historical results in the M1 Central Lode include:
 - 19m @ 6.9 g/t Au from 86m
including **10m @ 10.4 g/t** from 86m – MRC00100
 - 29m @ 4.52 g/t Au from 96m – MRC00643
 - 11m @ 5.43 g/t Au from 133m – MDDH013
 - 12m @ 5.7g/t Au from 190m
including **4m @ 10.5m** from 198m – MDDH031

Blackham Resources Ltd (ASX: **BLK**), ("Blackham") is pleased to announce outstanding results from recent drilling at the Matilda Gold Project in Western Australia. Latest results are from the M1 pit area, which historically the produced 1.5Mt @ 2.5g/t for 121,000oz contained gold.

Holes in this announcement targeted the "Central Lode" at M1 immediately below the existing pit floor but where historic drilling has failed to fully test the lode position. There is limited drilling into the M1 central lode down plunge from the existing pit. The M1 is characterised by mineralisation in an anticline structure (Central Lode) bounded by planar shears. High-grade mineralisation occurs in the hinge of the Central Lode anticline with thick, medium-grade mineralisation occurring in the limbs (Figure 1). Blackham's drilling has targeted both the hinge and limbs of the anticline.

MARC0138 passed through the hinge of the anticline beneath the existing pit in a position where previous drilling had failed to penetrate through the entire mineralised sequence and therefore appears to have missed the highest grade material at the base of the lode. The hole intercepted **35m @ 5.05 g/t from 114m** including **12m @ 9.13 g/t from 134m** near the base of the lode. The intercept is from beneath the existing pit, but inside an optimal proposed pit based on the November 2012 Scoping Study. It is anticipated that this result will improve the open-pit mining economics.

While this hole falls inside a potential open pit cut-back the intercept of **12m @ 9.13 g/t** highlights the potential for M1 to host a high-grade underground mine. This is supported by historical results from the following holes:

- 29m @ 4.52 g/t Au from 96m – MRC00643
- 19m @ 6.9 g/t Au from 86m
- including 10m @ 10.4 g/t from 86m – MRC00100
- 11m @ 5.18 g/t Au from 133m – MDDH013
- 12m @ 5.7g/t Au from 190m
- including 4m @ 10.5m from 198m – MDDH031

There has been very limited historical drilling beneath the M1 pit and it has been too broad to fully define the high grade zone in the core of the anticline (see Figures 1 & 2). Blackham plans to prioritise further drilling into the M1 central anticline zone.

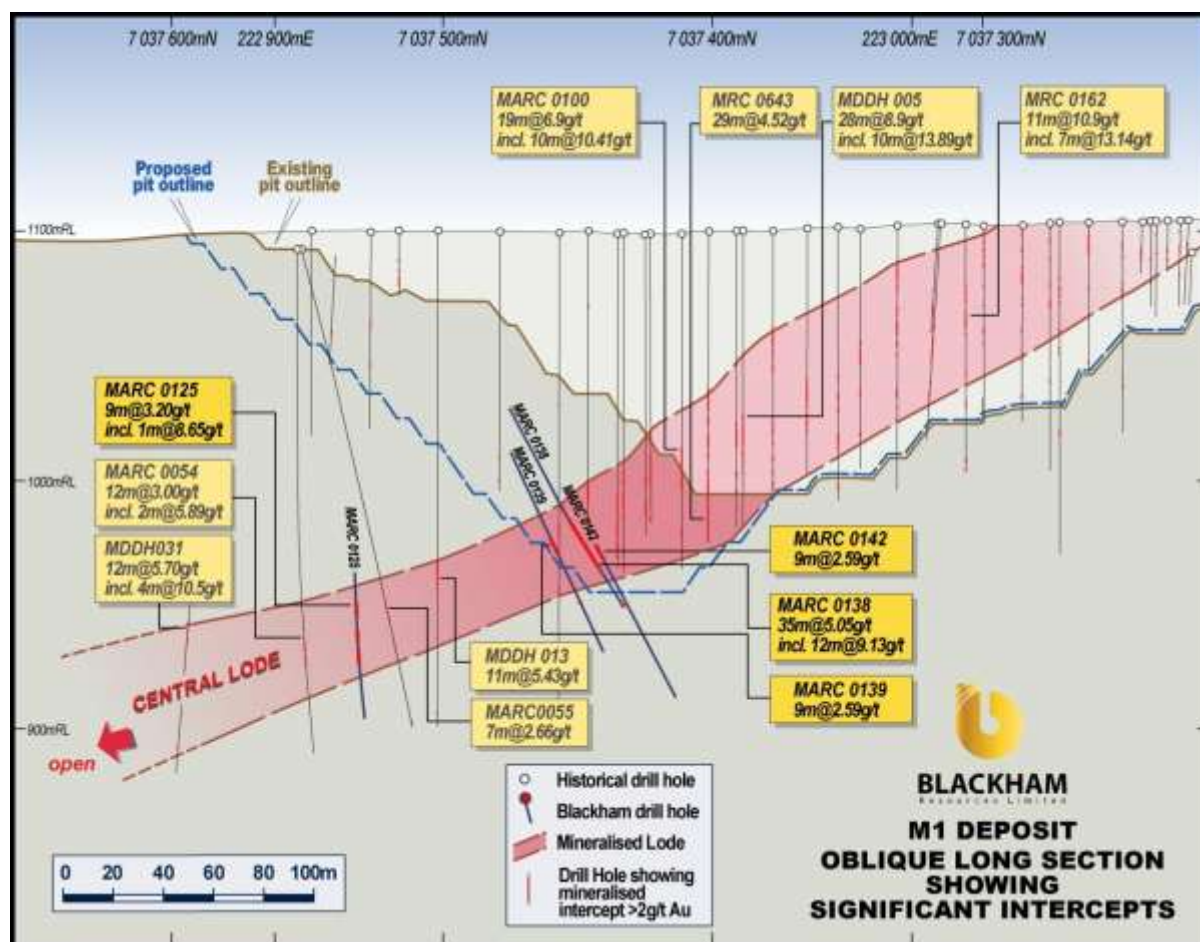


Figure 1. M1 Central Lode Long Section

In addition, a number of good intercepts have been returned from the limbs of the anticline. Better results include 21m 2.57 g/t from 184m in MARC0125, 11m @ 2.13 from 123m in MARC0139 & 9m @ 2.59 g/t in MARC0142. Hole details and significant intercepts can be found in Appendix A.

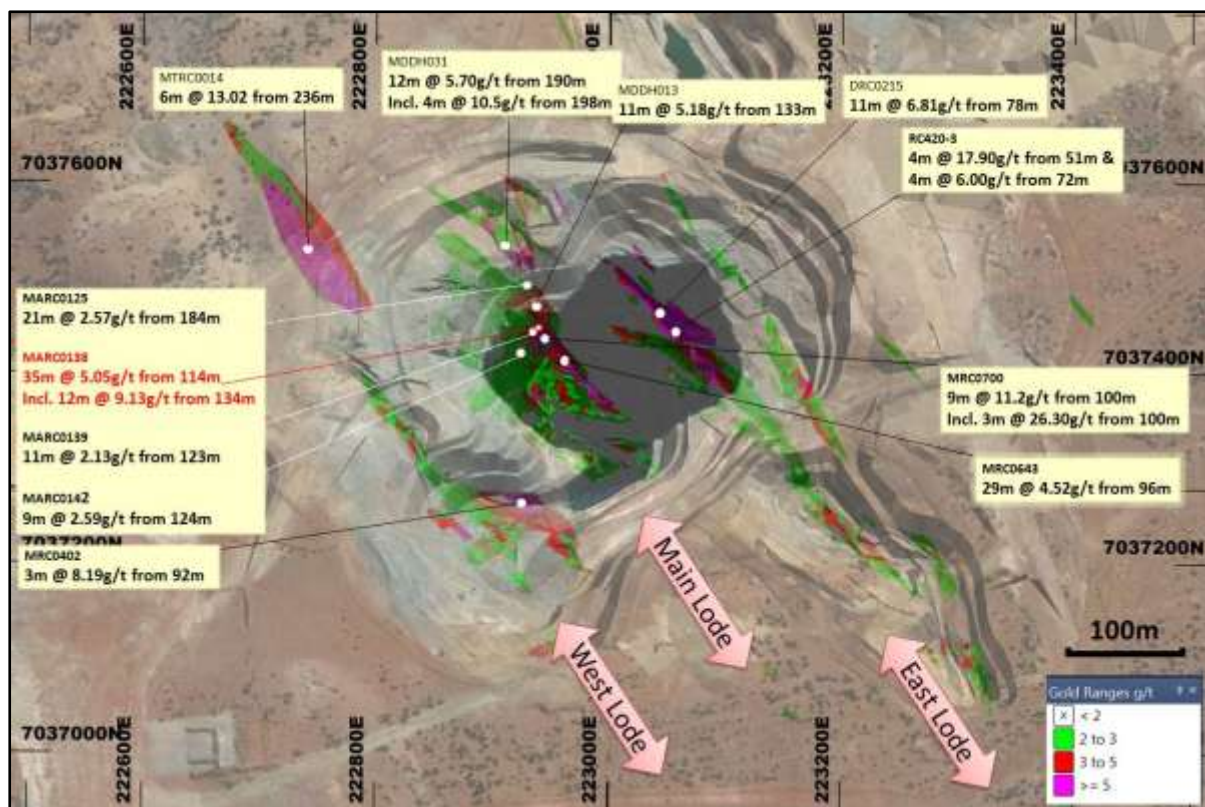


Figure 2. Plan view of M1 Western, Central & Eastern Lodes with 2g/t cutoff

Blackham's resource inventory at the Matilda Gold Project is currently **25Mt** at **1.9g/t** for **1.5Moz** Au (see Table 1). The Matilda Mining Centre resource has grown from 68,000oz at acquisition in November 2011, to 14Mt @ 1.8g/t for 784,000oz Au.

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	1,073	24.8	1.9	1,481

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

Blackham Managing Director said "We are very excited by the high grade potential below the M1 pit which historically produced 121,000oz. Previously the deposit has been drilled from an open pit mining perspective with only a few holes deeper than a 100m. The current drilling results from the Central Lode demonstrates the underground potential within this lode even though it is still shallow enough to open pit mine. We are also keen to follow up on some of the high grade intercepts in the M1 Western and M1 Eastern lodes."

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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, who is a full-time 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 this 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.

APPENDIX A

Significant RC Drill Intercepts From 29th April to 13th May 2013, (>1.0 g/t and max 2m internal dilution)

Hole ID	Prospect	East	North	RL	EOH	Azi	Dip	From	Interval Au g/t		
MARC0125	M1	223025	7037583	1083	240	254	-60	169	7	m @	3.02
								184	21	m @	2.57
MARC0137	M1	223004	7037057	1110	80	254	-60			NSI	
MARC0138	M1	222873	7037474	1083	170	111	-50	114	35	m @	5.05
							incl.	134	12	m @	9.13
MARC0139	M01	222873	7037474	1083	180	111	-60	123	11	m @	2.13
								145	1	m @	1.09
								154	1	m @	2.06
								165	1	m @	1.05
								172	1	m @	1.78
								176	1	m @	1.15
MARC0142	M01	222873	7037474	1083	198	132	-60	117	1	m @	1.24
								124	9	m @	2.59
								152	1	m @	2.53

All results via fire assay. Significant intercepts calculated with minimum grade of 1 g/t Au, minimum width 1m, and maximum contiguous internal dilution of 2m. Thicknesses are downhole widths – insufficient data is available to determine true thickness. Grid coordinates refer to MGA 94 Zone 51. NSI = No Significant Intercepts. ABD = Abandoned before target reached.

ENDS