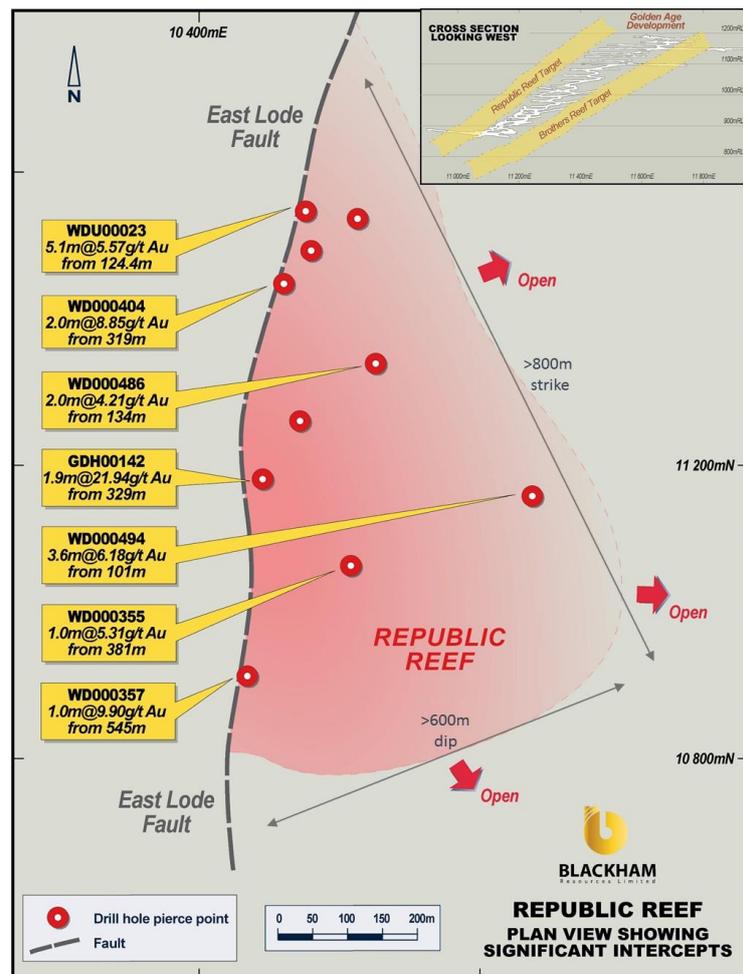


REPUBLIC REEF DRILLING COMMENCES

Blackham Resources Ltd (ASX Code: BLK) is pleased to advise that a second RC rig will arrive at the Matilda Gold Project today and drilling at the Republic quartz reef is due to commence shortly. The initial 3 hole (1,300 metre drill programme from surface) is aimed at following up on the 7 historical holes with successful previous intercepts by testing the most prospective core of the reef close to the East Lode Fault.

The Republic Reef sits 150m off the existing Golden Age underground development and was previously mined as a small open cut at surface. The free milling Republic Reef is located in the hanging wall parallel to the Golden Age Reef which had a gold endowment of 280,000oz. The Republic Reef has 800m of strike, 600m of dip and an average drill composite grade of 7.1g/t Au. The historical holes were designed to target deeper sulphide mineralization on the East Lode Fault rather than target the Republic Reef.



The drilling contractor has agreed to a 20% payment of the consideration, in shares in the Company at a price based upon the 10 day VWAP prior to the shares being issued.

BOARD OF DIRECTORS

- Paul Murphy**
(Non-Executive Chairman)
- Bryan Dixon**
(Managing Director)
- Alan Thom**
(Executive Director)
- Greg Miles**
(Non-Executive Director)

ASX CODE
BLK

CORPORATE INFORMATION

178.1M Ordinary Shares
20.3M Unlisted Options

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PRINCIPAL AND REGISTERED OFFICE

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POSTAL ADDRESS

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West Perth WA 6872

The drilling is in line with Blackham's focus on free-milling gold targets and resources within open pit or shallow underground depths and in close proximity to the Wiluna plant and infrastructure and capable of being bought into the front of the mine plan. Please refer to the ASX announcement dated 15th January 2015 "Growing the Matilda Mine Life" for further details.

Blackham has total resources of **44Mt @ 3.3g/t for 4.7Moz Au** all within a 20km radius of its 100% owned gold plant. Measured and indicated resources now total **18Mt @ 3.7g/t for 2.1Moz**.

Mining Centre	Measured			Indicated			Inferred			Total 100%		
	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	0.1	2.4	9	4.7	2.0	300	8.2	1.7	450	13	1.8	760
Williamson Mine				2.7	1.7	150	3.6	1.7	200	6.3	1.7	350
Regent				0.7	2.7	61	3.1	2.1	210	3.9	2.2	270
Galaxy				0.2	3.3	25	0.3	2.6	26	0.6	2.9	51
Golden Age				0.2	8.6	40	0.3	6.8	80	0.5	7.4	120
Bulletin South OP				0.9	3.2	90	1.7	3.5	190	2.6	3.4	280
East Lode				1.0	5.2	170	2.3	4.7	340	3.3	4.8	510
West Lode Calvert				1.4	5.5	240	2.8	5.2	460	4.2	5.3	700
Henry 5 - Woodley - Bulletin Deeps				2.1	5.9	400	0.8	4.6	120	2.9	5.6	520
Burgundy - Calais				1.3	6.0	250	0.3	5.7	60	1.6	6.0	310
Happy Jack - Creek Shear				1.5	5.9	290	1.3	4.8	200	2.9	5.4	490
Other Wiluna Deposits				1.0	3.5	110	1.8	4.0	230	2.8	4.1	340
Total	0.1	2.4	9	18	3.7	2,126	27	3.0	2,566	44	3.3	4,701

Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location shape and continuity of the occurrence and on the available sampling results. The figures in Table 1 above are rounded to two significant figures to reflect the relative uncertainty of the estimate. See Announcement 9 February 2015.

Blackham's Managing Director, Bryan Dixon commented:

"The Republic Reef is a high priority drill target as if successful it could allow us to bring another high grade free milling feedstock into the mine plan. The historical drilling suggests it is a high grade reef similar to Golden Age which produced 160,000oz at 9g/t Au. If the drilling is successful the existing underground development would allow this to be bought into the mine plan quickly. These high grade reefs allow us to significantly increase the average grade processed through the plant."

For further information on Blackham please contact:

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Professional Public Relations
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Competent Persons Statement

The information contained in the report that relates to Exploration Targets and Exploration Results at the Matilda Gold Project is based on information compiled or reviewed by Mr Cain Fogarty, who is a full-time employee of the Company. Mr Fogarty 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 Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fogarty 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 Mineral Resources is based on information compiled or reviewed by Mr Marcus Osiejak, who is a full-time employee of the Company. Mr Osiejak, is a Member of the Australian Institute of Mining and Metallurgy 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 Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Osiejak 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.

With regard to the Matilda Gold Project Mineral Resources, the Company is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and parameters underpinning Mineral Resource Estimates as reported in the market announcements dated 23rd of January 2014, 20th November 2014, and 9 February 2015 continue to apply and have not materially changed.

Forward Looking Statements

This announcement includes certain statements that may be deemed 'forward-looking statements'. All statements that refer to any future production, resources or reserves, exploration results and events or production that Blackham Resources Ltd ('Blackham' or 'the Company') expects to occur are forward-looking statements. Although the Company believes that the expectations in those forward-looking statements are based upon reasonable assumptions, such statements are not a guarantee of future performance and actual results or developments may differ materially from the outcomes. This may be due to several factors, including market prices, exploration and exploitation success, and the continued availability of capital and financing, plus general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance, and actual results or performance may differ materially from those projected in the forward-looking statements. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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