



ASX ANNOUNCEMENT

18th November 2011

BLACKHAM CONFIRMS AGREEMENT WITH APEX MINERALS NL

- **Blackham has acquired MMG's tenement rights at Wiluna in which an existing commodity swap and infrastructure sharing arrangements are in place with Apex Minerals**
- **Apex Minerals and Blackham have entered into a deed of assignment which includes gold rights over the previously mine Williamson Gold tenement**
- **The assignment to Blackham enables Blackham to use Apex's camp and facilities, under certain circumstances**
- **Blackham and Apex have begun discussions towards the possibility of processing Matilda oxide ore through Apex's Wiluna gold plant.**

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to announce it has signed a Deed of assignment with Apex Minerals NL under which it confirms Kimba Resources Pty Ltd's (Kimba) rights to all the minerals covering the Mining Lease M53/797 which includes the Williamson Gold Mine. Blackham recently signed an agreement to acquire 100% of Kimba. In addition the Deed confers Blackham's right to the use of Apex's camp and facilities to the extent they are not fully utilised by Apex. The deed also confirms Kimba's rights to explore and mine nickel and uranium on Apex's tenure and Apex's right to explore and mine calcrete on part of Kimba's tenure. As part of the Deed, Blackham will also receive all the mining information relating to the Williamson Gold tenement in Apex's possession.

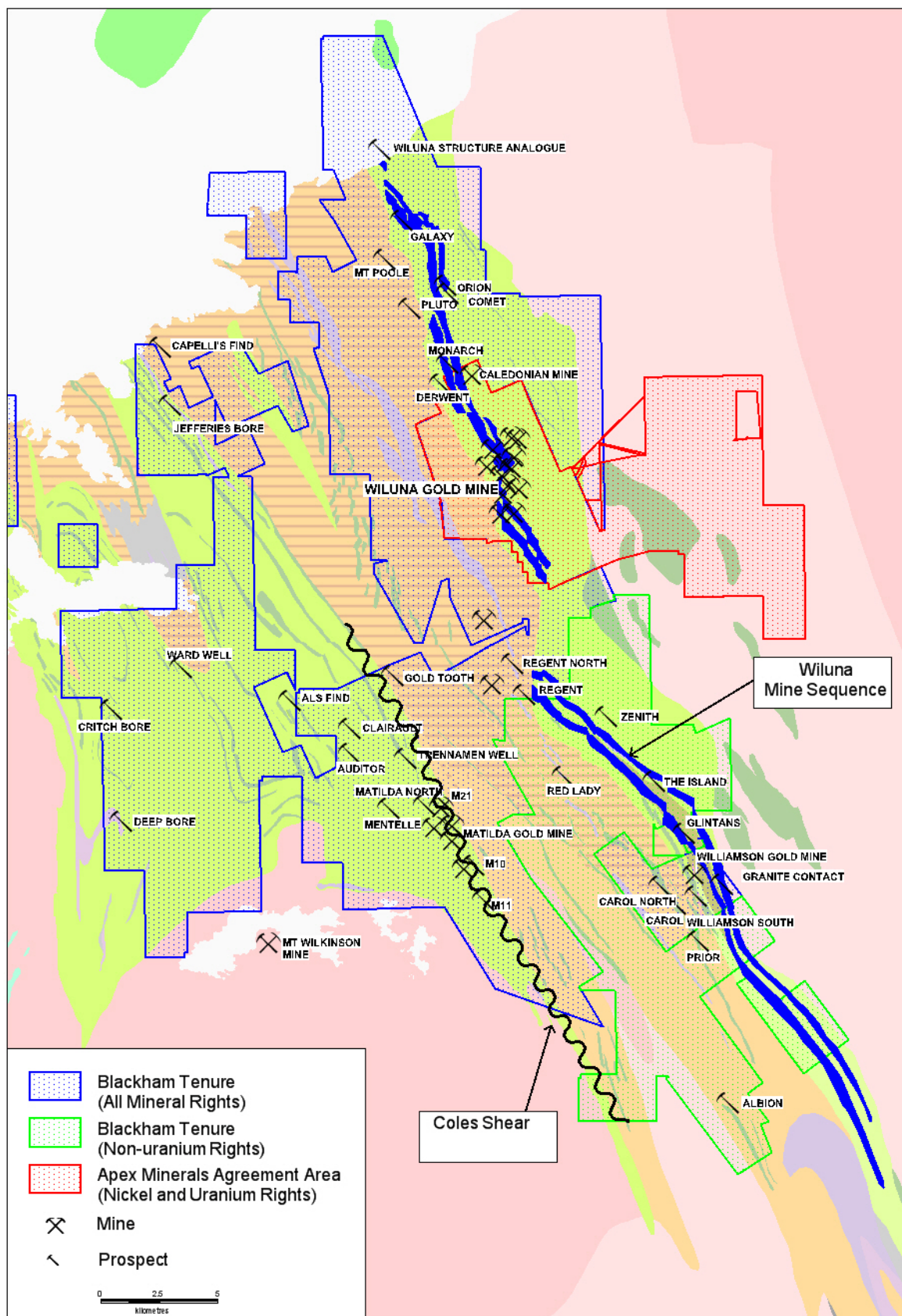
The parties have initiated discussions with regard to the possibility of processing of ore through Apex's gold plant. The old Matilda and Williamson Gold Mines are located 12 and 17 kilometres respectively from Apex's gold plant. Both Matilda and Williamson are held under mining leases and have existing haul roads linking the old mines to the existing plant.

Processing ore from the Matilda Gold Project through Apex's gold plant is likely to bring mutual benefits to both companies as the plant currently has excess capacity. Apex's Wiluna Plant has the flexibility through two separate mill streams to be able to treat both refractory and free milling ore. If Blackham is able to supply oxide ore to the plant the throughput capacity can be significantly increased. Previously by running both the oxide and sulphide circuits the mill throughput has been as high as 1.1Mtpa. Apex and Blackham will continue discussions regarding the treatment of ore from the Matilda Gold Project through Apex's gold processing plant.

Blackham plans to focus its initial drilling at the Matilda Gold Project on defining resources and exploration targets that are most likely to create near term mining opportunities at the Matilda Gold

Project. The approvals process for the initial drilling programme has begun with drilling expected to commence in December.

Early cash flow from a toll treating agreement could provide Blackham with additional funding to explore the 40 kilometre strike it now has gold rights to along the Wiluna Mine sequence and 10km strike along the Coles Shear.



Map 1: Matilda Gold Project Tenure

Blackham committed to the acquisition of Kimba Resources Pty Ltd and its Matilda Gold Project (see announcement on 18 October 20011) it has also secured the exploration and mining rights to gold, nickel and all non-uranium minerals rights to a large tenure package in the Lakeway area (refer to Map 1). Further information on the terms of the agreement can be found in Blackham's announcement of the 21st September 2011.

The Matilda Gold Project area now includes gold and nickel rights to 40 km of strike along the Wiluna Mine sequence with a total land package to 600 km². The project now includes the old Matilda Gold Mine, the Williamson Gold Mine and defined targets at Regents, Galaxy, Mt Poole, Monarch, Prior, Red Lady, Zenith, Island and Albion gold prospects in the Lakeway area. The adjacent Wiluna Mine operated by Apex Minerals has produced over 4 million ounces of gold from only 5km of the mine sequence. Apex Minerals reported gold resources of 12.7Mt @ 5.4g/t for 2.2 million ounces of contained gold in their 2010 Annual Report. The Company considers the ground to have strong prospectivity for hosting similar gold bearing structures to the Wiluna Mine.

For further information on Blackham please contact:

Bryan Dixon
Managing Director
Blackham Resources Limited
Office: +618 9322 6418

David Tasker / Colin Hay
Professional Public Relations
Office: +618 9388 0944

About Blackham

Blackham is focused on exploration at the Matilda and Williamson Gold Mines and is evaluating the development of the Scaddan and Zanthus Energy Projects, in Western Australia.

Blackham is evaluating the development of the Scaddan and Zanthus Energy Projects for the export of coal and building of a coal to liquid (CTL) facility. The Scaddan and Zanthus Energy Projects, located near Esperance, Western Australia, contain world scale 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 Energy 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.

Blackham has entered into a Heads of Agreement to formally acquire 100% acquisition the Matilda and Williamson Gold Mines and the Regents, Carol Prior, Galaxy Gold Deposits in the Wiluna gold belt of Western Australia (Project).

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 Jason Detheridge, who are employees of the Company. Both Mr Miles and Mr Detheridge are Members of the Australasian 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 Detheridge 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.

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