

ASX ANNOUNCEMENT

23rd November 2011

- **Blackham finalises acquisition of 100% of the Matilda Gold Project including the old Matilda and Williamson Gold Mines including the Regent, Carol Prior and Galaxy Gold deposits**
- **The tenure package now covers 40 km 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 (>600km²) in the mining centre and one of Western Australia's major Archean greenstone belts**
- **Previously quoted resources to be re-estimated and mining economics to be re-assessed using modern gold price and parameters**

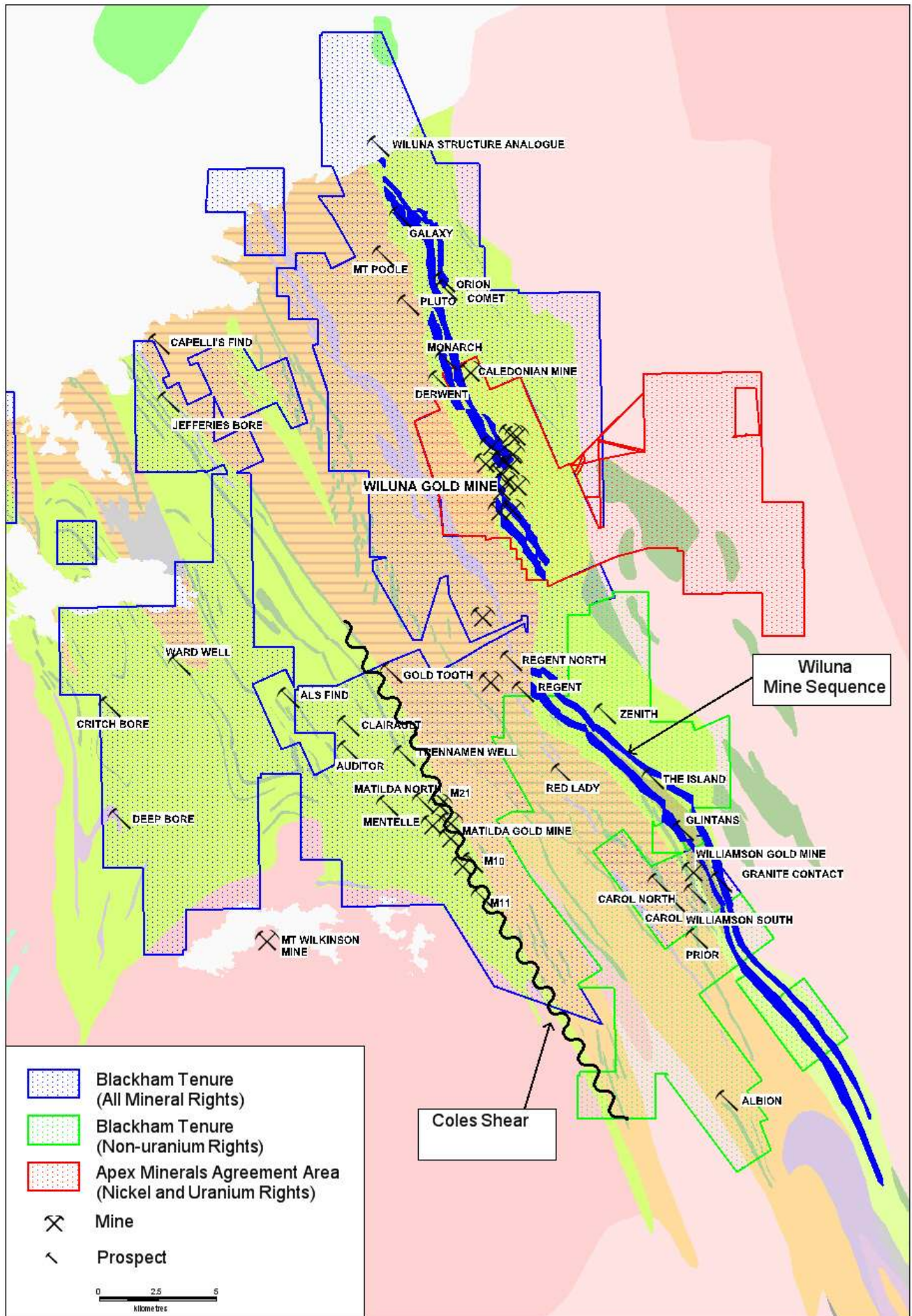
Blackham Resources Ltd (ASX Code: **BLK**) pleased to announce it has acquired 100% of the Wiluna South and Williamson Gold Mines and the Regents, Carol Prior, Galaxy Gold Deposits in the Wiluna gold belt of Western Australia (**Project**). The 600km² landholding surrounds the operating Wiluna Gold Mine owned by Apex Minerals NL. This region has produced over 4 million ounces of gold. The current Wiluna Gold Mine resource is 12.7 Mt at 5.4g/t gold (as reported by Apex Minerals NL in their 2010 annual Report).

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.

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.

Blackham has finalised the acquisition of 100% of Kimba Resources Pty Ltd and its Matilda Gold Project 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).



Map 1: Matilda Gold Project Tenure

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.

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About Blackham

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

Blackham is evaluating the development of the Scaddan Coal Projects for the export of coal via the Esperance Port. The Scaddan and Zanthus Coal 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 company is also evaluating a Coal to Liquids project in the Esperance region with 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 now acquired 100% acquisition the Matilda Gold Project which includes the old Matilda and Williamson Gold Mines in the Wiluna gold belt of Western Australia (Project). The Matilda Gold Project now 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 (>600km²) in the mining centre and one of Western Australia's major Archean greenstone belts. Blackham is targeting the resources mostly to be converted to reserves in the near term.

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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