

Blackham Resources Ltd. Positive Williamson Economics and Growth Potential

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Perth, May 28, 2013 (ABN Newswire) - [Blackham Resources Ltd](#) (ASX:BLK) is pleased to report a review of development options at the Williamson Mining Centre which is part of Blackham's Matilda Gold Project. Blackham recently announced an upgraded resource at Williamson of 6.3Mt @ 1.7g/t Au for 350,000oz, of which 2.7Mt @ 1.7 g/t Au for 147,000oz is now in the Indicated Resource category. The increased confidence in the block model was the result of adding the grade control data and 15 additional RC & Diamond holes since the previous block model was calculated. Williamson is located 26km by existing haul road from the Wiluna Gold Plant.

Preliminary open pit mining optimisations show an open pit based on a A\$1,240/oz gold price would contain approximately 1.7 Mt @ 1.7 g/t for 90,000oz of potentially recoverable gold with a stripping ratio of 6:1. The low stripping ratio on the cut back is achievable due to the deposit being 30 to 40m wide. The mining optimisation demonstrates the near-term development opportunity at Williamson. 74% of the ounces within the pit are currently in the indicated resource category (Figure 1 in link below) allowing for quick conversion to reserves. The existing pit is only 60m deep at the southern end and contains high-grade mineralisation immediately below the pit floor.

The resource outlines were based on mineralisation envelopes prepared using a nominal 0.35g/t Au cut-off grade and the boundaries of the host monzogranite. These envelopes are substantially broader than the previous resource envelopes allowing mining on a bulk mining scenario rather than the historical selective mining technique. This will reduce handling and provide a more consistent grade and production profile.

The recent resource update and subsequent review of mining economics has defined numerous exploration targets where opportunities lie to add additional resources for both open pit and underground development (Figure 2). The priority is to extend high-grade mineralisation at the southern end of the pit, stepping out from earlier drilling including 5m @ 5.47 g/t (RWR00092), 18m @ 2.33 g/t including 1m @ 20.7 g/t (RWR00089) and 24m @ 2.08 g/t including 2m @ 7.19 g/t (LKYD0012). Drilling in these areas is currently too widely spaced to sufficiently define mineralisation. Further drilling will also convert a greater portion of the Inferred resource into the Indicated category as well.

Williamson South, a 1.5km strike extension of Williamson, has also demonstrated near term development potential. Further drilling is warranted to extend the existing resources. Other targets include the Carroll and Prior Prospects (Figure 3) which are at an intermediate stage of exploration and could provide resources after completion of infill drilling programmes.

Planning for drilling at Williamson is well advanced with drilling due to commence in the coming dry season.

The Matilda Gold Project resource now stands at 25Mt at 1.9g/t Au for 1.5Moz with 408,000oz in Measured and Indicated Categories, an increase of 57% over the previous estimate released in January 2013. Blackham's revised gold resources at the Matilda Gold Project are summarised in the link below.

The three main deposits in Matilda, Williamson and Regent have all been estimated by independent resource consultants RungePincockMinarco. See ASX announcement of 9th May 2013.

The Williamson Mining Centre sits on granted mining leases with an approved notice of intent to mine. Williamson was mined in 2005/2006 when the ore was processed through the Wiluna Gold Plant. The Williamson Mining Centre demonstrates both near-term development potential through a low strip ratio open pit cut-back and large-scale resource up-side with exploration programmes for Williamson Deepes, Williamson South, Carroll and Prior Prospects. The Company looks forward to commencing its exploration programmes as soon as possible.

To view additional data, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-BLK-636953.pdf>

About Blackham Resources Limited

[Blackham Resources Limited](#) (ASX:BLK), a Western Australian resources company, is focused on

exploration and development at the Matilda and Williamson Gold Mines in the Wiluna gold belt of Western Australia. The Matilda Gold Project contains resources of 24.5Mt @ 1.90g/t gold. The tenure package covers 50km of strike along the Wiluna Mine sequence and Coles Shear which has produced over 4Moz of gold. Blackham have the largest landholding (>500km²) in the Wiluna goldfield, one of Western Australia's major Archaean greenstone belts. Blackham aims to delineate a multi-million ounce gold resource and targeting converted resources to reserves in the near term.

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