

Blackham Resources Ltd. Successful Bulletin Drilling Provides Resource Upgrade

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Perth, Australia (ABN Newswire) - [Blackham Resources Ltd](#) (ASX:BLK) is pleased to announce the latest results received from its maiden underground drilling at Bulletin and the upgrade to the Bulletin Resource to 1.6Mt @ 4.8g/t for 247,000oz Au (50% indicated). Bulletin forms part of the Blackham's 100% owned Matilda Gold Project in Western Australia. On the 24 February 2016, Blackham published the results of its Definitive Feasibility Study (DFS) on the Matilda Gold Project which confirmed the robust nature of the Project.

Highlights:

- Drilling from the Bulletin decline confirms the extension of mineralisation along strike from historical stopes, only 150m from surface and 40m from underground development.
- Bulletin Underground drill results:
 - 11.5m @ 5.08g/t incl. 7m @ 7.01 g/t Au (BUUD0001)
 - 3m @ 4.91g/t Au & 2.85m @ 6.60g/t Au (BUUD0004)
 - 7m @ 3.86g/t incl. 2.75m @ 7.83g/t Au (BUUD0003)
 - 8.6m @ 2.61g/t Au (BUUD0008)
 - 1.95m @ 11.2g/t Au (BUUD0005)
- Historical intercepts include 40m @ 15.0 g/t Au.
- Bulletin Resource upgraded to 1.6Mt @ 4.8g/t for 247,000oz Au (50% indicated)
- Increase in Indicated and total resources of 50,000oz and 40,000oz, respectively
- Matilda Gold Project Resources upgraded to 45Mt @ 3.3g/t for 4.7Moz
- Mining studies and reserves being revised for upgrade to the Bulletin Resources

The diamond drill program was designed to confirm the continuity of gold mineralisation between two historical stopeing areas and the potential strike extension of the upper portion of the Bulletin deposit. Drilling totalled eight underground diamond holes for 770m. Historical exploration of the area had continued to depth, not laterally, leaving large areas untested along strike.

Drilling has returned exceptional results including 11.5m @ 5.08g/t from BUUD0001, situated only 40m from the decline and 150m below surface. These results give greater confidence to the width and grade of the lodes, which have been converted from Inferred to Indicated resources as a result of this drilling.

Further underground drilling at Bulletin is planned to begin mid-March to further infill and extend the resource.

BULLETIN UNDERGROUND DRILL RESULTS

Bulletin is a high-grade ore body located in the Bulletin Fault Zone of the Wiluna Fault System. The fault zone trends Northeast and dips steeply east, with internal grade plunges to the south. The fault zone itself pinches and swells, with some sections as broad as 50m.

Historical mining focussed on the broad high grade zones that extended to >600m below surface. Blackham aims to focus on near-surface resources (<500m depth) to add to the mining inventory.

Access to the Bulletin Upper ore body is via the Bulletin portal and decline at the bottom of the Bulletin pit.

Full drill results from the Upper Bulletin programme can be seen in Table 1 (see link below).

BULLETIN UPPER RESOURCE UPGRADE

- Resource upgraded to 1.6Mt @ 4.8 g/t for 247,000oz Au which represents an increase of 40,000oz and grade increase of 41%.

- Indicated resource upgraded to 0.9 Mt @ 4.2 g/t for 123,000oz Au which represents an increase of 50,000oz and grade increase of 33%.

- Mining studies and reserves being revised following the upgrade to the Bulletin Resources.

Following the eight hole programme and the Upper Bulletin resource estimate of 1.6Mt @ 4.8g/t for 247,000oz Au (50% Indicated), the underground and open pit mining studies on the deposit are being revised. The Bulletin deposit is located less than two kilometres from Blackham's 100% owned Wiluna gold plant which it plans to re-commission in Q3, 2016.

The following bottom cuts have been used in calculating the resource: oxide @ 0.6g/t cut off, transitional @ 1.00g/t cut off and fresh @ 3.00g/t cut off. The resource upgrade targeted remnant mineralisation surrounding and beneath the Bulletin pit.

The Bulletin open pit was mined to a depth of approximately 70m during the 1990's, producing 70,000 ounces (660Kt of oxide ore at 2.8g/t and 83Kt of sulphide ore at 3.7 g/t); by 1994 the focus shifted to the high grade underground discovery underneath the pit.

The mining studies will focus on the Upper Bulletin underground with a view to revising the Mineral Inventory and Reserves in this area. Open pit mining studies also continue on the Bulletin pit cut back, Happy Jack, Squib and Golden Age North opportunities which were not included in the Matilda Gold Project's DFS Mineral Inventory of 8.3Mt @ 2.9g/t for 767,000oz Au contained ounces (see ASX announcement 24 February 2016). This represents another opportunity to grow the Projects mine life beyond the current 7 years.

The Wiluna gold deposits are located within the Wiluna Goldfield, close to the town of Wiluna at latitude 26DEG 38'S, longitude 120DEG 15'E on the Wiluna (SG 51-9)1:250 000 scale map. Perth, the nearest capital city, lies 750km to the southeast. The closest regional centres are Kalgoorlie, 540km to the south and Meekatharra, 183km to the west.

The Wiluna gold deposits are categorised as orogenic gold deposits, with similarities to many other gold deposits in the Yilgarn region. The deposits are hosted within the Wiluna Domain of the Wiluna Greenstone Belt. Rocks in the Wiluna Domain have experienced greenschist-facies regional metamorphism and brittle deformation. The Wiluna Domain is comprised of a fairly monotonous sequence of foliated basalts and high-magnesium basalts, with intercalated felsic intrusions, lamprophyre dykes, metasediments, and dolerites.

Wiluna ores are typically oxide, refractory or free milling quartz mineralisation. The Bulletin refractory ore has most gold occurring in either solid solution or as sub-microscopic particles within fine-grained sulphides. Mineralisation within the Bulletin deposit is principally controlled by the BFZ, one of the major structures within the Wiluna Fault system. The BFZ is a 50m wide zone of brittle to brittle-ductile deformation which trends at 045DEG and dips steeply to the east at 80DEG. Fault planes within the Wiluna field typically flex along strike and down dip, and these flexures or rolls produce sites of dilation. These flexures in conjunction with favourable host rock composition act to form the best ore zones. Mineralisation for the Bulletin deposit is open at depth and plunges to the south.

Blackham Resources has access to a drill database which includes RAB, AC, RC and Diamond Drill holes. The database has been maintained by company employees and has been internally audited prior to estimation. The deposits have been largely defined by RC drilling with lesser Diamond holes and geologically logged to form the basis of the geological interpretation. Blackham has conducted 770m drilling at the Bulletin Upper Deposit. The Company has audited QA/QC of previous drilling where available. Assaying has been conducted by numerous reputable laboratory consultants by industry-standard fire assay.

The interpretation of the mineralisation was carried out using a methodical approach to ensure continuity of the geology and estimated mineral resource using Surpac software. All available geological data was used in the interpretation including mapping, drilling, oxidation surfaces and interpretations of high grade ore shoots. Only diamond and reverse circulation drilling samples were used in the final estimate however all available grade control data was used in the geological assessment.

Underground drilling at both the Bulletin and Golden Age ore bodies is ongoing.

To view the release including Tables and Figures, please visit:
<http://media.abnnewswire.net/media/en/docs/ASX-BLK-756119.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 incorporates over 780 square kilometres of tenements including Regent and the Matilda and Williamson Gold Mines containing total JORC 2012 resources of 44Mt @ 3.3 g/t for 4.7 Moz ounces of gold. These tenements cover around 45 kilometres of strike along the Wiluna Mine Sequence and 10 kilometres of strike along the Coles Find Sequence. The Wiluna Mine & Coles Find Sequence has historically produced 4 million ounces of gold.

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