



MATILDA MAKES THE NUMBERS FOR BLACKHAM

The Matilda Project in Western Australia's Wiluna goldfield continues to prove up its credentials as a company maker for emerging gold player Blackham Resources (ASX:BLK).

A resource upgrade announced last month grew the measured and indicated resource at the historic Matilda Mine to 3.8Mt at 2.1g/t for 260,000oz gold and the total resource of all deposits within the project to 24Mt at 1.9 g/t gold for 1.5Moz of gold.

The new total represents resource growth of 382 per cent at the project since Blackham acquired it in November 2011.

The resource is contained within three main mining centres - Matilda, Williamson and Regent - all of which are within 10kms of the old Matilda Mine plant site and infrastructure and within 26kms by existing haul roads of the Wiluna Gold Plant, giving Blackham a potentially viable toll treatment option for its ore.

Historic production from Matilda is 2.7Mt at 2.3g/t for approximately 163,000oz of gold from seven open-pits.

The project already has mining leases in place, as well as infrastructure from previous mining operations, including haul roads, ore and waste pads and tailings dams, sufficient to support an initial open cut operation producing more than 50,000oz of gold a year from 2014.

All projects are based on open-cuttable ores but underground potential is high and in line with the scale of major underground mines in the region.

Blackham controls 50km of strike at the project which managing director Bryan Dixon says presents the company with some "outstanding exploration opportunities".



He said the company was delighted with the rapid growth of the project and was now advancing plans to drill the Williamson Mine which had a large exploration target and some very high-grade historical drill intercepts.

"There is significant potential to increase the resources at Williamson and we are currently planning a drill programme to both increase the confidence in the existing resource and test the high-grade extensions down plunge," Dixon said. "There are a lot more ounces there and they represent the potential for a hefty stand-alone operation."

"The recent 3,000m reverse cycle drill programme that concentrated on the M1 and M4 lodes was successful in increasing the size and confidence of the resource in this area and we are very keen to follow up on this drilling."

"The programme increased the M1 and M4 resources by 12 per cent and 38 per cent, respectively while also increasing the measured and indicated resource by 64 per cent."

Most the gold deposits remain open along strike and down plunge with very limited drilling below 100m depth.

The Matilda project is approximately 19km south of the township of Wiluna in the Wiluna greenstone belt in the Northern Yilgarn of WA. Blackham's current tenement holdings give it an exploration footprint of 600sq km in the region. Blackham anticipates completion of a prefeasibility study this year.

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