

Blackheath Resources Inc. CEO James Robertson about attractive Tungsten projects in Portugal

Hannover/Vancouver, Jan. 7, 2013

Today we had the opportunity to meet James Robertson, CEO of Blackheath Resources. Following the success of Primary Metals, Mr. Robertson and his team are back in Portugal with new tungsten projects including the past producing tungsten project at Covas in northern Portugal. Historical resources at Covas are 923,000 tons of 0.78% WO₃ (tungsten trioxide). Mineralization is open in several directions and a drilling programme is underway.

Hello Mr. Robertson, to start, what is the focus of Blackheath Resources?

Blackheath Resources is a TSX Venture Exchange listed company that is entirely focused on tungsten exploration and development in Portugal. We currently hold rights to three tungsten projects, all of which are past-producing mines and we are also assessing additional tungsten acquisitions.

Tungsten is a niche market. What can you tell me about the metal? What is the metal forecasted to do?

Tungsten is an extremely important metal that faces a high supply risk. Tungsten is on the critical metal and strategic metal lists of most industrialized countries and is a critical raw material for the European Union. It is used mostly in the form of tungsten carbide, which is extremely hard and abrasion resistant and used extensively for industrial drills and saws for cutting and machining purposes. It is an essential metal used for heavy metals alloys, high-speed steels and super alloys and other applications. Tungsten cannot be replaced with other materials.

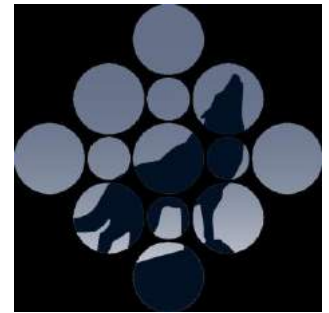
Over 85% of the world's tungsten is produced in China. China also uses most of the world's tungsten and exports from China have become extremely limited of late, therefore we believe the fundamentals for tungsten remain strong, and that sources outside of China will be especially important.

The price of tungsten is currently quite firm at about \$35 per kilogram, which is about double the price of just a few years ago. Independent forecasts suggest that demand will outstrip supply over the next few years and prices are expected to be strong and reflect the shortage of supply.

Your exploration projects are located in Portugal. Portugal is not typically associated with mining, nor does it have a well-known mining history. What can you tell me about the current mining opportunity in Portugal?

We love Portugal, and there is in fact good geology and a fairly rich mining tradition, going back to Roman times. There were several tungsten mines operating in Portugal in the first half of the 20th century but now only the Panasqueira mine remains in operation producing tungsten.

We believe it is a clear objective of the Portuguese government to provide support to the mining industry which is expected to result in improvements to current economic difficulties. To date we have had great support from the general public and from all levels of government right down to the local communities in the areas where we are



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Eine Initiative von
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working. So, in summary, Portugal is definitely a great country for mining and mining exploration and development.

Please tell me a little about yourself.

I have been involved in the mining industry and in management for almost 40 years and am a registered Professional Engineer, based in Vancouver, Canada. I have founded and been involved with several resource companies, two of which successfully graduated to full listings on the London Stock Exchange. Most recently, we had a company called Primary Metals, which was a TSX Venture Exchange listed company which owned the Panasqueira tungsten mine in Portugal. It was very successful venture with the stock initially listing at around \$0.15 and subsequently being acquired about 4 years later in a cash takeover at \$3.65 by a Japanese conglomerate. I feel very fortunate that some members of the Primary Metals team with valuable experience with tungsten in Portugal have joined me at Blackheath Resources. So besides me, we in fact have a very experienced team and are looking forward to great successes.

Can you tell us more about the projects in Portugal?

We are very happy with our projects in Portugal. We started with a tungsten project in northern Portugal, the Covas project. Covas was a past-producing tungsten mine from the mid-1950's to the mid-1970's. Then the project was taken over by Union Carbide who carried out a fairly extensive drilling programme until around 1980. Union Carbide was a major company and very active in tungsten exploration until the early 1980's when tungsten prices dramatically declined as a result of Chinese activities. In drilling part of the Covas property, Union Carbide estimated a historical resource which is not NI 43-101 compliant, of 923,000 tonnes with a grade averaging 0.78% WO₃ (tungsten trioxide). That is about 7.8 kilograms per ton, and as I said, tungsten is currently trading at about \$35 a kilogram. It is therefore a very valuable deposit and no additional work was done at Covas until a couple of years ago. We will be drilling to expand and confirm this resource with the aim of becoming a producing tungsten mine.

But you recently acquired additional tungsten projects as well, didn't you?

Yes, we did. Our goal is to control the most important tungsten projects in Portugal, especially past-producing mines, and we have now added two more projects to our portfolio. The Borralha mine was once the second-largest tungsten mine in Portugal and closed in the mid-1980's with the price of tungsten at rock-bottom levels. Borralha produced high quality tungsten concentrates from mining a series of vertical veins and in later years the ore was supplemented from nearby open pit mining activities. Additional known tungsten-bearing horizontal veins were never mined and a large breccia zone has not been fully tested. No drilling was ever undertaken in the past at Borralha and we plan to determine the extent of what looks like a significant tungsten potential for the project.

The second addition is the past-producing Bejanca mine which was also in operation until around 1985 with several shallow open pits in the area. In addition to tungsten concentrates, which were smelted on-site to produce ferrotungsten, the mine also produced tin concentrates in significant quantities. The deepest pit was mined to only about 18 metres before the mine shut down and no further work has been done since then. Again, no drilling was undertaken in the past and, for Blackheath, an obvious target is to drill under the old pits to determine the extent and grade of the mineralization.

We are also looking at additional tungsten acquisitions in northern Portugal and hope to expand our portfolio in the coming year.

Are your costs of acquisition reasonable?

Yes, they are very reasonable. We are fortunate that our associates in Portugal are extremely helpful and willing to share the risks and rewards of mineral exploration and development. In all cases, almost all of our funds go into the ground for exploration and development of the projects. Also, we do not issue any of our shares for any of these acquisitions.

What is happening today on the site?

We are currently in the process of completing the recommended programme of work at Covas and will be finishing up the current drill programme in early 2013. The only results we have so far at the Telheira zone include a very good interval of 7.98 metres of 2.11% WO₃. We are expecting more results in early 2013 and will assess what we have completed before planning the next phase of work. At Borralha and Bejanca we are compiling available data and are commencing a mapping and sampling programme and clearing in preparation for early drilling to start testing the projects.

What is your main goal in the next 12 months?

Because of our experience and knowledge of Portugal, we believe we are in a special position to create shareholder value by exploration success and strategic acquisitions. We are on track with this strategy having produced some very interesting drill results from Covas recently, as well as recently acquiring the two additional past producing tungsten projects that we believe have great potential, also in the north of Portugal. We want to be in the position of holding the best undeveloped tungsten projects in Portugal. The company will be looking at continuing with our drilling successes and commencing metallurgical testing at Covas and also at more fully exploring our Borralha and Bejanca tungsten projects.

Do you have enough money to fund this exploration?

We have enough resources to complete our present planned exploration program and our foreseeable basic needs for the next 12 months. That being said, we will accelerate our plans should reasonable financing become available. But again, we are fine at the moment.

Any comments to summarize?

Blackheath has a great management team and advisory board with the valuable experience of past performance with tungsten in Portugal. We expect the tungsten market to remain very strong and we intend to hold a portfolio of tungsten projects which have the potential for near-term production. Blackheath has achieved its goals to date and intends to continue to meet its objectives.

Mr. Robertson, thank you for your time.