



BLACKHAM
RESOURCES LIMITED

ASX ANNOUNCEMENT

7th March 2012

HIGH-GRADE RESULTS FROM INITIAL MATILDA DRILLING

- Results received for first 7 holes at M10 Prospect
- Highlights include:
 - 8m @ 9.98 g/t Au** from 107m
 - 4m @ 15.0 g/t Au** from 58m; and
 - 6m @ 5.11 g/t Au** from 41m
- Further results to follow

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to announce first results of drilling at the Matilda Gold Project, completed in late February. The drill programme comprised 21 holes for a total 2,009m targeting several prospects at the historic Matilda Mining Centre. Results from the first seven holes, all located at the M10 Prospect, have produced numerous significant intercepts including:

8m @ 9.98 g/t Au from 107m (MARC0008),
4m @ 15.0 g/t from 58m (MARC0007) and
6m @ 5.11 g/t Au from 41m (MARC0005).

Individual metres within these broader zones have returned results as high as **71.0 g/t** demonstrating the high-grade nature of mineralisation. Mineralisation occurs as near-surface, lateral supergene enrichment zones and primary vein-hosted lodes. All holes to date have intercepted economic gold grades. Interpretation of the results is continuing. Full results can be found in Appendix A. Additional results are expected in the coming weeks and will be released to market as they come to hand.



Photo: Drilling at M10, Feb 2012

Background

Blackham acquired the Matilda Gold Project in November 2011, including the Matilda and Williamson Gold Mines and numerous other deposits and prospects. The project covers over 600km² surrounding 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 Matilda Mining Centre is located approximately 19km south of the township of Wiluna and produced 265,000oz prior to its closure in 1992. Blackham has validated 601,000oz of remaining resources at the Project, which has good potential for additional discoveries.

Matilda Gold Project			
Gold Resource Estimates			
		Inferred	
Mining Centre	Tonnes	Au (g/t)	Oz. Au
Williamson	6,001,000	1.9	364,000
Regent	1,259,000	2.0	81,000
Matilda	2,067,000	1.2	79,000
Galaxy	884,000	2.7	77,000
TOTAL	10,211,000	1.8	601,000

Rounding errors may occur - grades to 2 significant digits in this table.

Matilda Mining Centre

The Matilda Mining Centre was last exploited by ASARCO during the early-90's, comprising 7 shallow open pits. Most of these pits were mined to less than 50m and have significant mineralisation outside the pit limits. It is a large mineralised system with gold hosted in saddle reef and shear structures often with near surface supergene enrichment.

Blackham management are pleased that the initial drilling results have confirmed the potential for high grade ore at shallow depths at the Matilda Mining Centre.

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About Blackham

Blackham, a Western Australian resources company, is focused on exploration at the Matilda and Williamson Gold Mines and is evaluating the development of the Scaddan and Zanthus Energy Projects.

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. The Matilda Gold Project contains 10.2Mt @ 1.8g/t 601,000oz gold resources. The tenure package 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 Arcana greenstone belts. Blackham is targeting the resources mostly to be converted to reserves in the near term.

Blackham is evaluating the development of the Scaddan and Zanthus Energy Projects for coal export and the building of a coal to liquid (CTL) facility. The Scaddan and Zanthus Energy Projects, located near Esperance, Western Australia, contain coal deposits totalling 1.4 billion tonnes with over 10,600 PJ of energy at shallow depth and very low mining costs. The project has 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.

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, who is an employee of the Company. Mr Miles is a Member of the Australasian Institute of Geoscientists and has 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'. Mr Miles 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.

APPENDIX A

Matilda Project Significant Intercepts (>1.0g/t Au, max 2m internal dilution)

HoleID	East	North	Hole Depth	Azm	Dip	From	Interval	Grade g/t Au
MARC0001	223,837	7,036,257	89	254	-60		Results Pending	
MARC0002	223,826	7,036,268	80	254	-60		Results Pending	
MARC0003	223,842	7,036,274	92	254	-60	22	11 m @	1.21
						45	1 m @	1.05
						81	1 m @	4.60
MARC0004	223,822	7,036,278	89	254	-60	63	1 m @	1.89
MARC0005	223,839	7,036,311	100	254	-60	32	3 m @	1.51
						41	6 m @	5.11
MARC0006	223,789	7,036,336	100	254	-60	29	2 m @	8.73
						40	3 m @	2.36
						71	2 m @	1.81
						80	1 m @	1.17
						84	4 m @	1.96
MARC0007	223,838	7,036,436	119	254	-60	48	1 m @	3.35
						58	4 m @	15.0
MARC0008	223,829	7,036,372	125	254	-60	43	4 m @	1.09
						60	1 m @	1.04
						62	1 m @	1.15
						71	6 m @	2.25
						107	8 m @	9.98
					incl	107	1 m @	71.0
MARC0009	223,822	7,036,387	125	254	-60	37	1 m @	1.18
						47	1 m @	1.27
						53	1 m @	1.44
						58	1 m @	1.89
						68	1 m @	1.73
						74	1 m @	36.4
MARC0010	223,714	7,036,379	80	254	-60		Results Pending	
MARC0011	223,879	7,036,456	113	254	-60		Results Pending	
MARC0012	223,813	7,036,290	92	254	-60	70	2 m @	2.11
						75	1 m @	2.03
<p>Notes: All coordinates refer to UTM Zone 51 (GDA 94) Analysis conducted by Bureau Veritas using 40g Fire Assay digest with AAS finish Intercepts represent down hole width. Results for holes MARC0013 – 0021 all pending.</p>								