



BLACKHAM
RESOURCES LIMITED

ASX ANNOUNCEMENT

12th March 2012

MORE HIGH-GRADE HITS AT MATILDA

- **Results now received for first 12 holes at M10 Prospect**
- **Additional high-grade intercepts:**
 - 7m @ 14.0 g/t Au from 74m;**
 - 16m @ 4.50 g/t Au from 24m; and**
 - 7m @ 3.48 g/t Au from 14m.**
- **Supports earlier results:**
 - 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.**
- **Mineralisation remains open near surface**

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to announce further results of drilling at the Matilda Gold Project, completed in late February. Results from 12 holes, all located at the M10 Prospect, have now been returned and include additional high-grade intercepts:

7m @ 14.0 g/t Au from 74m (MARC0009);
16m @ 4.50 g/t Au from 34m (MARC0001); and
7m @ 3.48 g/t Au from 14m (MARC0001).

Full results can be found in Appendix A of this announcement.

These new results not only support the early results from the programme, but have also extended the mineralisation up-plunge to only 12 vertical metres below surface. The result of 7m @3.48 g/t in MARC0001 is the shallowest economic mineralisation intersected at the M10 Prospect to date and should have a positive impact on open-pit mining economics.

Further, mineralisation remains open to the south as potentially shallow supergene mineralisation and quartz-vein mineralisation. The position of the main shoot where it is projected to intersect the surface is yet to be tested, providing encouragement for additional resource increases (Figure 1).

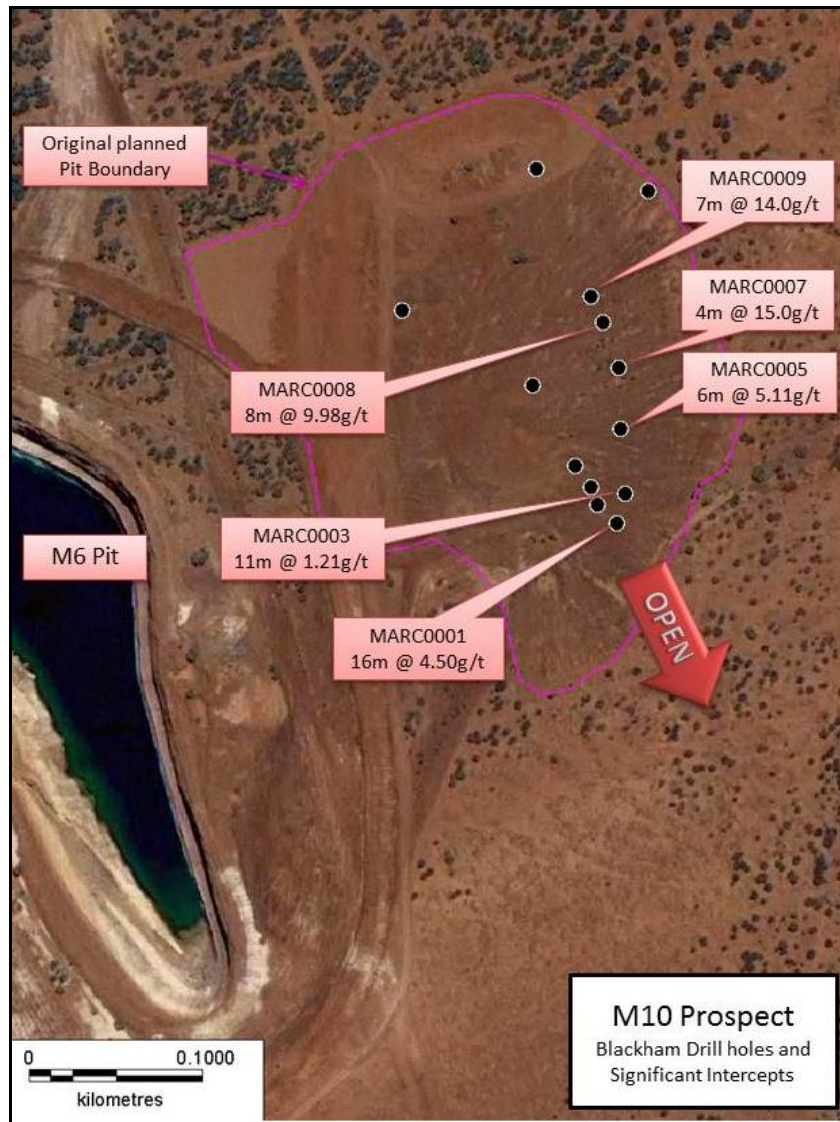


Figure 1. Plan view of current drilling and significant intercepts.

Mineralisation is now recognized in four discrete zones (Figure 2):

Laterite Mineralisation: Just beneath the surface, the laterite mineralisation is generally low-grade but was successfully mined from other Matilda Deposits and treated via heap leach methods.

Upper and Lower Supergene Mineralisation: The weathering profile at M10 is extremely deep, extending below 100 vertical metres. Within the weathered zone are at least two supergene enriched zones extending laterally above the primary mineralisation.

Quartz vein-hosted lodes: Primary mineralisation occurring in quartz veins with shoot geometries (sometimes observed as saddle reefs), plunging at shallow angles to the north. This geometry is consistent with other deposits at the Matilda Mining Centre.

Interpretation of the results is continuing. Additional results are expected in the coming weeks, including drill holes from other Matilda prospects and will be released to market as they come to hand.

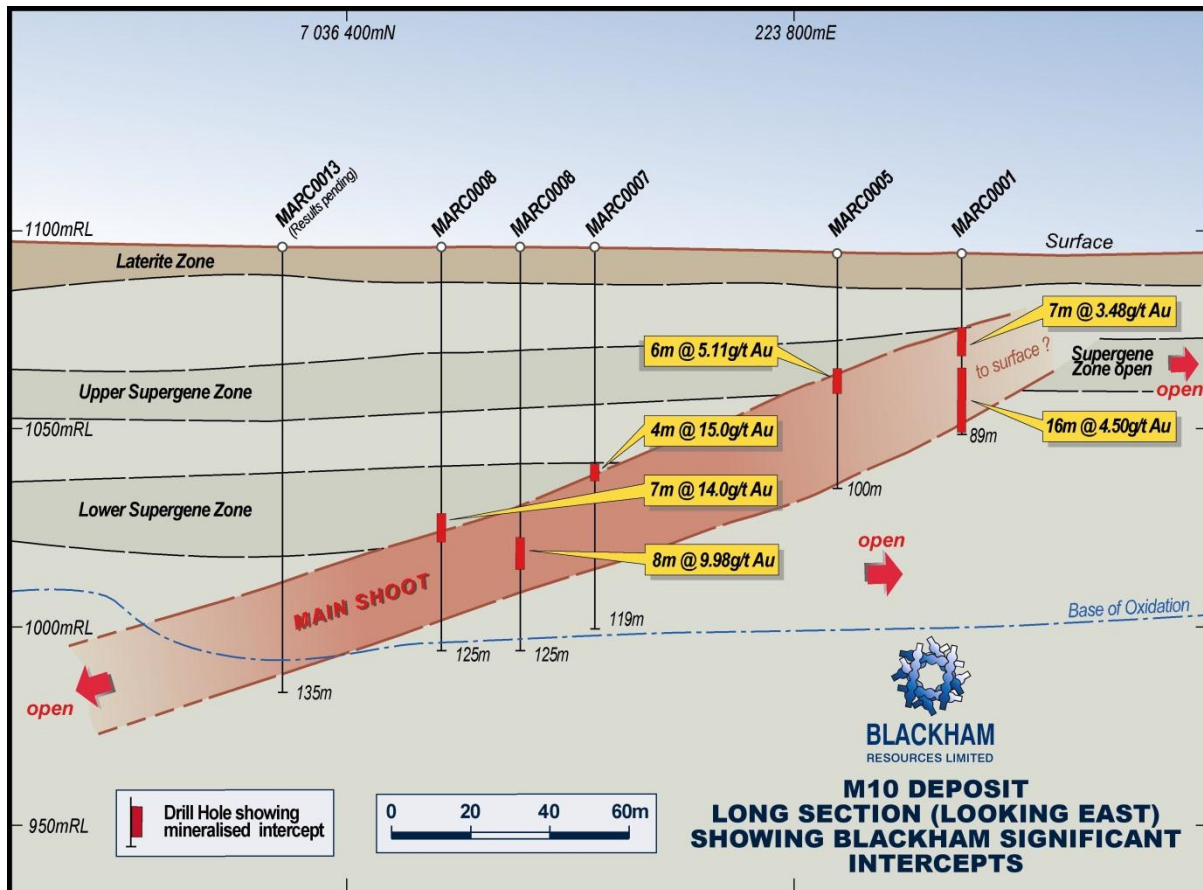


Figure 2. Schematic long section of M10 Deposit and recent drilling

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 2011 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			
Mining Centre	Tonnes	Inferred	Oz. Au
		Au (g/t)	
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 with the continuing return of positive drill results which 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	5	6	m @	1.30
						14	7	m @	3.48
						28	2	m @	4.51
						34	16	m @	4.50
						67	1	m @	2.84
						82	1	m @	8.27
						88	1	m @	2.69
MARC0002	223,826	7,036,268	80	254	-60	31	1	m @	2.29
						39	1	m @	1.20
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	7	m @	14.0
MARC0010	223,714	7,036,379	80	254	-60	71	1	m @	5.44
MARC0011	223,879	7,036,456	113	254	-60	48	1	m @	1.22
						52	1	m @	2.53
						57	4	m @	2.04
						81	1	m @	1.22
						92	1	m @	9.11
MARC0012	223,813	7,036,290	92	254	-60	70	2	m @	2.11
						75	1	m @	2.03
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.									