ASX ANNOUNCEMENT

2nd April 2012

BLACKHAM INCREASES REGENT RESOURCE BY 193%

- **Regent gold deposit resource grows to 237,000oz**
- **Inferred resources increase to 757,000oz for the Matilda Gold Project**
- **Mine economics at Regent to be revisited**
- **Drilling at Matilda to recommence next week**

Blackham Resources Ltd (ASX Code: **BLK)** contracted independent geological consultant Runge Ltd to carry out a review and estimate of the mineral resource for the Regent gold deposit near Wiluna, Western Australia. The Regent deposit now has an inferred resource of **3.5Mt at 2.1g/t** for **237,000oz** of gold. Blackham has reviewed pit optimisation and reserve reports for the Regent deposit prepared by the previous owners and intends to update mining studies for this deposit at current gold prices and cost parameters.

Blackham's revised gold resources at the Matilda Gold Project are summarised below. Blackham's exploration work is targeting previously defined deposits which are most likely to be converted to reserves in the near term.

Table 1: Matilda Gold Project Resource Estimates

	Inferred		
Mining Centre	**Tonnes**	**Au (g/t)**	**Oz. Au**
Williamson Mine	6,001,000	1.9	364,000
Regent	3,505,000	2.1	237,000
Matilda Mine	2,067,000	1.2	79,000
Galaxy	884,000	2.7	77,000
TOTAL	**12,457,000**	**1.9**	**757,000**

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

Blackham recently completed its maiden 2,000m drill program at the Matilda Mine Centre where it targeted shallow oxide mineralisation along strike from the existing pits. A further 2,000m RC drill program is planned to start next week.

Regent Resource Update

Blackham contracted independent geological consultant Runge Ltd to carry out a review and estimate of the mineral resource for the Regent gold deposit near Wiluna, Western Australia. .

The results of this work are summarised in Table 2.

Table 2: Regent March 2012 Mineral Resource Estimate (0.75g/t Cut-off)

Mineralisation Type	Inferred Resource		
	Tonnes	g/t Au	Au
	t	g/t	Ounces
Oxide	474,000	2.1	31,000
Transitional	624,000	1.7	34,000
Fresh	2,407,000	2.2	172,000
Total	**3,505,000**	**2.1**	**237,000**

Note: Totals may differ due to rounding errors

The Mineral Resource estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC). The defined resource area has a total of 115 drill holes and 20,595m of drilling including 43 diamond, 51 RC and 21 aircore holes. Blackham is currently reviewing the QA/QC and data validation for the existing drill database to determine whether part of the resource can be increased in confidence to an indicated level.

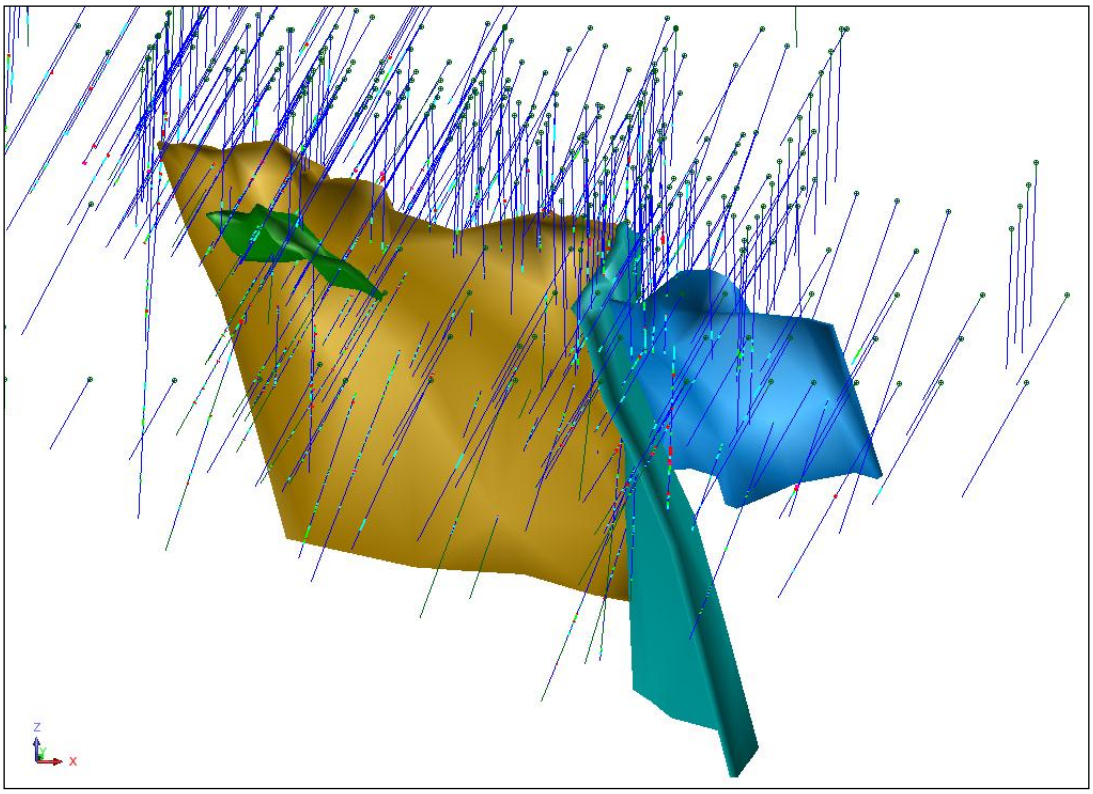


Figure 1: Oblique View of Regent lodes and Drilling (looking north)

Regent Open Pit Economics

Previous owners of the Regent deposit looked at the economics of mining the deposit by open pit methods. It was last assessed in June 2006 and it was concluded it was likely to be economic above a gold price of A$700/oz. Figure 2 below illustrates some of the previous pit shells and the increase pit shell size as the gold price moved from A$595/oz to A$750/oz. Blackham plans to re-assess the economics of an open pit under current gold price and cost parameters. Management also believe there is potential for exploiting the down plunge extension of the resource by underground mining methods.

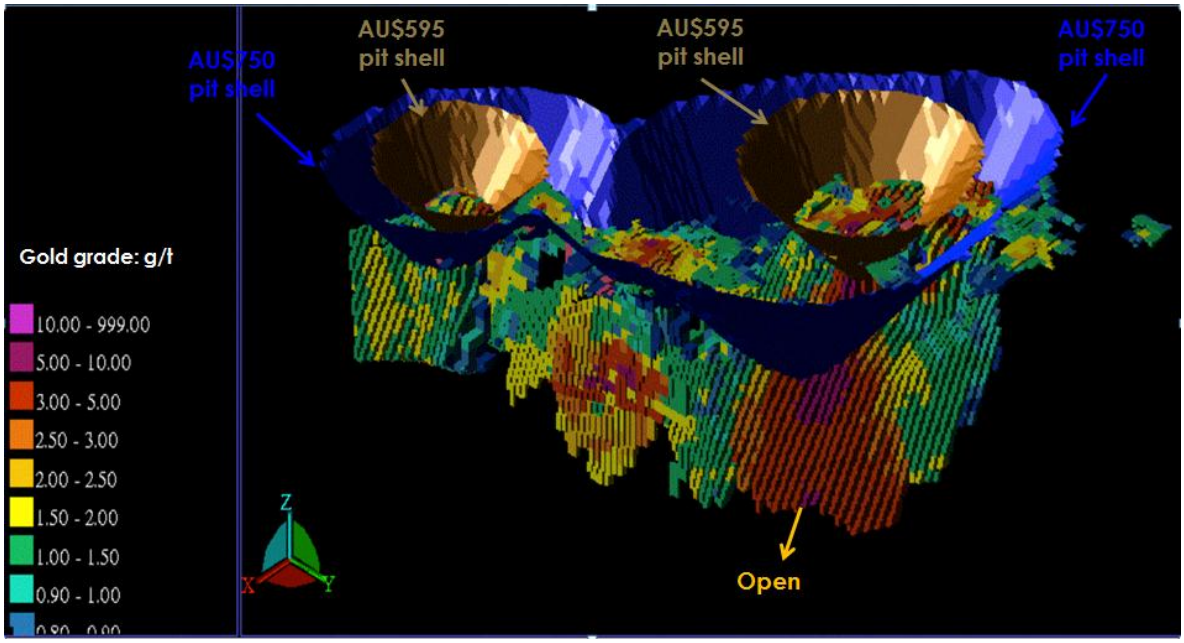
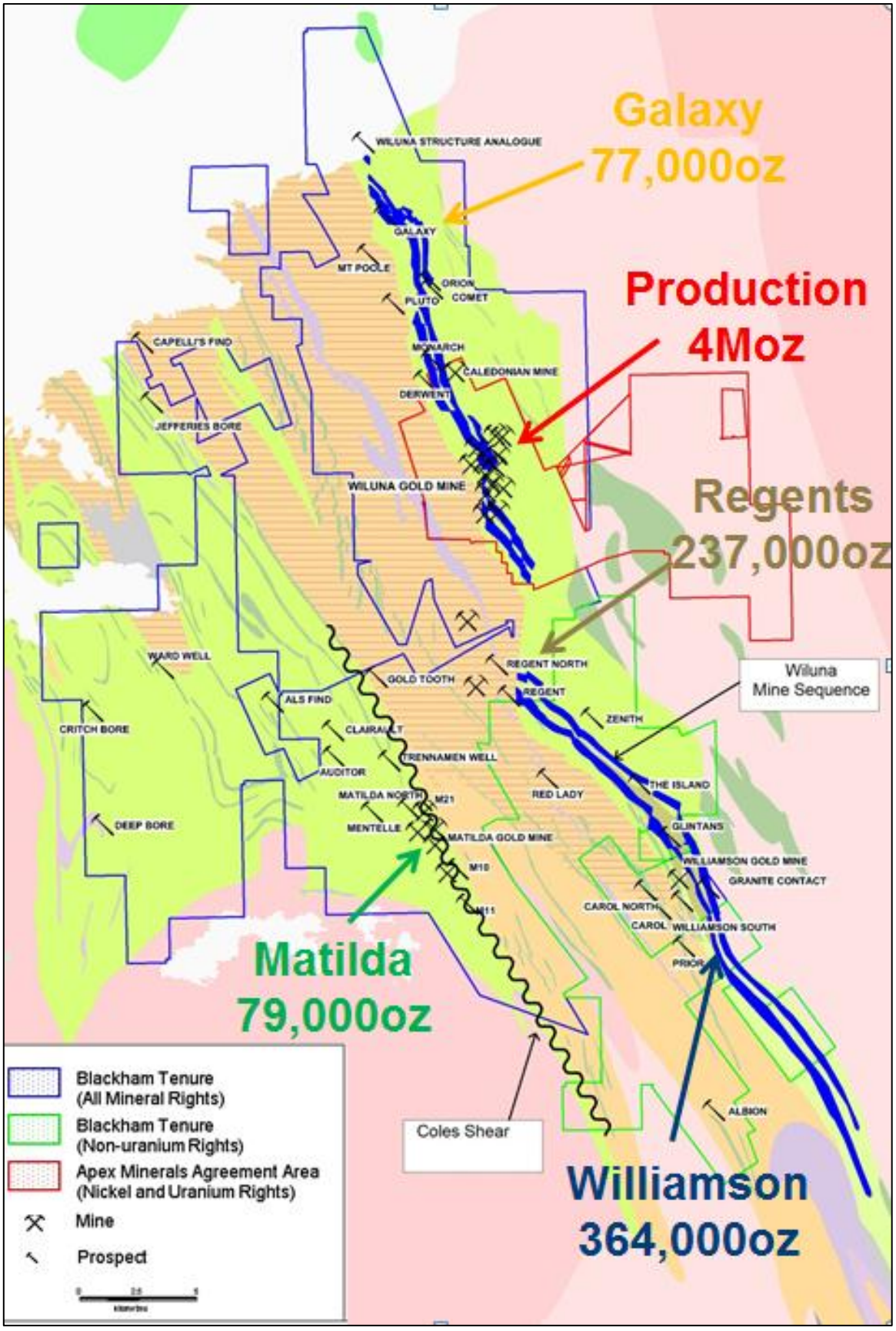


Figure 2 – Open pit optimisation work from 2006.

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 600km^2 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 Regent gold resource represents a well-defined zone of gold mineralisation. The main lode is very regular in geometry and is open down dip. Although the fault lode is narrow and changes strike direction, it appears to be well defined and robust. The deposit appears to have potential for profitable exploitation by open cut and/or underground mining.



Matilda Gold Project Tenure Plan

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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 12.5Mt @ 1.9g/t for 757,000oz gold. 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 Archaean 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 (except for the Regent Mineral Resource) 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 information contained in the report that relates to the Regent Mineral Resource is based on information compiled or reviewed by Mr Aaron Green, of Runge Ltd. Mr Green 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 Green 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 GOLD PROJECT
SUMMARY OF RESOURCE PARAMETERS AND TECHNICAL DETAILS

Deposit	Drilling	Sampling	Survey	Interpolation Method	Block size (x,y,z)	Cut-offs	SG
Regent	10,586m DD 8,193m RC 1,816m AC	Niche 1/2 core Riffle 1m RC	Partial down-hole Collar pick-up	Inverse Distance Squared	Parent 10m x 10m x 10m Sub 2.5m x 2.5m x 2.5m	Lower: 0.75 g/t Upper: 25 g/t	Alluv 2.0, Ox 2.2 Trans 2.4, Fresh 2.85
Matilda - M10	RC - Not totalled DD - Not totalled	Mixed RC Assumed 1/2 core	Unknown Collar pick up No down-hole	Ordinary Kriging	Parent 7m x 6m x 2m	Lower: 1.0 g/t	Ox & Trans 2.10 Fresh 2.85
Matilda - M2	RC - Not totalled DD - Not totalled	Mixed RC Assumed 1/2 core	Unknown Collar pick up No down-hole	Ordinary Kriging	Parent 5m x 5m x 5m Sub 1.25m x 1.25m x 1.25m	Lower: 0.5 g/t Upper: 12 g/t	Ox 1.8, Trans 2.1 Fresh 2.55
Williamson **South**	AC - Not totalled DD - Not totalled	Riffle 1m AC Niche 1/2 core	Collar pick-up All down-hole	Ordinary Kriging	Parent 4m x 20m x 10m Sub 1m x 5m x 2.5m	Lower: 1.0 g/t Upper: 10 g/t	Alluv 2.2, Ox 2.2 Trans 2.5, Fresh 2.7
Galaxy	RC - 5,880m	Riffle 1m RC	Collar pick-up Partial down-hole	Inverse Distance Squared	Parent 10m x 10m x 10m Sub 2.5m x 2.5m x 2.5m	Lower: 1.0 g/t Upper: 20 g/t	Ox 2.0 Fresh 2.7
Williamson	AC - 4,335m RC - 15,930m DD - 5,364	Riffle 1m RC 1/2 Core	Collar pick-up RC & DD down-hole	Ordinary Kriging	Parent 2.5m x 5m x 2.5m	Lower: 1.0 g/t Upper: 45 g/t	Ox 2.25, Upper Trans 2.45 Lower Trans 2.55, Fresh 2.7

Williamson & Regent Deposits quoted using 0.75 g/t lower cut-off grade, M2 Deposit using a 0.5 g/t lower cut-off grade. All others use 1.0g/t lower cut-off grade. Cut-off grades will be reviewed as part of the evaluation of economic mining parameters.

ENDS