

ASX ANNOUNCEMENT

10th April 2012

BLACKHAM RECOMMENCES DRILLING AT THE MATILDA MINE

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to announce that drilling has re-commenced at the Matilda Gold Project following the success of its first drilling campaign in February. The drilling programme will consist of approximately 2,000m targeting the Matilda Mine area and in particular shallow oxide mineralisation at the M10 Prospect.

The February drill programme returned numerous high-grade intercepts from the M10 Prospect including:

16m @ 4.50 g/t Au from 34m (MARC0001)

7m @14.0 g/t from 74m (MARC 0009)

8m @ 9.98 g/t from 107m (MARC 0008)

6m @ 5.11 g/t from 41m (MARC 0005)

The programme identified a core shoot which remains open up and down plunge as well as extensive supergene mineralisation which remains open in several directions (Figure 1).

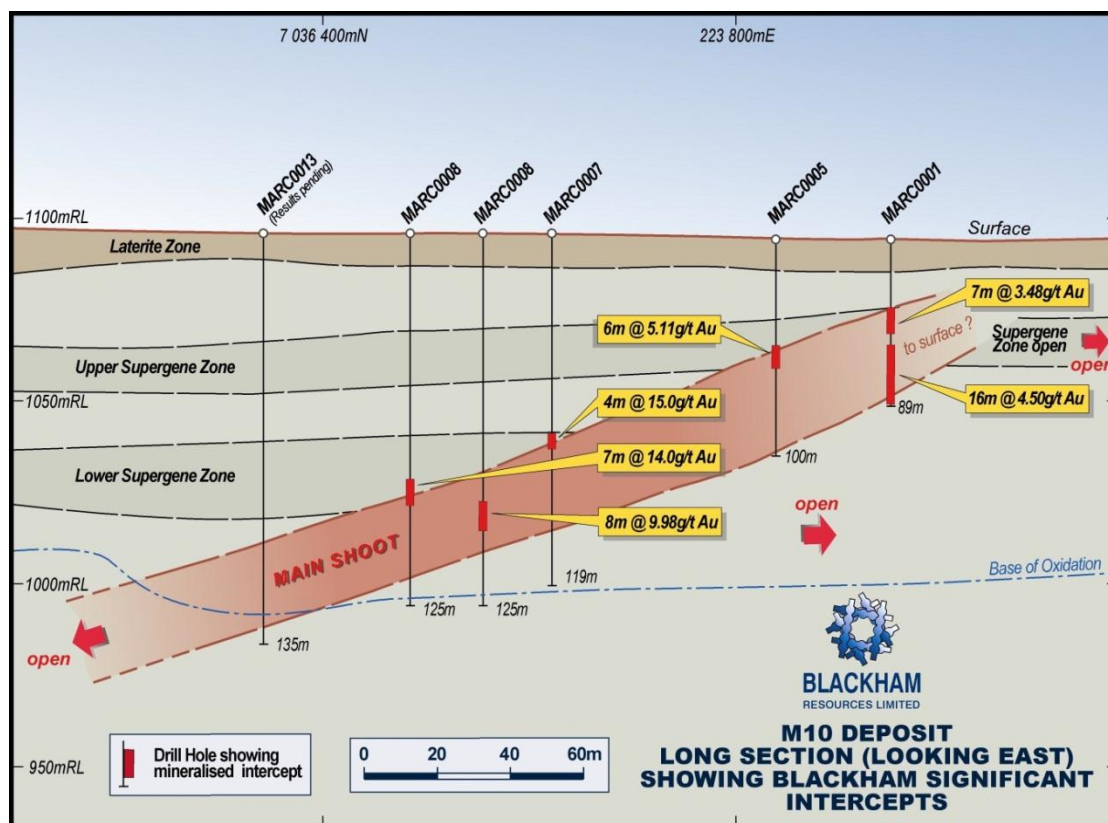


Figure 1. Schematic long section of M10 Deposit and recent drilling

This current programme will build on the original program by testing the extensions of mineralisation as well as following up several new mineralised positions on the peripheries of the M10 Prospect and nearby M6 Pit. Results from the programme are expected around the end of April.

In conjunction with the Matilda drilling programme, the Company is continuing to evaluate resource opportunities at the Project following the recent upgrade of the Regent Deposit to **237,000oz Au** and a combined project total of **757,000oz Au** (Refer Table 1.) 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			
Mining Centre	Tonnes	Inferred	
		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.

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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 recently 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.