



ASX ANNOUNCEMENT

26 April 2012

BLACKHAM SECURES UP TO AU\$9.15 MILLION TO ADVANCE MATILDA GOLD PROJECT

Blackham Resources Ltd (“Blackham”) (**ASX: BLK**) is pleased to announce it has secured up to AU\$9,150,000 in funds to progress the exploration program at its 100%-owned Matilda Gold Project which currently yields 757,000 ounces of JORC-compliant inferred gold resource. The funding arrangement is underpinned by an AU\$8,125,000 investment (“the Agreement”) from The Australian Special Opportunity Fund, a New York-based institutional investor, managed by The Lind Partners (together, “Lind”).

As part of the funding package, Blackham has agreed to separately issue 4,881,000 ordinary shares (“the Placement”) at AU\$0.21 per share to private investors to raise an additional AU\$1,025,000 (before costs). All the investors are all professional and sophisticated investors and a separate disclosure document is not required.

Under the Agreement with Lind, Blackham will receive AU\$250,000 on execution in the form of a AU\$175,000 Convertible Security and AU\$75,000 as a prepayment for ordinary shares in Blackham. Lind will further invest AU\$75,000 to AU\$225,000, in monthly share subscriptions, over the next three years. The Convertible Security will not be converted for a period of 180 days from the date of the Agreement. Further key terms of the Agreement are detailed below.

Blackham’s Managing Director, Bryan Dixon, stated, “The Agreement with Lind, along with the concurrent Placement to sophisticated investors, will allow Blackham to advance exploration efforts with hopes of unlocking significant value at its Matilda Gold Project. These agreements ensure that our ongoing efforts are fully funded as we advance Matilda over the coming months.”

Key Aspects of the Lind funding Agreement:

1. Certainty of access to funding

The facility provides Blackham with certainty of a base level of funding over the next 36 months. The facility amount of up to AU\$8,125,000 is to be made available to Blackham in regular tranches as follows:

- Blackham will issue an unsecured convertible security with a face value of AU\$175,000 and a term of 36 months at a zero % interest rate. The Convertible Security will not be converted for a period of 180 days from the date of the Agreement.
- Over 36 months, a minimum of AU\$75,000 of shares will be purchased by Lind from Blackham, approximately monthly, which may be increased to AU\$225,000 by mutual consent, subject to compliance with the terms of the Agreement. Blackham has the right to pause the monthly tranche purchases for defined periods as specified in the Agreement.

As part of the Agreement, Lind will be granted 1,300,000 options exercisable at 125% of the average daily volume weighted average price (VWAP) per share for the 20 consecutive trading days immediately prior to the date of the execution of the Agreement. Blackham will also pay Lind a commencement fee in Blackham shares to the value of AU\$125,000, at an issue price equal to the average daily VWAPs for the five trading days prior to the execution date.

2. Minimising dilution

The structure of the investment allows Blackham to issue shares at prices that are linked to prices prevailing at the time, potentially at premiums to the current share price, minimising dilution for existing shareholders. The price at which shares will be issued is 90% of the average of the 5 daily VWAPs during a specified period prior to the issuance of shares.

On one occasion only, the conversion price may be 130% of the average daily VWAPs of the shares during the 20 trading day period prior to the execution of the Agreement.

3. Maximum Flexibility

The terms of the Agreement expressly allow Blackham to carry out additional private placements of equity, rights issues and shareholder purchase plans. In addition, the Agreement does not restrict the company's ability to enter into strategic industry partnerships. Blackham has the right to terminate the Agreement at no cost if the share price is below the floor price. Blackham may also terminate the Agreement at any time during the term on payment of a minimal fee.

The Agreement contains provisions requiring the approval of shareholders as required under Listing Rule 7.1. Shareholder approval is not required for the initial funding to proceed..

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About Blackham Resources, Ltd

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 an inferred resource of 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 Wiluna goldfield 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 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.

About The Lind Partners, LLC

The Lind Partners, LLC is a New York-based alternative asset management company and manager of the Australian Special Opportunity Fund, LP. Lind selectively invests across a broad range of industries and economic environments with a focus on companies with market capitalizations ranging between \$25 million and \$1 billion having definable milestones and key inflection points that have the potential to create considerable shareholder value.

More information on The Lind Partners can be found at www.thelindpartners.com

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 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.

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