



ASX ANNOUNCEMENT 26th April 2012

BLACKHAM APPLIES FOR MINING LEASE OVER REGENT

- Blackham has applied for a mining license over Regent Gold Deposit
- Regent gold resource recently upgraded to 237,000oz
- The Regent Gold Deposit is located 9km south of the Wiluna Gold Plant
- Mine economics at Regent currently being evaluated

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to confirm it has applied for a mining lease application over its 100% owned Regents gold deposit. Recently Blackham contracted independent geological consultant Runge Limited to estimate the mineral resource for the Regent gold deposit near Wiluna, Western Australia. The Regent deposit has an inferred resource of **3.5Mt at 2.1g/t** for **237,000oz** of gold.

Blackham has reviewed previous pit optimisation and reserve reports for the Regent deposit prepared by the previous owners (see Figure 1) and is currently updating mining studies for this deposit at current gold prices and cost parameters. 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. The deposit appears to have potential for profitable exploitation by open cut and/or underground mining.

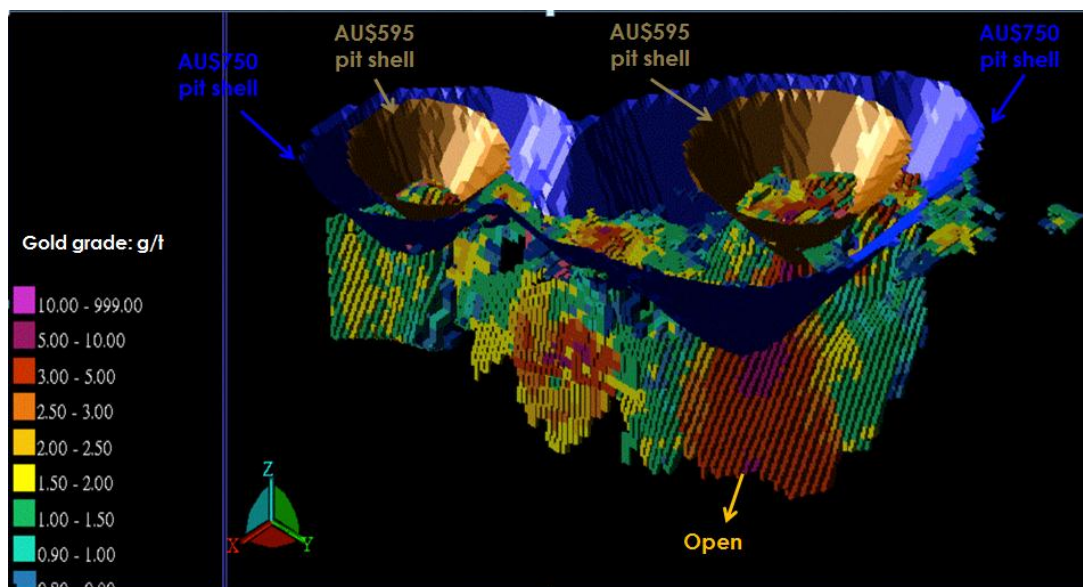


Figure 1 – Open pit optimisation work from 2006.

Previous owners of the Regent deposit looked at the economics of mining the deposit by open pit methods. Figure 1 above illustrates some of the previous pit shells and the increased 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.

Background

Blackham acquired the Matilda Gold Project in November 2011, including the Matilda and Williamson Gold Mines, Regents and Galaxy deposits and numerous prospects. The project covers 40 kms of strike along the Wiluna Mine Sequence and 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).

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. Blackham is targeting the resources mostly to be converted to reserves in the near term. Since February, Blackham has completed 4,000m drill at the Matilda Mine Centre.

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.

For further information on Blackham please contact:

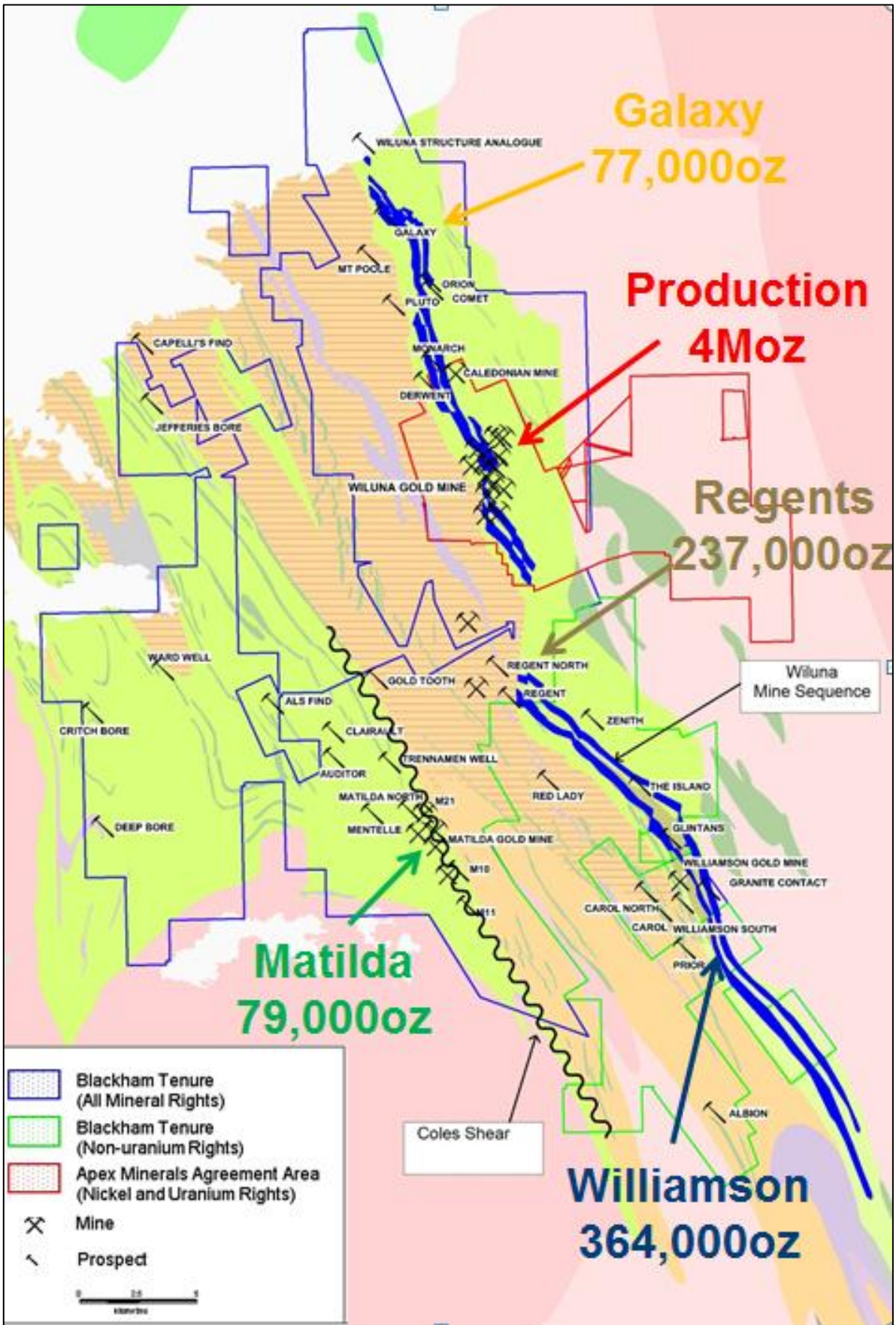
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Competent Persons Statement

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.



Matilda Gold Project Tenure Plan

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