



ASX ANNOUNCEMENT
30th April 2012

**DRILLING IDENTIFIES FURTHER HIGH GRADE
EXTENSIONS TO M10**

- **Results from first holes drilled at the M10 deposit**
- **High-grade intercepts:**
 - 3m @ 11.4 g/t Au from 73m.**
 - 3m @ 8.44 g/t Au from 86m;**
- **Identifies new shoots to build on current resource**

Blackham Resources Ltd (ASX Code: **BLK**) is pleased to announce results from further drilling at the Matilda Gold Project. Blackham completed 17 Reverse Circulation (RC) drill holes totalling 1,916m during April 2012. The program has tested extensions of mineralisation both up- and down-plunge at M10, M6 and M3 deposits at Matilda.

Drilling around the periphery of the M10 deposit has returned high-grade intercepts including:

3m @ 11.4 g/t Au from 73m, incl. 1m @ 29.5 g/t Au from 73m (MARC0040).

3m @ 8.44 g/t Au from 86m, incl. 1m @ 20.4 g/t Au from 87m (MARC0029);

These results demonstrate that mineralisation remains open to both the north and south, with both holes on the limit of drilling. Mineralisation has been intersected in new stratigraphic positions and may represent new ore shoots that will build on the existing resources at M10. Further, all drill holes have intersected significant mineralisation. Interpretation of the results is continuing.

Blackham's exploration work is targeting extensions to previously defined deposits which are most likely to be converted to reserves in the near term. Assay results have been received for the first nine holes drilled in the program with the remainder expected to follow early next month. A complete listing of significant results received to date can be found in Table 1.

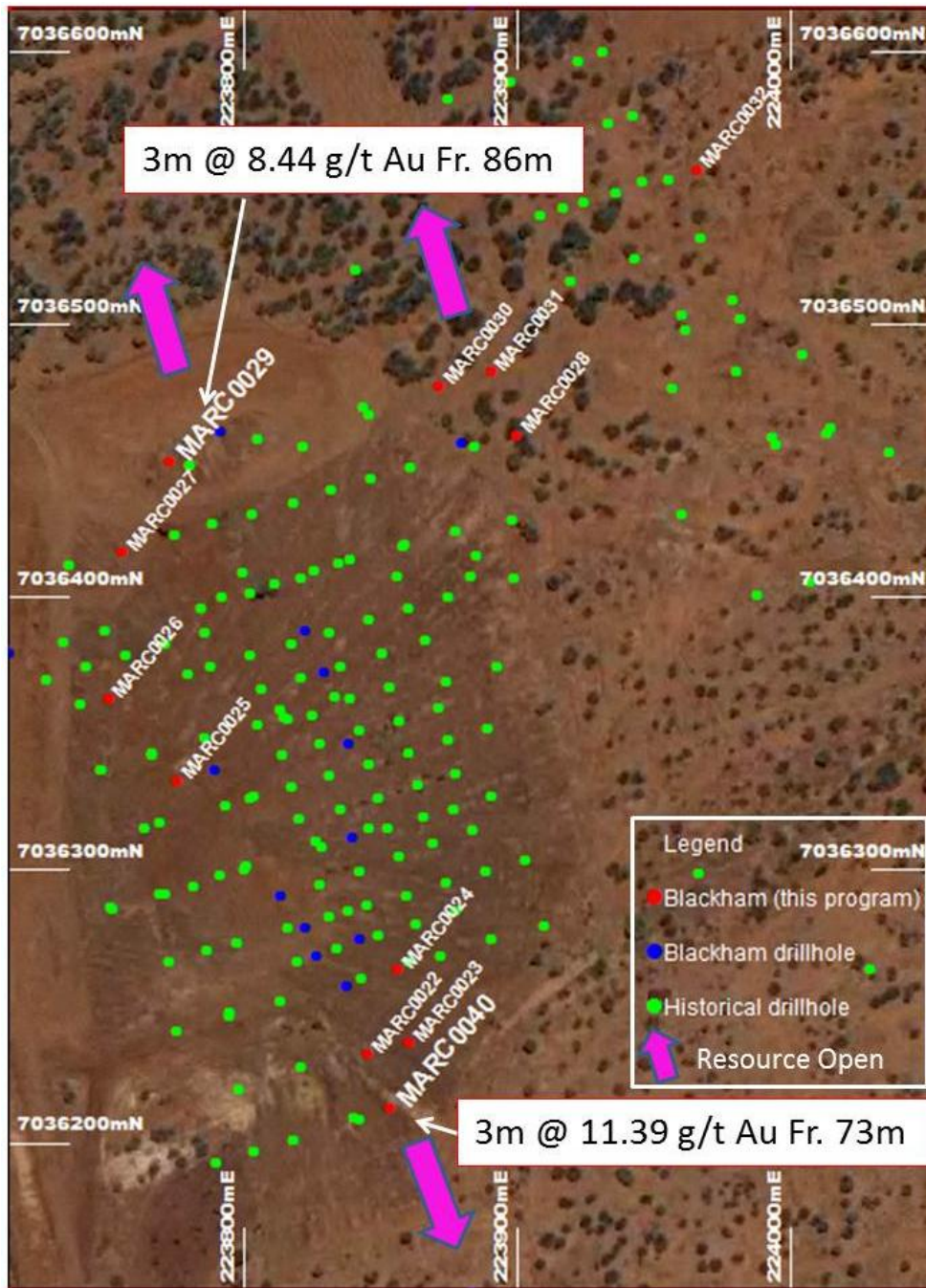


Figure 1. Plan view of current and historical drill hole locations at M10 and M6 deposits.

Blackham management are pleased with the continuing return of positive drill results which have confirmed the potential for ore at shallow depths along trend from the known deposits at Matilda.

The Matilda project is located approximately 19km south of the township of Wiluna within Blackham’s 100% controlled granted mining license M53/0034. Matilda produced 168,000oz from 7 shallow pits prior to its sudden closure in 1992. Most of these pits were mined to less than 50m and have significant shallow mineralisation outside the pit limits. It is a large mineralised system with gold hosted in saddle reef and shear structures; high-grade shoots are known to plunge approximately 20-30° towards a bearing of 330° and near-surface supergene enrichment is common.

Table 1. Significant intercepts received to date from drilling completed during April 2012.

Hole Number	Prospect	East	North	Hole Depth	Azi	Dip	From	Interval	Au g/t
MARC0022	M10	223,845	7,036,232	90	254	-60	25	2 m @	2.67
							32	1 m @	2.50
MARC0023	M10	223,860	7,036,236	108	254	-60	6	1 m @	1.13
MARC0024	M10	223,856	7,036,263	110	254	-60	26	3 m @	1.65
							33	1 m @	1.00
							77	1 m @	1.06
MARC0025	M10	223,775	7,036,332	100	254	-60	75	1 m @	2.18
							80	2 m @	4.01
MARC0026	M10	223,750	7,036,362	110	254	-60	35	1 m @	1.62
							47	1 m @	1.24
							89	2 m @	1.40
MARC0027	M10	223,755	7,036,416	138	254	-60		Results Pending	
MARC0028	M10	223,899	7,036,459	120	254	-60	110	2 m @	1.45
MARC0029	M10	223,772	7,036,449	130	254	-60	38	1 m @	2.22
							50	1 m @	1.11
							70	1 m @	1.42
							80	2 m @	5.24
							86	3 m @	8.44
							incl. 87	1 m @	20.4
110	2 m @	1.60							
MARC0030	M10	223,871	7,036,477	138	254	-60	67	1 m @	5.13
							114	1 m @	1.41
							116	1 m @	1.03
MARC0031	M10	223,890	7036482	144	254	-60		Results Pending	
MARC0032	M10	223,965	7036556	72	254	-60		Results Pending	
MARC0033	M6	223,481	7036467	80	254	-60		Results Pending	
MARC0034	M6	223,504	7036473	138	254	-60		Results Pending	
MARC0035	M6	223,497	7036498	150	254	-60		Results Pending	

Hole Number	Prospect	East	North	Hole Depth	Azi	Dip	From	Interval	Au g/t
MARC0036	M3	223,176	7037616	100	254	-50		Results Pending	
MARC0038	M3	223,165	7037640	108	254	-50		Results Pending	
MARC0040	M10	223,853	7,036,212	80	254	-60	73	3	m @ 11.4
						incl.	73	1	m @ 29.5

Significant intercepts calculated with minimum grade of 1 g/t Au, minimum width 1m, and maximum contiguous internal dilution of 2m.

Grid is MGA 94_51.

For further information on Blackham please contact:

Bryan Dixon
Managing Director
Blackham Resources Limited
Office: +618 9322 6418

David Tasker / Colin Hay
Professional Public Relations
Office: +618 9388 0944

Background

Blackham acquired the Matilda Gold Project in November 2011, including the Matilda and Williamson Gold Mines and numerous other deposits and prospects in the Wiluna gold belt of Western Australia. The project covers over 600km² surrounding the operating Wiluna Gold Mine owned by Apex Minerals NL. 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 has the largest landholding in one of Western Australia's major Archean greenstone belts.

Blackham has validated 757,000oz of remaining resources at the Project, which has good potential for additional discoveries. Blackham is targeting the resources mostly to be converted to reserves in the near term.

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

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

Blackham is also 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 Limited. 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.

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