

ASX ANNOUNCEMENT
8 May 2012

**DRILLING IDENTIFIES HIGH-GRADE
RESOURCE EXTENSIONS AT MATILDA**

- Results from latest holes drilled at the M3, M6, and M10 deposits
- High-grade intercepts:
 - 2m @ 5.79 g/t Au from 66m,
 - 3m @ 3.18 g/t Au from 91m,
 - 4m @ 3.82 g/t Au from 22m;
- Identifies new shoots to build on current resource

Blackham Resources Ltd (ASX Code: **BLK**), (“Blackham”) is pleased to announce the receipt of final assays 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 to the north of M6 deposit has returned high-grade results including:

4m @ 3.82 g/t Au from 22m (MARC0033)

Drilling to the north east of the M10 deposit has returned high-grade intercepts including:

3m @ 3.18 g/t Au from 91m (MARC0031)

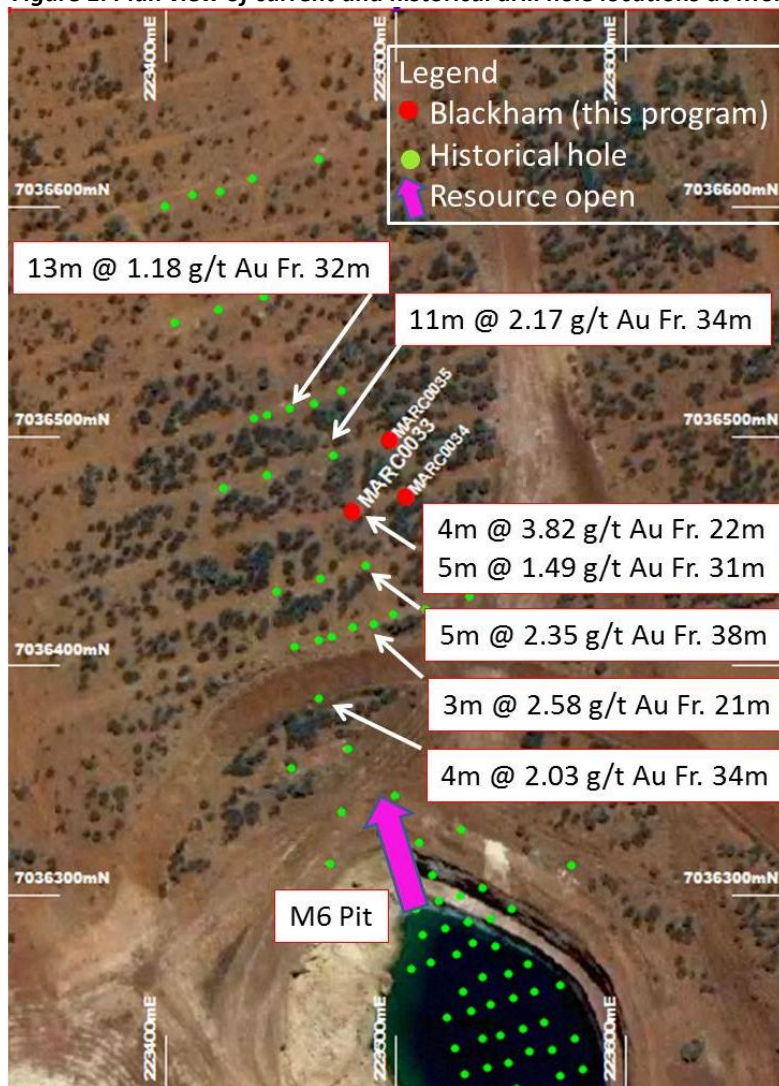
2m @ 5.79 g/t Au from 66m (MARC0032)

Two drill holes situated south of M3 deposit intersected shallow gold mineralisation at the expected position underneath historic drill holes, though of lesser tenor.

These results demonstrate that mineralisation remains open around the periphery of the historically mined pits. A complete listing of significant results from the program can be found in Table 1. Results are now being incorporated into geological models and further drilling is planned.

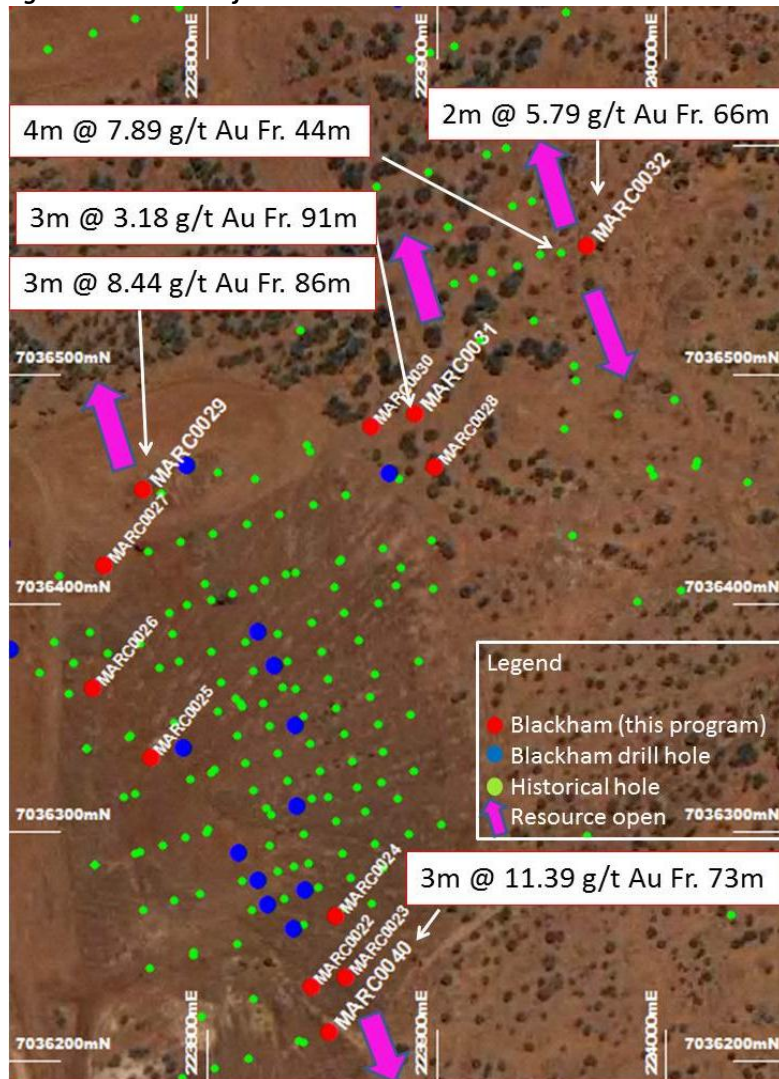
Blackham's exploration work is targeting extensions to previously defined deposits which are most likely to be converted to reserves in the near term. The Matilda project is located approximately 19km south of the township of Wiluna within Blackham's 100% controlled granted mining license M53/0034. Matilda 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.

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



Assay results from MARC0033 confirm the presence of shallow high-grade mineralisation north of the previously mined pit (Figure 1). Further drilling is planned to infill and expand on the sparse historical drill pattern and to delineate the continuity of mineralisation between this area and the M6 pit.

Figure 2. Plan view of current and historical drill hole locations at M10.



Assay results from M10 confirm that mineralisation remains open to the north and south, with high-grade gold zones intersected on the limit of drilling. Mineralisation has been intersected in new stratigraphic positions, which may represent new ore shoots that will build on the existing resources at M10. Notably, MARC0032 has intersected high-grade mineralisation beneath shallow historical holes that had failed to penetrate to the gold-enriched supergene zone. Further drilling is planned to better delineate this shoot.

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

Hole Number	Prospect	East	North	Hole Depth	Azimuth	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	7036236	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	83	1	m @	1.08
							115	1	m @	1.42
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 @	20.39					
							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	81	1	m @	4.26
							91	3	m @	3.18
							134	1	m @	1.19
MARC0032	M10	223,965	7036556	72	254	-60	66	2	m @	5.79
							71	1	m @	2.03
MARC0033	M6	223,481	7036467	80	254	-60	22	4	m @	3.82
							31	5	m @	1.49
MARC0034	M6	223,504	7036473	138	254	-60	78	1	m @	1.07
							133	2	m @	1.41
MARC0035	M6	223,497	7036498	150	254	-60	82	1	m @	2.31
							144	1	m @	1.22

Hole Number	Prospect	East	North	Hole Depth	Azimuth	Dip	From	Interval	Au g/t	
MARC0036	M3	223,176	7037616	100	254	-50	No significant assays.			
MARC0038	M3	223,165	7037640	108	254	-50	75	3	m @	2.44
MARC0040	M10	223,853	7,036,212	80	254	-60	73	3	m @	11.39
						incl.	73	1	m @	29.54

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.

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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 length 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 Achaean 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			
		Inferred	
Mining Centre	Tonnes	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

Blackham continues to evaluate the development of the Scaddan and Zanthus Energy Projects for the export of coal and building of a coal to liquid (CTL) facility.

The Scaddan and Zanthus Energy Projects, located near Esperance, Western Australia, contain world scale 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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