



BLACKHAM
RESOURCES LIMITED

ASX ANNOUNCEMENT

5th June 2012

BLACKHAM ADDS TO CONFIDENCE AND SIZE OF REGENT RESOURCE

- Regent gold deposit resource grows to 270,000oz
- Regent Indicated Resource 738,000t@2.5g/t
- Resources increase to 790,000oz for the Matilda Gold Project
- Mine economics at Regent to be evaluated
- Matilda Mine resource to be revised

Blackham Resources Ltd (ASX Code: **BLK**) contracted independent geological consultant Runge Limited to carry out a review and estimate of the mineral resource for the Regent gold deposit near Wiluna, Western Australia. The Regent deposit now has a resource of **3.8Mt at 2.2g/t** for **270,000oz** of gold (see Table 1). An extensive programme of interrogation and validation of the resource data prior to re-estimation has resulted in an upgrade to both confidence and the size of the Regent resource. The Regent **Indicated resource now stands at 738,000t @ 2.5g/t**. Blackham has reviewed the pit optimisation and reserve reports for the Regent deposit prepared by the previous owners and intends to update mining studies for this deposit at current gold prices and cost parameters.

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.

Mining Centre	Indicated Tonnes	g/t Au	Inferred Tonnes	g/t Au	Total Tonnes	g/t Au	Oz. Au
Williamson Mine			6,001,000	1.9	6,001,000	1.9	364,000
Regent	738,000	2.5	3,108,000	2.1	3,846,000	2.2	270,000
Matilda Mine			2,067,000	1.2	2,067,000	1.2	79,000
Galaxy			884,000	2.7	884,000	2.7	77,000
TOTAL	738,000	2.5	12,060,000	1.9	12,798,000	1.9	790,000

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

Regent Resource Update

Blackham contracted independent geological consultant Runge Limited to carry out a review and estimate of the mineral resource for the Regent gold deposit near Wiluna, Western Australia. The results of this work are summarised in Table 2.

Table 2: Regent May 2012 Mineral Resource Estimate (0.75g/t Cut-off)

Type	Indicated		Inferred		Total		
	Tonnes t	Au g/t	Tonnes t	Au g/t	Tonnes t	Au g/t	Au Ounces
Oxide	150,000	2.5	522,000	1.9	672,000	2.0	44,000
Transitional	204,000	2.5	410,000	1.4	613,000	1.7	34,000
Fresh	385,000	2.6	2,177,000	2.3	2,561,000	2.3	191,000
Total	738,000	2.5	3,108,000	2.1	3,846,000	2.2	270,000

Note: Totals may differ due to rounding errors

The Regent deposit shows good continuity of the main mineralised zones allowing the drill hole intersections to be modelled into coherent, geologically robust wireframes. Good consistency is evident in the thickness of the structures, and the distribution of grade appears reasonable resulting in a robust deposit. Further drilling is necessary to test the down plunge extensions of the deposit.

The resource was classified as Indicated and Inferred Mineral Resource. The Indicated portion of the resource was defined where the drill spacing (RC and diamond) was approximately 20m by 25m or closer and the continuity of mineralisation was good. This was confined to the upper portions of the main vertical lode. The Inferred Resource included those areas of the resource where sampling was greater than 20m by 25m or mineralisation was defined by limited drilling and where aircore (AC) drill holes were controlling the lode orientation.

The Mineral Resource estimate complies with recommendations in the Australasian Code for Reporting of Mineral Resources and Ore Reserves (2004) by the Joint Ore Reserves Committee (JORC). The defined resource area has a total of 202 drill holes and 27,853m of drilling including 39 diamond, 59 RC and 103 AC holes.

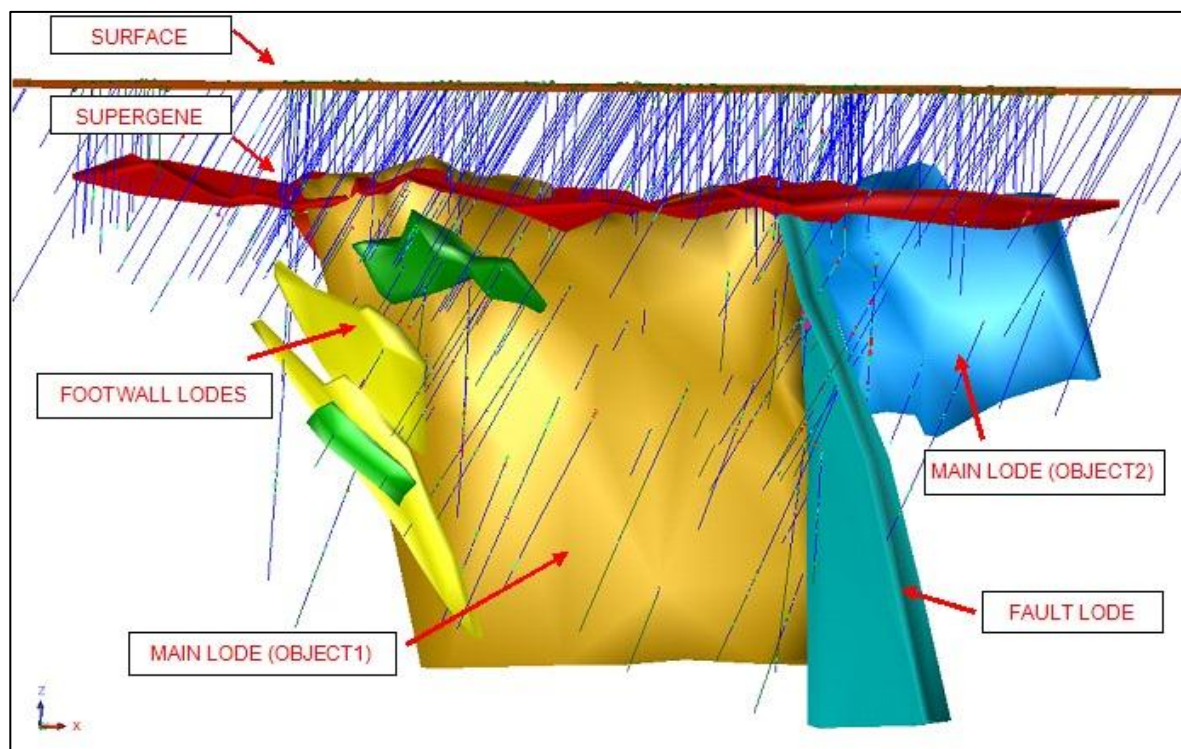


Figure 1: Oblique View of Regent lodes and Drilling (looking north)

Regent Open Pit Economics

The Regent deposit is located 9km south by existing roads from the Wiluna Gold Plant. Blackham have applied for a mining lease over the deposit. Previous owners of the Regent deposit looked at the economics of mining the deposit by open pit methods. It was last assessed in June 2006 and it was concluded it was likely to be economic above a gold price of A\$700/oz. Figure 2 below illustrates some of the previous pit shells and the increase 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.

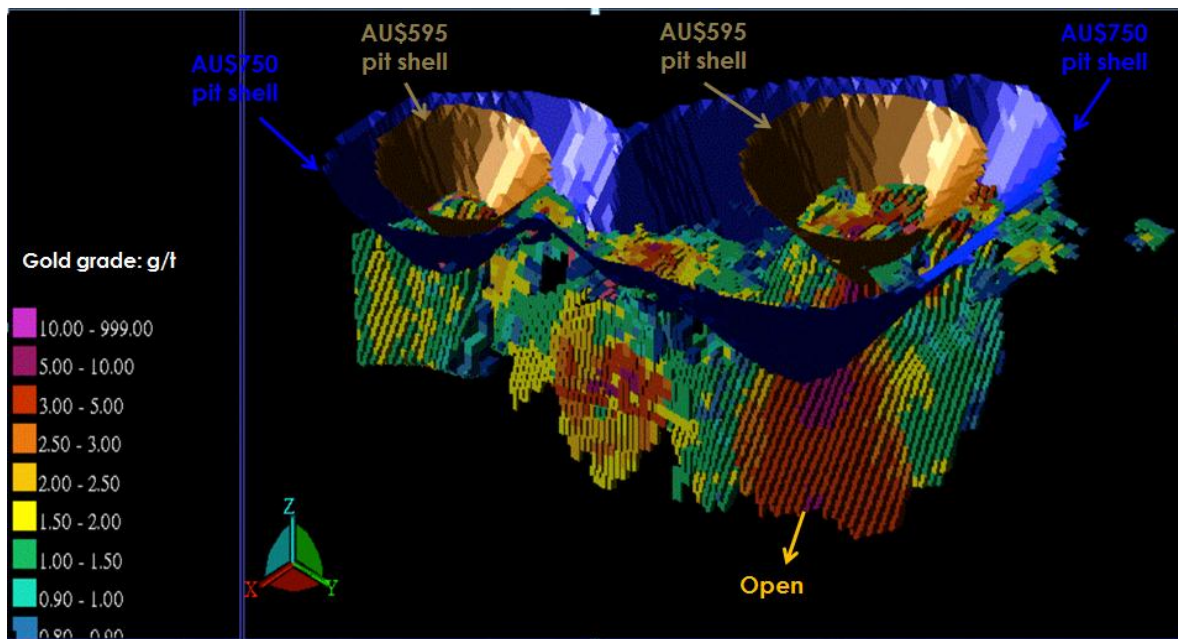


Figure 2 – Open pit optimisation work from 2006.

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

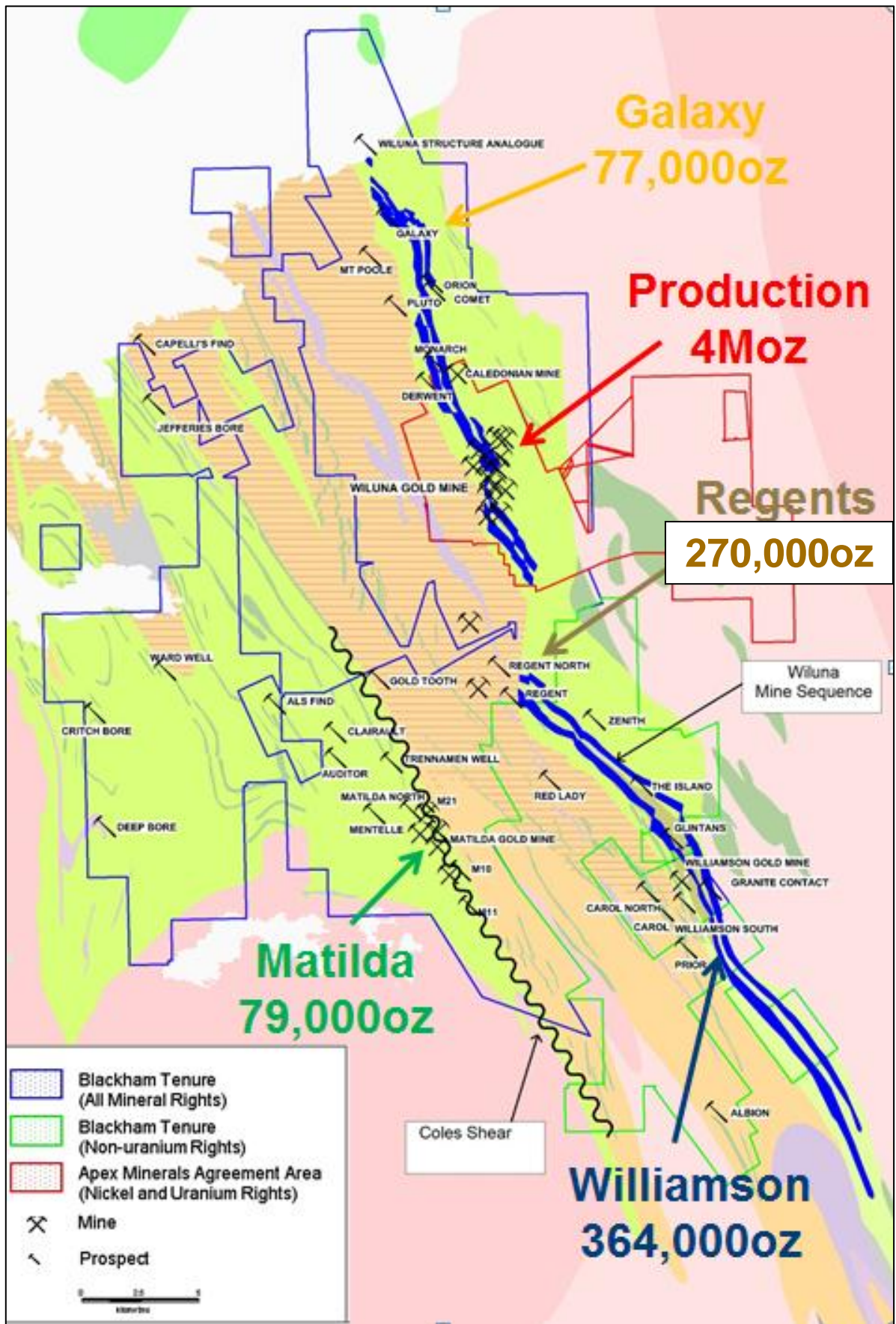


Figure 3: Matilda Gold Project Tenure Plan

About Blackham

Blackham, a Western Australian resources company, is focused on exploration at the Matilda and Williamson Gold Mines and is also evaluating the development of the Scaddan and Zanthus Coal 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 790,000oz 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 Coal Projects for coal export and the building of a coal to liquid (CTL) facility. The Scaddan and Zanthus Coal 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 Coal 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 Australian 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 Australian 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.

APPENDIX A
MATILDA GOLD PROJECT
SUMMARY OF RESOURCE PARAMETERS AND TECHNICAL DETAILS

Deposit	Drilling	Sampling	Survey	Interpolation Method	Block size (x,y,z)	Cut-offs	SG
Regent	9,591m DD 8,960m RC 9,211m AC	Niche 1/2 core Riffle 1m RC	Partial down-hole Collar pick-up	Inverse Distance Squared	Parent 10m x 10m x 10m Sub 2.5m x 2.5m x 2.5m	Lower: 0.75 g/t Upper: 30 g/t	Alluv 2.0, Ox 2.2 Trans 2.4, Fresh 2.85
Matilda - M10	RC - Not totalled DD - Not totalled	Mixed RC Assumed 1/2 core	Unknown Collar pick up No down-hole	Ordinary Kriging	Parent 7m x 6m x 2m	Lower: 1.0 g/t	Ox & Trans 2.10 Fresh 2.85
Matilda - M2	RC - Not totalled DD - Not totalled	Mixed RC Assumed 1/2 core	Unknown Collar pick up No down-hole	Ordinary Kriging	Parent 5m x 5m x 5m Sub 1.25m x 1.25m x 1.25m	Lower: 0.5 g/t Upper: 12 g/t	Ox 1.8, Trans 2.1 Fresh 2.55
Williamson South	AC - Not totalled DD - Not totalled	Riffle 1m AC Niche 1/2 core	Collar pick-up All down-hole	Ordinary Kriging	Parent 4m x 20m x 10m Sub 1m x 5m x 2.5m	Lower: 1.0 g/t Upper: 10 g/t	Alluv 2.2, Ox 2.2 Trans 2.5, Fresh 2.7
Galaxy	RC - 5,880m	Riffle 1m RC	Collar pick-up Partial down-hole	Inverse Distance Squared	Parent 10m x 10m x 10m Sub 2.5m x 2.5m x 2.5m	Lower: 1.0 g/t Upper: 20 g/t	Ox 2.0 Fresh 2.7
Williamson	AC - 4,335m RC - 15,930m DD - 5,364	Riffle 1m RC 1/2 Core	Collar pick-up RC & DD down-hole	Ordinary Kriging	Parent 2.5m x 5m x 2.5m	Lower: 1.0 g/t Upper: 45 g/t	Ox 2.25, Upper Trans 2.45 Lower Trans 2.55, Fresh 2.7

Williamson & Regent Deposits quoted using 0.75 g/t lower cut-off grade, M2 Deposit using a 0.5 g/t lower cut-off grade. All others use 1.0g/t lower cut-off grade. Cut-off grades will be reviewed as part of the evaluation of economic mining parameters.

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