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**EXCLUSIVE SIX MONTH ARRANGEMENT WITH URANIUM VENTURES PTY LTD TO ACQUIRE URANIUM ASSETS LOCALLY**

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Blackcrest Resources Limited ("the Company") is pleased to announce that it has entered into an exclusive six month arrangement with Uranium Ventures Pty Ltd to acquire Uranium assets in NT and Queensland. Uranium Ventures Pty Ltd has exclusive dealing rights in regards to a total of 21 exploration tenements covering more than 20,000 square kilometers in Tennant creek, Dunmara basin and Tanami desert area and also some project areas in Queensland. Approximately 50% of these tenements have been granted and the remaining tenements are pending Land Council approval.

Exploration would be aimed at discovering substantial uranium resources. In addition, other minerals, such as gold, copper, zinc, lead and diamonds will also be sought, as certain areas mentioned above are known to be prospective for these minerals.

Some of the tenements have been superficially explored in the past with encouraging initial results and these tenements will be given priority. It is planned to use the services of highly experienced geologists and geophysicists to analyze the available data and conduct further evaluation using newly acquired data through sampling and seismic work. The strategy will be to promptly determine if a tenement is prospective and, if not, proceed no further. Those of interest will receive high priority and joint ventures will be considered when justified.

The key terms of the agreement between Blackcrest Resources Limited and Uranium Ventures are:

1. The exclusivity period is the earlier of six (6) months from the latest date of the signing of the agreement by either parties or three (3) months from the Blackcrest Resources Limited EGM to consider the acquisition of Uranium Ventures Pty Ltd;
2. The two parties are to exclusively work together in good faith to conclude a full agreement for the purchase of the proposed tenements within the exclusive period; and
3. The offer is also conditional on any relevant statutory and shareholder approvals.

Blackcrest Resources Limited will endeavor to provide any relevant material to the market as and when that information becomes available. The Company will provide its evaluation of the tenements to the market prior to calling an EGM to consider any acquisition.

Further Update – Iron Ore Farm in

On 15 September 2010 the Company announced it had entered into an Option Agreement with Vincent Resources to farm in to two (2) tenements in NSW which were prospective for Iron Ore.

In light of the opportunity provided and outlined above, the Board has made the decision not to exercise the Option under the Agreement; which has now expired and the Company will not be pursuing this Project.