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Fax

**Form 604: Notice of change of interests of substantial holder
in Blackthorn Resources Ltd (ACN 009 193 980)**

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Pages 5 including cover sheet

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Copy Blackthorn Resources Ltd

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Please see attached.

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Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder****To Company Name/Scheme** Blackthorn Resources Limited**ACN/ARSN** 009 193 980**1. Details of substantial holder (1)****Name** Lloyd I. Miller, III**ACN/ARSN (if applicable)** N/A**There was a change in the interests of the substantial holder on**26/06/2014**The previous notice was given to the company on**28/03/2014**The previous notice was dated**27/03/2014**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	8,858,376	5.453% (based on 164,285,960 ordinary shares on issue)	10,646,165	6.480% (based on 164,285,960 ordinary shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
LIMFAM LLC	Mr. Miller is the manager of LIMFAM LLC, a Delaware limited liability company. All of the shares Mr. Miller is deemed to beneficially own as the manager for LIMFAM LLC were purchased with funds generated and held by LIMFAM LLC.

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lloyd I. Miller, III	222 Lakeview Avenue, Suite 160-366 West Palm Beach, Florida 33401

Signature

print name Lloyd I. Miller, III

capacity General Partner / Manager

sign here

date 27/06/2014

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 605 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure A of 1 page referred to in Form 604

print name Lloyd I. Miller, III

capacity

General Partner /
Manager

sign here

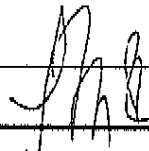
date

27/06/2014

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
31 March 2014	Lloyd I Miller Trust A-4	Sell	\$0.1433740 per share	338,324	338,324
18 April 2014	Lloyd I Miller Trust A-4	Sell	\$0.1538388 per share	278,676	278,676
20 May 2014	LIMFAM LLC	Buy	\$0.1441300 per share	37,939	37,939
21 May 2014	LIMFAM LLC	Buy	\$0.1408900 per share	982,081	982,081
22 May 2014	LIMFAM LLC	Buy	\$0.1391200 per share	54,858	54,858
23 May 2014	LIMFAM LLC	Buy	\$0.1387870 per share	106,977	106,977
27 May 2014	LIMFAM LLC	Buy	\$0.1382440 per share	81,952	81,952
29 May 2014	LIMFAM LLC	Buy	\$0.1392000 per share	58,000	58,000
5 June 2014	LIMFAM LLC	Buy	\$0.1486600 per share	100,000	100,000
8 June 2014	LIMFAM LLC	Buy	\$0.1484700 per share	100,000	100,000
10 June 2014	LIMFAM LLC	Buy	\$0.1500700 per share	100,000	100,000
12 June 2014	LIMFAM LLC	Buy	\$0.1480700 per share	200,000	200,000
18 June 2014	LIMFAM LLC	Buy	\$0.1460200 per share	100,000	100,000
25 June 2014	LIMFAM LLC	Buy	\$0.1489000 per share	200,000	200,000
28 June 2014	LIMFAM LLC	Buy	\$0.1489900 per share	200,000	200,000

Annexure B

This is Annexure B of 1 page referred to in Form 604

print name	Lloyd I. Miller, III	capacity	General Partner / Manager
sign here		date	27/06/2014

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
Lloyd I Miller Trust A-4	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under section 608(1)(b) or 608(1)(c) of the Corporations Act 2001 (Corporations Act)	4,413,498 ordinary shares	4,413,498
Lloyd I Miller Trust D	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	850,000 ordinary shares	850,000
LIMFAM LLC	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	2,302,787 ordinary shares	2,302,787
Millfam II L.P.	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	913,180 ordinary shares	913,180
Millfam III LLC	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Relevant interest under Corporations Act section 608(1)(b) or 608(1)(c)	2,366,700 ordinary shares	2,366,700