



20 August 2014

PERKOA SHARE TRANSACTION COMPLETED

Blackthorn Resources Limited (ASX: BTR) is pleased to announce that following approval by the Company's shareholders at last week's EGM for the disposal of the Company's equity interest in the Perkoa Project (Share Transaction) and sale of the adjacent exploration licences in Burkina Faso (EL Transaction), the Share Transaction has now completed with the Company having received settlement proceeds of US\$10 million.

With the receipt of the settlement proceeds from the Share Transaction, Blackthorn Resources now has approximately A\$22 million cash on hand available to focus on the development of the Company's Kitumba Project and exploration programs on the surrounding exploration licences in Zambia.

The Company anticipates that EL Exchange (the exchange with Glencore of executed documentation required for the transfer of the Burkina Faso exploration licences) will occur later this month, following which applications for approval of the transfers will be submitted to the Mines Department in Burkina Faso for approval. Completion of the EL Transaction, including payment of the US\$2 million purchase consideration, is contingent on receiving approval of the Burkina Faso Minister of Mines and satisfaction of certain other conditions referred to in the EGM Explanatory Statement. It is expected that the Minister's decision will be available by November 2014.

Should you require further information please contact:

Mark Mitchell
Chief Executive Officer
Ph: + 61 2 9357 9000

Ends