



3 September 2014

AFRICA DOWN UNDER – CEO PRESENTATION

Blackthorn Resources Limited (ASX: BTR) is pleased to provide a copy of the presentation to be made today by CEO, Mr. Mark Mitchell, at the Africa Down Under Conference in Perth.

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AFRICA DOWN UNDER (ASX: BTR) CEO PRESENTATION: MARK MITCHELL

3 SEPTEMBER 2014



FORWARD LOOKING STATEMENT



This presentation may include certain “forward-looking statements”. All statements other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the company, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. These statements reflect the current internal projections, expectations or beliefs of the company and are based on information currently available to the company. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements contained in this presentation are qualified by these cautionary statements and the risk factors described above. Furthermore, all such statements are made of the date this presentation is given and the company assumes no obligation to update or revise these statements.

An investment in the company is speculative due to the nature of the company's business. The ability of the company to carry out its growth initiatives as described in this PowerPoint presentation is dependant on the company obtaining additional capital. There is no assurance that the company will be able to successfully raise the capital required or to complete each of the growth initiatives described. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the company.



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CONTENTS

- **Blackthorn Resources**
- **Merger with Intrepid Mines**
- **Kitumba and Mumbwa**
- **Corporate Priorities and Conclusion**



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COMPANY OVERVIEW

Capital Structure:	ASX: BTR
Issued Securities:	164,285,950 ordinary shares 2,810,000 employee options (unlisted)
Market Capitalisation:	~\$44M @ \$0.27/sh
Cash:	\$22.0M @ August 2014

Substantial Shareholders*

Glencore	14.2%
Lloyd Miller	6.5%
North Sound	6.0%
Siebels Hard Asset Fund	5.9%

Board Of Directors

■ Mike Oppenheimer	Chairman
■ Mark Mitchell	CEO and Managing Director
■ Nicki Bowman	Non-executive Director
■ Roger Higgins	Non-executive Director
■ Peter Kalkandis	Non-executive Director
■ Derek Carter	Non-executive Director

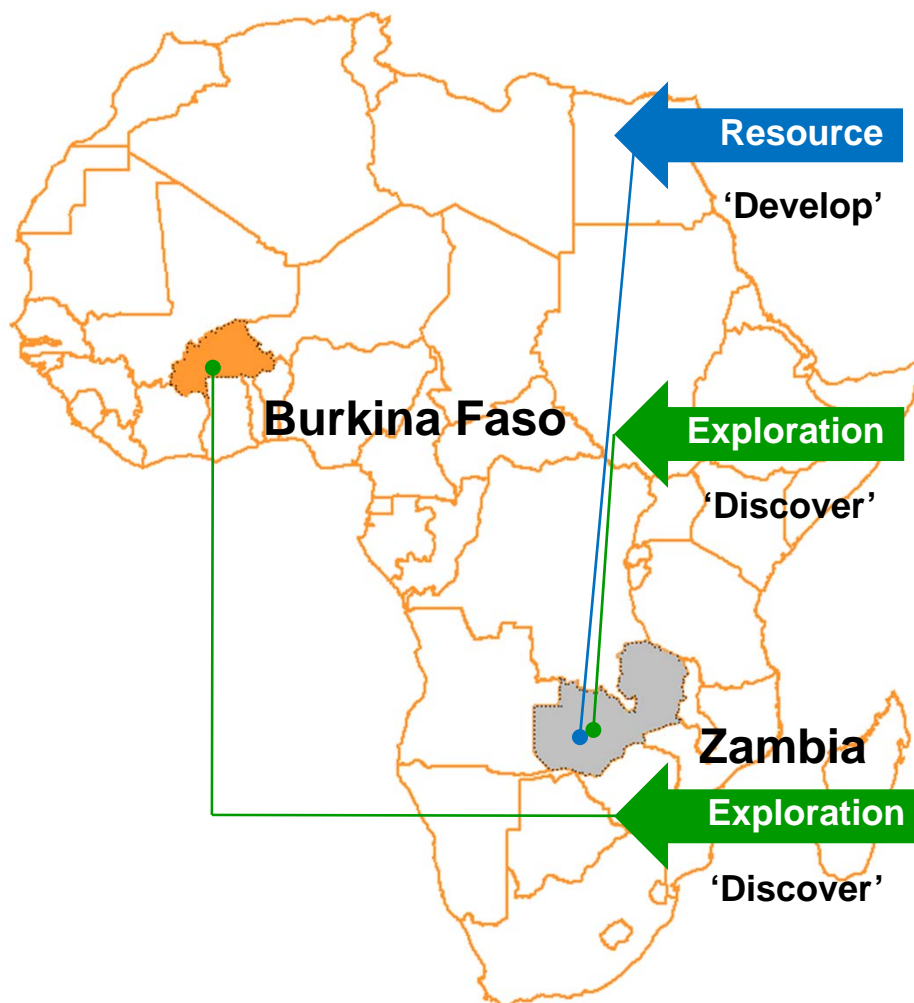
**As per last notification to BTR*

COMPANY OVERVIEW



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KITUMBA PROJECT

- Copper
- 100% BTR



MUMBWA EXPLORATION

- Copper
- 100% BTR



BURKINA FASO

- Review





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MERGER WITH INTREPID MINES

- **Scrip merger between Blackthorn and Intrepid by way of scheme of arrangement**
- **Blackthorn shareholders to receive 1.078 Intrepid shares for each Blackthorn share they hold¹**
- **Intrepid to buy back up to A\$110M of Intrepid stock prior to implementation of the Merger**
 - **IAU is left with approximately A\$63M cash**
 - **BTR is valued at A\$58.5M or A\$0.356 per share**
 - **On this basis BTR shareholders will own approximately 48%¹ of the Merged Group and the Merged Group will have approximately A\$80M² cash**
- **This valuation implies a significant premium for Blackthorn shareholders:**
 - **34% vs spot price of A\$0.265³ per share**
 - **82% vs the 3mth VWAP per share**
- **Board of the Merged Group to be comprised of 3 directors from Blackthorn and 3 directors from Intrepid**
- **Merger has unanimous support of both Boards**

¹ Assuming 100% take-up of the Intrepid Buyback. Subject to increase by way of an exchange ratio adjustment mechanism if lower take-up is achieved.

² Pro forma as at announcement date net of estimated transaction costs, and based on 100% take-up of the Intrepid Buyback.

³ Last closing price before announcement.













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TRANSACTION HIGHLIGHTS

- **Merger will create a well funded copper company**
- **Merged Group funded to deliver significant additional value through completion of the Kitumba DFS**
- **Well positioned to take advantage of attractive high impact exploration opportunities**
- **Attractive alternative pathway to access capital for Blackthorn**
- **Opportunity for Intrepid shareholders to receive a capital return and exposure to an attractive asset portfolio**

TIMETABLE TO COMPLETION

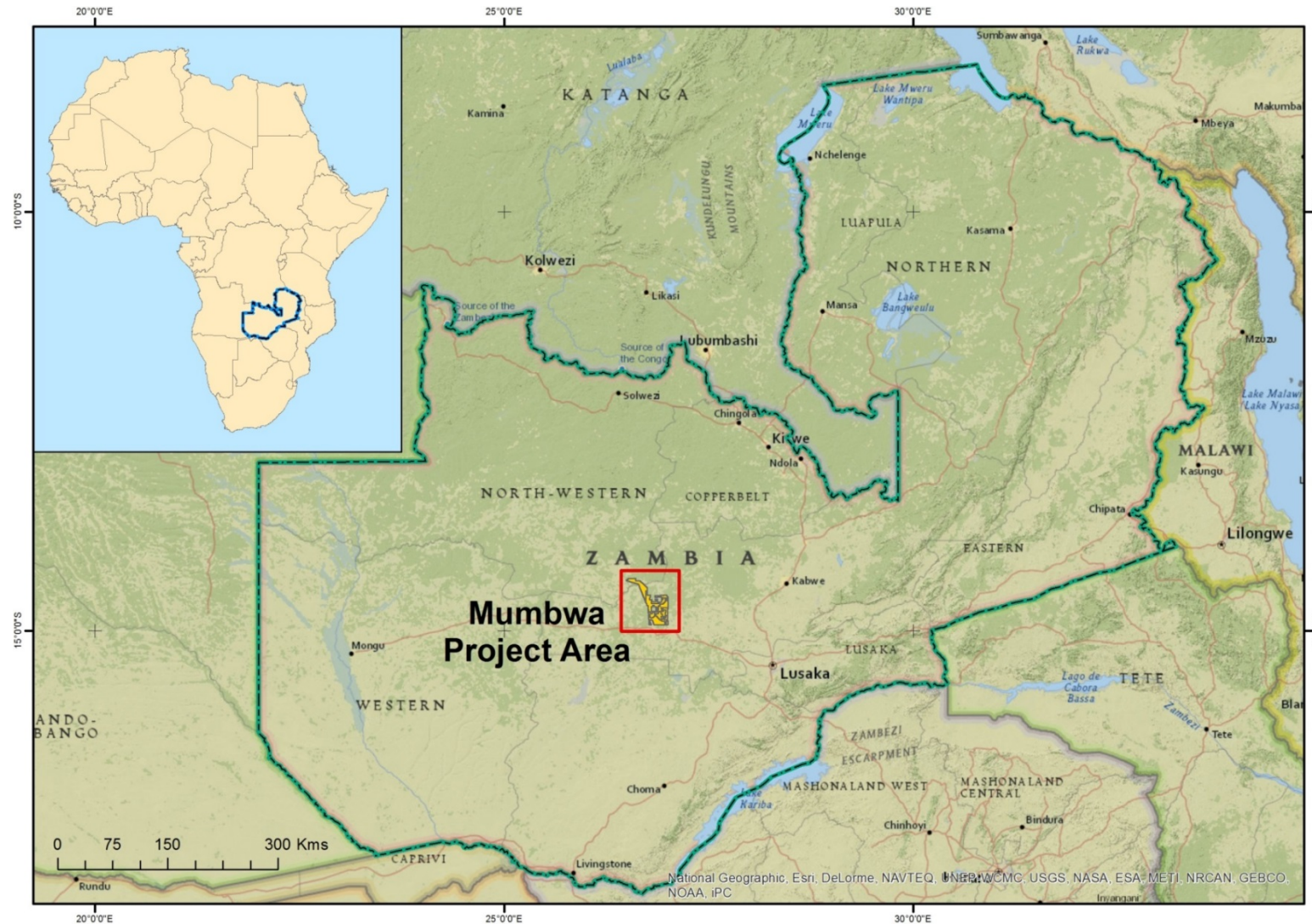
Event	Company	Date
Merger announcement	 BLACKTHORN RESOURCES  INTREPID MINES	28 August 2014
Intrepid notice of meeting released to shareholders		Mid October
Record date for entitlement to buyback		Mid October
Blackthorn scheme booklet released to shareholders	 BLACKTHORN RESOURCES	Late October
Intrepid shareholder vote on merger and buyback		Late November
Blackthorn shareholder vote on merger	 BLACKTHORN RESOURCES	Late November
Buyback proceeds distributed		Mid December
Implementation	 BLACKTHORN RESOURCES  INTREPID MINES	Mid December

KITUMBA



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KITUMBA MINERAL RESOURCE & ORE RESERVE

DECEMBER 2013 MEASURED AND INDICATED MINERAL RESOURCE

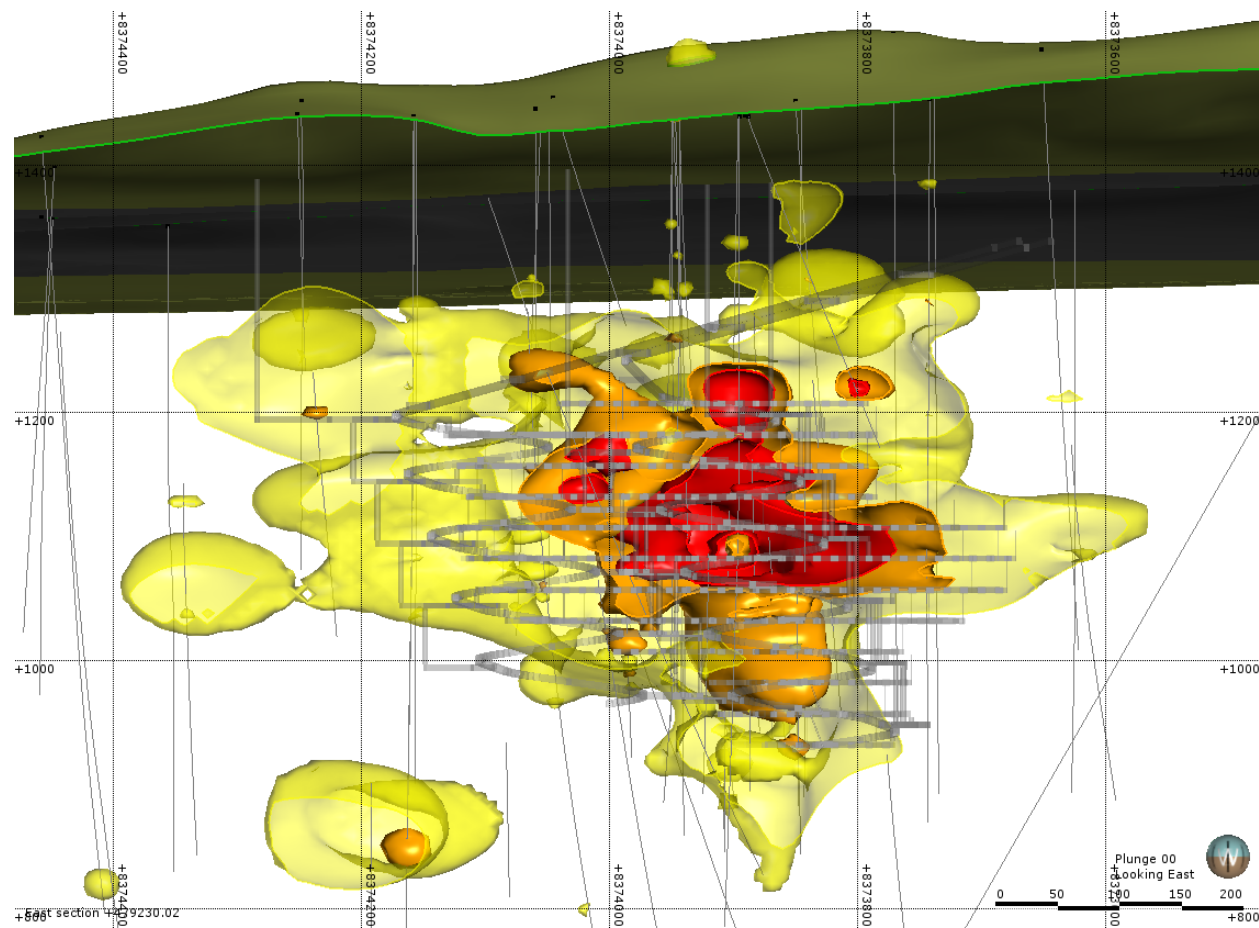
COPPER CUT-OFF (%)	RESOURCE TONNES (MT)	AVERAGE GRADE CU (%)
0.20	178.2	0.79
0.35	113.7	1.10
0.50	81.6	1.37
1.00	34.7	2.29

APRIL 2014 ORE RESERVE

Item	Tonnes (Mt)	Grade (% Cu)	Metal Kt Cu
Proved	11.9	2.44	291
Probable	19.6	1.79	350
Total	31.5	2.04	641

Note the PFS production target and forecast financial information derived from the production target extracted from the report entitled 'Kitumba Optimised PFS Provides Positive Project Re-rating' released to ASX on 29 April 2014, includes 139kt of inferred mineral resources that is not included in the Ore Reserve estimate (less than 0.5% of the production target forecast). There is a low level of geological confidence associated with this inferred mineral resource and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target relating to the inferred mineral resource itself will be realised.

KITUMBA PROJECT



Sliced 3D rendering of Kitumba deposit looking East with drill holes and planned development showing Cu (transparent yellow = $>0.3\%$, orange = $>1\%$, red = $>2\%$)

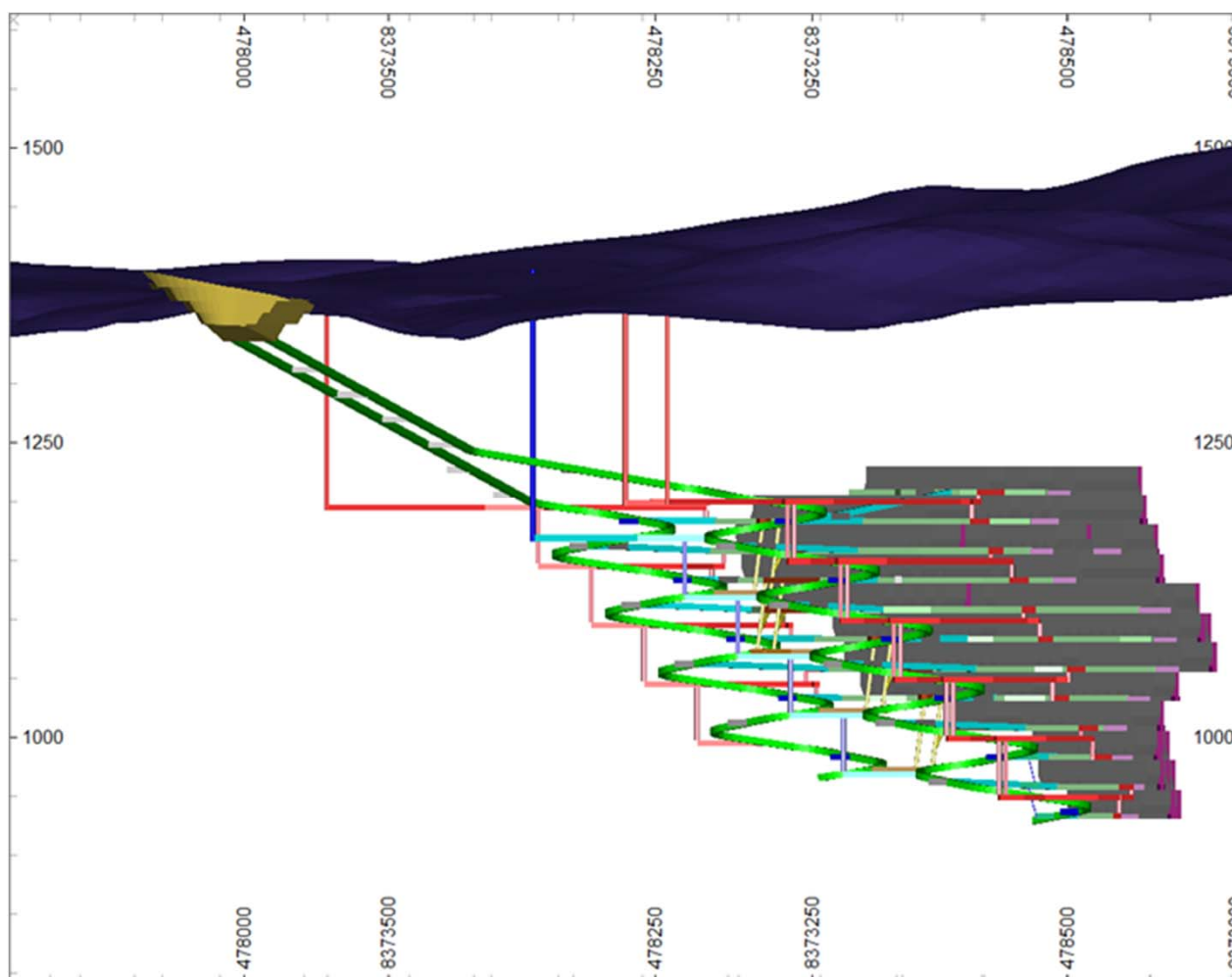


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KITUMBA PROJECT – MINE DESIGN

ISOMETRIC VIEW OF MINE DESIGN LOOKING NORTH





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KITUMBA PROJECT - OPFS RESULTS

KEY ELEMENT	BASE CASE – Cu PRICE US\$3.50/lb
Production rate (ROM)	3 million tonnes at 2.03% Cu
Overall Cu Recovery	Approx. 92%
Average Cu Production	58,000 tpa
Mine Life	11 years
Real post-tax IRR	21% (100% equity basis)
Post-tax NPV₈	US\$461 million
Initial Capital Expenditure	US\$680 million
Additional LOM Capital	US\$116 million
LOM Cash Cost (C1)	US\$1.57/lb
All-in Cash Cost	US\$1.89/lb

Source: BTR ASX Announcement dated 29 April 2014 – ‘Kitumba Optimised PFS Provides Positive Project Re-rating’.



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KITUMBA – WORLD CLASS PROJECT

- **Head Grade >2% Cu**
- **Capital intensity US\$11,700 per annual tonne of Cu**
- **Operating life for the Kitumba reserve of 11 years**
- **Capital payback after 3.5yrs**
- **Standard technology**
- **The site is readily accessible**
- **The site will have access to grid power**
- **Zambia provides a good regulatory and government environment**
- **Impact on surrounding communities will be minimal**

Source: BTR ASX Announcement dated 29 April 2014 – 'Kitumba Optimised PFS Provides Positive Project Re-rating'.



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KITUMBA PROJECT – NEXT STEPS

- **Mining licence application submitted**
- **Moving into DFS**
 - **BTR has the cash in hand to commit to the DFS programme**
 - **Value adding work (drilling, geotechnical and water studies) underway**
- **Work on the project implementation solution**
 - **Secure a funding solution to efficiently develop the Kitumba project**



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MUMBWA PROJECT – ZAMBIA



DRILLING



CORE SAMPLE STORAGE



KAHOZHI OUTCROP



CORE SAMPLE S36-038

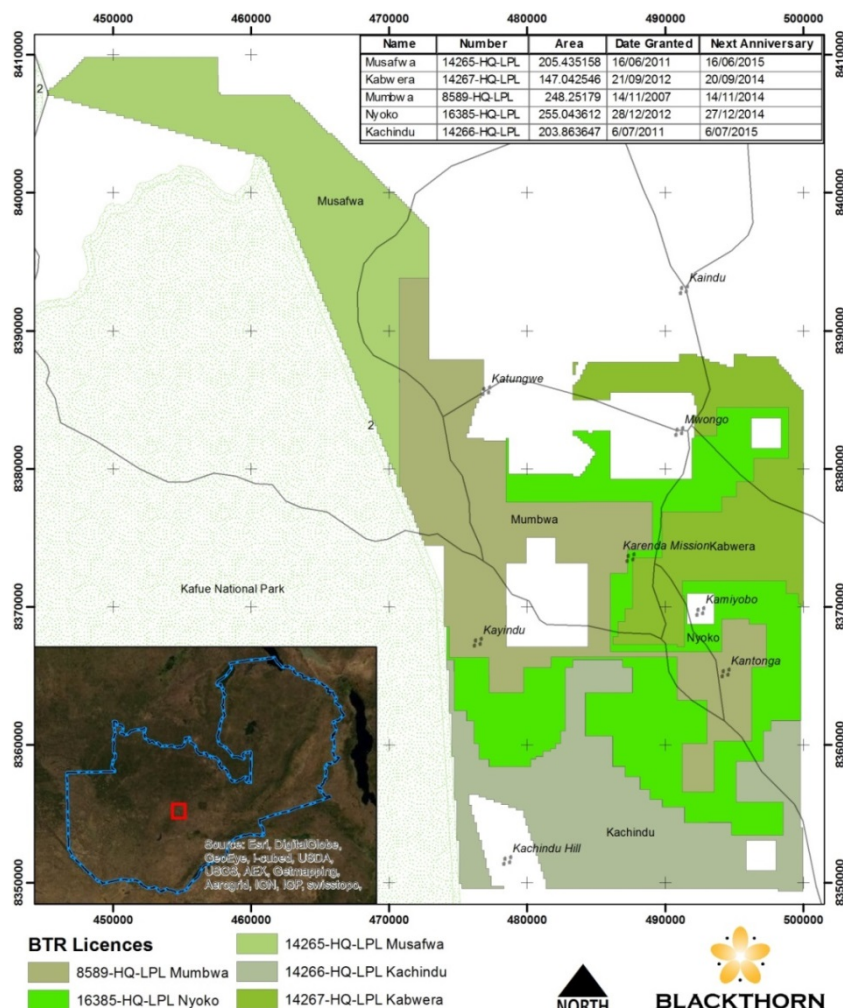


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EXPLORATION FOOT PRINT

ZAMBIA ~1059km²



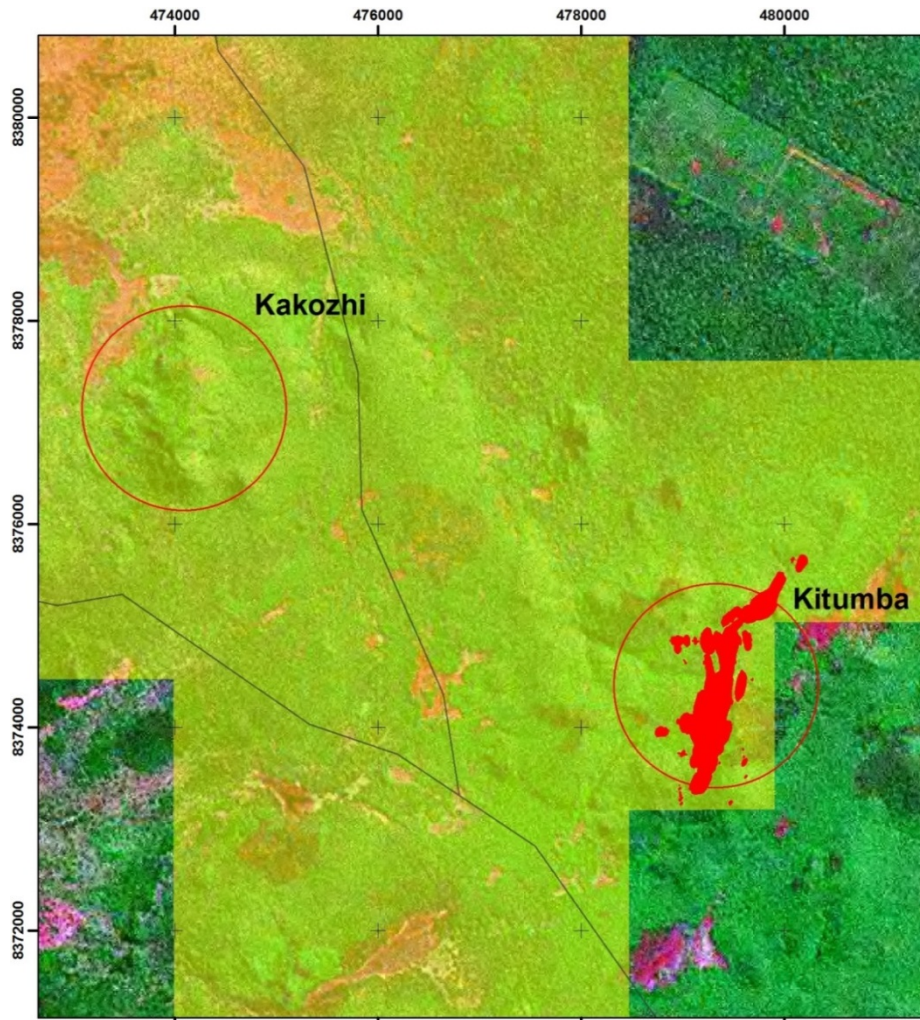
NAME	LICENCE NUMBER	AREA SQ KM
Mumbwa	8589-HQ-LPL	248
Musafwa	14265-HQ-LPL	205
Kachindu	14266-HQ-LPL	204
Kabwera	14267-HQ-LPL	147
Nyoko	16385-HQ-LPL	255
TOTAL		1059

KITUMBA AND KAKOZHI



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BTR Licence Mumbwa

- Potential copper mineralisation at the Kakozhi prospect can add to Kitumba economics
- 6 km north-west of Kitumba
- Soil geochemical sampling, geophysics and initial drilling encouraging.
- Drilling has commenced



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BTR VALUE DRIVERS

Current

Perkoa Project

- Complete the sale

Kitumba Project

- DFS drilling
- Secure mining licence

BF/Mumbwa Exploration

- Kakozhi drilling
- Target development on wider EL's
- Decision on BF presence

Corporate

- Complete IAU transaction
- Capital management
- Do what we say we will do



Short Term

Kitumba Project

- DFS programme execution
- Determine a development solution for Kitumba

Mumbwa Exploration

- Fully test Kakozhi
- Drilling on new targets

Corporate

- Complete IAU transaction
- Capital management
- Look for new opportunities
- Do what we say we will do



Longer Term

Kitumba Project

- Realise the optimum development pathway

Mumbwa Exploration

- Additional resource(s) identified, demonstrating a copper region supporting Kitumba development

Corporate

- Leverage into new project development opportunities
- Capital management
- Do what we say we will do



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ATTRIBUTIONS

KITUMBA PROJECT

The information in this presentation which relates to Mineral Resources for the Kitumba Project in Zambia is extracted from the report entitled 'Kitumba Mineral Resource Update' released to ASX on 16 December 2013 which is available on the ASX website at www.asx.com.au or the BTR website at www.blackthornresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this presentation which relates to Production Targets, Financial Information Derived from Production Targets, and Ore Reserves for the Kitumba Project in Zambia is extracted from the report entitled 'Kitumba Optimised PFS Provides Positive Project Re-rating' released to ASX on 29 April 2014 which is available on the ASX website at www.asx.com.au or the BTR website at www.blackthornresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Production Targets, Financial Information Derived from Production Target, and Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.



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