

Australian Stock Exchange  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

1 October 2014

**No of pages 5**

Dear Sirs

**Notice of change of interests of substantial holder - Blackthorn Resources Limited**

Attached is a Form 604 - Notice of change of interests of substantial holder in relation to Blackthorn Resources Limited.

Yours faithfully



**Mark Williamson, Partner**  
+61 2 9353 4196  
mwilliamson@claytonutz.com

**Attach**

Our ref 15087/80155577

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme Blackthorn Resources Limited

ACN/ARSN ACN 009 193 980

**1. Details of substantial holder (1)**

Name The Siebels Hard Asset Fund, Ltd and others referred to in Annex A

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on

09/30/2015

The previous notice was given to the company on

05/12/2014

The previous notice was dated

05/12/2014

**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	9,603,303	5.85%	11,545,384	7.03%

**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 Annex A	See Annex B	See Annex B	1,942,081	1,942,081

**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 (6)	Class and number of securities	Person's votes
The Siebels Hard Asset Fund, Ltd	The Siebels Hard Asset Fund, Ltd	The Siebels Hard Asset Fund, Ltd	See Annex A	11,545,384	11,545,384

**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

**6. Addresses**

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

Name	Address
The Siebels Hard Asset Fund, Ltd	Ugland House, South Church Street, George Town, Cayman Islands
Green Cay Private Client, Ltd	Lyford Cay Drive Lyford Cay, N-7776, Nassau, Bahamas

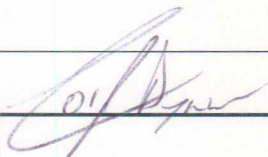
**Signature**

print name Joe Byrne

capacity COO

sign here

date 09/30//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 608 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 acquisitions, 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.

This is Annex A of 1 page referred to in Form 604 - Notice of change of interest of Substantial Holder.

Signed: 

Name: Joe Byrne

Title: COO - Green Cay Private Client, Ltd and The Siebels Hard Asset Fund, Ltd

Date: September 30, 2014

ANNEX A to FORM 604  
September 30, 2014

Green Cay Private Client, Ltd may be deemed the beneficial owner of the shares, and therefore the "substantial holder" thereof, in its capacity as the investment adviser of The Siebels Hard Asset Fund, Ltd (the "Fund"), who are the holders of such shares. As the investment adviser of the Fund, Green Cay Private Client, Ltd has voting and investment control with respect to the ordinary shares held by the Fund. The ultimate managing member of the Fund is Green Cay Private Client, Ltd. Green Cay Private Client, Ltd disclaim beneficial ownership of the shares except to the extent their respective financial interests in the Fund. The address of the Fund is Ugland House, South Church Street, George Town, Cayman Islands and Green Cay Private Client, Ltd is: Lyford Cay Drive Lyford Cay, N-7776, Nassau, Bahamas



Date of Acquisition	Consideration		Class and number of securities
Increase in Interest	Cash AUD	Non-Cash	All ordinary shares on ASX
5/29/2014	0.15		50,000
5/30/2014	0.16		250,000
6/13/2014	0.16		145,157
6/18/2014	0.16		146,110
6/19/2014	0.16		100,000
6/26/2014	0.16		25,000
6/27/2014	0.16		60,000
6/30/2014	0.15		450,000
7/30/2014	0.19		25,000
7/31/2014	0.19		79,500
8/5/2014	0.19		(8,300)
8/27/2014	0.27		5,000
8/29/2014	0.29		11,000
9/10/2014	0.29		25,000
9/12/2014	0.27		2,300
9/15/2014	0.27		4,000
9/16/2014	0.27		2,000
9/17/2014	0.26		8,786
9/18/2014	0.26		3,000
9/19/2014	0.26		8,500
9/20/2014	0.26		1,714
9/24/2014	0.27		20,519
9/25/2014	0.27		9,400
9/26/2014	0.26		136,662
9/29/2014	0.26		50,000
9/29/2014	0.26		176,000
9/30/2014	0.26		123,833
9/30/2014	0.26		31,900

Each acquisition above has been allocated to the Fund such that the entity is the owner of the ordinary shares set forth at Question 2 & 4 on Page 1 of Form 604.