



14 October 2014

The Manager, Company Announcements
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

JUMEX CONFERENCE PRESENTATION

Please find attached a copy of the presentation to be made by Ravi Underwood, CFO, at the JUMEX Conference in Sydney this evening.

Should you require further information please contact:

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BLACKTHORN RESOURCES LIMITED



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JUMEX CONFERENCE SYDNEY (ASX:BTR)

PRESENTED BY: CFO RAVI UNDERWOOD

14 OCTOBER 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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- **Summary of last 12 months**
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- **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%
Siebels Hard Asset Fund	7.0%
Lloyd Miller	6.5%
North Sound	6.0%

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

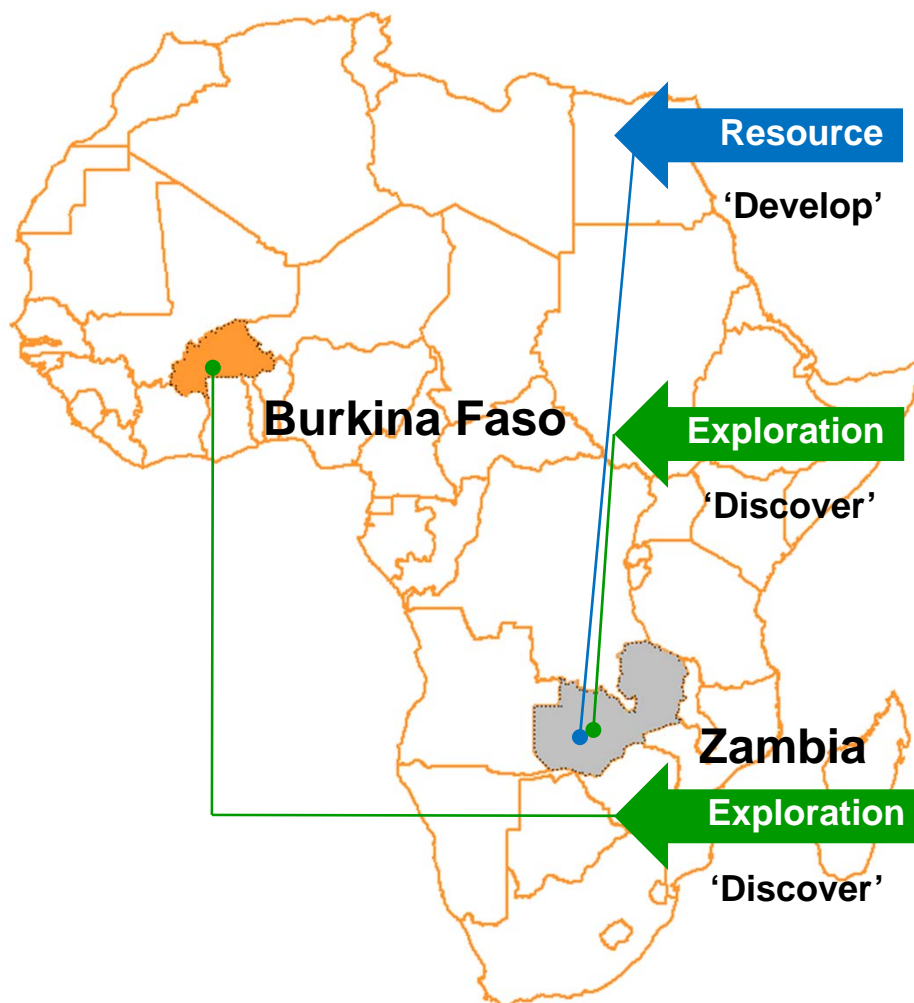
**As per last notification to BTR*

COMPANY OVERVIEW



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KITUMBA PROJECT

- Copper
- 100% BTR



MUMBWA EXPLORATION

- Copper
- 100% BTR



BURKINA FASO

- Review



What has happened in last 12 months



SUMMARY

- Sold Perkoa, USD \$10m,
- Completed Kitumba OPFS. NPV USD\$461m and IRR>20%
- Commenced DFS at Kitumba
- Further exploration programmes underway
- Proposed Intrepid merger. Pro forma cash of approx A\$80m¹.

Note 1 - Pro forma as at announcement date net of estimated transaction costs, and based on 100% take-up of the Intrepid Buyback.

Options

- Dilutive capital raising to fund DFS and cash calls in Perkoa
- Possible debt funding (how do you support interest)
- Asset Transaction
 - UBS mandated to seek JV partner
 - Process generated interest with several parties
 - Our discount factor for early stage project was large

PERKOA

Why did we decide to exit?

- **Revised business plan received in February 2014 identified significant issues**
- **BTR needed to contribute US\$9M for Aug- Dec 2013 “cash call” and likely significantly more in CY2014 to maintain existing level of ownership**
 - To get this capital back would require a substantially higher zinc price over the LOM, well above the prevailing zinc pricing at the time
 - Raising any new capital required to fund our continued participation in the project would be prohibitively dilutive to BTR shareholders
 - Continued participation in Perkoa could compromise our ability to progress the development of our Zambian assets
- **The decision was very clear. Take a reasonable cash payment now and focus on taking the company forward on the back of our Zambian copper opportunities.**

Merger with Intrepid Mines

- **Scrip merger between Blackthorn and Intrepid by way of scheme of arrangement**
- **Blackthorn shareholders to receive 1.079 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**

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.



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What differentiated Blackthorn

- **Zambia seen as a desirable place for a copper project**
- **Good assets**
 - **Kitumba fundamentals released in the OPFS**
 - **Attractive exploration assets in Zambia**
- **ASX listed**
 - **Company well managed with good corporate governance**
 - **Cash position was strong and working towards obtaining a mining licence**
- **Cost advantages – Australia vs Africa**

Merger Transaction highlights

- **Combined pro forma cash of approximately \$80m¹**
- **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**

¹ Pro forma as at announcement date net of estimated transaction costs, and based on 100% take-up of the Intrepid Buyback.



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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

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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