



13 May 2010

BLACKTHORN RESOURCES INVESTOR PRESENTATION

Blackthorn Resources Limited (ASX: BTR, “the Company” or “Blackthorn Resources”) is pleased to provide the attached copy of the Managing Director’s presentation, to be given at the Canary Events Investor Forum. The event is titled “All Metal Investor Forum” and will be held on 13 May 2010 at the Tattersall’s Club located at 181 Elisabeth Street, Sydney, NSW from 1:30 pm.

An audio and visual recording of the presentation will be available after the Canary Events Investor Forum by visiting the Company’s website at www.blackthornresources.com.au and go to the Investor Relations/Webcasts page.

Should you require further information please contact:

Scott Lowe
Managing Director
Ph: +61 2 9357 9000



All Metal Investor Forum

13 May 2010



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...unearthing value

www.blackthornresources.com.au

Looking Forward Statement



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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 confidential 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.

So is the crisis over?

- Maybe – but some mixed signals
- Macro concerns over sovereign debt

Commodity demand and prices

- Improvement since Q1 2009,
- Continued volatility

Equity markets

- Equity raisings
- Often for debt retirement

Corporate Debt

- Leverage can be very risky
- Many companies “repairing” highly leveraged balance sheets

Corporate activity

- M&A deals in market place



Company Overview



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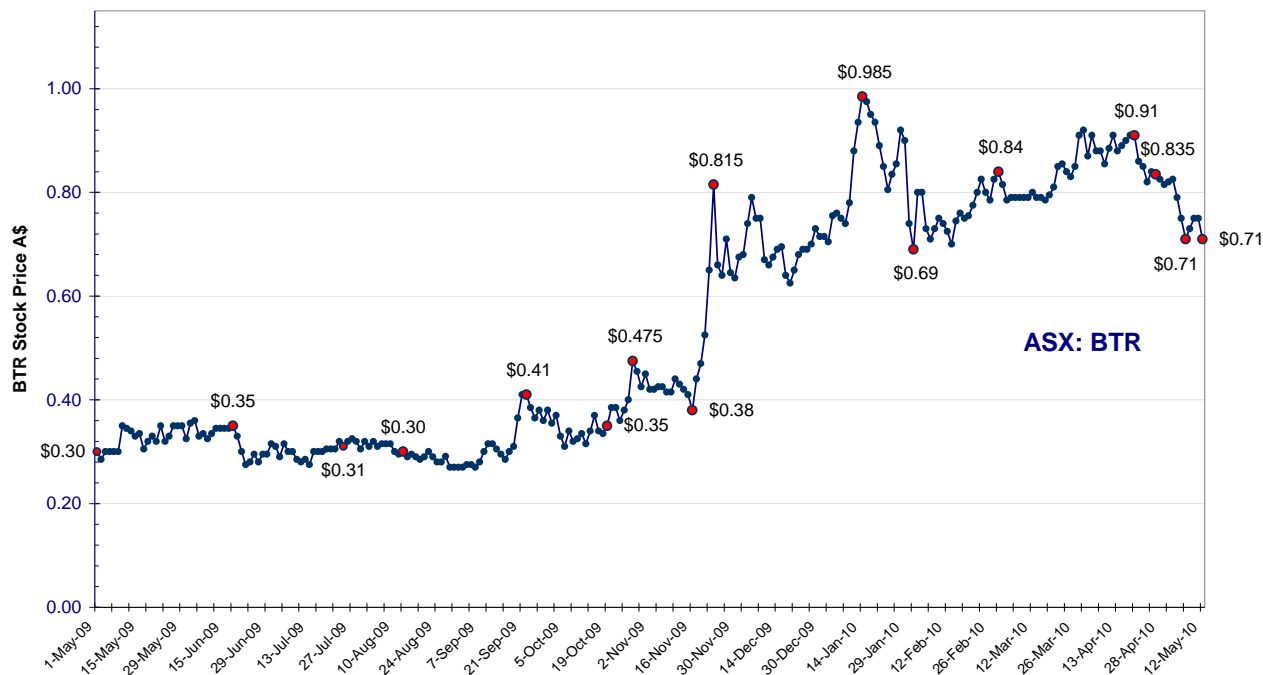
...*unearthing value*

Focused on creating growth in shareholder value through successful acquisition and responsible development of mining and exploration assets.

Issued Securities: 106,885,300 ordinary shares
Market Capitalisation: **\$75M (@ \$0.710 on 12 May 2010)**
Options: 14,519,257 unlisted options
5,000,000 employee options
Cash: \$12.8M @ 31 March 2010

1 May 2009 to 12 May 2010

ASX Code **BTR**



Directors:

Bill Cash

Chairman

Scott Lowe

Managing Director

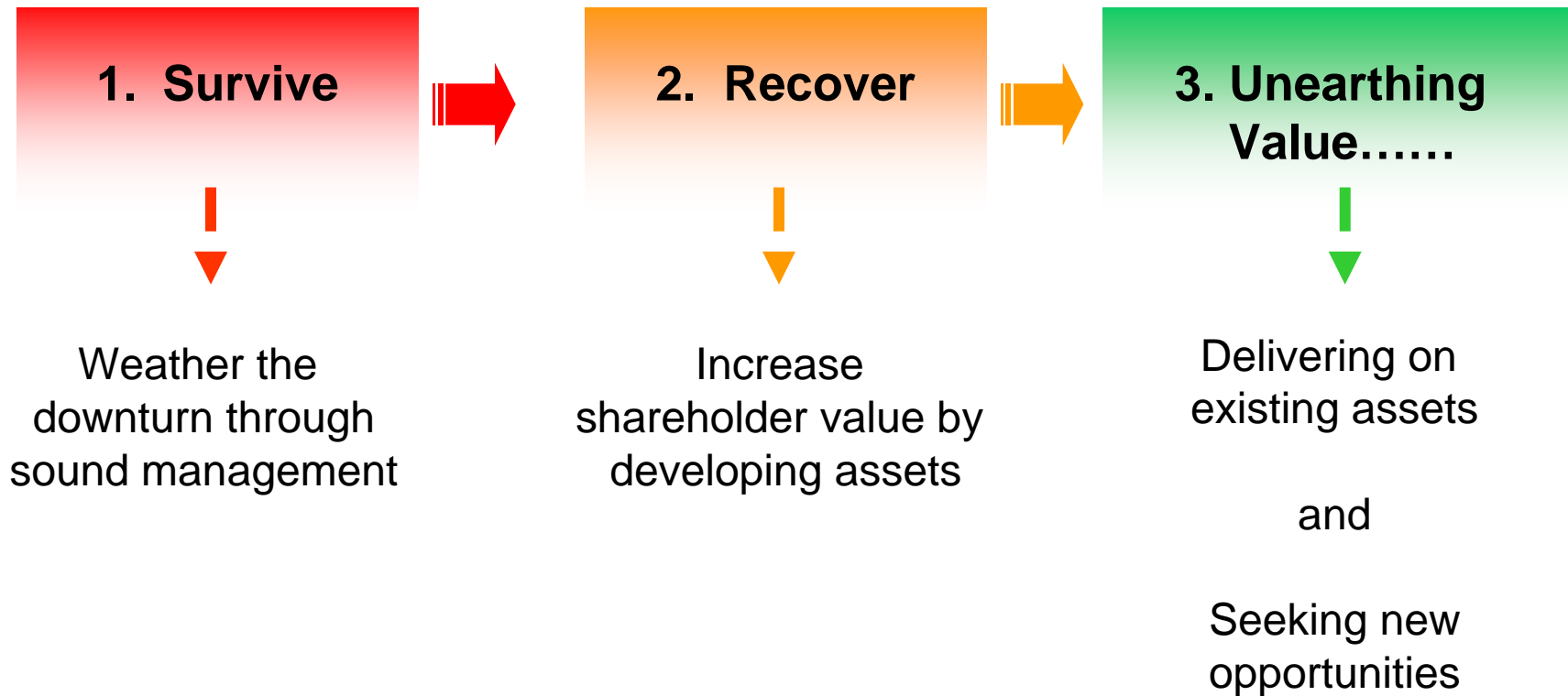
Nicki Bowman

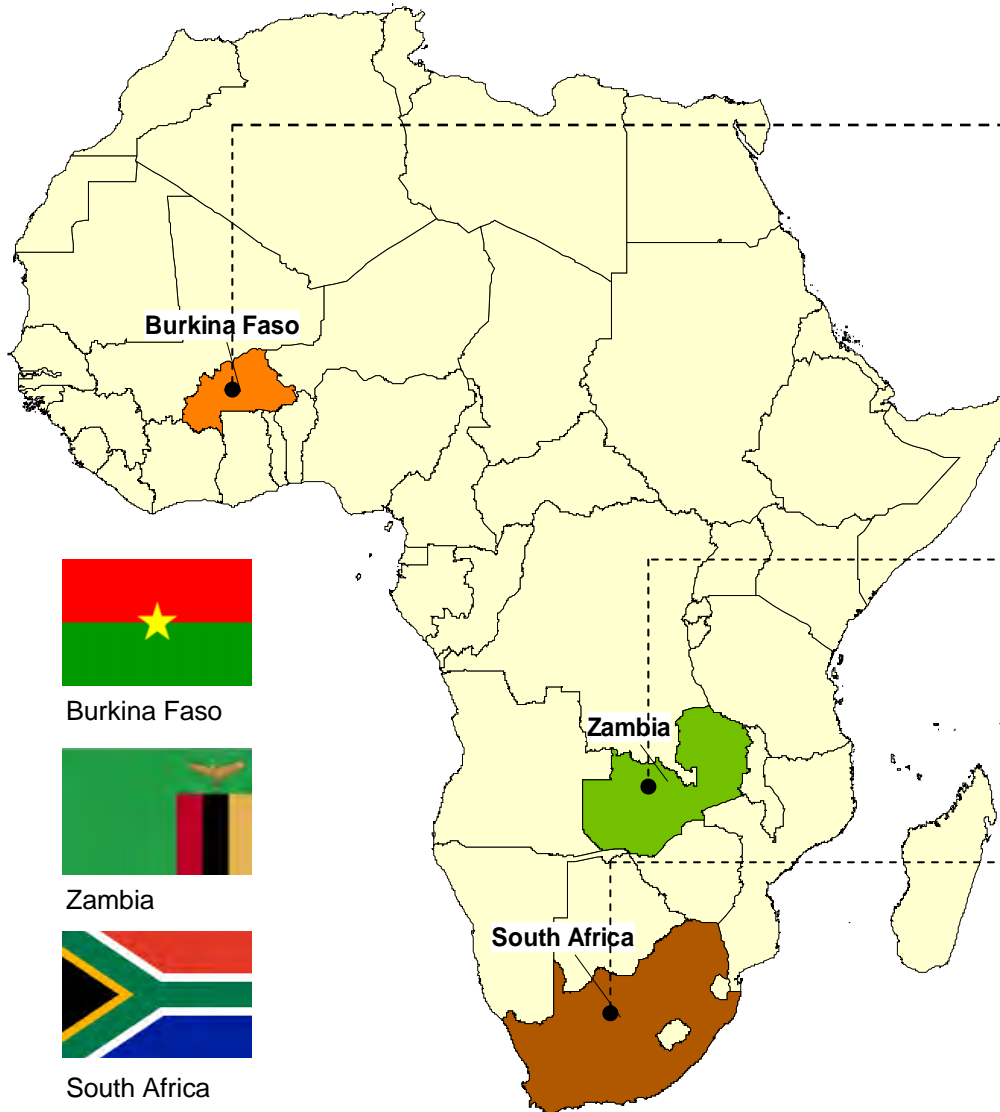
Non-executive Director

Louis Mnguni

Non-executive Director

Overriding Business Objectives





Burkina Faso

Perkoa Project

- Zinc Mine Construction
- HoA signed with Glencore for JV

Gold/Base Metals Exploration

- 7 Tenements – 1,134 sq km
- 100% Blackthorn

Zambia

Mumbwa JV Project

- Iron Oxide Copper Gold Exploration
- Joint Venture with BHP Billiton

South Africa

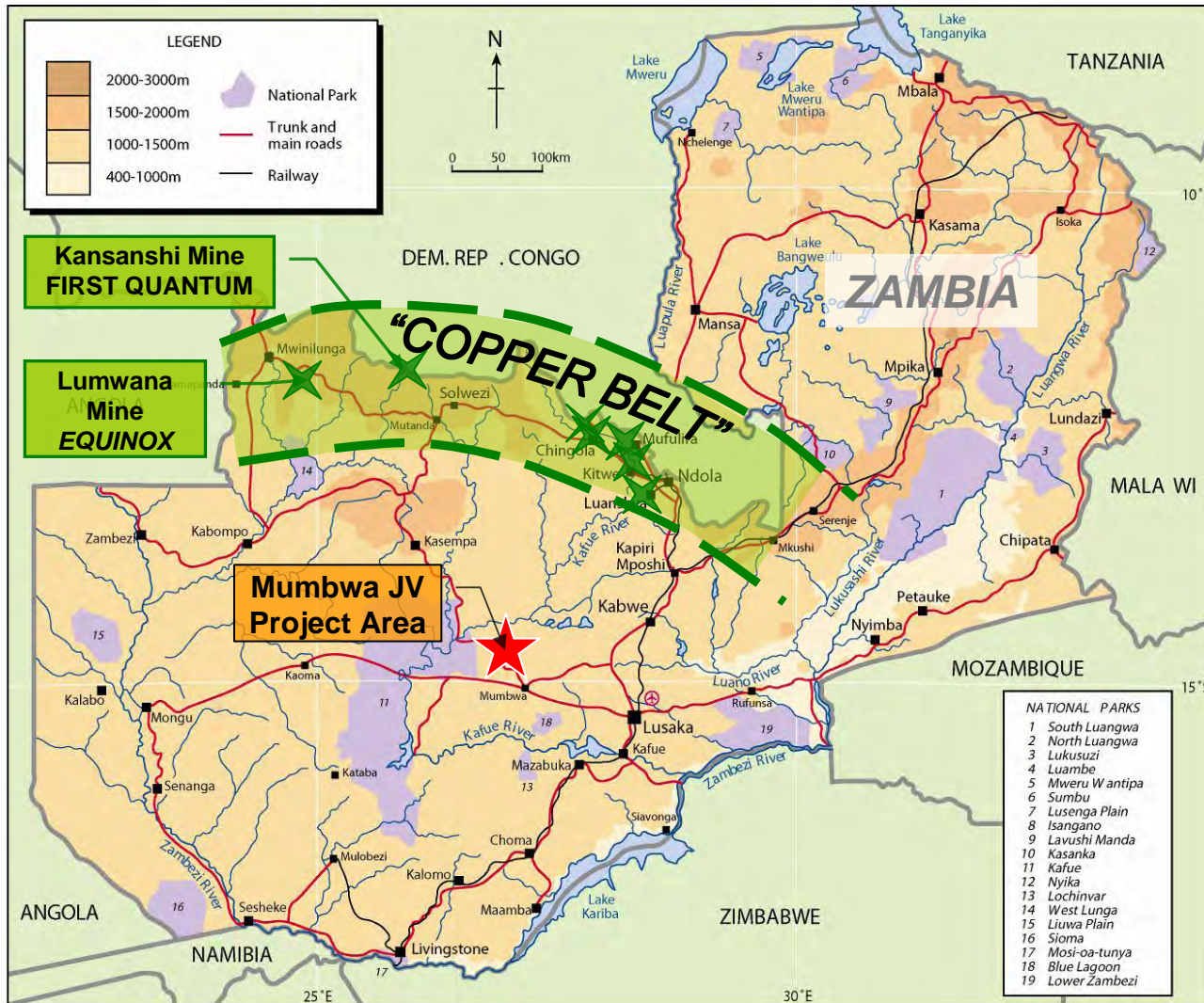
Mokopane Project

- Ni-PGM Exploration with BEE partner

Mumbwa – Zambia Project Location Plan



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Mumbwa JV Project

Blackthorn (60%)
BHP Billiton (40%)

Licence Renewal

Application granted for
500 km² – Feb 2010

Operations

Phase 4 being funded
and managed by BHP
Billiton

New drilling contractor
selected – Boart
Longyear

Drilling to re-commence
May 2010



- IOCG (Iron Oxide Copper Gold) exploration project
- JV with BHP Billiton - Blackthorn Resources 60%
- BHP Billiton fully funding and managing Phase 4
- Mineralisation style similar to Olympic Dam
- Geophysical anomalies approx 20km in strike length
- Kitumba Inferred Mineral Resource reported *

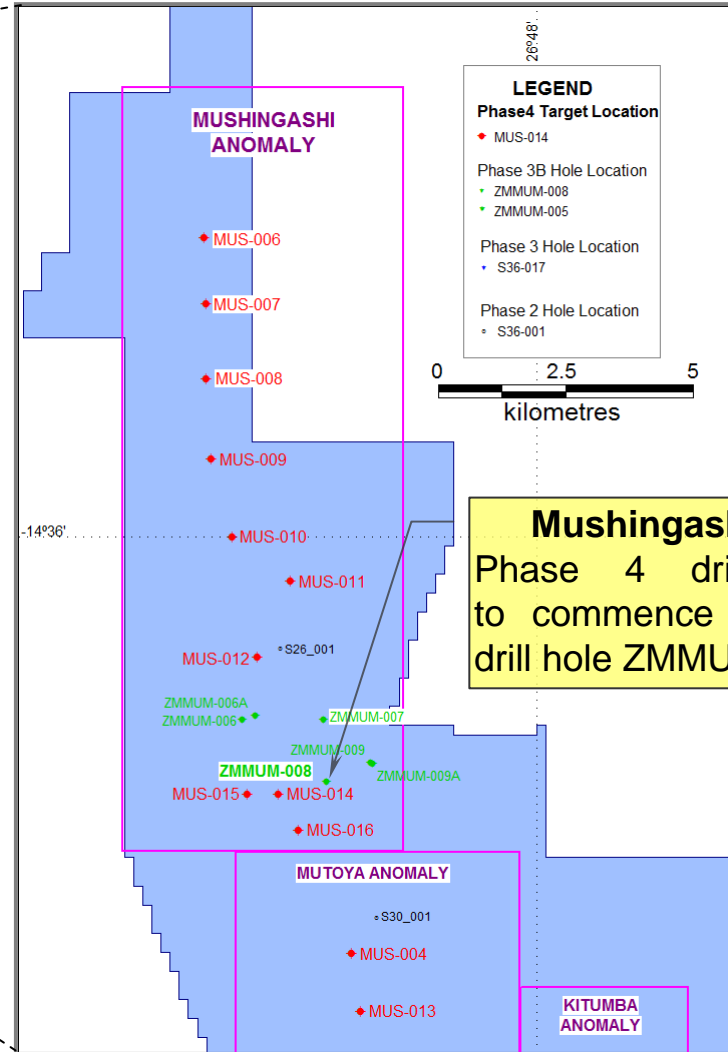
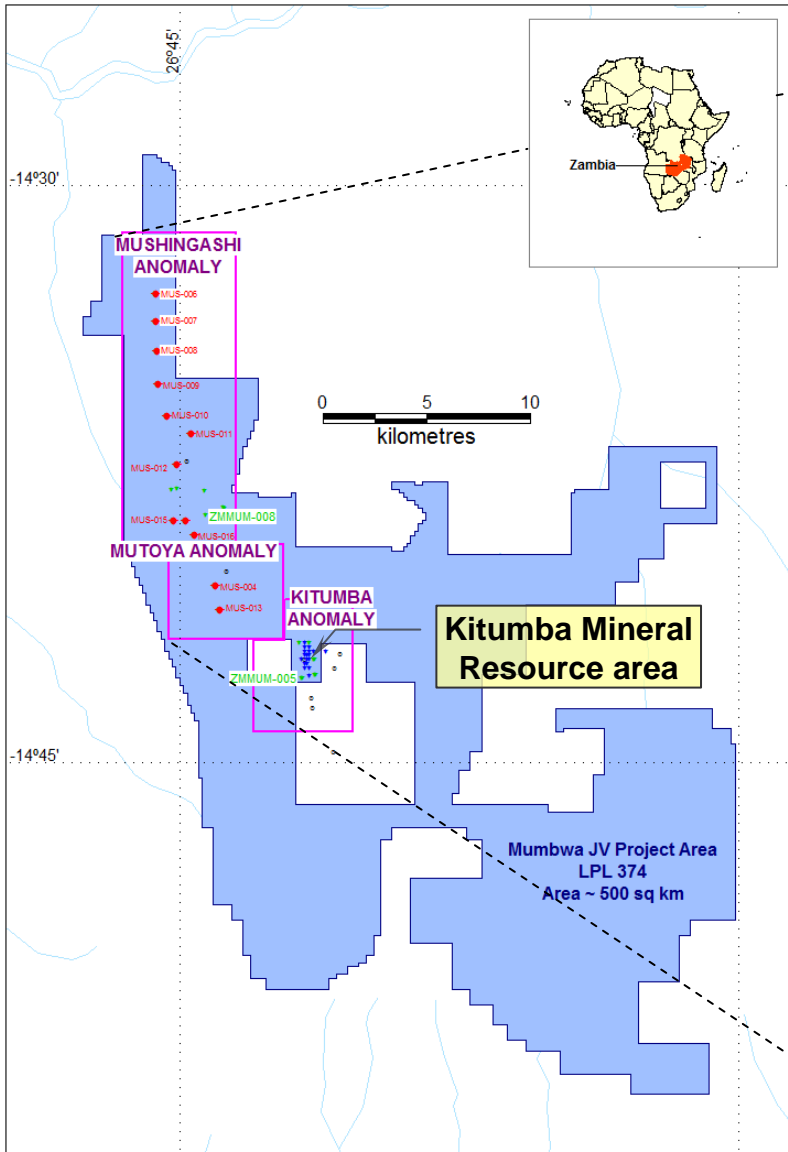
Copper cut-off (%)	Resource Tonnes (Mt)	Average Grade Cu (%)	Average Grade Au (g/t)	Average Grade Ag (g/t)	Average Grade U (ppm)
0.00	571	0.34	0.06	1.45	44
0.20	345	0.47	0.06	1.38	45
0.50	87	0.94	0.05	1.27	37
1.00	22	1.73	0.05	1.20	36

* *In accordance with the 2004 JORC Code*

Mumbwa JV Project – Mushingashi Anomaly



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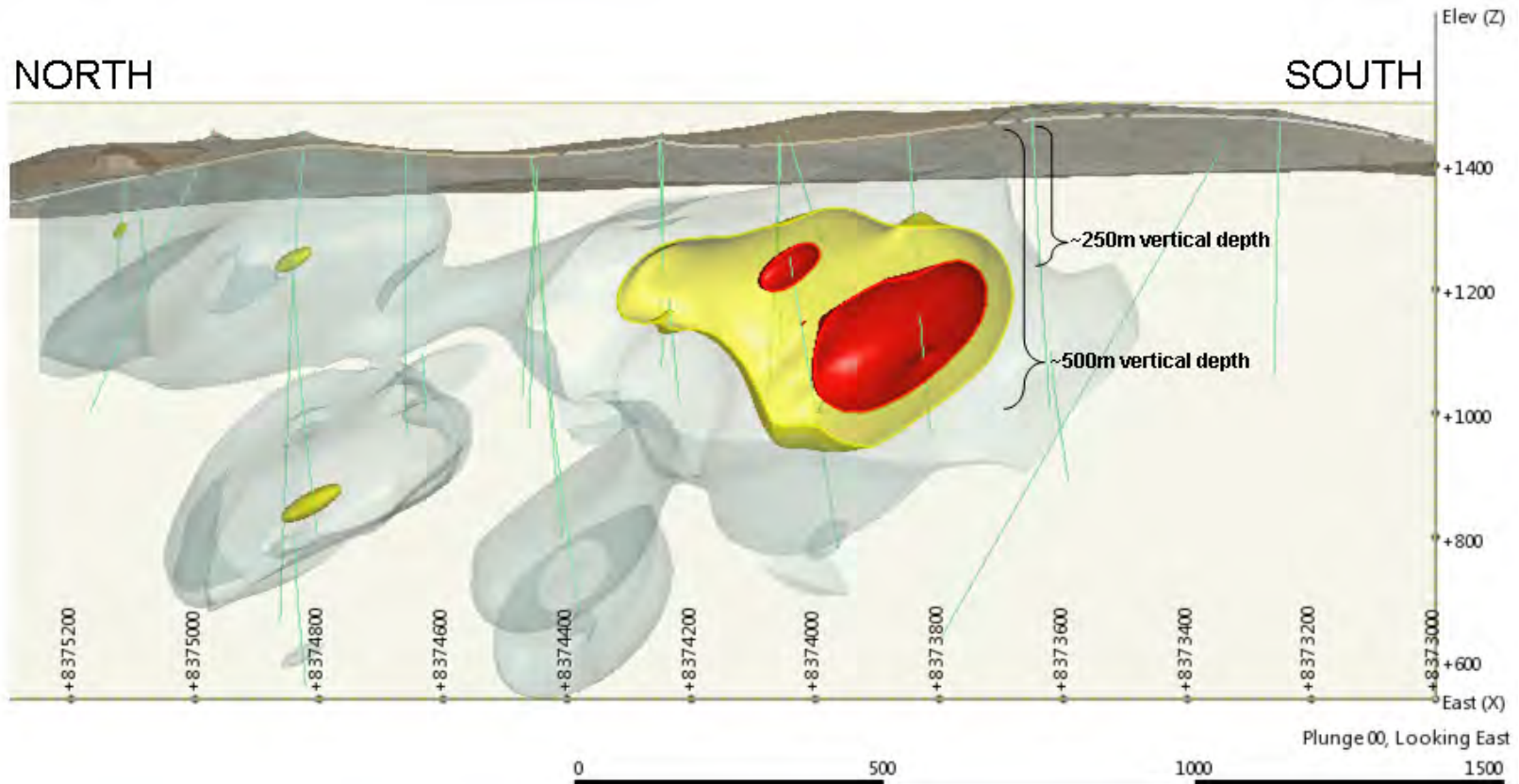


Mushingashi Anomaly
Phase 4 drilling program to commence near previous drill hole ZMMUM-008

Kitumba – Inferred Mineral Resource



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- >1% Cu Grade shell
- 0.5% Cu Grade shell
- 0.15% Cu Grade shell

Facing East
SECTION 479250mE

Kitumba – Inferred Mineral Resource



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Rank	Deposit Name	Country	Resource	Average Cu	Average Au	Contained Insitu Cu Tonnes Mt = A x B
			Tonnes Mt A	Grade % B	Grade g/t C	
1	Olympic Dam	Australia	3,810	1.00	0.50	38.100
2	La Candelaria	Chile	470	0.95	0.22	4.465
3	Sossego	Brazil	355	1.10	0.28	3.905
4	Mantoverde	Chile	630	0.53	0.11	3.339
5	Igarape Bahia	Brazil	219	1.40	0.86	3.066
6	Salobo	Brazil	256	0.90	0.48	2.304
7	Earnest Henry	Australia	166	1.10	0.54	1.826
8	Punta del Cobre	Chile	120	1.50	0.50	1.800
9	Mina Justa	Peru	209	0.86	-	1.797
	Kitumba 0.2% Cut off	Zambia	345	0.47	0.06	1.622
10	Prominent Hill	Australia	119	1.30	0.50	1.543
11	Cerro Negro	Chile	249	0.40	0.15	0.996
12	Madnan- Khudhan	India	66	1.50	0.40	0.990
	Kitumba 0.5% Cut Off	Zambia	87	0.94	0.05	0.818
13	Teresa de Colmo	Chile	70	0.80	-	0.560
14	Kolihan-Chandmani	India	40	1.35	0.20	0.540
15	Banwas	India	30	1.70	1.00	0.510
16	Sin Quyen	North Vietnam	53	0.91	0.44	0.480
17	Guelb Moghrein	Mauritania	24	1.88	1.41	0.446
18	Raul Condestable	Peru	25	1.70	0.90	0.425
	Kitumba 1% Cut off	Zambia	22	1.73	0.05	0.382
19	Osbourne	Australia	11	2.90	1.18	0.328
20	Mount Dore	Australia	26	1.10	-	0.286
21	Montecristo	Chile	15	1.60	0.60	0.240
22	Productora	Chile	13	1.35	0.10	0.181
23	Eloise	Australia	3	5.50	1.40	0.171
24	Starra	Australia	7	1.90	3.80	0.141
25	Cobrepampa	Peru	4	3.00	-	0.120
26	Mount Elliott	Australia	3	3.60	3.60	0.119
27	Kalkaroo	Australia	30	0.28	0.14	0.084
28	Tocopilla	Chile	2	3.10	-	0.074
29	Greenmount	Australia	4	1.50	0.78	0.054
30	Monterrosas	Peru	2	1.10	6.00	0.021
31	Monakoff	Australia	1	1.50	0.50	0.015
32	Eliana	Peru	1	2.70	0.90	0.014

30%

- Kitumba ranks within top 30% globally of IOCG deposits world wide by contained in situ copper
- Early stages of exploration with other anomalies to be explored



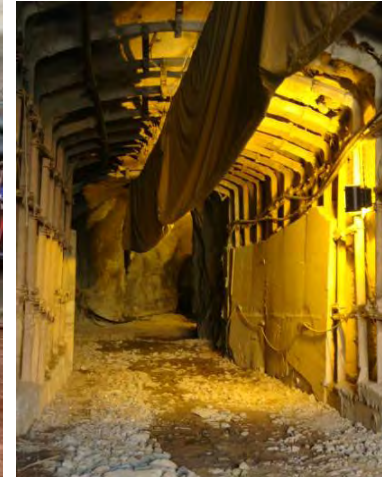
- BHP Billiton fully funding Phase 4 Concept Study
- BHP Billiton retain “claw back” options to reach 80%
- Additional drilling required to test Mushingashi Anomaly
- Results from drilling will be announced as received
- Future phases include Pre-Feasibility and Feasibility

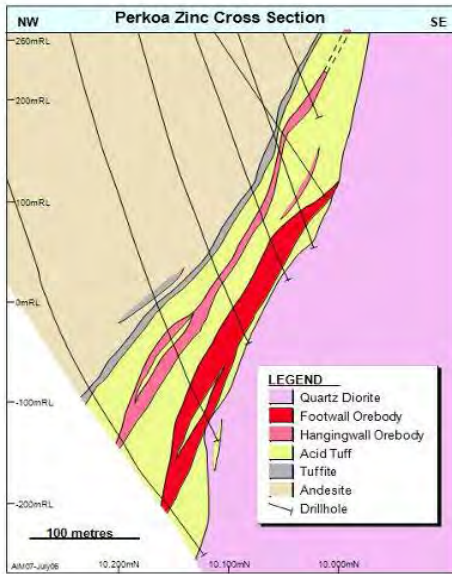


Perkoa Zinc Project – Burkina Faso



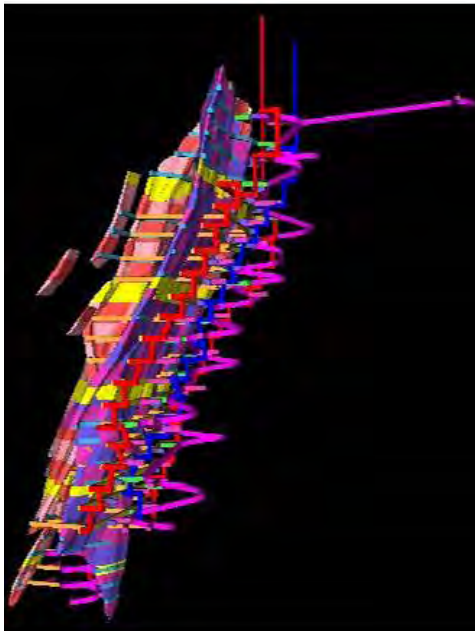
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Key Mining Parameters

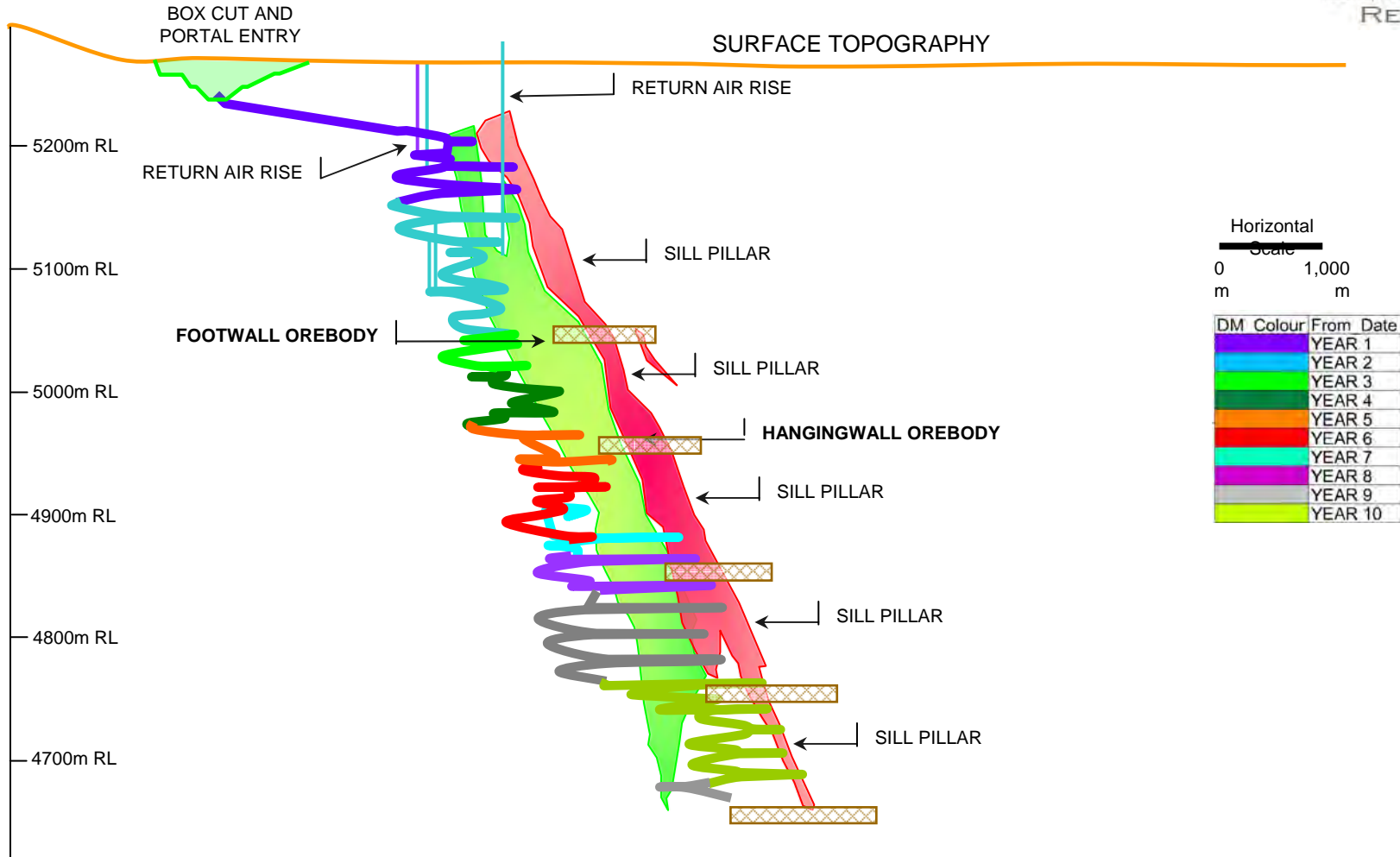
- LOM Production = 6.304Mt Ore ROM
- Production Rate = 720ktpa Ore ROM
- Average grade 13.9% Zinc ROM for LOM
- 170k dmt pa saleable at peak production
- Concentrate grade 53%
- 9.5 year mine life
- Steeply dipping VMS deposit
- Underground mining
- Sub-level up-hole retreat method



Perkoa Zinc Project – Mine Schedule



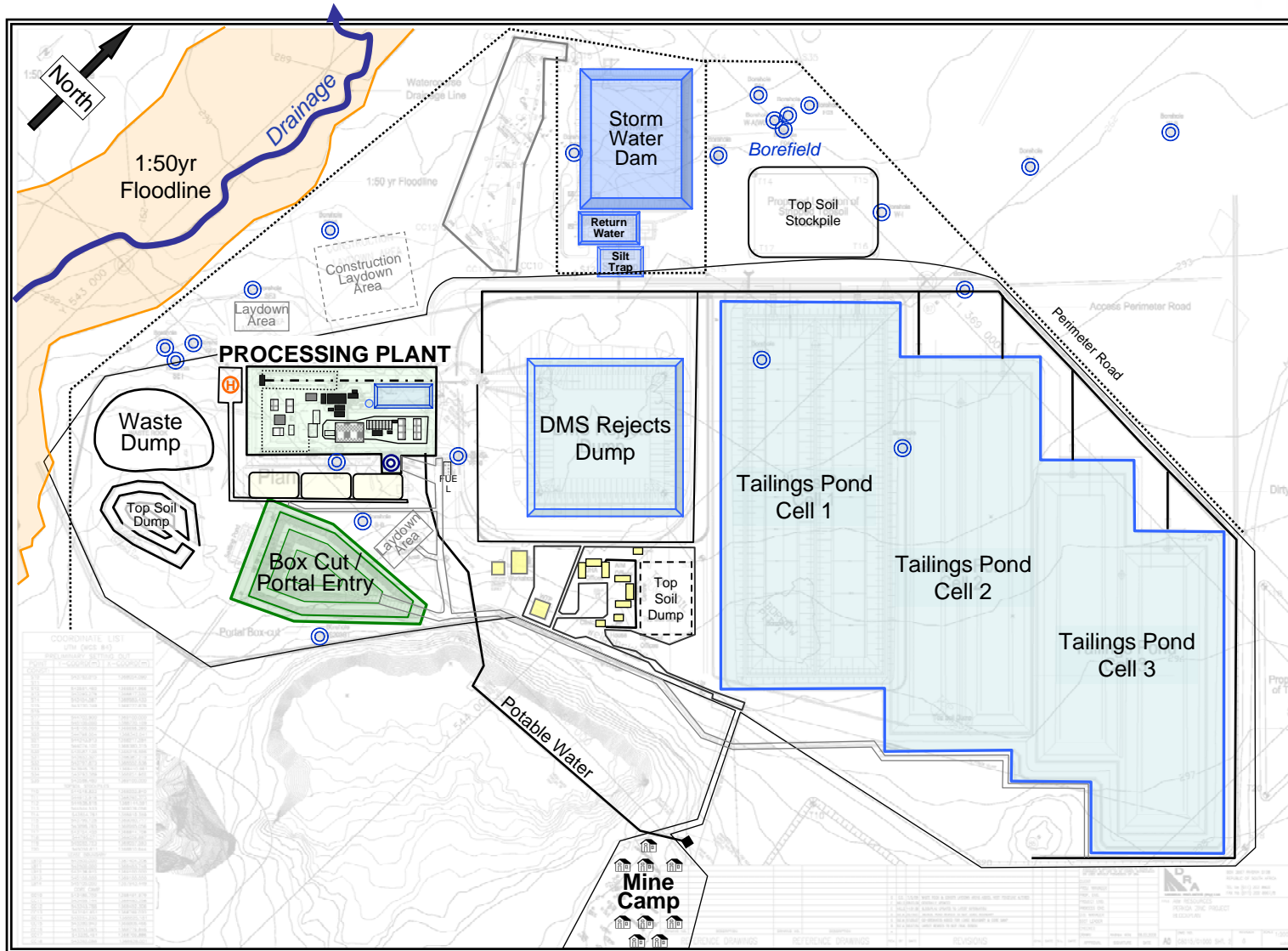
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Site Layout



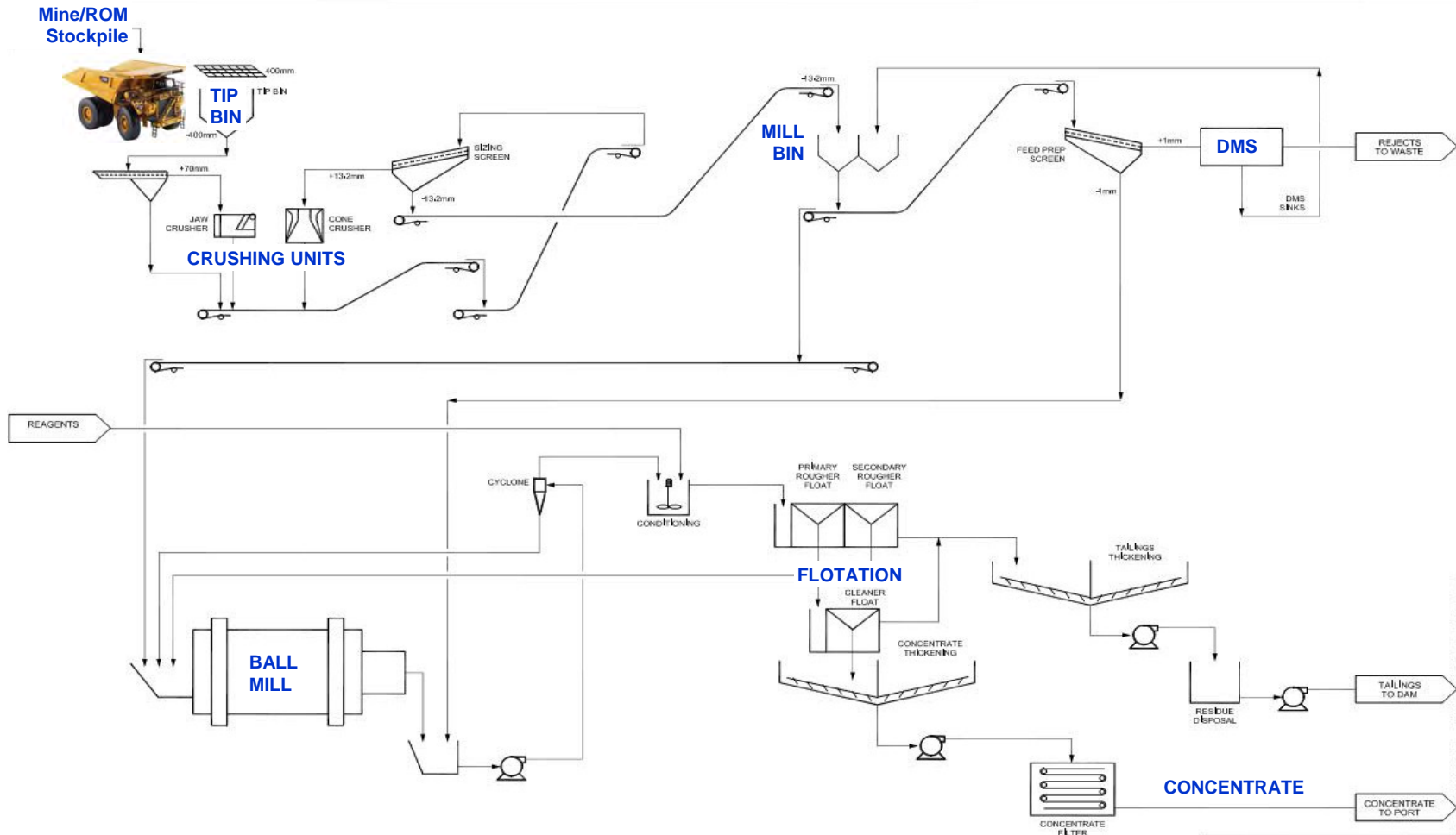
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Processing Flowchart



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DRA DOWDING REYNARD AND ASSOCIATES (PTY) LTD.
2011 2012 2013/14 2015 2016/17 2018/19 2020/21
ALM RESOURCES PERIKA ZINC PROJECT
SCHEMATIC FLOWSHEET OF PROCESSING PLANT

08015





- Construction of Process Plant footings completed
- SRK Consulting Technical Report updated
- Project Economics improved – reduced costs
- Financial Model updated
 - **Capex to complete ~ USD 72M**
 - **C1 Cash costs ~ USD 1500 / payable metal tonne ***
- Heads of Agreement signed with Glencore for JV to fund



* Economics audited by SRK (UK) Consulting Ltd - Includes all site Opex, Land Transport, Port Charges, Ocean Freight and USD 303 / dmt treatment charge.

Perkoa – The Value Proposition



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- ✓ **High ROM grade**
- ✓ **Construction well advanced**
- ✓ **Can be put into production quickly**
- ✓ **Geo-technically sound**
- ✓ **Safe and stable country**
 - ✓ Lower political risk than other African countries
 - ✓ Pro investment – emerging mining industry
- ✓ **Deposit open at depth – potential for increased reserves**

Why a Joint Venture?



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Perkoa Zinc – Looking to the future



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Roadmap to Production

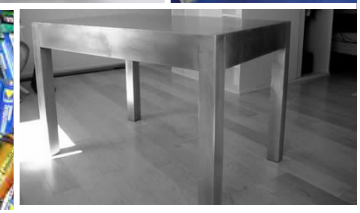
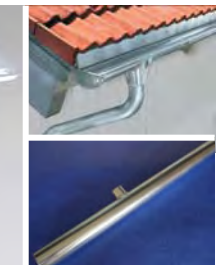
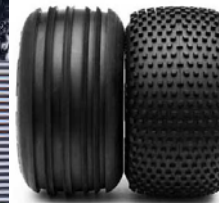
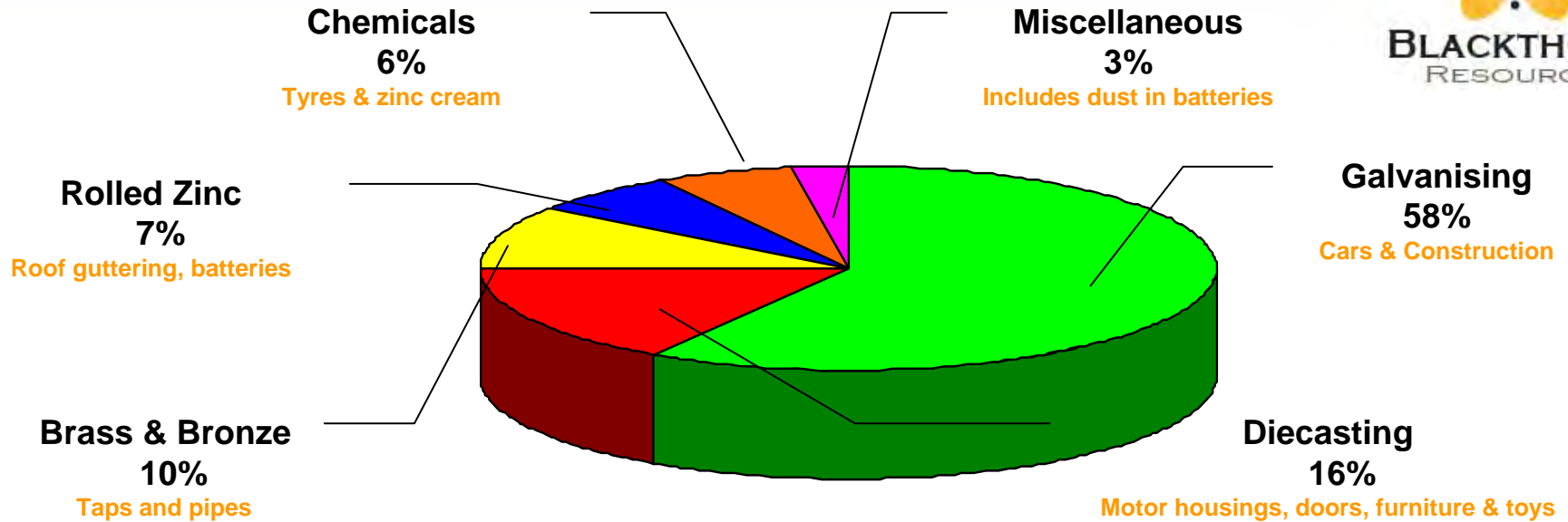
- Complete JV with Glencore
- Remobilize
- Commission
- Target for Production 2011



Zinc Industry Analysis – The Uses



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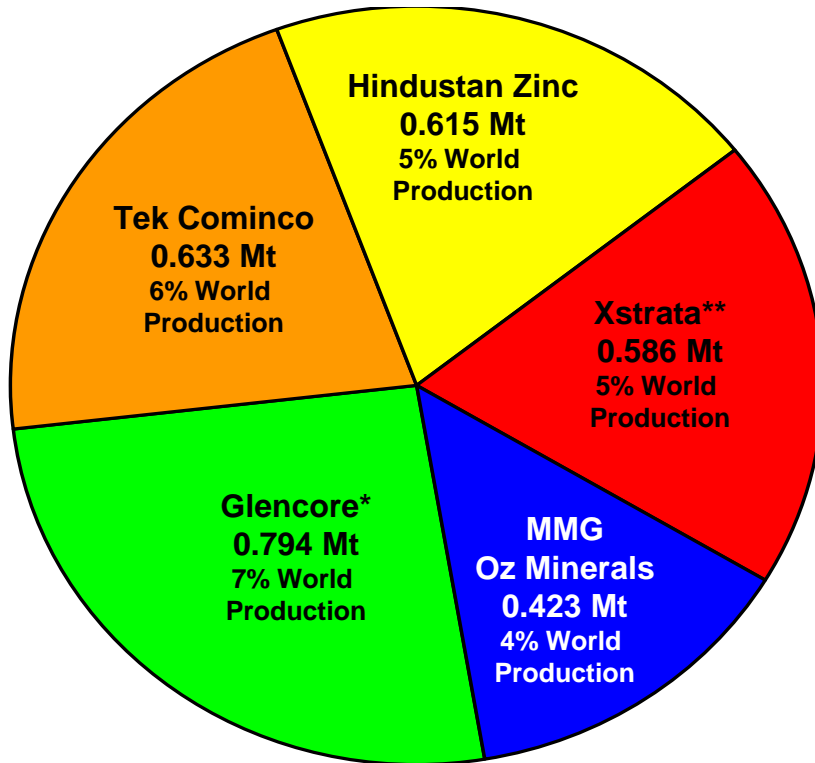
Zinc Industry Analysis – The Players



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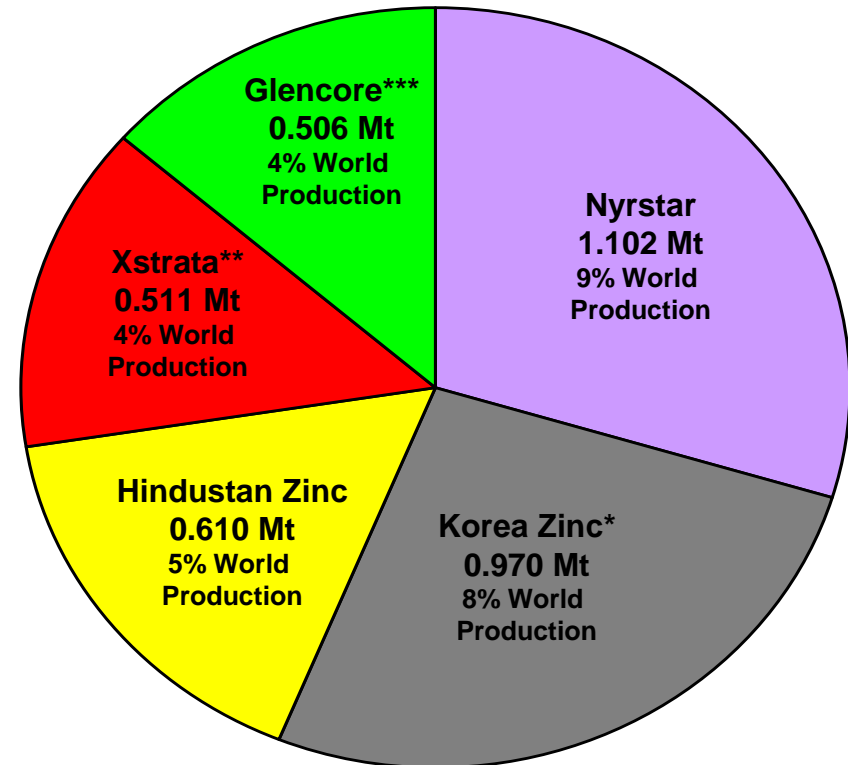
TOP MINERS OF ZINC

Western World 2008 – Mt



TOP REFINERS OF ZINC

Western World 2008 – Mt



World Production of Refined Zinc = 11.702 Mt

* Includes stake in Xstrata, excludes stake in Zazzinc

** Excludes Glencore's stake

* Includes Young Poong

** Excludes Glencore's stake

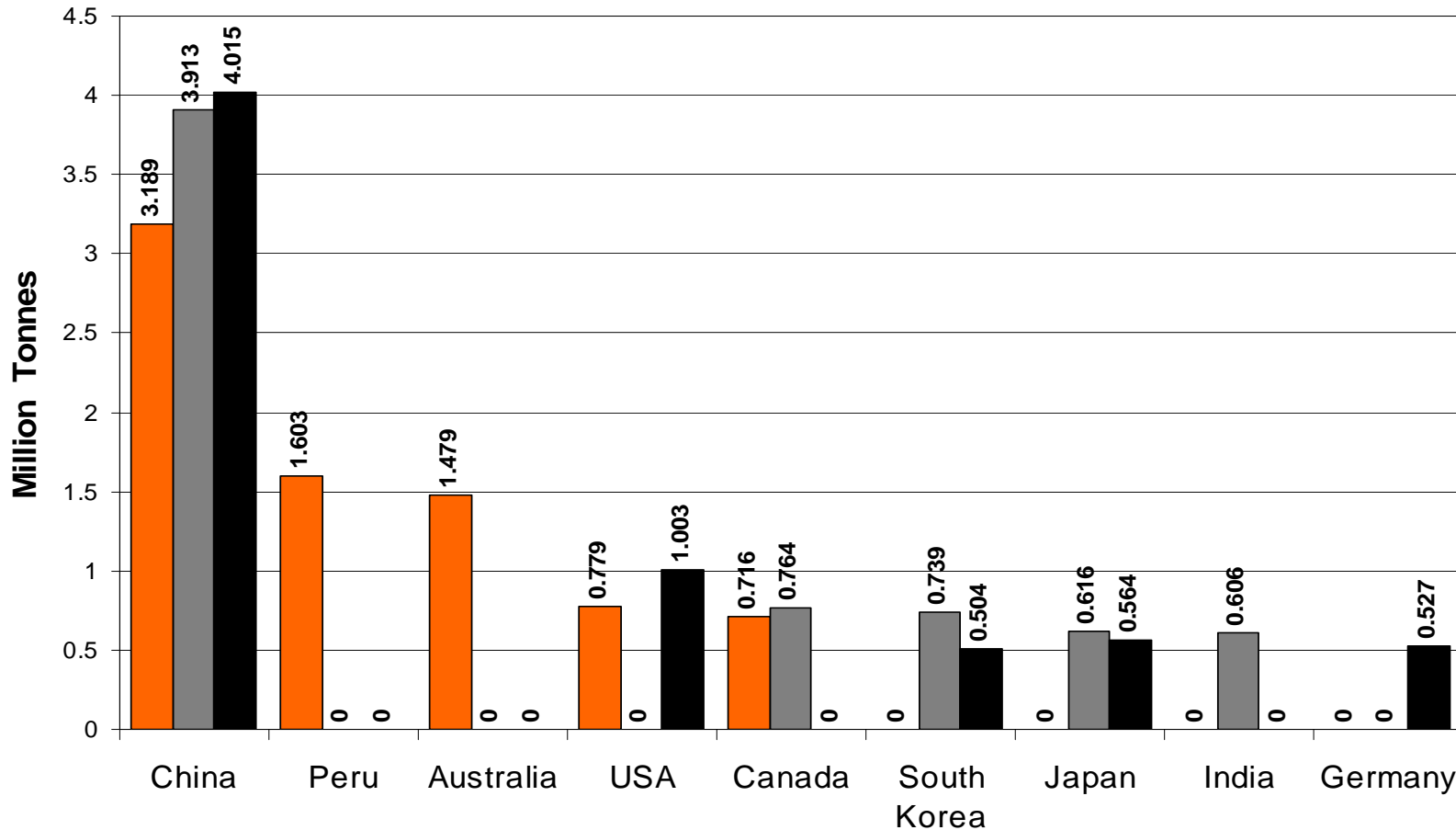
*** Includes stake in Xstrata, excludes stake in Zazzinc

Zinc Industry – Global Analysis



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Top 5 Zinc Mining, Refining and Consuming Countries - 2008



Top 5 Zinc Mine Producing
World Production = 11.752 Million/Tonne

Top 5 Refined Zinc Producing
World Refined = 11.702 Million/Tonne

Top 5 Zinc Consuming
World Consumed = 11.470 Million/Tonne

Source: CRU Group, ILZSG, Reuters – 25 September 2009



What are the fundamentals?

1. Inventory

Zinc stocks in LME warehouses up since end 2008. Currently ~ 540k tonnes. But still well short of ~ 800,000 t stocks in 2004 - well below record highs of > 1.2 Mt in 1994



2. Consumption

Zinc demand was hammered by the impact of the global economic crisis. China consumption (almost 50% world) forecast to rise 8% in 2010



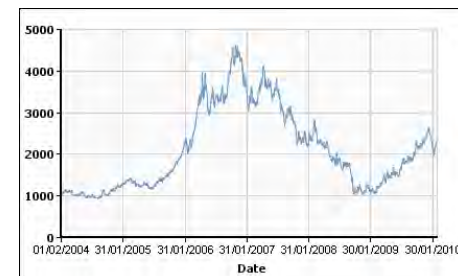
3. Market Balance

Credit Suisse 2010E estimated surplus at 435kt, but forecast deficit 455kt in 2011E



4. Price

Despite the global recession and a sharp contraction in demand, LME zinc prices trended higher throughout most of 2009. In Nov 2006 prices reached an all time high of \$4580 a tonne.

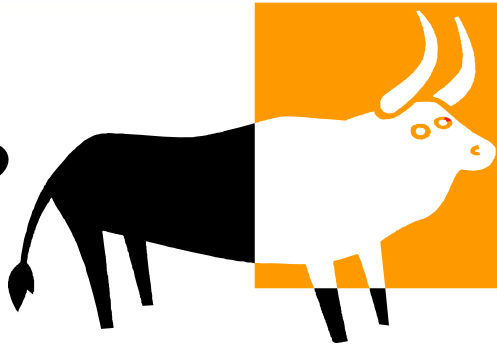


Graph from London Metals Exchange

Zinc Price Forecasts – Analysts Views



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- **Credit Suisse**

USD 2700 by Q1 2011
(Research Flash, November 2009)

- **Barclays**

USD 3000/t by 2011
(Metals Mining Monthly, February 2010)



- **Brook Hunt**

USD 1775 by 2011
(Metal Service Monthly Report: August 2009)

- **MF Global**

USD 2050 by 2010
(LME Outlook: September 2009)



- **Macquarie Research**

“ We expect prices to be weaker in 2H10 than in the year to date. **Looking further ahead we remain bullish** about the zinc market outlook, as strong demand stretches mine supply, leading a probable deficit that is likely to drive a rally in the price in 2011/12.....”

(Macquarie Research, 10th May 2010)

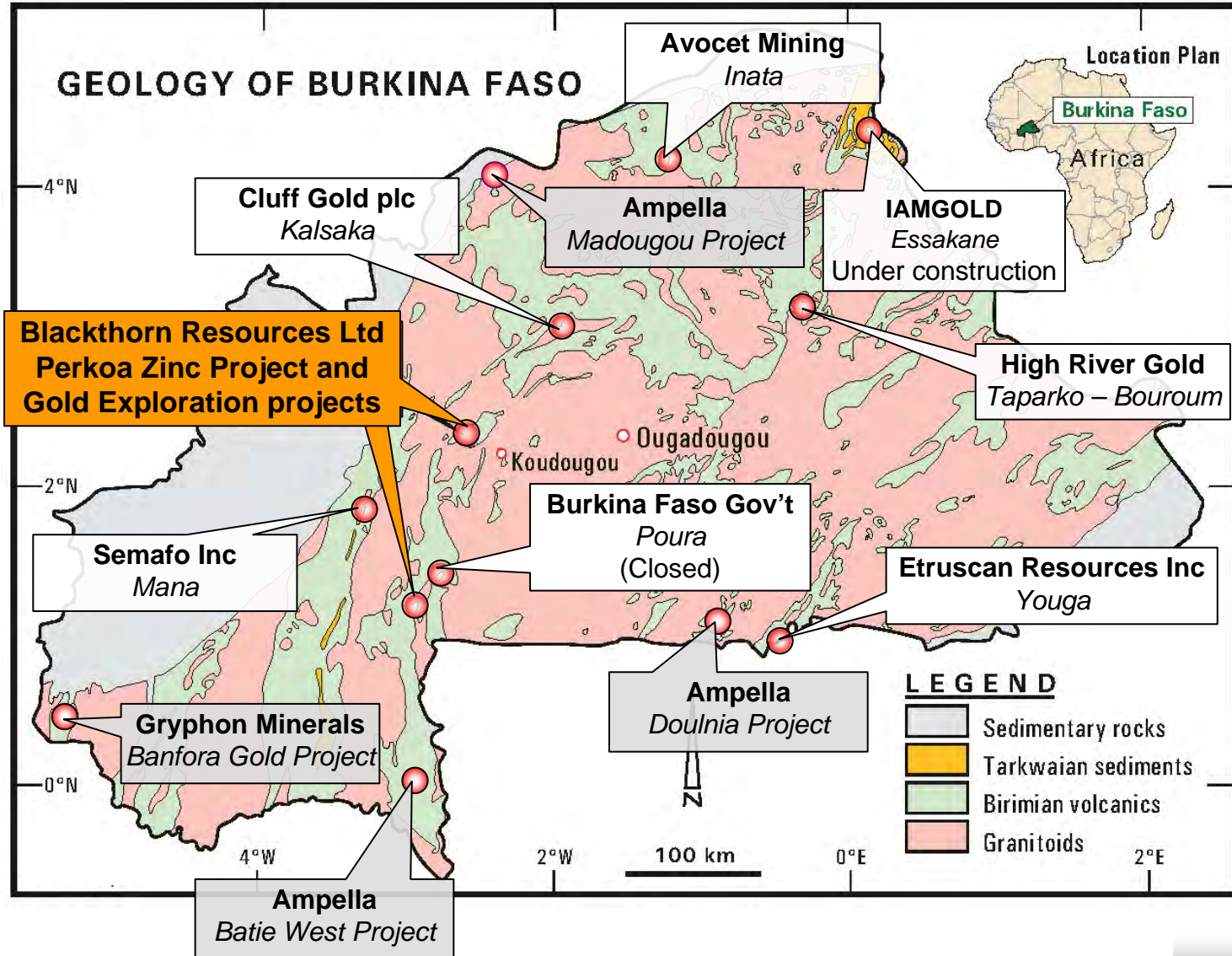
Conclusion:

“Hope for the best, be prepared for the worst”

Gold Industry in Burkina Faso



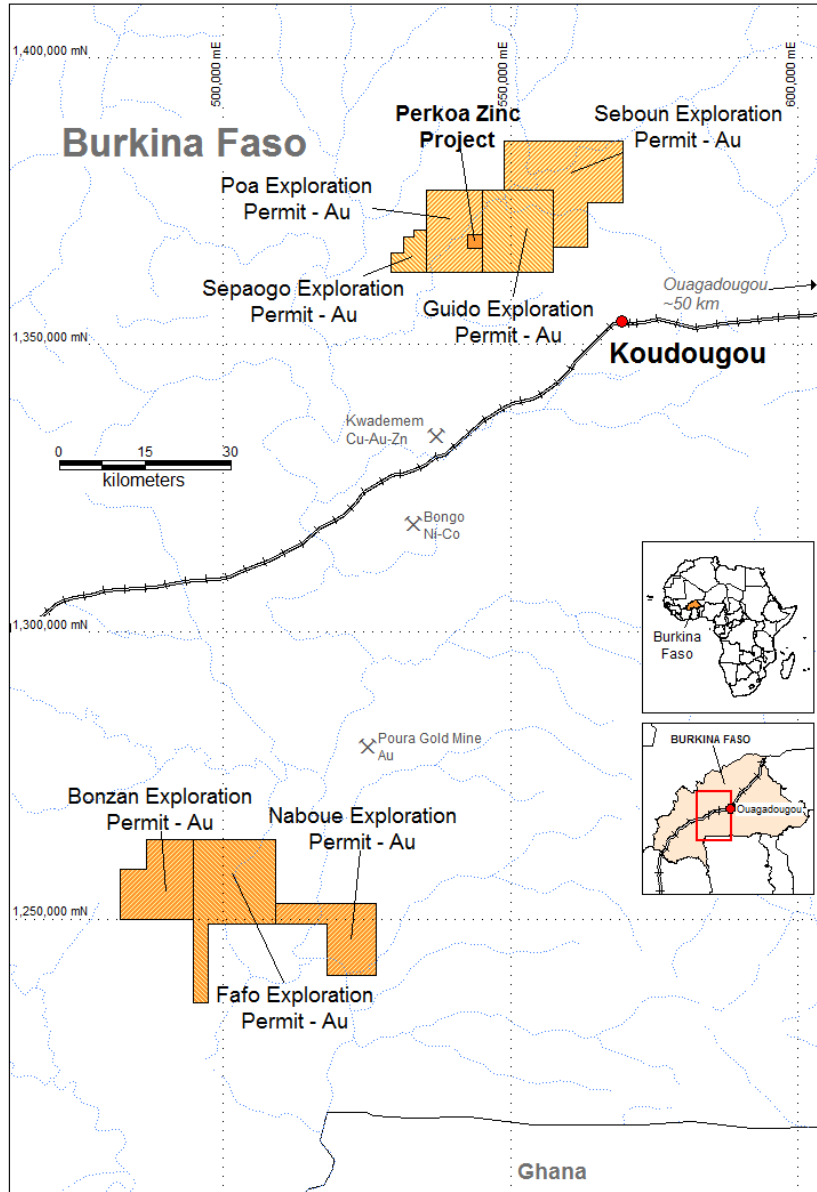
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Gold Exploration Burkina Faso



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4 Northern Tenements

Sepaogo	35.3 sq. km.
Poa	133 sq. km.
Guido	177 sq. km.
Seboun	250 sq. km.

3 Southern Tenements

Bonzan	151 sq. km.
Fafou	247 sq. km.
Naboue	141 sq. km.
Total	1,134.30 sq. km.



Focus on northern tenements

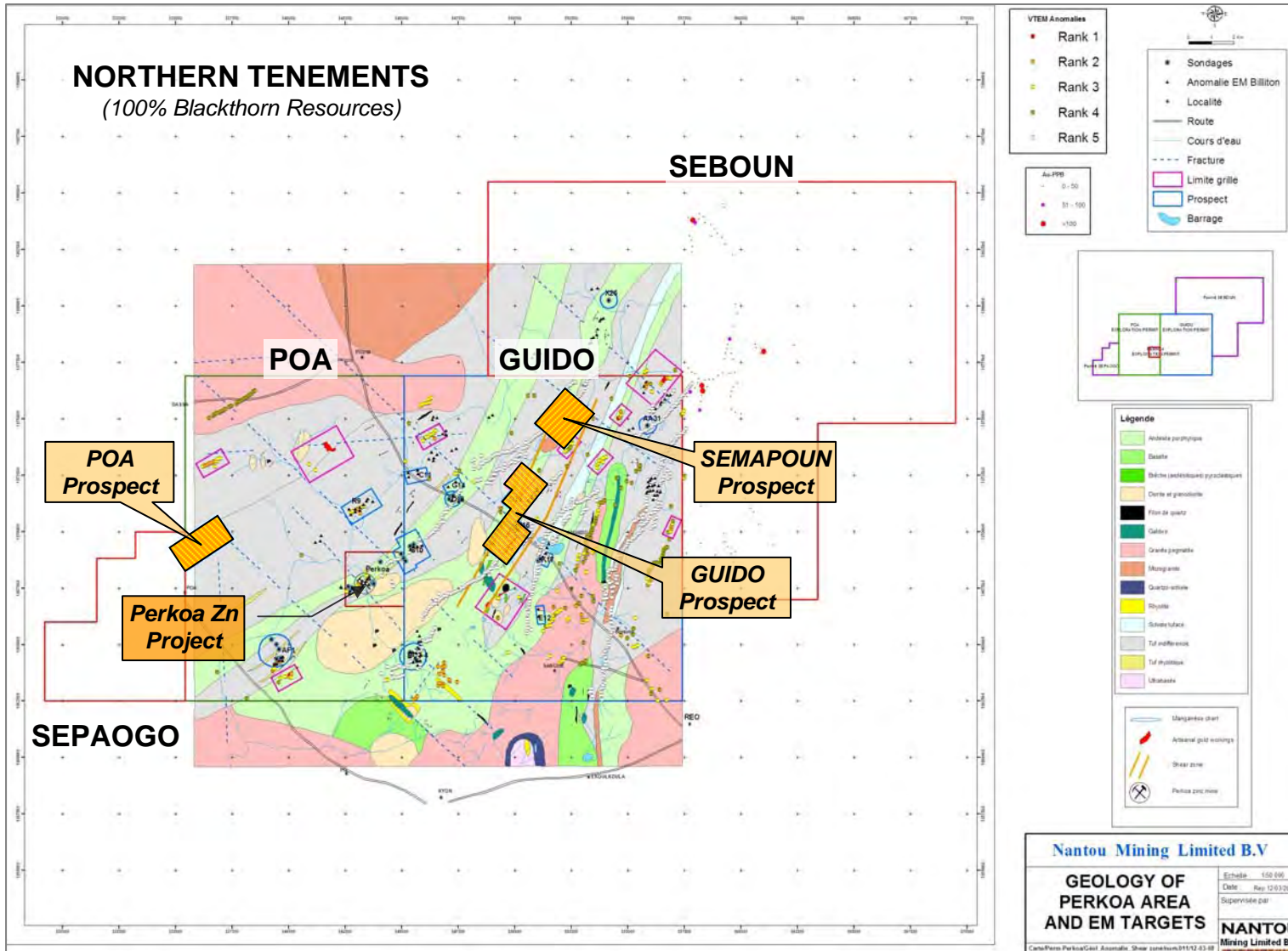
- Mapping, Trenching, Geo-physics, Geo-chemistry
- RAB drilling completed - **574 holes for 9,790 metres**
- RC drilling completed - **59 holes for 7,709 metres**
- DDH drilling completed - **24 holes for 3,624 metres**
- DDH drilling in progress - **Additional 22 holes planned**
- First DDH assay received:
IKDH001
 - 14m at 2.06 g/t Au between 88m and 102m, including
 - 1m at 17.90 g/t Au between 88m and 89m.



Northern Tenements – Target Prospects



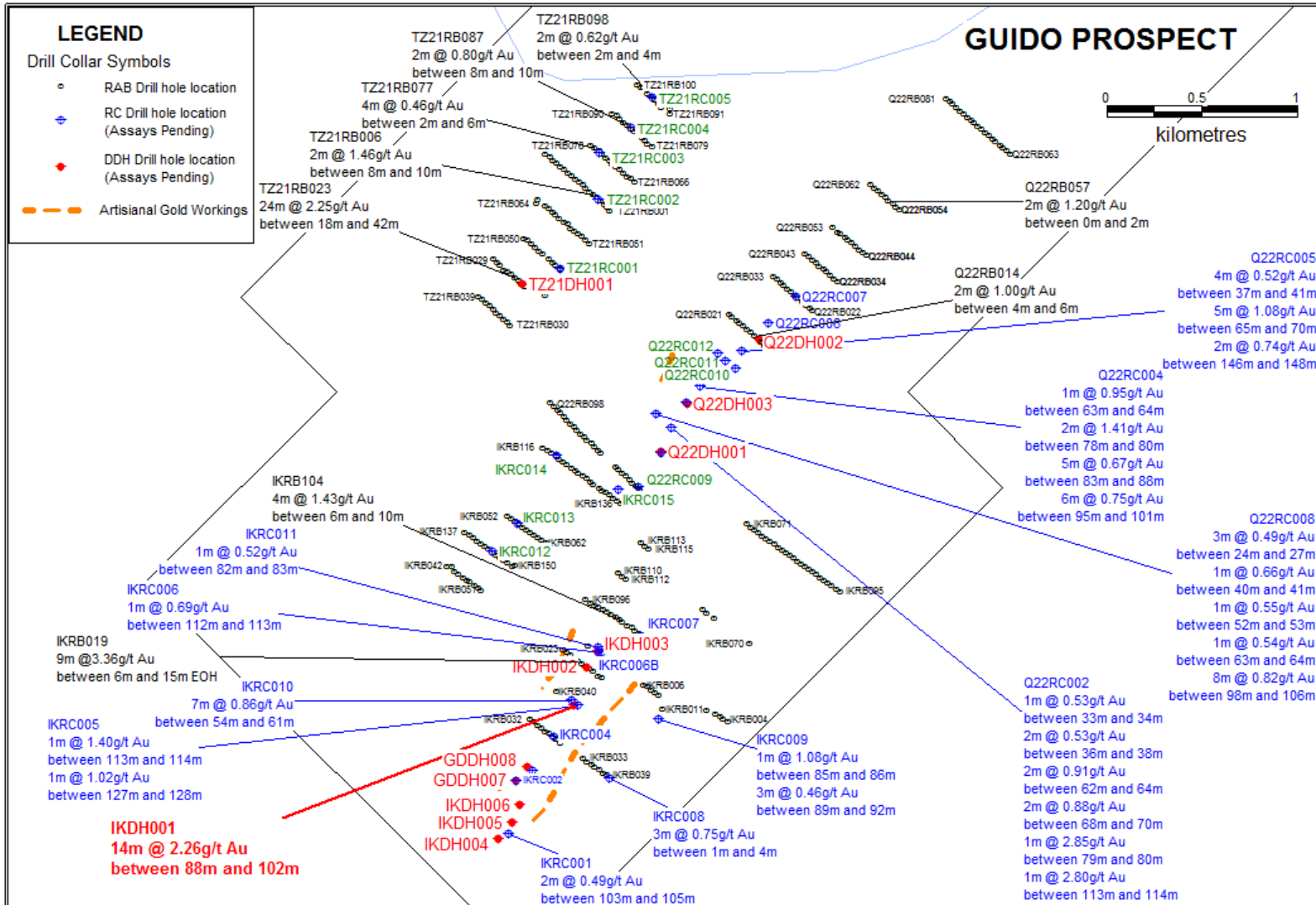
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Gold Exploration – GUIDO Prospect



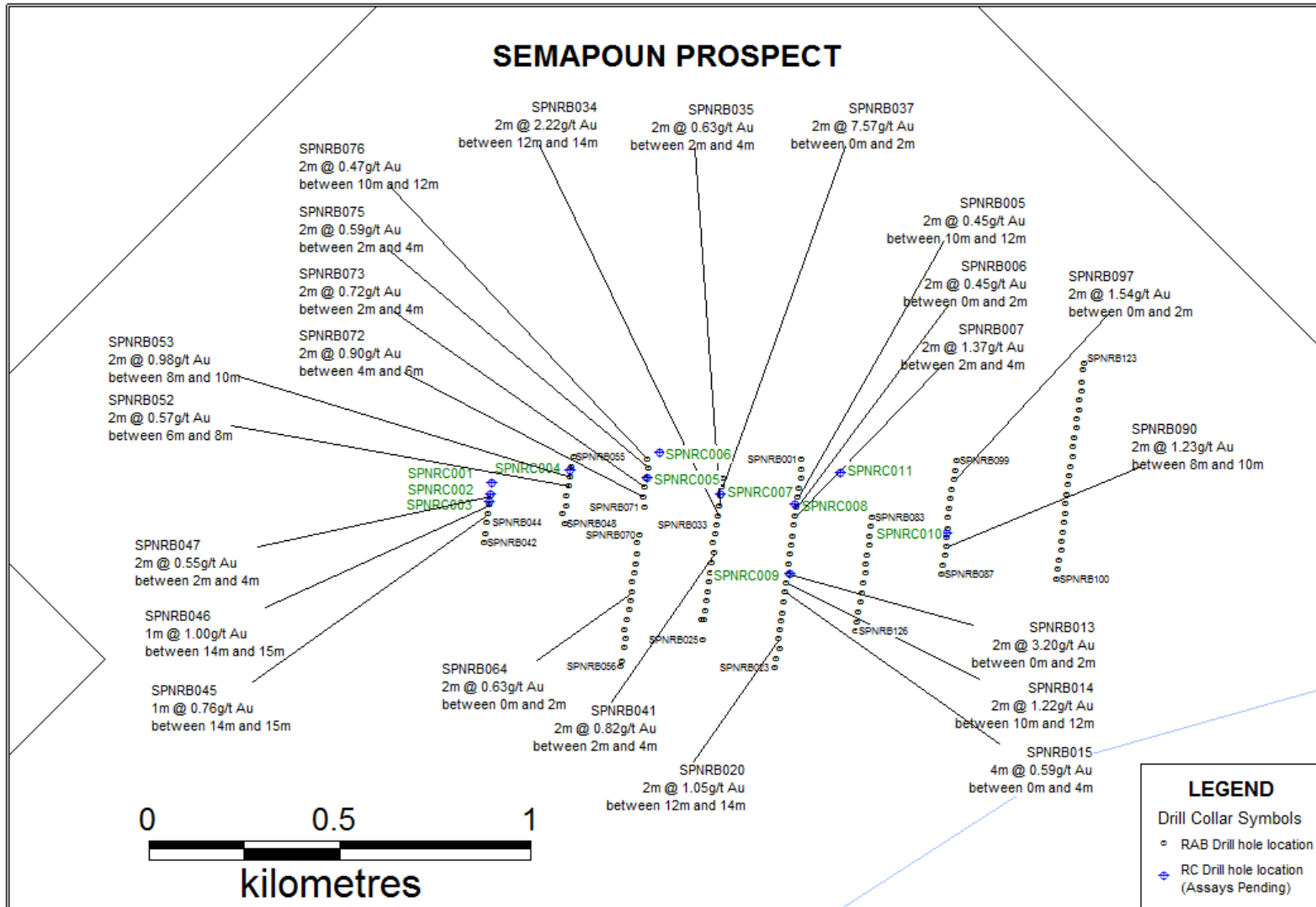
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Gold Exploration – SEMAPOUN Prospect



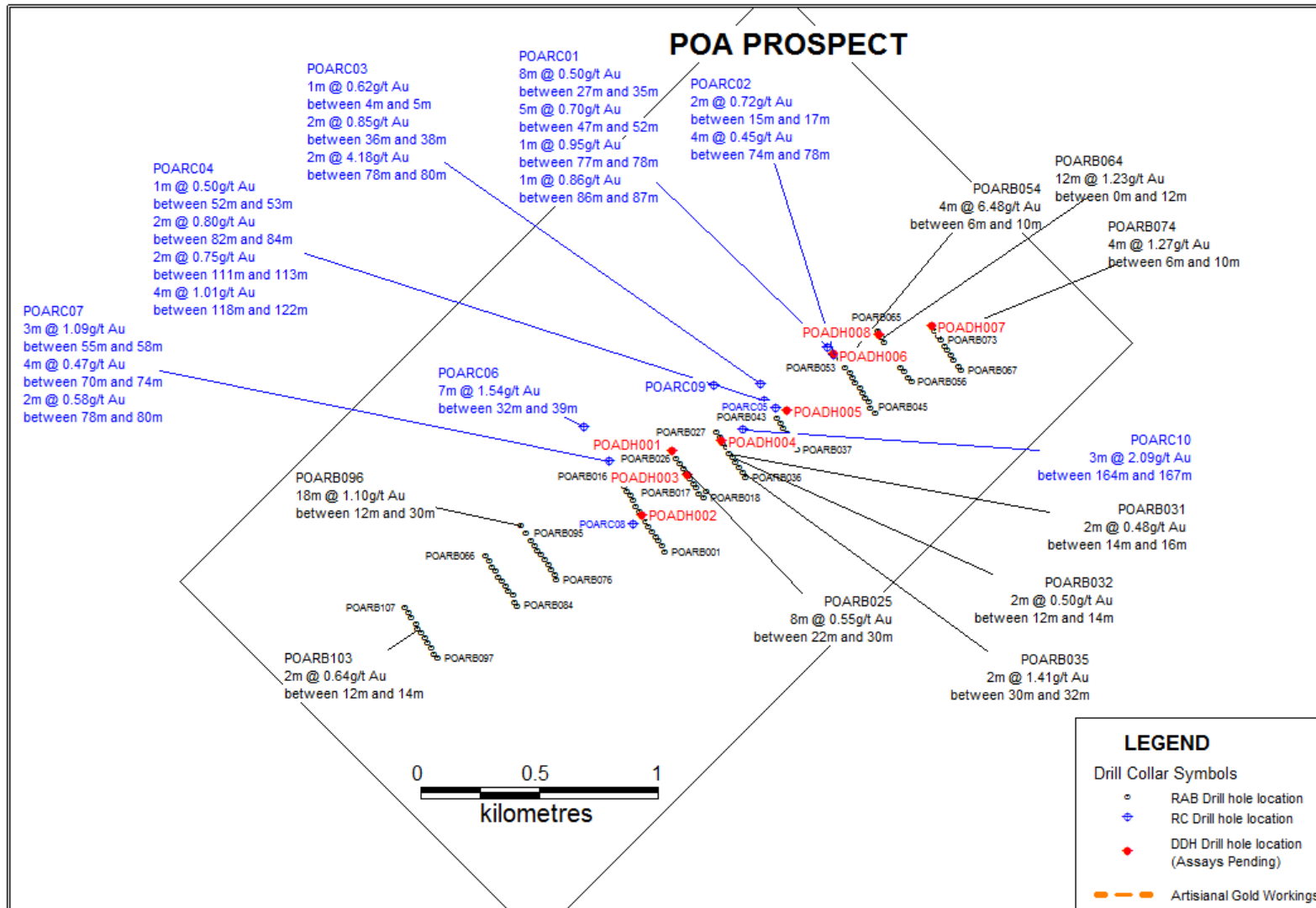
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Gold Exploration – POA Prospect



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Gold Exploration



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Social and Community Work Continues



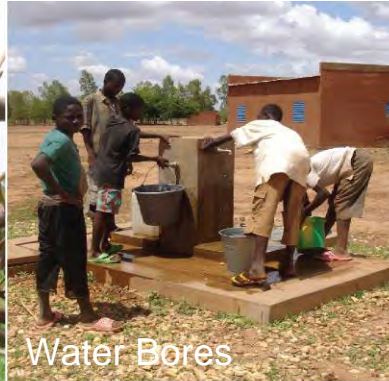
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Regeneration



Culture



Water Bores



Education



Cereal Bank



Graduation Ceremony



Health

Nantou Foundation

- Literacy Centre
- Health Clinic
- Maternity Ward
- Cultural and Recreational Facilities
- Water Bores
- Road Improvements
- Cereal Bank
- Public Health Awareness Program



FINANCIAL STABILITY

- Zero debt
- Healthy cash balance

QUALITY ASSETS

- Mumbwa BHP Billiton JV partnership
- Perkoa Zinc can be quickly put into production
- Perkoa – JV HoA signed with Glencore
- Gold prospects in Burkina Faso

GROWTH POTENTIAL

- Ability to invest in projects
- Active portfolio management

GOOD MANAGEMENT

- Good corporate governance
- Focused asset strategy
- Positive shareholder relationships
- Structured risk management

Perkoa Zinc Project

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr John Miles and Dr Mike Armitage, both of whom are Members of the Institute of Materials, Minerals and Mining, which is a 'Recognised Overseas Professional Organisation' ('ROPO').

Dr Armitage, who is also a fellow of the Geological Society of London, is the Chairman of SRK Consulting (UK) Ltd and has taken responsibility for the mineral resource aspects of SRK's work. Mr Miles is a Principal Associate of SRK Consulting (UK) and takes responsibility for the ore reserve and economic modelling aspects of SRK's work.

Mr Miles and Dr Armitage both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Miles and Dr Armitage consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears".

Burkina Faso Gold Project

The information in this presentation that relates to Exploration Results at the Burkina Faso Gold Project is based on information that has been reviewed and approved for release by Mr Adama Barry, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Barry has 20 years experience in mineral exploration and is a full-time employee of Nantou Mining Limited BV, a subsidiary of Blackthorn Resources in Burkina Faso. Mr Barry has sufficient experience in relation to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Barry consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.



Mumbwa IOCG Project

The information in this presentation which relates to Exploration Results at the Mumbwa JV Project has been reviewed and approved for release by Mr Michael J Robertson, MSc, Pr.Sci.Nat., MSAIMM who has 20 years experience in mineral exploration, and who is a full-time employee of the MSA Group, and has sufficient experience in relation to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the 2004 edition of the 'Australasian Code for Reporting of Exploration Results', Mineral Resources and Ore Reserves" and as a Qualified Person under the AIM Rules. Mr Robertson has consented to inclusion of this information in the form and context in which it appears.

The information in this report which relates to Mineral Resources at the Mumbwa JV Project has been reviewed and approved for release by Mr Michael R Hall, MBA, MAusIMM who has 28 years experience in mineral exploration and who is a consultant to the MSA Group and who has sufficient experience in relation to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hall has consented to inclusion of this information in the form and context in which it appears.



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....unearthing value

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