

MALLESONS STEPHEN JAQUES

Confidential communication

Announcements Platform
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000
Fax 1300 135 638

Blackthorn Resources Limited
Level 5, Suite 502,
80 William St
SYDNEY NSW 2011
Fax +61 2 9332 1336

9 May 2011

Dear Sir/Madam

Blackthorn Resources Limited ("BTR")

We act for Singpac Investment Holding Pte Ltd ("SIHPL").

In accordance with the Corporations Act 2001 (Cwlth), we attach an ASIC Form 603 (Notice of initial substantial holder) issued by SIHPL in relation to the shares in Blackthorn Resources Limited (ACN 009 193 980).

Yours faithfully



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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Blackthorn Resources Limited
ACN/ARSN 009 193 980

1. Details of substantial holder (1)

Name Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd and Glencore International AG
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 5/5/2011

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	16,032,700	16,032,700	13%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd and Glencore International AG	Relevant interest arises under ss 608(1) and 608(3), by virtue of a Placement Agreement dated 22 March 2011 between Blackthorn Resources Limited and Glencore International AG (as amended on the 5 April 2011, the 18 April 2011 and the 5 May 2011), which is annexed and marked Annexure "A" and by virtue of the issue to Singpac Investment Holding Pte Limited of 16,032,700 fully paid ordinary shares in Blackthorn Resources Limited on 5 May 2011.	16,032,700 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd and Glencore International AG	Singpac Investment Holding Pte Limited	Singpac Investment Holding Pte Limited	16,032,700 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Singpac Investment Holding Pte Limited, Glencore Finance (Bermuda) Ltd and Glencore International AG	5/5/2011	\$10,012,421 (at \$0.62 per share)		16,032,700 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Glencore Finance (Bermuda) Ltd. and Glencore International AG	Bodies corporate that control Singpac Investment Holding Pte Limited or are associates pursuant to the Corporations Act.

7. Addresses

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

Name	Address
Singpac Investment Holding Pte Limited	1 Temasek Avenue, # 34-01 Millenia Tower, Singapore (039192)
Glencore Finance (Bermuda) Ltd	Victoria Street 22, Hamilton, Bermuda
Glencore International AG	Baaremattstrasse 3, CH-6341 Baar, Switzerland

Signature

print name Richard Marshall

General Counsel

sign here

date 09/05/2011

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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 of 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.

“A”

This is the Annexure marked “A” of 22 pages referred to in Form 603 (“Notice of initial substantial holder”).



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Richard Marshall
General Counsel
Date: 09.05.2011

PLACEMENT AGREEMENT

Date of Agreement: 22 MARCH 2011

1. Terms and conditions of the Offer	
1.1 Company	Blackthorn Resources Limited ACN 009 193 980 of Level 5, Suite 502, 80 William Street, Sydney, NSW, Australia, 2011 (Company).
1.2 Investor	Glencore International AG of Baarermattstrasse 3, CH-6341, Baar, Switzerland (Investor).
1.3 Offer	The Investor has agreed to subscribe for 16,032,700 ordinary shares in the Company (Shares) on the terms of this agreement. The Company has agreed to issue the Shares to the Investor on payment of the Issue Price and satisfaction of the condition precedent in clause 1.8.
1.4 Issue Price for Shares	A price per Share being a 20% premium on the 45 day Volume Weighted Average Price 'VWAP' (based on the 45 trading days prior to the date of this agreement) (Issue Price).
1.5 Mumbwa Project (off-take and right of first refusal to joint venture)	<p>(a) For the purposes of this agreement:</p> <p>(i) Mumbwa Joint Venture means the unincorporated joint venture established under the terms of the Zambia – Mumbwa Project Amended and Restated Farmin and Joint Venture Agreement dated 23 December 2008 between BHP Billiton World Exploration Inc. (BHP) and the Company; and</p> <p>(ii) the Mumbwa Project means Prospecting Licence 374 (PLLS 374), located in west central Zambia, and any prospecting licence, retention licence, mining right or rights that may be substituted for or issued in consequence of PLLS 374 under Zambian mining legislation (whether extending over a greater or lesser area than PLLS 374).</p> <p>(b) The Company acknowledges that the Issue Price represents a premium to the price of the Company's shares in accordance with clause 1.4.</p> <p>(Mumbwa Off-take)</p> <p>(c) (Off-take) As part of the consideration for the premium referred to in clause 1.5(b), the Company agrees that it will allocate and sell to the Investor a portion of the Company's share of any minerals produced from future mining operations at the Mumbwa Project on a buy/sell basis (Mumbwa Off-take) on agreed terms.</p> <p>(Mumbwa Joint Venture)</p>

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	<p>(d) The Company agrees that, if:</p> <p>(i) at any time, the Mumbwa Joint Venture terminates and the Company becomes the 100% owner of the Mumbwa Project; and</p> <p>(ii) the Company, in its sole discretion, desires to progress the Mumbwa Project by way of a new joint venture,</p> <p>then the Company will grant the Investor a 'first right of refusal' to enter into a joint venture agreement with the Company in respect of the Mumbwa Project.</p>
1.6 Mumbwa Off-take	If the Company proposes to enter into a private placement which includes or involves the sale of Mumbwa Off-take, then the Company will ensure that the Investor is provided with a 'first right of refusal' to participate in any such transaction on agreed terms.
1.7 Completion	<p>(a) Completion will take place at the offices of the Company within 10 business days of the date of this agreement (Completion).</p> <p>(b) On Completion, the Investor must pay the Issue Price.</p> <p>(c) The Issue Price is to be paid by way of electronic funds transfer or in otherwise immediately available funds into an account to be nominated by the Company.</p> <p>(d) On Completion, the Company must;</p> <p>(i) approve the issue of the Shares;</p> <p>(ii) issue the Shares to the Investor; and</p> <p>(iii) direct that appropriate entries in the Company's register of members are made.</p> <p>(e) Within 5 business days following Completion the Company will:</p> <p>(i) apply in accordance with the ASX Listing Rules and at its own cost for the quotation on the ASX of the Shares;</p> <p>(ii) use its best endeavours to obtain quotation on the ASX of the Shares; and</p> <p>(iii) lodge with ASX a notice in accordance with section 708A(6) of the Corporations Act.</p>
1.8 Condition precedent	<p>(a) Completion is subject to FIRB approval, if required.</p> <p>(b) Where the Investor, in its discretion, does not seek FIRB approval, the Investor will, in satisfaction of the condition precedent in clause 1.8(a), provide notice in writing to the Company stating that FIRB approval is not required.</p>

<p>1.9 Agreement to subscribe and issue</p>	<p>Upon satisfaction or waiver of the condition precedent set out in clause 1.8, the Investor subscribes, by virtue of this agreement, for the Shares on the terms of this agreement and by doing so agrees to become a member of the Company and to be bound by its constitution.</p>
<p>1.10 Lock up</p>	<p>The Investor agrees to hold the Shares for a period of not less than 12 months from the date the Shares are issued unless:</p> <p>(a) (takeover):</p> <p>(i) an acceptance of a takeover offer for the ordinary share capital of the Company (or any part of it) has been made in accordance with the provisions of the Company's constitution; and/or</p> <p>(ii) in connection with a takeover offer, the Investor has provided an irrevocable undertaking, or sold or agreed to sell shares to an offeror or potential offeror during an offer period;</p> <p>(b) (tag-along) there is a disposal of any shares in the Company pursuant to a compromise or arrangement providing for the acquisition by any person (or group of associates or persons acting in concert) of more than 50% of the ordinary share capital of the Company;</p> <p>(c) (insolvency) there is a disposal of any shares in the Company pursuant to a plan, compromise or other arrangement between the Company and its members or any class of members under any applicable insolvency, bankruptcy or other similar law, now or hereafter effective;</p> <p>(i) by any legal entity (transferor) to another legal entity (transferee), provided the transferee and the transferor are beneficially owned or controlled, directly or indirectly, by the same person (or a Related Party as that term is defined in the Corporations Act); or</p> <p>(ii) by any of the parties referred to in clause 1.10(c)(i) above back to the original holder or disposed of to another disponent referred to in the aforesaid clause;</p> <p>(d) (court order) there is a disposal of any shares in the Company required by any order made by a court with competent jurisdiction;</p> <p>(e) (buy-back) there is a disposal of any shares in the Company pursuant to an offer by the Company to purchase all or any issued shares which is made on identical terms to all holders of shares in the Company at that time;</p> <p>(f) (claim) there is a sale to provide funds to meet any liability arising under any claim made by the Company pursuant to this agreement;</p> <p>(g) (breach) the Company is in breach of any material term of this agreement; or</p> <p>(h) (permitted transfer) it does so in accordance with clauses 3.7 below.</p>

2. Rights attaching to Shares	
2.1 Shares	Shares are issued subject to the terms set out in the constitution of the Company.
2.2 Nominee appointment	<p>(a) The Investor may elect from Completion:</p> <p>(i) at any time whilst it is a holder of 9.99% or more of the issued shares in the Company; and</p> <p>(ii) whilst a person nominated by the Investor (Nominee Director) is not appointed as a director of the Company,</p> <p>to nominate a Nominee Director.</p> <p>(b) If the Investor makes the election set out in clause 2.2(a) above, then:</p> <p>(i) to the extent permitted by law, the ASX Listing Rules and the fiduciary duties of the directors of the Company, the Company must take all necessary steps to procure that the Nominee Director is appointed as a director of the Company (including by taking steps to create a casual vacancy if necessary) within 30 days of the nomination; and</p> <p>(ii) unless at any subsequent time any of the following applies:</p> <p>(A) the Investor requests (by notice in writing) that it does not do so; or</p> <p>(B) the Investor is no longer a holder of 9.99% or more of the issued shares in the Company; or</p> <p>(C) another Nominee Director is appointed as a director of the Company,</p> <p>then, the Company must (to the extent permitted by law, the ASX Listing Rules and the fiduciary duties of the directors of the Company) continue to take all necessary steps to procure that the Nominee Director remains a director of the Company including upon retirement of the Nominee Director at an Annual General Meeting of the Company, seeking re-appointment of the Nominee Director.</p> <p>(c) If the Investor ceases to hold 9.99% or more of the issued shares in the Company, the Investor agrees:</p> <p>(i) to procure that the Nominee Director resigns; or</p> <p>(ii) if the Nominee Director does not resign, to vote their shares to remove the Nominee Director and do all such things as may be necessary to ensure the removal of the Nominee Director.</p> <p>(d) Notwithstanding anything else in this agreement, the right of the</p>

	<p>Investor to make the election under clause 2.2(a):</p> <ul style="list-style-type: none"> (i) may be made at any time; (ii) does not merge on Completion; and (iii) does not cease upon the exercise of the election by the Investor.
<p>2.3 Participation rights</p>	<ul style="list-style-type: none"> (a) Whilst the Investor holds at least 9.99% of the issued shares in the Company, the Company will ensure that the Investor is provided an opportunity to participate in any Future Placement or Future Issue by offering to the Investor the number of shares determined in accordance with clause 2.3(e) or the number of Convertibles determined in accordance with clause 2.3(f) (as relevant). (b) In this agreement: <ul style="list-style-type: none"> (i) Convertibles means any securities (including warrants, options, convertible securities and derivatives) or other arrangements which, upon the exercise of any right or happening of any event, would lead to the Company issuing shares in the Company to the holder of the relevant security or arrangement (or any other person); (ii) Future Issue means any issue of Convertibles after Completion for cash consideration; (iii) Future Placement means any issue of shares after Completion for cash consideration or under or in relation to any Convertible, but only in circumstances in which that Convertible was not issued under a Future Issue, but excludes any offer or issue of shares under or in connection with: <ul style="list-style-type: none"> (A) a pro rata issue of shares in which the Investor is eligible to participate; (B) a security purchase plan conducted in accordance with the requirements of the ASX Listing Rules; (C) an employee securities plan approved by shareholders of the Company, including the issue of shares or Convertibles and the conversion of any such Convertibles into shares upon their exercise; (D) the issue of shares and Convertibles to directors of the Company as a component of remuneration; and (E) a distribution reinvestment plan that satisfies item 11 of section 611 of the Corporations Act. (c) Any offer of shares or Convertibles by the Company under clause 2.3(a) is conditional on: <ul style="list-style-type: none"> (i) shareholder approvals being obtained by the Company, if necessary under any applicable law for the offer to be made;

	<p>(ii) all regulatory approvals which may be necessary for the offer to be made being obtained by the relevant party; and</p> <p>(iii) the offer being in compliance with all other applicable laws and regulations.</p> <p>(d) The shares or Convertibles offered to the Investor under clause 2.3(a) will be on the same terms and conditions as offers of shares or Convertibles to other investors or holders under the relevant Future Placement or Future Issue.</p> <p>(e) In the event of a Future Placement, the number of shares to be offered to the Investor under clause 2.3(a) is the number of shares which would need to be issued to the Investor so that the Proportional Holding immediately after the Future Placement is equal to the Proportional Holding immediately prior to the Future Placement. In this agreement, Proportionate Holding means at any given time, the proportion the number of shares held by the Investor, and its Related Bodies Corporate, bears to the total number of shares on issue by the Company at that time.</p> <p>For the purposes of this calculation, the total number of shares on issue at the relevant time and the total number of shares held by the Investor is to be calculated on a fully diluted basis assuming that shares had been issued in respect of all outstanding Convertibles at that time.</p> <p>(f) In the event of a Future Issue, the number of Convertibles to be offered to the Investor under clause 2.3(a) is the number of Convertibles which would need to be issued to the Investor so that the Proportional Holding immediately after the Future Issue would be equal to the Proportional Holding immediately prior to the Future Issue.</p> <p>(g) If shareholder approval is necessary to make the offer mentioned in clause 2.3(a) or to issue shares or Convertibles in respect of any such offer, then the Company must take all reasonable steps to obtain those approvals.</p> <p>(h) This clause:</p> <p>(i) does not merge on settlement; and</p> <p>(ii) does not cease to apply upon the exercise of any right by the Investor.</p>
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3. Other provisions	
3.1 Representations and warranties	<p>(a) Each party represents and warrants to the other that, as at the date of this agreement and as at Completion:</p> <p>(i) it is a company limited by shares, properly incorporated and</p>

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	<p>validly existing under the laws of the country in which it was incorporated;</p> <p>(ii) it has full legal capacity and power to enter into, exercise its rights and perform its obligations under this agreement;</p> <p>(iii) all conditions and things (including shareholder approvals) required by applicable law to be fulfilled or done in order to enable it lawfully to enter into, and exercise its rights and perform its obligations under this agreement have been fulfilled or done; and</p> <p>(iv) the execution, delivery and performance by the party of its obligations under this agreement does not and will not violate, breach or result in any contravention of any law, regulation, authorisation, ruling, consent, judgment, order, decree of any governmental agency, the constitution of the party or any document or agreement that is binding on the party.</p> <p>(b) The Investor represents, warrants and agrees for the benefit of the Company that:</p> <p>(i) provided the warranty referred to in clause 3.1(c)(viii) is accurate, it is in compliance with all laws and regulations relevant to its subscription of the Shares (including, without limitation, the requirements of the Corporations Act) and will not cease to be in compliance upon the issue of the Shares;</p> <p>(ii) it has access to all information that it believes is necessary or appropriate in connection with the purchase of the Shares;</p> <p>(iii) it is aware that no disclosure or offer document has been prepared in connection with the Offer and issue of the Shares;</p> <p>(iv) it will be bound by the constitution of the Company;</p> <p>(v) except to the extent that liability cannot by law be excluded, the Investor acknowledges that the Company or any of its related bodies corporate, or any directors, officers, agents, employees or advisers of the Company, or any of their respective related bodies corporate, do not accept any responsibility in relation to the Offer;</p> <p>(vi) except to the extent that liability cannot by law be excluded, the Investor acknowledges that except as expressly warranted by the Company in this clause 3.1, the Company or any of its related bodies corporate, or any directors, officers, agents, employees or advisers of the Company, or any of their respective related bodies corporate do not warrant the accuracy or completeness of any information they have provided to the Investor in connection with the Offer including but not limited to information in respect of the Mumbwa Project and the Mumbwa Joint Venture;</p> <p>(vii) it acts and has acted entirely on the basis of the Investor's own</p>
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	<p>investigations and decisions and the Investor's own independent evaluation of the Company and not in reliance on any act or representation made by any other person, whether express or implied;</p> <p>(viii) it will comply with any obligations it may have at any time to issue a Substantial Security Holder Notice under section 671B of the Corporations Act; and</p> <p>(ix) it acknowledges that the Company will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements. The Investor indemnifies the Company against any loss, damage or costs incurred arising out of or in relation to any breach by the Investor of the acknowledgements, representations, warranties and agreements.</p> <p>(c) The Company represents, warrants and agrees for the benefit of the Investor that:</p> <p>(i) (Shares) the Shares will rank equally in all respects with all existing ordinary shares issued by the Company;</p> <p>(ii) (binding obligations) this agreement constitutes legal, valid and binding obligations and is enforceable in accordance with its terms;</p> <p>(iii) (transactions permitted) the execution, delivery and performance by it of this agreement does not and will not violate any law, regulation, authorisation, ruling, consent, judgment, order or decree of a governmental agency, its constitution or other constituent documents, or an Encumbrance or document which is binding on it or on its assets. In this agreement, Encumbrance means any interest or power:</p> <p>(A) reserved in or over any interest in any asset including, but not limited to, any retention of title; or</p> <p>(B) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,</p> <p style="padding-left: 40px;">by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above;</p> <p>(iv) (allotment of Shares) it has full power and authority and has obtained all third party consents necessary to issue and allot the Shares;</p> <p>(v) (title to Shares) on issue of the Shares, the Investor will acquire good and marketable title to the Shares, free and clear of any Encumbrances;</p>
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	<p>(vi) (no shareholder agreements) the rights and obligations of the shareholders of the Company are solely governed by the constitution of the Company and applicable laws and regulations. The Company is not a party to any shareholders agreement governing the voting of shares of the Company or relating to the management of the Company and, to the knowledge of the Company, no such agreement among any of the shareholders of the Company exists;</p> <p>(vii) (disclosure) the Company has complied with all material disclosure requirements under the ASX Listing Rules and the Corporations Act, including without limitation Listing Rule 3.1 and is not withholding from disclosure any materially adverse information under Listing Rule 3.1A;</p> <p>(viii) (share capital) the number of issued shares of the Company as at the date of this agreement is 106,885,300 shares and there are no other shares, options, securities, debentures, calls, rights of first refusal, commitments to issue, rights or demands of any kind which may require the issue by the Company of any share, option, debenture or any other type of equity or debt security in the Company other than options to subscribe for 5,000,000 ordinary shares; and</p> <p>(ix) (acknowledgement) it acknowledges that the Investor will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements. The Company indemnifies the Investor against any loss, damage or costs incurred arising out of or in relation to any breach by the Company of the acknowledgements, representations, warranties and agreements.</p> <p>(d) The representations and warranties given in this clause 3.1:</p> <p>(i) survive the execution of this agreement; and</p> <p>(ii) are regarded as repeated on the date of issue of the Shares with respect to the facts and circumstances then subsisting.</p>
3.2 Nature of agreement	Upon execution, the terms of this agreement are binding on the parties.
3.3 Costs	The Company and the Investor will bear their own costs in relation to the Offer and the negotiation of this agreement.
3.4 Public announcements	To the extent permitted by law, if the Company or the Investor is required by law or regulatory body to make any public statement or press release with respect to any aspect this agreement either of them may do so to the extent required and must provide a copy of the proposed statement or release to a representative of the other party located in an appropriate time zone to ensure a prompt response, as soon as possible and before such statement or release is published, and shall include in such statement or release any reasonable amendments suggested by the other party.
3.5 Further assurances	Each party must execute any document and perform any action necessary to

	give full effect to this agreement, whether before or after performance of this agreement.
3.6 Jurisdiction	This agreement shall be governed by and construed in accordance with the law in the State of New South Wales, Australia.
3.7 Assignment	<p>The Investor may transfer all of the Shares it holds at any time to a wholly-owned subsidiary of the Investor or Xstrata plc, provided the transferee agrees to be bound by the provisions of clause 1.10.</p> <p>The Investor may assign all of its rights and obligations under this agreement to any person to whom it transfers its Shares under this clause 3.7 provided the assignee agrees to assume the Investor's obligations under this agreement.</p>
3.8 Counterparts	This agreement can be signed in any number of counterparts (including by way of facsimile), all of which taken together will be deemed to constitute one and the same document.

Signed on behalf of **Blackthorn Resources Limited:**

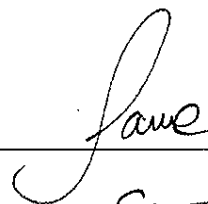


Secretary/Director

CHRISTOPHER BROWN

Print name

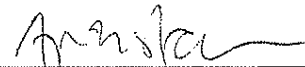
Director



SCOTT LOWE

Print name

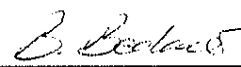
Signed on behalf of **Glencore International AG:**



Secretary/Director OFFICER

ARISTOTELIS MISTAKIDIS

Print name



Director OFFICER

BARBARA JODMER

Print name

DEED AMENDING THE PLACEMENT AGREEMENT

Date of Deed:

5 APRIL 2011

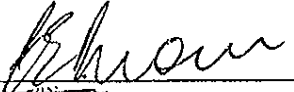
1. Parties	Blackthorn Resources Limited ACN 009 193 980 of Level 5, Suite 502, 80 William Street, Sydney, NSW, Australia, 2011 (Company). Glencore International AG of Baarermaifstrasse 3, CH-6341, Baar, Switzerland (Investor).
2. Background	The parties entered into a Placement Agreement on 22 March 2011 (Agreement). The parties have agreed to amend the Agreement in accordance with the terms of this deed.
3. Amendments to Agreement	The Agreement is amended, with effect from the date of this deed as follows: (a) clause 1.7(a) is amended by replacing the words "within 10 business days" with the words "within 20 business days".
4. References to Agreement	Every reference to the Agreement in the Transaction Documents is to be construed as a reference to the Agreement as amended by this deed. Any reference to "this agreement", "in this agreement", "of this agreement" or words to the same effect in the Agreement will be construed as a reference to the Agreement as amended by this deed.
5. Confirmation of Agreement	Subject to the provisions of this deed, the Agreement is confirmed and remains in full force and effect. This deed and the Agreement will be read and construed as one document.
6. No novation	The parties confirm that the amendments set out in this deed do not and are not intended to constitute a novation of any of the rights and obligations of any party to the Agreement.
7. General provisions	
7.1 Defined meanings	Terms used in this deed have the same meaning as set out in the Agreement, unless the context suggests otherwise. In this deed Transaction Documents mean the letter agreement entered into between the Company and the Investor on 22 March 2011 and the Off-take Agreement entered into between Nantou Mining Burkina Faso SA and the Investor on 22 March 2011.
7.2 Governing law and jurisdiction	This deed is governed by the laws of New South Wales, Australia.

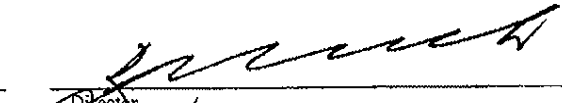
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7.3 Further assurances	Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.
7.4 Counterparts	This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute the same deed.

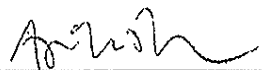
Executed as a deed:


Signed sealed and delivered on behalf of
Blackthorn Resources Limited:


~~Secretary/Director~~
 CHRISTOPHER BROWN
 Print name


~~Director~~
 WILLIAM CASH
 Print name

Signed sealed and delivered on behalf of
Glencore International AG:


~~Secretary/Director~~ OFFICER
 Print name ARISTOTELIS MISTAKIDIS


~~Director~~ OFFICER
 Print name BARBARA BODMER

SECOND DEED AMENDING THE PLACEMENT AGREEMENT

Date of Deed:


18 April 2011

1. Parties	Blackthorn Resources Limited ACN 009 193 980 of Level 5, Suite 502, 80 William Street, Sydney, NSW, Australia, 2011 (Company). Glencore International AG of Baarermattstrasse 3, CH-6341, Baar, Switzerland (Investor).
2. Background	The parties entered into a Placement Agreement on 22 March 2011 (Agreement). The parties have agreed to amend the Agreement in accordance with the terms of this deed.
3. Amendments to Agreement	The Agreement is amended, with effect from the date of this deed as follows: (a) clause 1.7(a) is amended by replacing the words "within 10 business days" with the words "within 30 business days".
4. References to Agreement	Every reference to the Agreement in the Transaction Documents is to be construed as a reference to the Agreement as amended by this deed. Any reference to "this agreement", "in this agreement", "of this agreement" or words to the same effect in the Agreement will be construed as a reference to the Agreement as amended by this deed.
5. Confirmation of Agreement	Subject to the provisions of this deed, the Agreement is confirmed and remains in full force and effect. This deed and the Agreement will be read and construed as one document.
6. No novation	The parties confirm that the amendments set out in this deed do not and are not intended to constitute a novation of any of the rights and obligations of any party to the Agreement.
7. General provisions	
7.1 Defined meanings	Terms used in this deed have the same meaning as set out in the Agreement, unless the context suggests otherwise. In this deed Transaction Documents mean the letter agreement entered into between the Company and the Investor on 22 March 2011 and the Off-take Agreement entered into between Nantou Mining Burkina Faso SA and the Investor on 22 March 2011.
7.2 Governing law and jurisdiction	This deed is governed by the laws of New South Wales, Australia.

7.3 Further assurances	Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.
7.4 Counterparts	This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute the same deed.

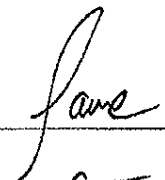
Executed as a deed:

Signed sealed and delivered on behalf of
Blackthorn Resources Limited:



 Secretary/Director
 CHRISTOPHER BROWN.

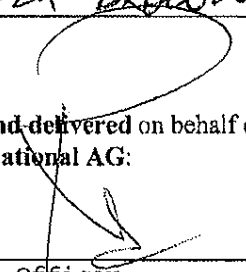
 Print name



 Director
 SCOTT LOWE

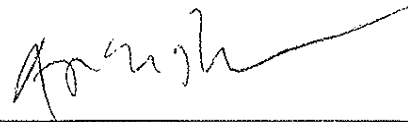
 Print name

Signed sealed and delivered on behalf of
Glencore International AG:



 Secretary/Director
~~xxxxxx~~ Officer
 Richard Marshall

 Print name



 Director
 Officer
 Aristotelis Mistakidis

 Print name

THIRD DEED AMENDING THE PLACEMENT AGREEMENT

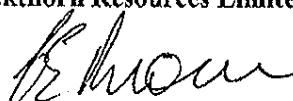
Date of Deed:

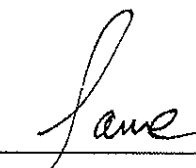
1. Parties	<p>Blackthorn Resources Limited ACN 009 193 980 of Level 5, Suite 502, 80 William Street, Sydney, NSW, Australia, 2011 (Company).</p> <p>Glencore International AG of Baarermattstrasse 3, CH-6341, Baar, Switzerland (Investor).</p>
2. Background	<p>The parties entered into a Placement Agreement on 22 March 2011 (Agreement).</p> <p>As a consequence of applying to the Australian Securities Exchange (ASX) for a waiver of LR 6.18, the ASX waived the requirement but limited the waiver to wholly owned subsidiaries of the Investor. The parties have therefore agreed to amend the Agreement in accordance with the terms of this deed.</p>
3. Amendments to Agreement	<p>The Agreement is amended, with effect from the date of this deed as follows:</p> <p>(a) the second paragraph of clause 3.7 is amended to read as follows:</p> <p style="padding-left: 40px;">“The Investor may assign its rights and obligations under this agreement to any person to whom it transfers its Shares under the first paragraph of this clause 3.7 provided:</p> <p style="padding-left: 40px;">(a) the assignee agrees to assume the Investor’s obligations under this agreement; and</p> <p style="padding-left: 40px;">(b) if the Investor’s rights under clause 2.3 of this agreement are assigned to a person or entity who is not a wholly owned subsidiary of the Investor, then, subject to the third paragraph of this clause 3.7, the Investor’s rights under clause 2.3 of this agreement will cease.</p> <p>(b) clause 3.7 is amended to include the following third paragraph:</p> <p style="padding-left: 40px;">If, as a consequence of a merger, restructuring or other corporate reorganisation of or involving the Investor (or its assignee) or its wholly owned subsidiaries, the Investor wishes to assign its rights under the agreement otherwise than in accordance with this clause 3.7, the Company agrees that, if required by the Investor, it will use its best endeavours to obtain a waiver from the ASX to enable the rights under clause 2.3 of this agreement to be assigned to the successor group. Whilst the decision of the ASX under this clause is pending, the Company will not participate in any Future Placement or Future Issue not yet announced at the time the Investor gives the Company notice of the assignment.</p>

4. References to Agreement	Every reference to the Agreement in the Transaction Documents is to be construed as a reference to the Agreement as amended by this deed. Any reference to "this agreement", "in this agreement", "of this agreement" or words to the same effect in the Agreement will be construed as a reference to the Agreement as amended by this deed.
5. Confirmation of Agreement	Subject to the provisions of this deed, the Agreement is confirmed and remains in full force and effect. This deed and the Agreement will be read and construed as one document.
6. No novation	The parties confirm that the amendments set out in this deed do not and are not intended to constitute a novation of any of the rights and obligations of any party to the Agreement.
7. General provisions	
7.1 Defined meanings	Terms used in this deed have the same meaning as set out in the Agreement, unless the context suggests otherwise. In this deed Transaction Documents mean the letter agreement entered into between the Company and the Investor on 22 March 2011 and the Off-take Agreement entered into between Nantou Mining Burkina Faso SA and the Investor on 22 March 2011.
7.2 Governing law and jurisdiction	This deed is governed by the laws of New South Wales, Australia.
7.3 Further assurances	Each party must execute any document and perform any action necessary to give full effect to this deed, whether before or after performance of this deed.
7.4 Counterparts	This deed may be executed in any number of counterparts, all of which taken together are deemed to constitute the same deed.

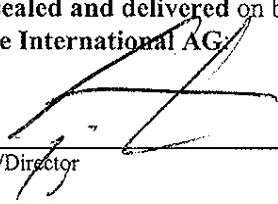
Executed as a deed:

Signed sealed and delivered on behalf of
Blackthorn Resources Limited:


 Secretary/Director
 CHRISTOPHER BROWN
 Print name


 Director
 SCOTT LOWE
 Print name

Signed sealed and delivered on behalf of
Glencore International AG



Secretary/Director

Tor Peterson

Print name



Director

Stefan Peter

Print name

GLENCORE

INTERNATIONAL AG

3 May 2011

Blackthorn Resources
Limited
Level 5, Suite 502
80 William Street
Sydney NSW 2011
Attention: Scott Lowe
Managing Director

Dear Scott

GLENCORE INTERNATIONAL AG - ASSIGNMENT AND ASSUMPTION OF RIGHTS OF GLENCORE UNDER SUBSCRIPTION DOCUMENTS

On 22 March 2011, Glencore International AG ("**Investor**") and Blackthorn Resources Limited ("**Company**") entered into a placement agreement, as amended on 5 April 2011 and 18 April 2011, ("**Placement Agreement**") and side letter ("**Side Letter**") (collectively, the "**Subscription Documents**"). The Investor now intends to assign all its rights under the Subscription Documents to Singpac Investment Holding Pte Limited ("**Assignee**") on terms stipulated in this letter. The Investor, the Company and the Assignee are hereinafter referred to as the **Parties**.

Capitalised terms used in this letter and not Placement Agreement. The Assignee also agrees to assume all the obligations of the Investor under the Subscription Documents on terms stipulated in this letter.

1 ASSIGNMENT

1.1 Assignment and Assumption

In accordance with clause 3.7 of the Placement Agreement and paragraph (g) of the Side Letter, the Investor hereby assigns to the Assignee and the Assignee hereby assumes, with effect on and from the date of this letter ("**Effective Date**"), any and all existing or thereafter arising rights, interests, claims, duties, liabilities, obligations and contractual relationships of the Investor under or pursuant to the Subscription Documents ("**Assignment and Assumption**").

1.2 Acceptance by the Assignee

The Assignee hereby accepts and assumes all obligations of the Investor in connection with the Assignment and Assumption.

1.3 Consequences of Assignment of the Subscription Documents

Baarermattstrasse 3 · P.O. Box 777 · CH-6341 Baar · Switzerland
Telephone +41 41 709 20 00 · Telefax +41 41 709 30 00

GLENCORE

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From the Effective Date:

- (a) the Assignee is taken to be a Party to the Subscription Documents, succeeds to and becomes vested with all the powers and duties of the Investor and agrees to be bound by the same terms as set forth in each of the Subscription Documents as if it was an original party thereto and each reference to "Investor" in the Placement Agreement or "Glencore" in the Side Letter should be read as a reference to the Assignee; and
- (b) Each of the Company and the Assignee will have the right to enforce any of the Subscription Agreements and pursue any claims and demands under them against the other with respect to matters arising before, on or after the Effective Date, as if the Assignee were the original party to the Contract instead of the Investor.

1.4 Undertaking of the Assignee

By executing this letter, for the purposes of clause 3.7 of the Placement Agreement and paragraph (g) of the Side Letter, the Assignee undertakes to be bound as Investor under the Placement Agreement and Glencore under the Side Letter.

2 CONSENT AND RELEASE**2.1 Consent**

The Company hereby consents:

- (a) to the Assignment and Assumption; and
- (b) from the Effective Date, to deal solely with the Assignee in respect of the Subscription Agreements; all invoices and correspondence relating to the Subscription Agreements should be sent to the Assignee at the address set out above, marked for the attention of the directors.

2.2 Release and Compliance with the Placement Agreement and Side Letter

Each of the Assignee and the Company acknowledges and agrees that:

- (a) on and from the execution of this letter and except to the extent of the Investor's fraud, negligence or wilful misconduct, the Investor is released and discharged from any obligation, allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether past, present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise relating to or in connection with the Subscription Documents;
- (b) the Assignment and Assumption on terms stipulated in this letter complies with the requirements of clause 3.7 of the Placement Agreement and paragraph (g) of the Side Letter;
- (c) The Subscription Agreements will in all other respects continue on their existing terms.
- (d) From the Effective Date, you should deal solely with the Assignee in respect of the Contract; all invoices and correspondence relating to the Contract should be sent to the Assignee at the address set below, marked for the attention of "the Directors".

3 DETAILS OF THE ASSIGNEE

The details of the Assignee for the purposes of clause 1.2 of the Placement Agreement and any further notice provisions in the Side Letter are as follows:

Baarermattstrasse 3 · P.O. Box 777 · CH-6341 Baar · Switzerland
Telephone +41 41 709 20 00 · Telefax +41 41 709 30 00

GLENCORE

Page 3

Singpac Investment Holding Pte Limited

1 Temasek Avenue

34-01 Millenia Tower

Singapore (039192)

Tel.:

Fax:

4 MISCELLANEOUS

4.1 Governing Law

- (a) This letter is governed by the laws of the State of New South Wales.
- (b) Each Party submits to the jurisdiction of the courts of the State and of any court that hear appeals from any of those courts, for any proceeding in connection with this letter.

4.2 Further steps to this letter

Each Party agrees, at its own expense, to do anything the other Party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the terms of this letter and the transactions contemplated by it.

4.3 Counterparts

This letter may be executed in counterparts. All counterparts, taken together, constitute one instrument. A Party may execute this letter by signing any counterpart.

4.4 Severability

Any provision of this letter that is illegal, void or unenforceable will be severed without prejudice to the balance of the provisions of this letter.

4.5 Construction

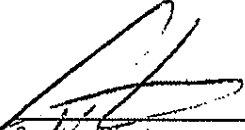
No rule of construction applies to the disadvantage of a Party because that Party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

If you agree to the above terms, please sign, date and return a copy of this letter.

GLENCORE


Page 4

Yours sincerely



 Secretary/Director
 Tor Peterson


 Print name



 Director
 Stefan Peter


 Print name

I agree to the above outline of terms for and on behalf of Blackthorn Resources Limited.



 Secretary/Director
 Charlotte Brown

 Print name



 Director
 Scott Lowe

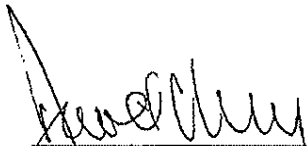
 Print name
 5/5/11

Dated: 5/5/11

I agree to the above outline of terms for and on behalf of Singpac Investment Holding Pte Limited.

 Secretary/Director

 Print name



 Director
 David Kelly

 Print name

Dated: 5/5/11

04/05/2011 13:52 0295237724

MARRATIME

PAGE 01/01

04/MAY/2011/WED 14:20 Glencore Australia

FAX No. 61 2 9251 9930

P.004

Blackthorn Resources Limited

04 May 2011

4.5 Construction

No rule of construction applies to the disadvantage of a Party because that Party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

If you agree to the above terms, please sign, date and return a copy of this letter.

Yours sincerely

Secretary/Director

Director

Print name

Print name

I agree to the above outline of terms for and on behalf of Blackthorn Resources Limited.

Secretary/Director


Director

Print name

Print name

Dated:

I agree to the above outline of terms for and on behalf of Singapore Investment Holding Pte Limited.



Secretary/Director

Director

VICTORIA WILSON

Print name

Print name

Dated: 04.05.2011