



2 May 2014

BLACKTHORN IS FOCUSED ON PROGRESSING THE DEVELOPMENT OF THE KITUMBA PROJECT

Key Points

- **Blackthorn Resources confirms that it intends to commence a Definitive Feasibility Study (DFS) on the Kitumba Project immediately following finalisation of the planning process**
- **Available funds will be used to initiate the DFS, as well as focus on priority Mumbwa exploration opportunities**
- **Blackthorn Resources will explore a range of asset-level funding options for financing the development of the Kitumba Project.**
- **Blackthorn Resources will actively explore all avenues to realise shareholder value for the Kitumba Project**

Blackthorn Resources Limited (ASX: BTR) is pleased to provide further information about the next steps in delivering tangible value to shareholders from the Kitumba Project.

Blackthorn Resources is now finalising planning for the Definitive Feasibility Study (DFS) and expects to begin the DFS process during the current quarter. The aim is to see the value in the Kitumba Project recognised through increasing confidence in the technical and implementation plans. Immediate tasks will be the critical path drilling programme and the process to identify a study manager, as well as preparing the Mining Licence application for lodgment in July 2014.

Together with funds from the potential settlement of the Perkoa JV divestment as announced on 16th April, the Company will then have sufficient funds available to commence and progress the DFS and Mining Licence application processes, and its priority Mumbwa exploration programmes.

In parallel to the DFS process, Blackthorn Resources can now hold fully informed discussions with potential partners for the development of the Kitumba Project, including funding to complete the DFS work programme. Blackthorn Resources will actively explore all avenues to realise shareholder value for the project and secure its progress.



Blackthorn Resources reiterates its previous statements that it is prepared to look at a range of asset-level partnership and financing options in preference to undertaking a dilutive equity raising. UBS have a mandate to assist the Company with this process.

Should you require further information please contact:

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