

Australian Stock Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

14 May 2014

No. of pages 5

Dear Sirs

Notice of initial substantial holder - Blackthorn Resources Limited

Attached is a Form 603 - Notice of initial substantial holders in relation to Blackthorn Resources Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mark Williamson', followed by a horizontal line extending to the right.

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

Attach
Our ref 15087/80155577

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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

The holder became a substantial holder on 04/30/2014

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)
Ordinary shares	9,603,303	9,603,303	5.85%

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
See Annex A	See Annex A	Ordinary shares – 9,603,303

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
See Annex A	The Siebels Hard Asset Fund, Ltd	The Siebels Hard Asset Fund, Ltd	Ordinary shares – 9,603,303

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	
See Annex B				

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
See Annex A	

7. 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 May 12, 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 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, moneys 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.

This is Annex A of 1 page referred to in Form 603 - Notice of Initial Substantial Holder.

Signed: _____

Name: Joe Byrne

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

Date: May 12, 2014

ANNEX A to FORM 603

May 12, 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

This is Annex B of 1 page referred to in Form 603 - Notice of Initial Substantial Holder.

Signed: 

Name: Joe Byrne

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

Date: May 12, 2014

ANNEX B to FORM 603
Filed by Green Cay Private Client, Ltd
May 12, 2014

Date of Acquisition	Consideration		Class and number of securities
	Cash	Non-Cash	
1/10/2014	AUD 0.245		200,000 ordinary shares
1/14/2014	AUD 0.23		94,300 ordinary shares
1/17/2014	AUD 0.268		400,000 ordinary shares
1/23/2014	AUD 0.2633		300,000 ordinary shares
1/24/2014	AUD 0.2505		25,531 ordinary shares
1/28/2014	AUD 0.2359		255,700 ordinary shares
1/29/2014	AUD 0.24		100,000 ordinary shares
1/30/2014	AUD 0.24		100,000 ordinary shares
1/31/2014	AUD 0.2354		331,570 ordinary shares
2/5/2014	AUD 0.23		24,601 ordinary shares
2/13/2014	AUD 0.2404		215,000 ordinary shares
2/14/2014	AUD 0.1977		1,100,000 ordinary shares
2/14/2014	AUD 0.17		200,000 ordinary shares
2/19/2014	AUD 0.176		62,132 ordinary shares
2/25/2014	AUD 0.1694		160,000 ordinary shares
2/27/2014	AUD 0.17		200,000 ordinary shares
2/28/2014	AUD 0.1655		210,000 ordinary shares
3/4/2014	AUD 0.17		110,000 ordinary shares
3/5/2014	AUD 0.17		425,000 ordinary shares
3/25/2014	AUD 0.155		7,101 ordinary shares
3/26/2014	AUD 0.15		200,000 ordinary shares
3/27/2014	AUD 0.14		250,000 ordinary shares
3/28/2014	AUD 0.1415		100,000 ordinary shares
3/31/2014	AUD 0.1612		100,000 ordinary shares
4/4/2014	AUD 0.155		25,000 ordinary shares
4/9/2014	AUD 0.155		50,000 ordinary shares
4/9/2014	AUD 0.16		25,000 ordinary shares
4/11/2014	AUD 0.1581		30,997 ordinary shares
4/14/2014	AUD 0.1579		10,428 ordinary shares
4/16/2014	AUD 0.165		100,000 ordinary shares
4/29/2014	AUD 0.17		250,000 ordinary shares
4/30/2014	AUD 0.1641		702,291 ordinary shares
5/9/2014	AUD 0.15		725,000 ordinary shares

Each acquisition above has been allocated to the Fund such that the entity is the owner of the ordinary shares set forth at Question 4 on Page 1 of Form 603.