

27 July 2011

Australian Stock Exchange  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**No of pages 5**

Our reference 15087/80069828

Dear Sirs

**Notice of Change of Interests of Substantial Holder - Blackthorn Resources Limited**

Attached is a Form 604 - Notice of change of interests of substantial holder in relation to Blackthorn Resources Limited.

Yours faithfully



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

**Attach**

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme Blackthorn Resources Limited (formerly known as AIM Resources Limited)ACN/ARSN 009 193 980**1. Details of substantial holder (1)**Name North Sound Legacy Institutional Fund LLC ("Fund I"), North Sound Legacy International Fund Ltd. ("Fund II"), North Sound Capital LLC ("NS Advisor") and Thomas McAuley (collectively, "NS")ACN/ARSN (if applicable) Not ApplicableThere was a change in the interests  
of the substantial holder on19 July 2011

The previous notice was given to the company on

29 July 2010

The previous notice was dated

27 July 2010**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	10,899,781	10.19%	9,909,781	8.06%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annex B	Fund I	On-market sale	See Annex B	See Annex B	See Annex B
See Annex B	Fund II	On-market sale	See Annex B	See Annex B	See Annex B

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Fund I	HSBC Custody Nominees(Australia) Limited ("HSBC")	Fund I	Owner	<u>[insert] 792,783</u>	<u>[insert] 792,783</u>
Fund II	HSBC	Fund II	Owner	<u>[insert] 9,116,998</u>	<u>[insert] 9,116,998</u>
NS Advisor and Thomas McAuley	HSBC	Fund I and Fund II	See Annexure A	<u>9,909,781</u>	<u>9,909,781</u>

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**6. Addresses**

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

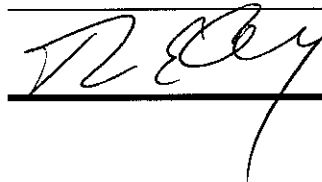
Name	Address
NS	3 Greenwich Office Park Greenwich, CT 06831 United States of America

**Signature**

print name Tom McAuley

Chief Investment Officer

sign here



date 07 / 24 / 2011

July 24, 2011

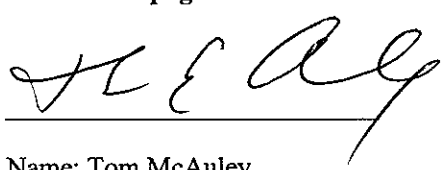
**DIRECTIONS**

- (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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.**

Signed: \_\_\_\_\_

  
Name: Tom McAuley  
Title: Chief Investment Officer  
Date: 07/24/2011

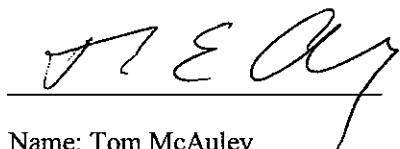
*July 24, 2011*

**ANNEX A to FORM 604  
Filed By North Sound Capital LLC**

North Sound Capital LLC is the managing member of North Sound Legacy Institutional Fund LLC and the investment advisor of North Sound Legacy International Fund Ltd. (the "Funds"). As the managing member or investment advisor, respectively, of the Funds, North Sound Capital LLC has voting and investment control with respect to the ordinary shares held by the Funds. The ultimate managing member of North Sound Capital LLC is Thomas McAuley. North Sound Capital LLC and Mr McAuley disclaim beneficial ownership of the shares except to the extent of their respective financial interests in each Fund. The address of each Fund and of Mr McAuley is 3 Greenwich Office Park, Greenwich Ct, 06831

This is Annexure B of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signed:



Name: Tom McAuley  
Title: Chief Investment Officer  
Date: 07/##/2011

July 24, 2011

ANNEX B to FORM 604  
Filed By North Sound Capital LLC

Date of trade	Consideration		Class and number of securities
	Cash (Aud)	Non- Cash	Ordinary Shares
<small>[insert]</small>	<small>[insert]</small>	<small>[insert]</small>	<small>[insert]</small>
July 14, 2011	504,900		990,000 shares