



29 July 2010

## **BLACKTHORN RESOURCES ANNOUNCES THE DISPOSAL OF THE MOKOPANE PROJECT**

Blackthorn Resources Limited (ASX: BTR) (“the Company” or “Blackthorn Resources”) wishes to advise that it has accepted an offer from its Black Economic Empowerment (BEE) partner, Matimba Resources, to purchase the Company’s 74% interest in the Mokopane Project in South Africa for a total consideration of Rand 4 million. The transaction is subject to approval by the Department of Minerals and Energy under the Mineral and Petroleum Resources Development Act 2002.

The Mokopane Project, which is situated on the northern limb of the Bushveld Complex on the northern outskirts of the town of Mokopane in the Limpopo Province in South Africa, was acquired by Blackthorn Resources in conjunction with its BEE partner, in 2003 for Rand 20 million.

In July 2008, Blackthorn Resources engaged PricewaterHouse Coopers, Johannesburg to assist the Company identify parties who would be interested in acquiring an interest in the Mokopane Project. Whilst several parties had subsequently indicated some interest in the project, no offers were able to be finalised.

In 2009, the Company reviewed the carrying value of its investment in the Mokopane Project and based on an assessment of current commodity prices, the extent of work completed on the project, and taking account of the specific conditions relating to the permit covering the Mokopane Project, including the fact that the term of the existing prospecting rights expires in April 2011 with no remaining rights of renewal, the Company fully wrote off its investment of A\$4.5 million.

Blackthorn Resources anticipates that the net gain on disposal of its interest will be in the order of A\$450,000 to A\$500,000, after costs.

Managing Director Scott Lowe said: “the Company is focussed on its three primary assets: the JV with BHP Billiton in Zambia; and two projects in Burkina Faso - the Perkoa zinc project and gold exploration. Divestment of our interest in Mokopane will allow us to concentrate our efforts and resources on delivery of value from these very promising projects”.



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PRESS RELEASE