



30 November 2012

AGM Presentation

Blackthorn Resources Limited (ASX: BTR) provides the attached amended Managing Director's presentation.

This presentation replaces the presentation lodged with the ASX earlier today. In accordance with ASX Guidance Note 8 the presentation now excludes the reference to research which the Company retracts.

Should you require further information please contact:

Scott Lowe
Managing Director
Ph: + 61 2 9357 9000

Ends



2012 ANNUAL GENERAL MEETING



BLACKTHORN
RESOURCES

DISCOVER DEVELOP DELIVER

Forward Looking Statement



This presentation may include certain “forward-looking statements”. All statements other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the company, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. These statements reflect the current internal projections, expectations or beliefs of the company and are based on information currently available to the company. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All of the forward looking statements contained in this presentation are qualified by these cautionary statements and the risk factors described above. Furthermore, all such statements are made of the date this presentation is given and the company assumes no obligation to update or revise these statements.

An investment in the company is speculative due to the nature of the company's business. The ability of the company to carry out its growth initiatives as described in this confidential PowerPoint presentation is dependant on the company obtaining additional capital. There is no assurance that the company will be able to successfully raise the capital required or to complete each of the growth initiatives described. Investors must rely upon the ability, expertise, judgment, discretion, integrity and good faith of the management of the company.

Blackthorn Resources



The Current State

- Junior development and exploration company **ASX: BTR**
- Focused on base metals
- 3 excellent assets in Africa at various stages of development
- Market capitalisation ~ \$192M and now in S&P/ASX 300 Index

Where are we headed? The future...

- 🎯 **Objective:** increase shareholder value to pre GFC level and beyond
- 🎯 **Ambition:** to become mid-tier mining company

Key points



Expected near term commencement of production

- Production expected in Q4 CY2012 at the Perkoa Project, Burkina Faso
- Expansion approved to increase capacity, add silver and lead production, and reduce unit costs

World class potential through Mumbwa Project, Zambia

- Blackthorn has been advised that the Kitumba deposit within the Mumbwa Project is in the top quartile global iron oxide-copper-gold (“IOCG”) deposits in terms of contained copper (“Cu”)
- 160% increase contained Cu to 2.1Mt vs 2009 JORC report (0.5% Cu cut-off grade) at Kitumba
- Scoping study delivered September 2012

Potential exploration upside

- Mumbwa Project scout drilling on targets not previously tested by BHP Billiton
- Potential extension of the resource at Kitumba possible with further drilling
- Base metals exploration in Burkina Faso

Sound management

- Track record of execution
- Clear objectives and well defined projects
- Well capitalised following the 2012 capital raising, with no corporate debt




Management



Board of Directors

	Bill Cash	Chairman
	Scott Lowe	Managing Director, CEO
	Nicki Bowman	Non-executive Director
	Mike Oppenheimer	Non-executive Director
	Peter Kalkandis	Non-executive Director
	Derek Carter	Non-executive Director

Senior Management

	Chris Brown	CFO, Secretary
	Tony De Santis	Chief Operating Officer
	Ian Hart	Chief Geologist

Company Overview



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CAPITAL STRUCTURE

ASX:BTR

Issued Securities:

164,285,950 ordinary shares

Market Capitalisation:

~\$192M (@ \$1.17 on 27 November 2012)

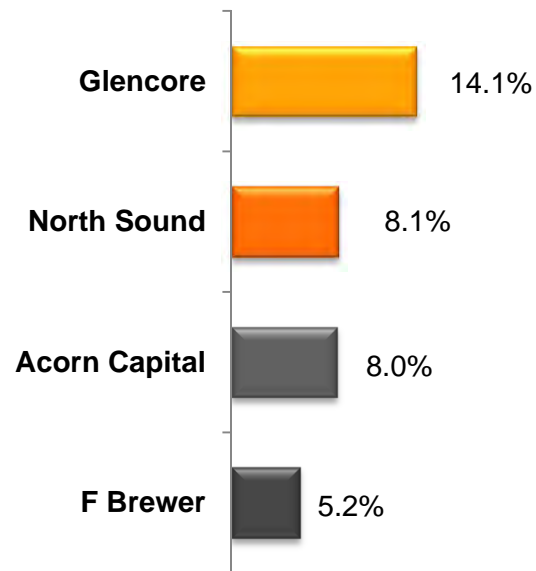
Options:

3,560,000 employee options

Cash:

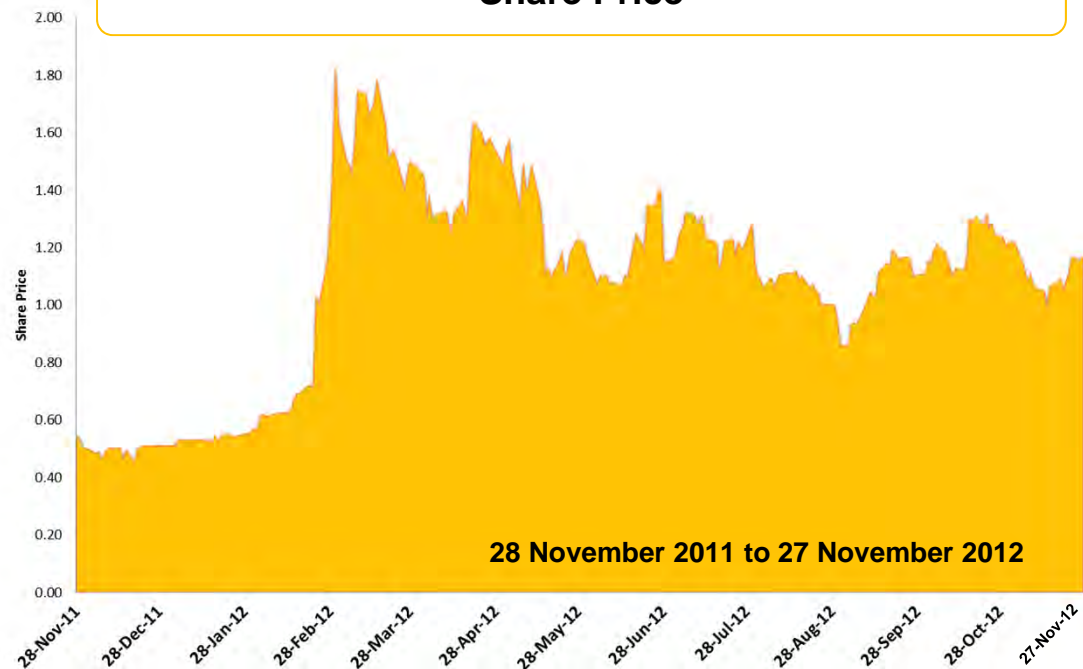
\$38M @ 30 September 2012

Substantial Shareholders*

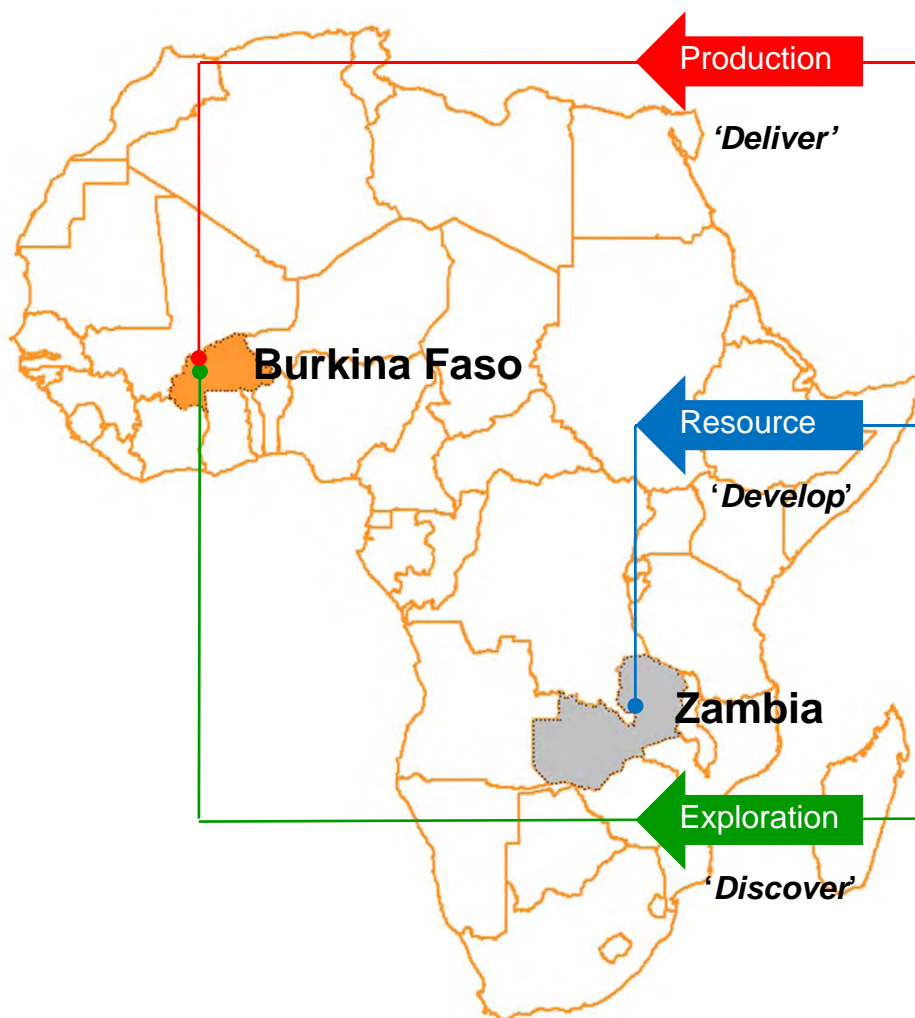


*As per last notification to BTR

Share Price



Company Overview – Project Portfolio



Production

'Deliver'

Perkoa Project



- Production expected in Q4 CY2012
- Joint venture with Glencore (operator)
- 39.9% Blackthorn Resources ownership

Mumbwa Project



- 2.1 Mt contained copper (0.5% cut-off)
- Believed to be top quartile global IOCG
- 100% Blackthorn Resources ownership
- 4 Tenements – 790.1 km²

Resource

'Develop'

Burkina Faso Exploration



- Base metals exploration
- 7 Tenements – 1,060.4 km²
- Targeting VMS style satellite deposits

Exploration

'Discover'

Mumbwa Project – Zambia



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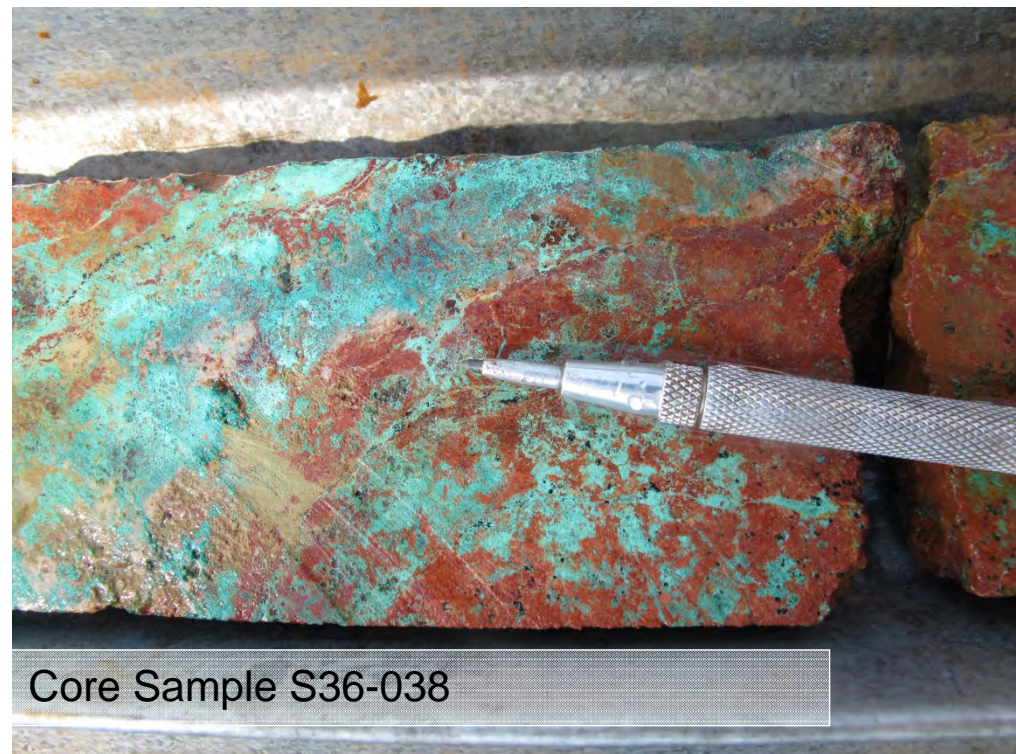
Drilling



Core sample storage

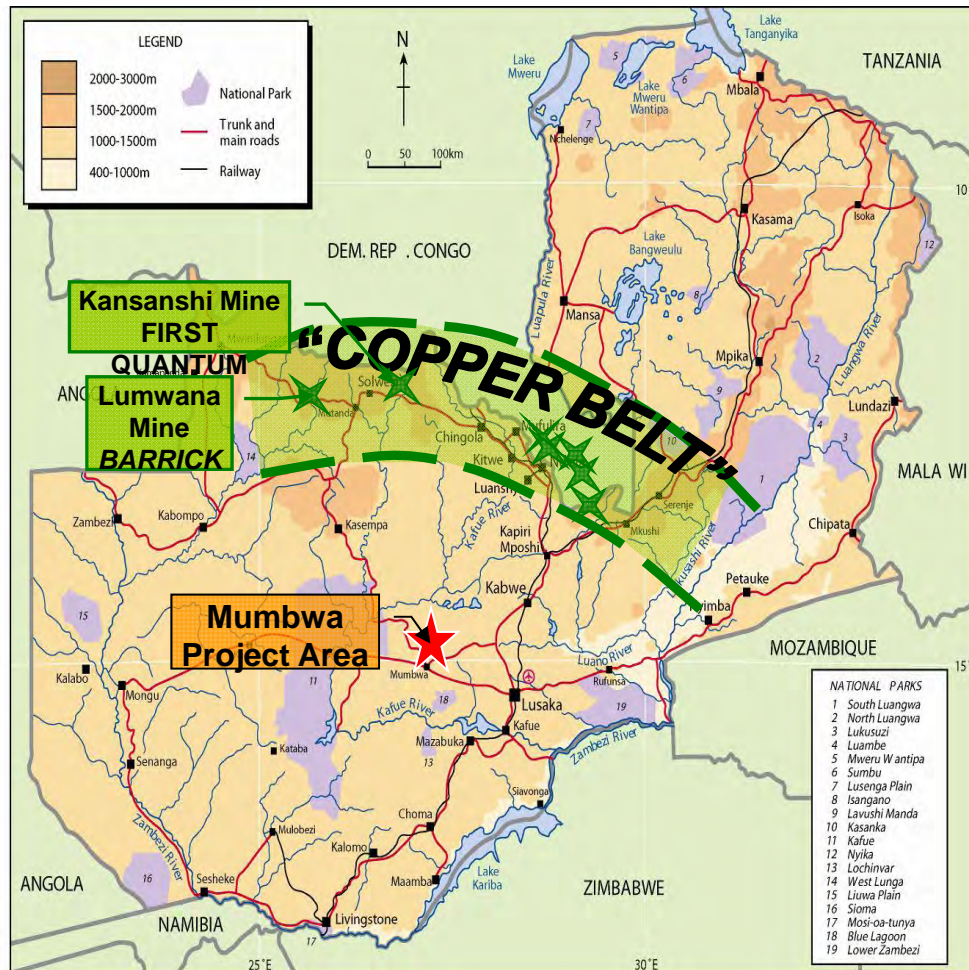


Kakozhi outcrop



Core Sample S36-038

Mumbwa Project – Overview



Mumbwa Project

- Blackthorn 100% ownership
- BHP Billiton - (2% Production Royalty)

Phases 1 – 5 of drilling completed

- 96 holes drilled for > 53,057m

JORC Mineral Resource upgrade

- Updated statement released June 2012
- 187.0 Mt @ 1.14% Cu (0.5% Cu cut-off)
 - 2.1 Mt contained Cu (0.5% cut-off)

Scoping study

- Results delivered September 2012

Licence Renewal

- ~ 250 km² renewal granted October 2012

Examples of high-grade results



DISCOVERY

■ Hole S36-001

- 655.4m @ 0.46% Cu between 42m and 697.4m

■ Hole S36-017

- 401m @ 0.98% Cu between 62m and 463m, including
 - 270m @ 1.37% Cu between 161m and 431m.

■ Hole S36-023

- 282.7m @ 1.05% Cu between 178.3m and 461m

■ Hole S36-025

- 222.3m @ 2.15% Cu between 310m and 532.3m

■ Hole S36-033

- 231m @ 4.49% Cu between 201m and 432m

■ Hole S36-032

- 408m @ 1.35% Cu between 90m and 498m, including
 - 187m @ 2.62% Cu between 311m and 498m

Kitumba Mineral Resource Upgrade 2012



In-situ Indicated Mineral Resource

Copper cut-off (%)	Resource Tonnes (Mt)	Average Grade Cu (%)	Average Grade Au (g/t)	Average Grade Ag (g/t)	Average Grade U (ppm)
0.25	164.4	0.83	0.04	1.01	43
0.50	79.9	1.33	0.04	0.90	43
0.75	52.4	1.71	0.04	0.89	43
1.00	36.3	2.08	0.04	0.91	44

In-situ Inferred Mineral Resource

Copper cut-off (%)	Resource Tonnes (Mt)	Average Grade Cu (%)	Average Grade Au (g/t)	Average Grade Ag (g/t)	Average Grade U (ppm)
0.25	274.7	0.60	0.05	0.96	44
0.50	107.1	1.00	0.04	0.86	45
0.75	63.5	1.27	0.04	0.84	46
1.00	40.6	1.51	0.04	0.85	46

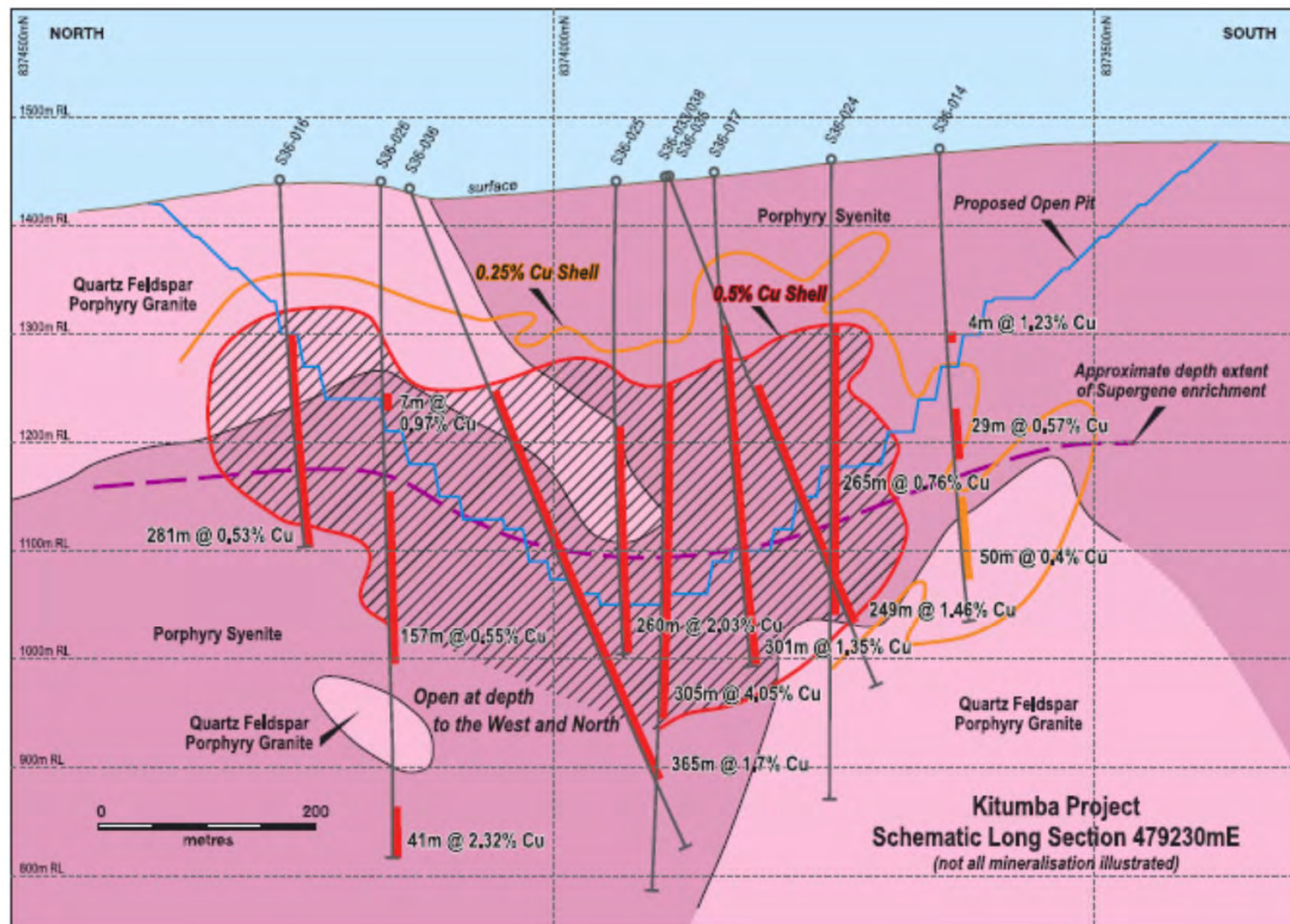
Total *In-situ* Mineral Resource

Copper cut-off (%)	Resource Tonnes (Mt)	Average Grade Cu (%)	Average Grade Au (g/t)	Average Grade Ag (g/t)	Average Grade U (ppm)
0.25	439.1	0.68	0.05	0.98	44
0.50	187.0	1.14	0.04	0.88	44
0.75	116.0	1.47	0.04	0.86	45
1.00	76.9	1.78	0.04	0.88	45

Kitumba Long Section Looking East



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Kitumba Scoping Study 2012



- Open pit with 84.5Mt @ 1.19% Cu to 400m depth
- <3:1 average strip ratio
- Ore production 7.5 Mtpa ROM producing between approx. 55kt pa and approx. 75kt pa Cu metal
- Start-up Capex of USD 377M excluding mining fleet
- Opex USD 1.49/lb average including mining fleet lease costs (excluding royalties and government charges)
- 80% recovery* at a concentrate grade of 30% Cu
- \$35M allowance for pre strip
- 14 year production life

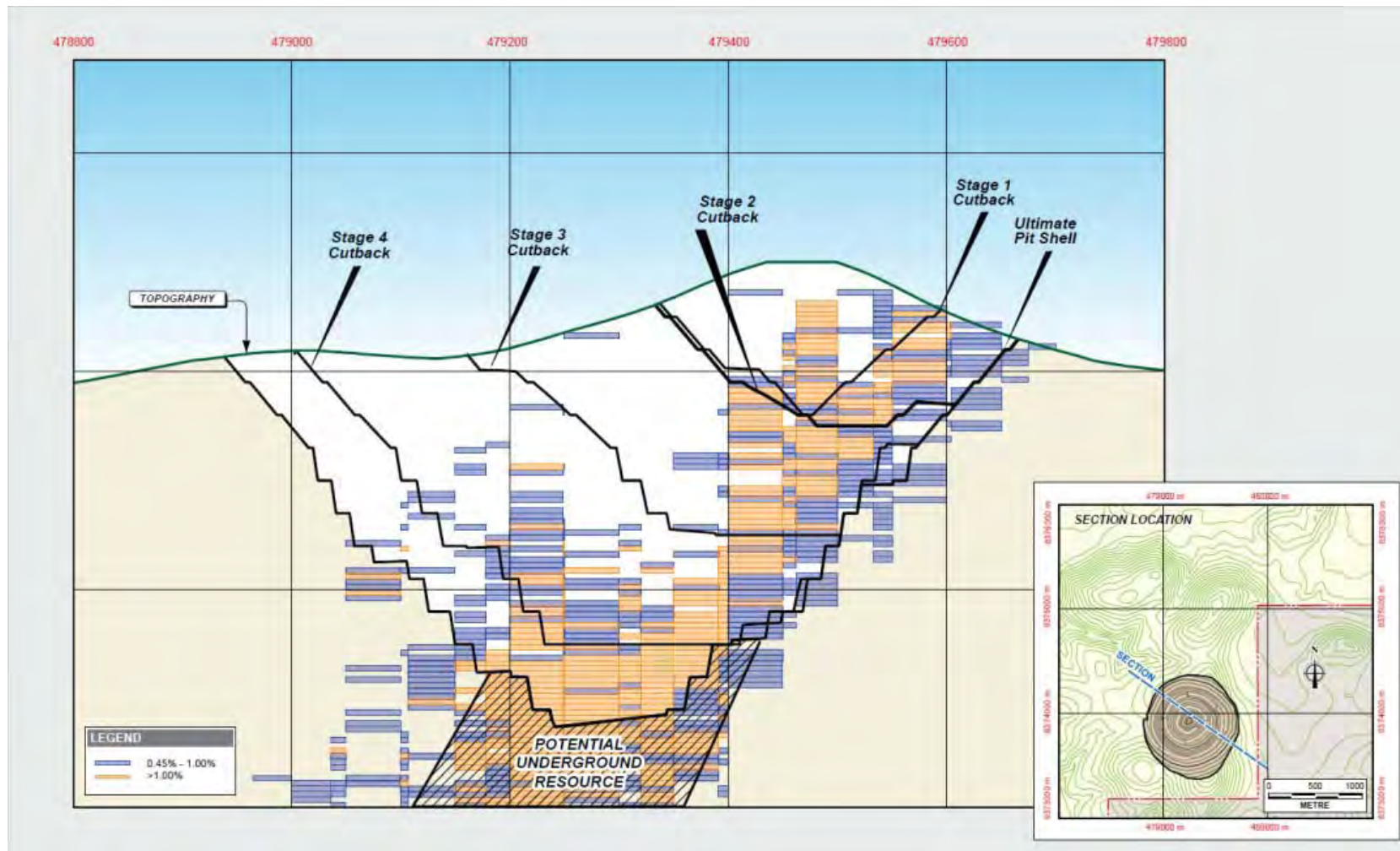
** based on preliminary Met testing for scoping study*

Kitumba Scoping Study



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Preliminary Open Pit Design



Kitumba Scoping Study – potential power supply



Zambian utility plans transmission line close to Mumbwa

Project name	Length	Cost (US\$)	Status
Mumbwa – Kasempa – Kalumbila 330kV line	400	215m	Tender documentation ready. Open
Grid Connection of North Western Province	612	133m	Tender documentation ready. Open
Chipata – Lundazi – Chama 132kV	315	60m	Open for investment
Second Kabwe – Pensulo 330kV line	300	90m	Open for investment
Kasama – Nakonde 330kV line	220	65m	Open for investment
MFEZ Lusaka South Substation	-	36m	Open for investment
ZIZABONA Project Zambian portion 400kV line	200	80m	Open for investment



Source: Zesco Presentation to ZIMEC Lusaka, June 2012

Kitumba Scoping Study – potential power supply



330kV transmission line planned for Mumbwa – Kasempa – Kalumbila
(First Quantum's Trident project)

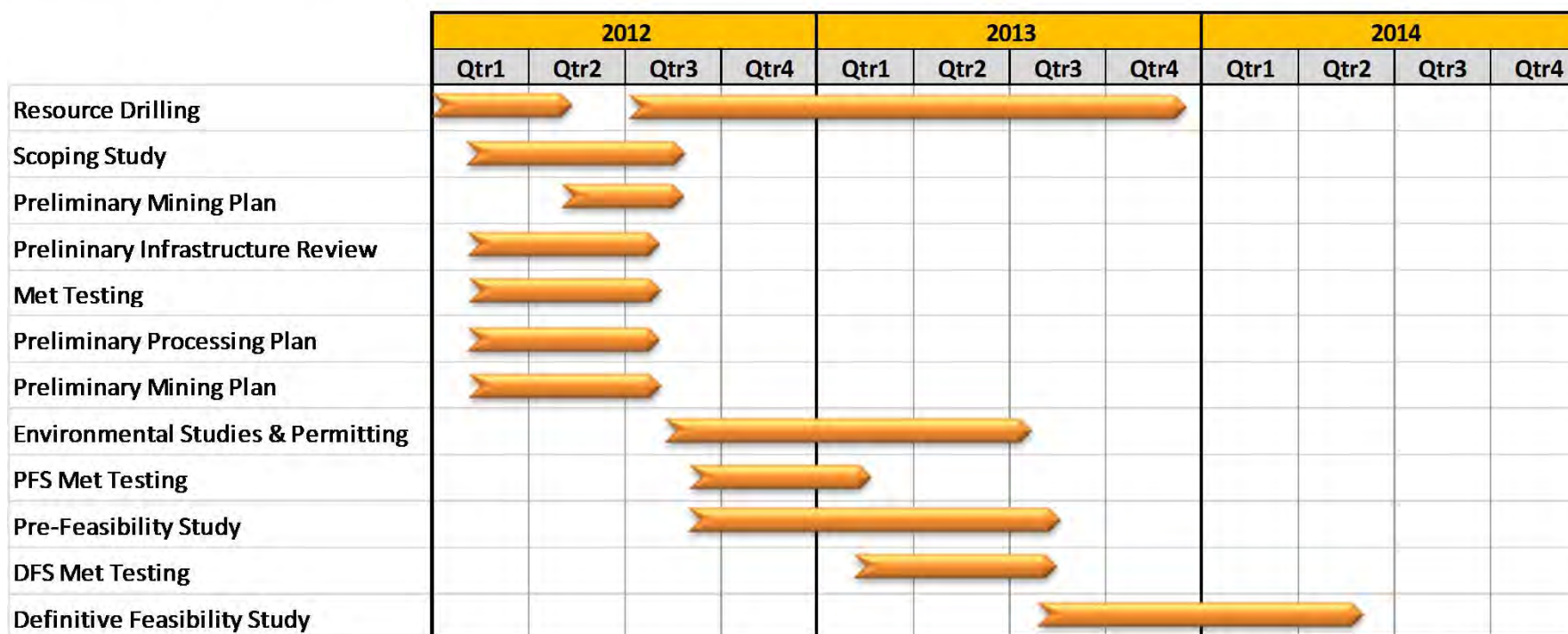


Source: Western Corridor Transmission Development – Project Brief, Zesco Limited, 2012

Kitumba Project – development timeline (CY)



Indicative Timeline (Results Dependent)



As At 18/7/2012

Kitumba and Kakozhi



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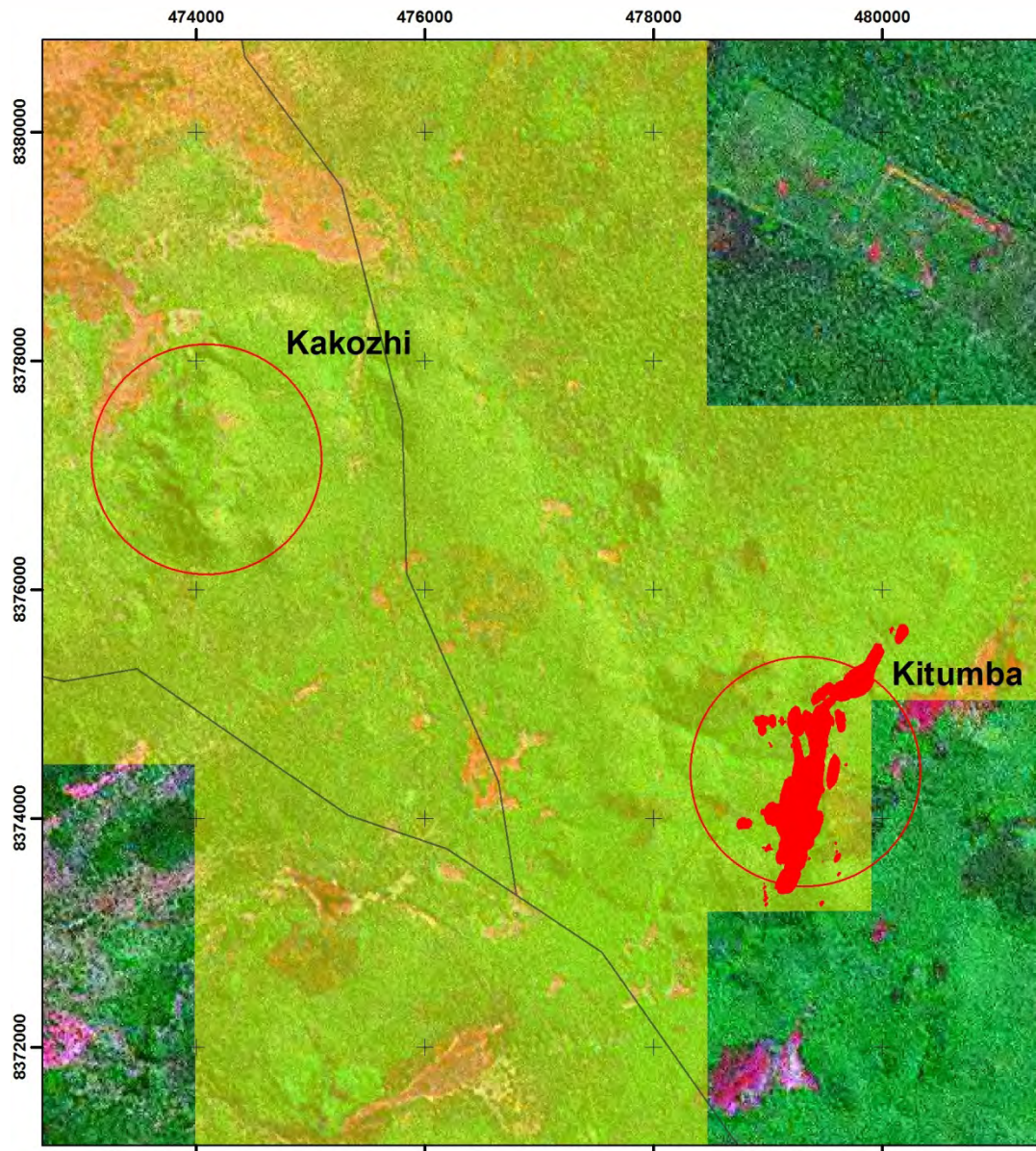


NORTH



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BTR Licence Mumbwa



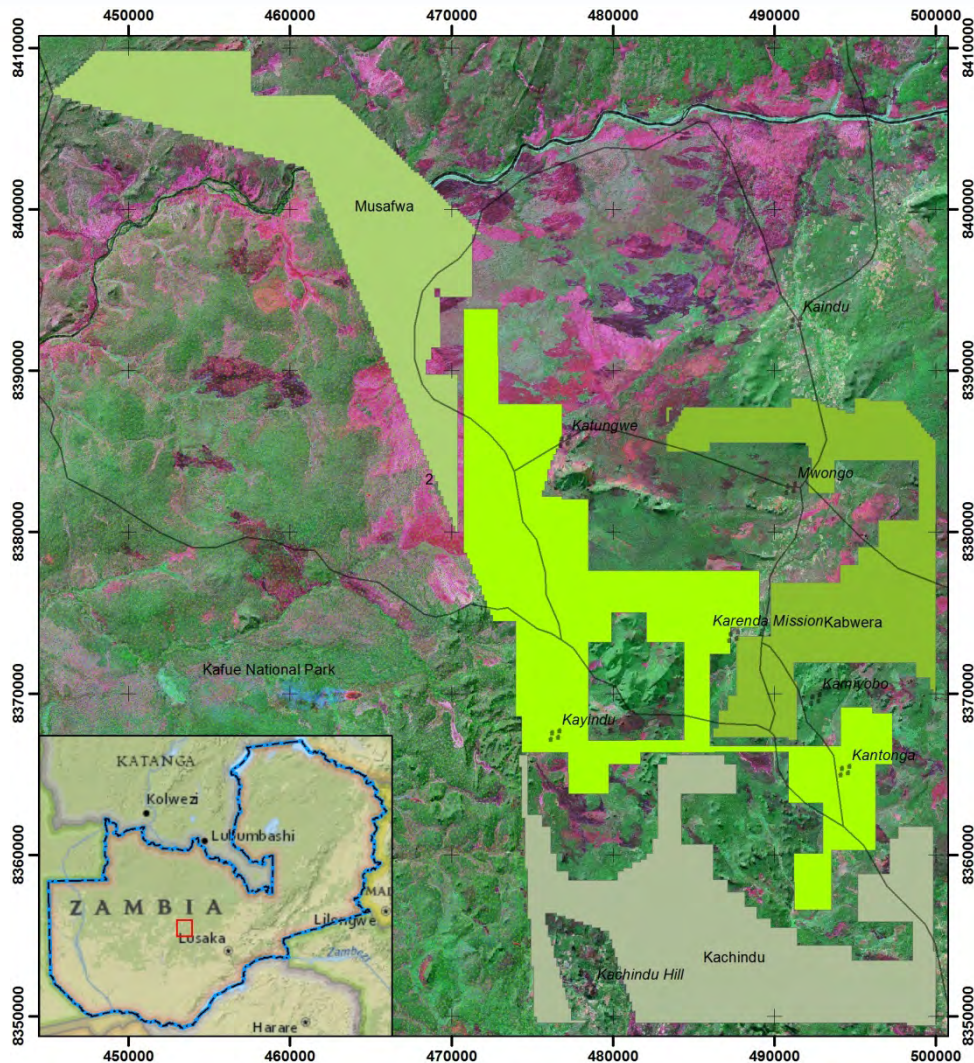
- Potential copper mineralisation at the Kakozhi prospect
- 6 km north west of Kitumba
- Soil geochemical sampling at Kakozhi has defined a broad copper anomaly to be drill tested
- Potential for further discoveries of IOCG style deposits

Mumbwa Exploration Upside



- Potential to grow Kitumba beyond 2.1 Mt contained Cu
 - in-fill drilling in current resource area
 - open at depth and to the west and north
 - Orion 3D IP survey (data has been acquired) expected to improve targeting of further high grade mineralisation
- Potential for satellite deposits or multiple targets in the project pipeline (i.e. the current high priority target Kakozhi)
 - coincident soil geochemistry and FALCON™ gravity anomaly
 - similar geology and topographic position to Kitumba
- Potential exists with a number of other untested FALCON™ gravity anomalies within the tenement package
- Geochemical orientation surveys in progress for granted tenements Musafwa and Kachindu

Exploration foot print in Zambia ~790 km²



- 8589-HQ-LPL Mumbwa
- 14265-HQ-LPL Musafwa
- 14266-HQ-LPL Kachindu
- 14267-HQ-LPL Kabwera



NAME	LICENCE NUMBER	AREA SQ KM
Mumbwa	8589-HQ-LPL	248.3
Musafwa	14265-HQ-LPL	186.0
Kachindu	14266-HQ-LPL	208.8
Kabwera	14267-HQ-LPL	147.0

Mumbwa – Outlook 2013 and Beyond



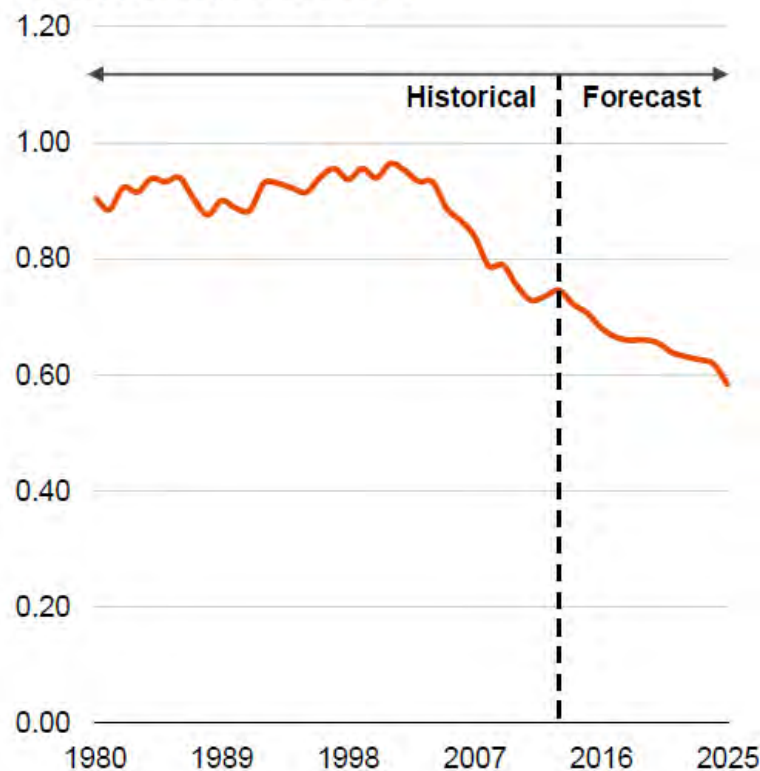
- Pre Feasibility Study
 - Including additional metallurgical testing
 - Underground scenario evaluation
- Drilling Program
 - Kitumba resource definition and extension drilling
 - Drilling for additional MET testing and geotechnical
 - Scout drilling on targets not previously tested by BHP Billiton
 - Four drilling rigs currently operating
- Definitive Feasibility Study



Copper Forecasts – Analysts Views

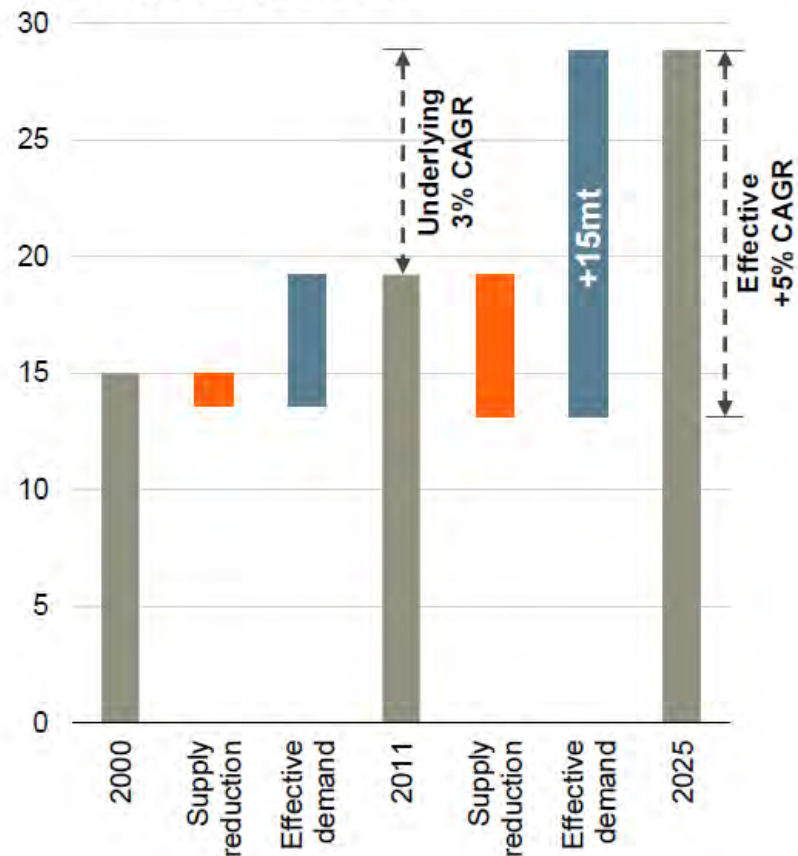


Grade decline constrains the supply response
(% copper in process feed)



Source: Brook Hunt – A Wood Mackenzie Company

Strong effective¹ copper demand growth
(million tonnes per annum)



Source: CRU, Brook Hunt – A Wood Mackenzie Company

1. Effective demand combines forecast market demand growth and the anticipated supply from existing operators

Perkoa Project – Burkina Faso



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Elevator conveyor



Open Pit



Ventilation Shaft

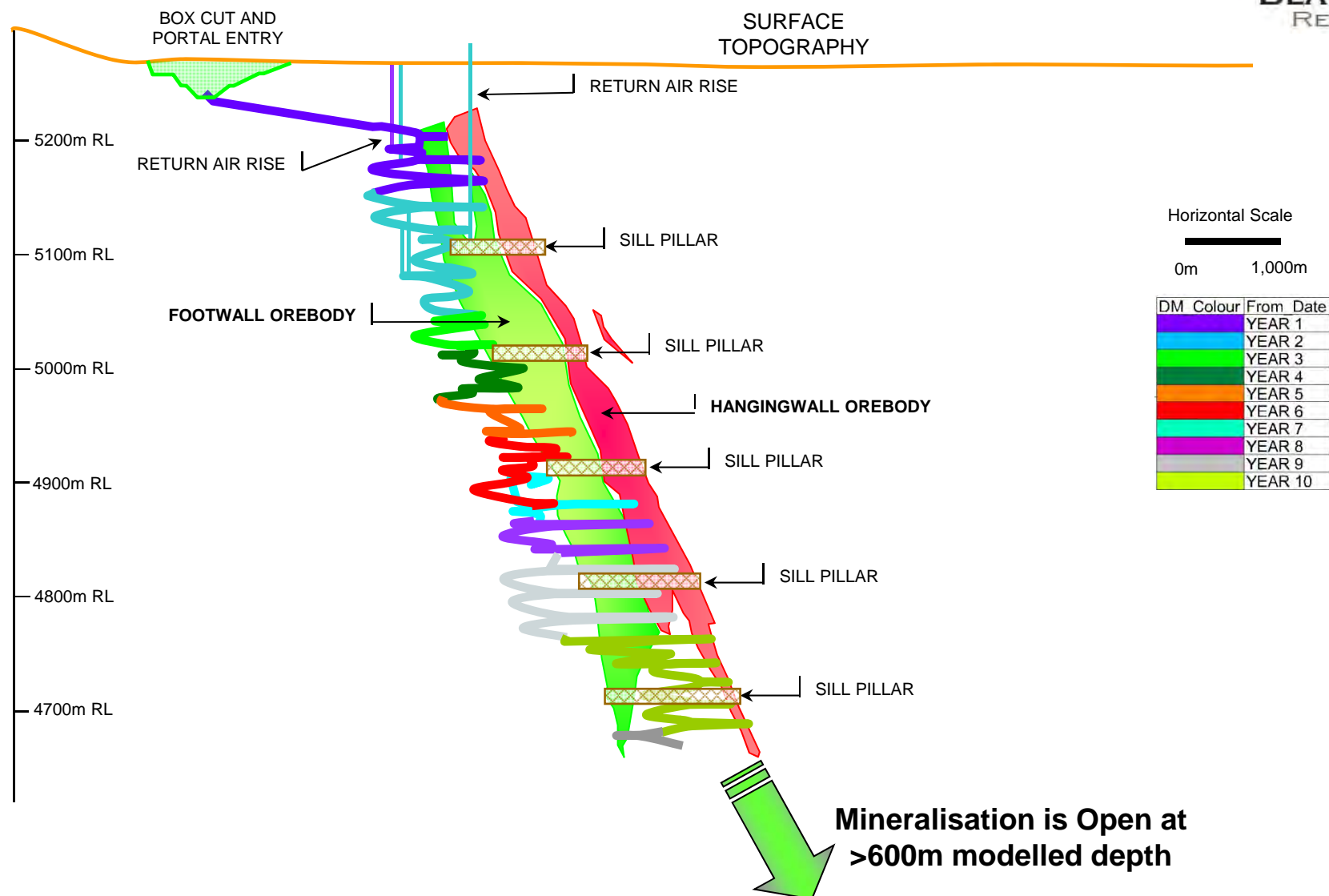


Process Plant

Perkoa Project – Site Development



Indicative Underground Mine Design



Perkoa Project – Processing Flowchart



Mine and truck ore



ROM Stockpile



Sizing screen



Jaw Crusher



Cone Crushers



Ball Mill



Flotation

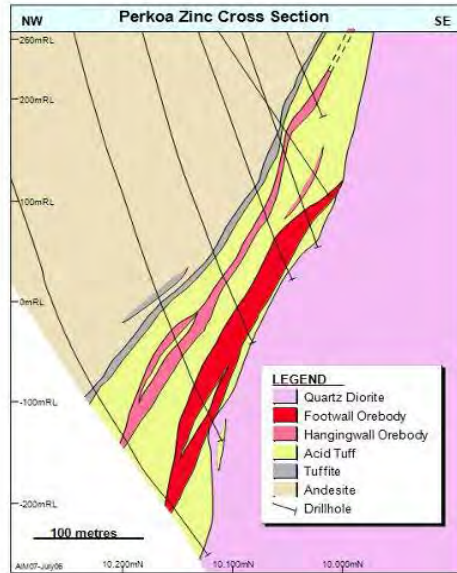


Thickeners



Concentrates

Perkoa Project – original zinc only case



Key parameters: pre-expansion approval¹

JORC code compliant

'Probable' Ore Reserve = 6.3Mt Ore ROM
(estimated using 9% Zn cut-off)

Average zinc grade = 13.9% ROM

Production Rate = 720kt pa ROM Ore

Expected life of Mine = 9.5 years

Peak production = 170kdmt pa

Concentrate grade = 53% Zinc

Underground mine sub-level up-hole retreat method

Contained zinc metal = ~90kt pa

¹ Mining parameters based on the 2005 resource model and were derived in 2009 based on technical information and market conditions available at that time.

Perkoa resource upgraded May 2012



	2005 Mineral Resources				2012 Mineral Resources ¹ (May 2012)			
	Mt	Zn %	Ag g/t	Pb %	Mt	Zn %	Ag g/t	Pb %
Measured	0.43	17.2	41.4	-	1.49	13.1	38.4	0.09
Indicated	6.29	16.3	35	-	5.66	10.5	57.9	0.18
Measured and Indicated	6.72	16.4	35.4	-	7.15	11	53.8	0.16
Inferred	-	-	-	-	5.01	9.14	54.2	0.17
Total	6.72	16.4	35.4	-	12.2	10.3	53.9	0.16

¹ The changes to the Mineral Resources estimates are due to:

- The inclusion of additional samples from extension and infill drilling;
- Re-modelling to create silver and lead domains that lie outside the zinc domain; and
- Applying a cut-off value (US\$80/t) rather than a cut-off grade (5% zinc) to ensure that the area of silver and lead that are independent of the zinc are assessed. This equates to a zinc equivalent cut-off of approximately 4.5% assuming the parameters disclosed in the ASX release dated 25 May 2012.

Perkoa expansion



Expansion business case

- Perkoa Project expansion now includes:
 - modifying the processing plant to add silver and lead concentrate product stream
 - increase in plant throughput capacity
 - addition of open-cut mining to supplement the underground mine

Capital and financing

- Incremental capital to be financed by an additional USD 40M project finance to be provided by Glencore¹
- Total investment by Glencore excluding working capital facility expected to be USD 120M
- Glencore to also provide USD 20M working capital facility²

¹ Following and subject to finalisation of the documentation for the facility on the same terms as the current negotiating drafts.

² The Company will be required to provide a secured guarantee of that working capital facility in proportion to its percentage shareholding in the Perkoa JV (44.3%).

Perkoa expansion



Cash Cost

- Pre expansion C1 operating cost estimate in 2009 = USD 1500* per payable metal tonne

Benefits and business impacts of expansion

- Up to USD 5M of special dividends from 50% of available free cash flow¹ to Blackthorn²
- Plant capacity increased 40% & modified to produce silver, lead and zinc in concentrate
- Operating costs are expected to be reduced due to:
 - Fixed costs being diluted by increased plant throughput (increased to 1.0 Mtpa feed)
 - Silver and lead credits
 - Relatively lower open pit mining costs forming part of the cost structure

Construction and Timing

- Glencore will continue to manage construction and mining operations
- Commissioning progressing as at November 2012
- First concentrate expected to be produced in Q4 of 2012

* Economics audited by SRK (UK) Consulting Ltd - Includes all site Opex, Land Transport, Port Charges, Ocean Freight and USD 303 / dmt treatment charge.

¹ If any. Available free cash flow is net of operating costs, working capital facility repayments and future working capital requirements.

² Subject to finalisation of documentation on the same terms as the current negotiating drafts.

Zinc Forecasts – Analysts views



“Zinc could start to outperform in 2013 with big mines winding down... Minmetals told us earlier this year that they believe that over the next 5 years, 10% of the current mine supply (c. 12.5-13mt) will disappear from the market.... Gencore, First Quantum and other big commodity trading houses are bullish on zinc, but just can't find enough good projects in sensible locations to invest”

Source: Jake Greenberg, Jefferies International, September 16, 2012

“Zinc shines, but more production is imminent... If your looking for a metal that has outperformed its fundamentals, look no further than zinc. London based CRU Group is forecasting zinc at \$US2455/tonne in 2015 and \$US3305/tonne in 2016, with the market switching to deficit by 2014.... ”

Source: Robin Bromby, The Australian, September 30, 2012

Global Zinc Mine Closures

Brunswick, Canada	(2013)	200kt
Perseverance, Canada	(2013)	110kt
Century, Australia	(2013/14)	510kt
Skorpion, Namibia	(2014)	164kt

Source : Liberum Capital, 22 June 2011

FORECASTS

- **Consensus (Mean)**
USD 2126/t by June 2013
- **High**
USD 2350/t by June 2013
- **Low**
USD 1795/t by June 2013
- **Barclays Capital**
USD 2175/t by June 2013
- **Credit Suisse**
USD 2000/t by June 2013
- **UBS**
USD 2240/t by June 2013

Source: Consensus Economics Inc, August 20, 2012

Burkina Faso Exploration



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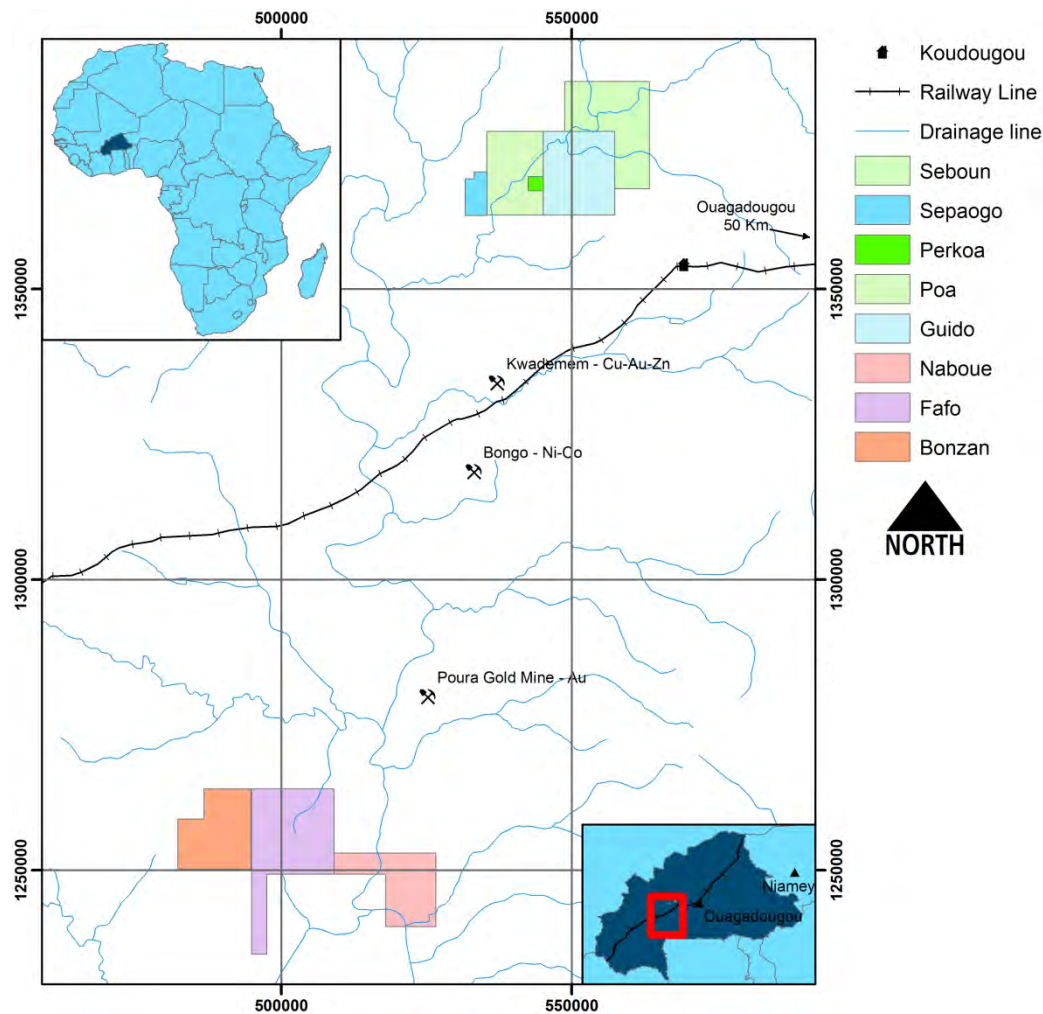


Core Drilling



Core samples

Burkina Faso Exploration



4 Northern Tenements

Sepaogo	26.4 sq. km.
Poa	133 sq. km.
Guido	177 sq. km.
Seboun	185 sq. km.

3 Southern Tenements

Bonzan	151 sq. km.
Fafo	247 sq. km.
Naboue	141 sq. km.

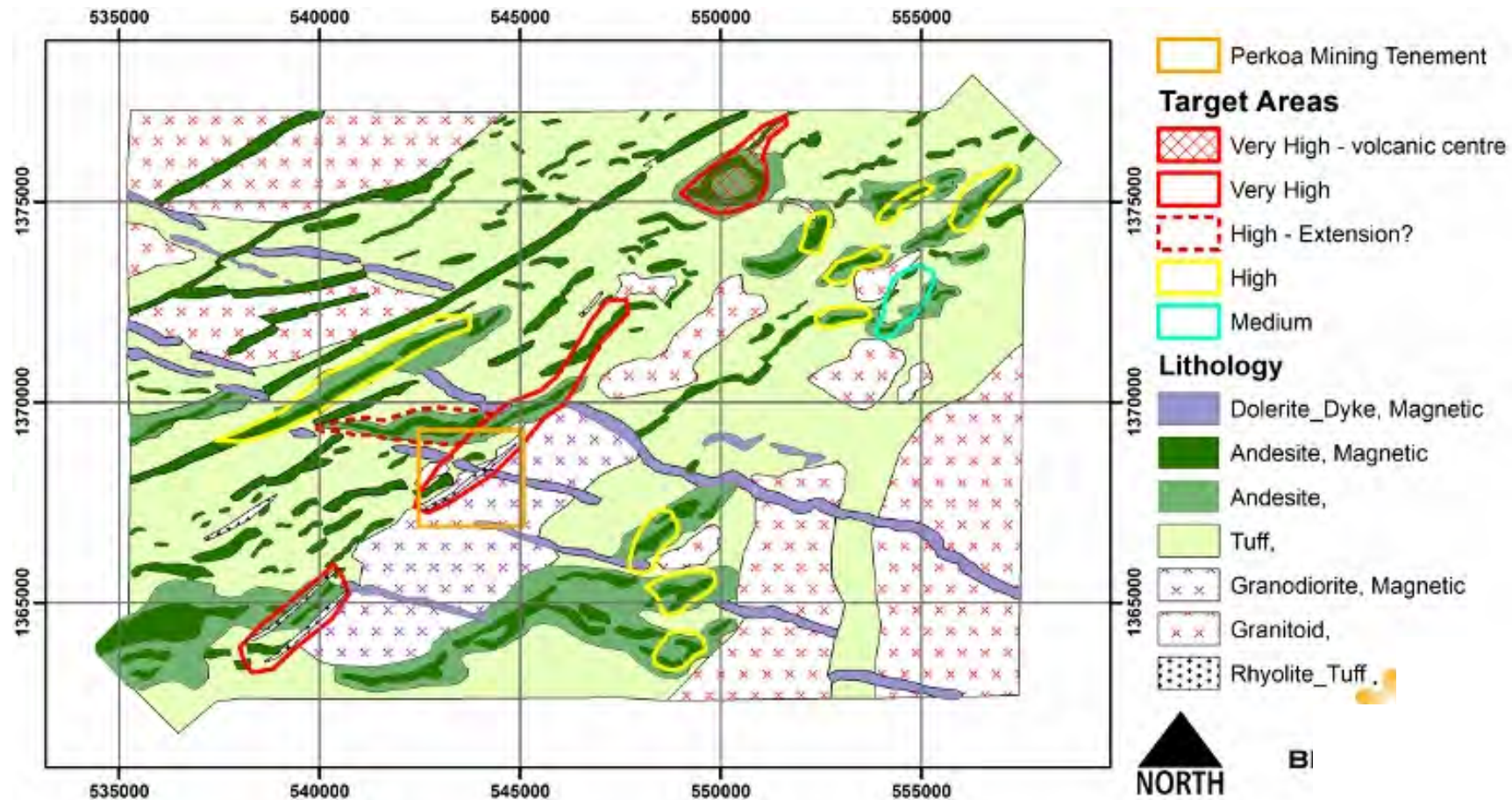
Total	1,060.4 sq. km.
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Burkina Faso Exploration–2013 and beyond



- Focus on northern tenements Poa and Guido permits
- Targeting VMS style satellite deposits
- New targets identified from re-processing of existing geological, EM and magnetic data
- The proposed exploration program for 2012 / 2013 includes:
 - full preliminary investigations of the identified target areas, with a focus on the areas close to the contacts with the intrusive
 - carry out Induced Polarization geophysical survey to locate the sulphides
 - auger drilling

Northern Tenements – Target Prospects



Social and Community – Nantou Foundation



Housing Handover Ceremony

Important social projects

- 28 houses in the Perkoa village handed over to the community
- 54 students including 42 women trained through our literacy centre
- Medical clinic
- Construction of water boreholes



Perkoa village community

Value Growth Drivers



TODAY

- Commissioning Perkoa Project
- Indicated Cu resources Kitumba Project
- Scoping Study Kitumba Project delivered
- High Grade drilling results Kitumba Project
- Regional targets Mumbwa Project



NEAR TERM

- Production from Perkoa Project
- Further resource drilling Kitumba Project
- PFS Kitumba Project
- Mumbwa Project exploration results
- Base metals exploration Burkina Faso



MED-LONG TERM

- Kitumba Project DFS study
- Potential for further discoveries at Mumbwa Project
- Potential growth opportunities

Attributions



Perkoa Project

The information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves at the Perkoa Project, based on work done prior to the 2012 Perkoa Project Mineral Resource update and prior to the preparation of the expansion case as presented in slides 27 to 28 of this presentation, is based on information compiled by Mr John Miles and Dr Mike Armitage, both of whom are Members of the Institute of Materials, Minerals and Mining, which is a Recognised Overseas Professional Organisation ("ROPO").

Dr Armitage, who is also a fellow of the Geological Society of London, is the Chairman of SRK Consulting (UK) Ltd ("SRK") and has taken responsibility for the Mineral Resource aspects of SRK's work. Mr Miles is a Principal Associate of SRK and takes responsibility for the ore reserve and economic modelling aspects of SRK's work. Mr Miles and Dr Armitage both have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Miles and Dr Armitage have consented to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

The information in this presentation that relates to the Mineral Resources estimate produced in 2012 for the Perkoa Project is based on information compiled by Mr Danny Kentwell, who is a Fellow of The Australasian Institute of Mining and Metallurgy ("FAusIMM"). Mr Kentwell has 23 years' experience in resource evaluation, mine planning and operations and is employed full-time by SRK Consulting Australasia Pty Ltd. Mr Kentwell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Kentwell has consented to the inclusion in this presentation of the matters pertaining to the 2012 Perkoa Mineral Resource estimate based on his information in the form and context in which it appears.

Mumbwa Project

The information in this presentation which relates to Mineral Resources at the Mumbwa Project in Zambia is based on information compiled by Mr Michael R Hall, MBA, Pr.Sci.Nat., MAusIMM, who is a member of The Australian Institute of Mining and Metallurgy. Mr Hall has 30 years' experience in mineral exploration and is a consultant to the MSA Group. Mr Hall has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Hall has consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation which relates to Exploration Results at the Mumbwa Project in Zambia is based on information compiled by Mr Michael J Robertson, MSc, Pr.Sci.Nat., MSAIMM, who is a member of The South African Institute of Mining and Metallurgy, which is a Recognised Overseas Professional Organisation ('ROPO'). Mr Robertson has 22 years' experience in mineral exploration and is a full-time employee of The MSA Group. Mr Robertson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Robertson has consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation which relates to the scoping study is based on information compiled by Mr Igor Bojanic, who is a member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Bojanic has 27 years' experience in resource evaluation, mine planning and operations and is a full-time employee of Minarco-MineConsult ("MMC"), a trading entity of Runge Limited. Mr Bojanic by virtue of his education, experience and professional association is considered a Competent Person as defined by the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bojanic has verified that relevant data disclosed herein reflects the outcomes of the scoping study and consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.



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