

8 April 2011

MUMBWA JV PROJECT: ASSAY RESULTS FROM REMAINING 5 DRILL HOLES RECEIVED

KEY POINTS

- **Assay results from the remaining five drill holes from the Phase 4 drilling program in Zambia have been received. The Phase 4 program completed drilling 15 targets for ~14,548m during 2010.**
- **Drill hole MUM-0014D intersected copper mineralisation from the Mutoya Anomaly as follows:**
 - **2m at 0.63% Cu between 354m and 356m;**
 - **2m at 0.33% Cu between 364m and 366m;**
 - **14m at 0.93% Cu between 370m and 384m;**
 - **4m at 0.49% Cu between 388m and 392m;**
 - **4m at 0.58% Cu between 394m and 398m;**
 - **4m at 0.45% Cu between 428m and 432m;**
 - **2m at 0.35% Cu between 440m and 442m.**
- **No further drilling is planned at Mumbwa under the Phase 4 exploration program.**
- **Joint Venture partner BHP Billiton has not yet advised Blackthorn Resources regarding its future participation in the Mumbwa JV Project beyond Phase 4.**



Blackthorn Resources Limited (ASX: BTR) (or “Blackthorn Resources”) is pleased to provide assay results for the remaining 5 drill holes from the Mumbwa JV Project in Zambia. The assays provided are from drill holes: MUM-0004D, MUM-0010BD, MUM-0014D, MUM-0017BD and MUM-0018D.

The Mumbwa JV Project located in the Central province of Zambia is being explored for occurrences of Iron-Oxide Copper-Gold (IOCG) style of mineralisation by JV partners BHP Billiton (40%) and Blackthorn Resources (60%). The Phase 4 drilling program completed drilling 15 targets for approximately 14,548m along the Mushingashi-Mutoya anomaly which trends for over 20km in a north-northwesterly direction.

PHASE 4 DRILLING PROGRAM

BHP Billiton is currently funding and managing Phase 4 exploration activities and has completed drilling 15 holes for a total of approximately 14,548m during the 2010 field season. The Phase 4 program was designed to drill test a number of priority targets generated from a previous FALCON™ airborne gravity, magnetic and radiometric survey which included the Mushingashi-Mutoya anomaly. A ground based geophysical Induced Polarisation (IP) survey was also carried out prior to drilling Phase 4 holes to verify the target locations. Drill hole collar locations were widely spaced at approximately 2,000m apart with targets situated approximately 750m to 1,000m drill depth.

The Company has previously received and released assay results from 9 Phase 4 drill holes. Assay results for the remaining 5 drill holes have now been received and a summary of mineralised intersections is provided below.

Assay results are provided for the following 5 drill holes: MUM-0004D, MUM-0010BD, MUM-0014D, MUM-0017BD and MUM-0018D. These most recent suite of drill hole results include an exploration target that was drilled twice because the initial hole (MUM-0016BD) was abandoned before reaching target depth and was re-drilled by another drill hole (MUM-0018D). The abandoned drill hole was not sampled as results for this target are represented by results from the replacement drill hole.

No further drilling is planned for the Mumbwa JV Project under the Phase 4 exploration program. Blackthorn Resources continues to review the existing data-set to consider target priority and future exploration and resource delineation.

Joint venture partners BHP Billiton has not yet advised Blackthorn Resources regarding its future participation in the Mumbwa JV Project beyond Phase 4.

MUM-0014D

Located in the central and southern part of the Mushingashi-Mutoya target area (Figure 1), drill hole MUM-0014D was drilled at an angle of 50 degrees towards the West (270 degrees) to test an Induced Polarisation (IP) anomaly. The drill hole was terminated at a down hole depth of 939.5 metres.

A total of 504 drill core and quality control samples were submitted to the SGS laboratory for sample preparation and multi-element analysis. Drilled thickness intervals are quoted as weighted average grades for mineralised intersections using $\geq 0.25\%$ Copper (Cu) and ≥ 0.25 g/t gold (Au) cut-off.

- 2m at 0.63% Cu between 354m and 356m;
- 2m at 0.33% Cu between 364m and 366m;
- **14m at 0.93% Cu between 370m and 384m;**
- 4m at 0.49% Cu between 388m and 392m;
- 4m at 0.58% Cu between 394m and 398m;
- 4m at 0.45% Cu between 428m and 432m;
- 2m at 0.35% Cu between 440m and 442m.

MUM-0010BD

Located in the northern most part of the Mushingashi-Mutoya target area (Figure 1), drill hole MUM-0010BD was drilled vertically to test a gravity 'high' anomaly identified from the airborne FALCON™ survey. Drill hole MUM-0010BD was terminated at a down hole depth of 911.6 meters.

A total of 351 drill core and quality control samples were submitted to the SGS laboratory for sample preparation and multi-element analysis. Drilled thickness intervals are quoted as weighted average grades for mineralised intersections using $\geq 0.25\%$ Copper (Cu) and ≥ 0.25 g/t gold (Au) cut-off.

- 2m @ 0.33% Cu between 328m and 330m;
- 4m @ 0.38% Cu between 532m and 536m;
- 2m @ 0.29% Cu between 542m and 544m.

MUM-004D

Located in the southern part of the Mushingashi-Mutoya target area (Figure 1), drill hole MUM-004B was drilled at an angle of 60 degrees towards the Northeast (112 degrees) to test co-incident magnetic and gravity gradient anomalies. Drill hole MUM-004D was terminated at a down hole depth of 1,077.8 meters.

A total of 628 drill core and quality control samples were submitted to the SGS laboratory for sample preparation and multi-element analysis. Drilled thickness intervals are quoted as weighted average grades for mineralised intersections using $\geq 0.25\%$ Copper (Cu) and ≥ 0.25 g/t gold (Au) cut-off.

- 2m @ 0.28% Cu between 398m and 400m;
- 2m @ 0.51% Cu between 414m and 416m;
- **4m @ 0.79% Cu between 510m and 514m;**
- 2m @ 0.41% Cu between 916m and 918m;
- 2m @ 0.27% Cu between 976m and 978m;
- 2m @ 0.31% Cu between 1,050m and 1,052m;
- 2m @ 0.36% Cu between 1,070m and 1,072m;
- 3.8m @ 0.62% Cu between 1,074m and 1,077.8m EOH.

MUM-0017BD

Located in the southeastern part of the Mushingashi-Mutoya target area (Figure 1), drill hole MUM-0017BD was drilled at an angle of 55 degrees towards the East (090 degrees) to test a magnetic 'high' anomaly. Drill hole MUM-0017BD was terminated at a down hole depth of 1,100.8 meters.

A total of 648 drill core and quality control samples were submitted to the SGS laboratory for sample preparation and multi-element analysis. Drilled thickness intervals are quoted as weighted average grades for mineralised intersections using $\geq 0.25\%$ Copper (Cu) and ≥ 0.25 g/t gold (Au) cut-off.

- 2m @ 0.25% Cu between 860m and 862m;
- 2m @ 0.28% Cu between 950m and 952m;
- 2m @ 0.33% Cu between 1,066m and 1,068m.

MUM-0018BD

Located in the central northern part of the Mushingashi-Mutoya target area (Figure 1), drill hole MUM-0018BD was drilled at an angle of 75 degrees towards the West (270 degrees) to test a gravity 'high' anomaly associated with a favourably orientated structural intersection. Drill hole MUM-0018BD was terminated at a down hole depth of 1,122 meters.

A total of 353 drill core and quality control samples were submitted to the SGS laboratory for sample preparation and multi-element analysis. Drilled thickness intervals are quoted as weighted average grades for mineralised intersections using $\geq 0.25\%$ Copper (Cu) and ≥ 0.25 g/t gold (Au) cut-off.

- 2m @ 0.30% Cu between 1,006m and 1,008m.

Managing Director, Scott Lowe said:

“Receipt of the final set of assay results now completes the outstanding work from the Phase 4 exploration program. Blackthorn Resources is encouraged by the results and we continue see potential in the project for value enhancement.

It is important to note that the scale of exploration during Phase 4 was very broad with drill holes spaced in some cases 2,000m or further apart and covering a very large area of the Mumbwa tenement. There are a number of other untested anomalies within the Mumbwa tenement. In addition to the testing of these targets, Blackthorn Resources remains confident that further drilling at Kitumba has the potential to enhance confidence levels for the mineral resource status as well as improvements to the grade and volume of the inferred mineral resource.

BHP Billiton may or may not elect to continue participation in the project. However, irrespective of BHP Billiton’s decision, we see a very positive role for Mumbwa within the Company’s asset portfolio.”

ATTRIBUTION

The information in this report which relates to Exploration Results at the Mumbwa JV Project in Zambia has been reviewed and approved for release by Mr Michael J Robertson, MSc, Pr.Sci.Nat., MSAIMM who has 20 years experience in mineral exploration, and who is a full-time employee of The MSA Group, and has sufficient experience in relation to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code 2004 Edition). Mr Robertson has consented to inclusion of this information in the form and context in which it appears.

Should you require further information please contact:

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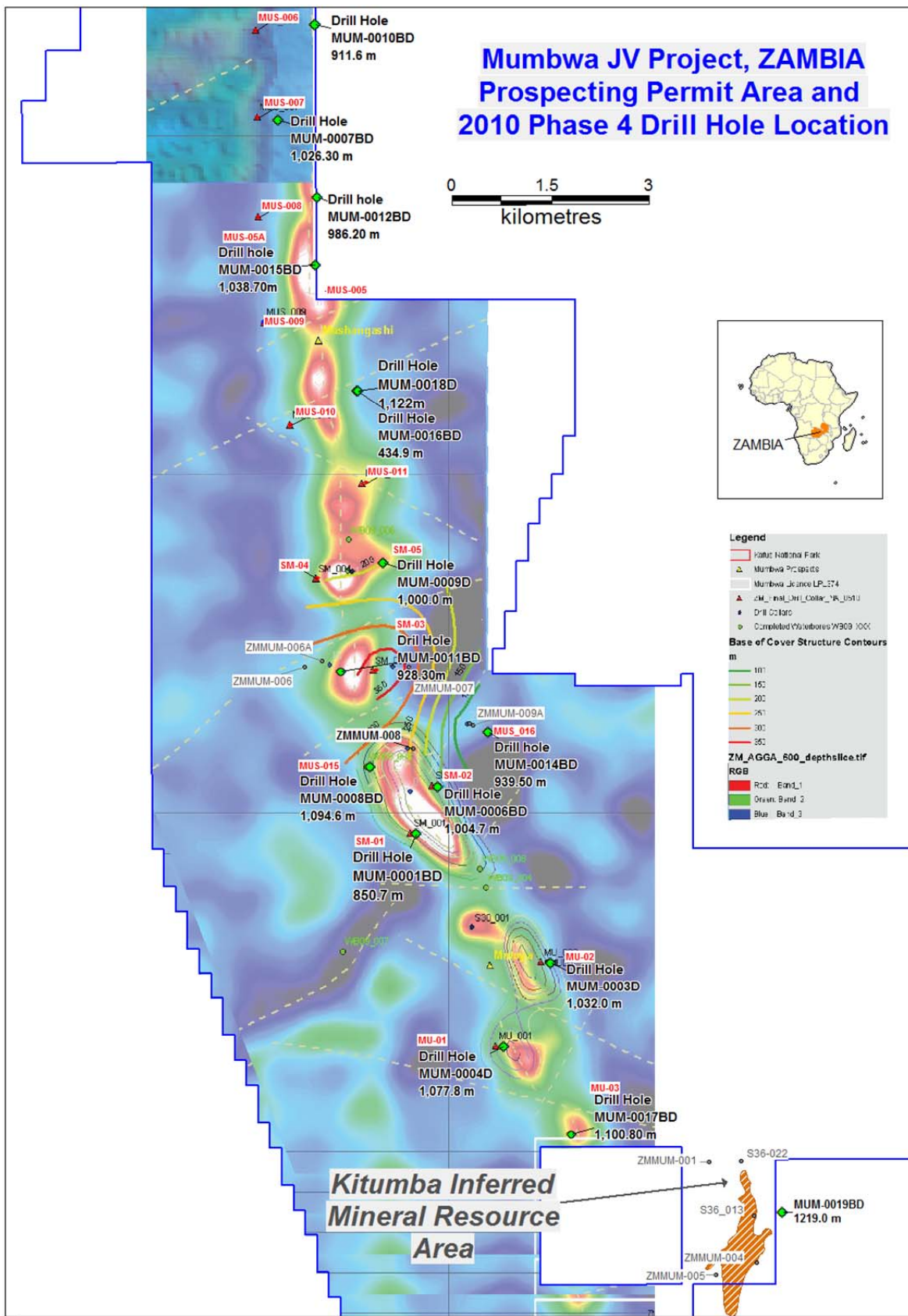


FIGURE 1 – Drill hole location plan showing 15 Phase 4 targets over the Mushingashi and Mutoya anomalies. The Kitumba inferred mineral resource area is situated in the south east.

Ends