



30 November 2010

BLACKTHORN RESOURCES RECEIVES FURTHER ASSAY RESULTS FROM DRILL HOLES COMPLETED ON THE MUMBWA JV PROJECT, ZAMBIA

KEY POINTS:

- Phase 4 drilling program is nearing completion with last planned target on the Mushingashi – Mutoya anomalies drilled.
- Phase 4 exploration comprises 15 drilled targets for approximately 14,500 metres.
- Assay results have now been received from a further 3 drill holes bringing to 9 the total number of holes reported to date for Phase 4.
- Samples of drill core from remaining 6 holes are pending analysis by the laboratory. There remains some additional logging and testing of the drill core at site before the last samples are despatched for analysis.
- Additional targets are being considered for drilling on the near-by Kitumba Inferred Mineral Resource area.

Blackthorn Resources Limited (ASX: BTR) (or “Blackthorn Resources”) provides assay results received from a further three drill holes, MUM-0011BD, MUM-0012BD and MUM-0015BD completed on the Mumbwa Joint Venture (“JV”) Project in Zambia. Recent results showed variable intersections of copper and gold mineralisation.

Located in the Central province of Zambia, the Mumbwa JV Project is being explored for occurrences of Iron-Oxide Copper-Gold (IOCG) style of mineralisation by BHP Billiton (40%) and Blackthorn Resources (60%). The current Phase 4 drilling program was designed to test 15 planned targets for approximately 14,500 m of drilling. The drill targets were identified from an airborne gravity, magnetic and radiometric survey which covered the Mushingashi-Mutoya anomaly which extends for over 20km and trends in a north-northwesterly direction. A ground based geophysical Induced Polarisation survey was carried out prior to drilling Phase 4 holes to verify the target locations.

Joint venture partner BHP Billiton is funding and managing the current phase of exploration activities and has progressed drilling to complete 15 holes to date. The drilling rig has recently completed the last planned hole for the program on the Mushingashi – Mutoya anomaly. However, the JV partners are considering some additional drilling on the Kitumba Anomaly located towards the southeast and situated at the southern end of the regional scale, Mushingashi–Mutoya–Kitumba anomaly. An Inferred Mineral Resource was defined for the Kitumba area and reported on the ASX on the 19 October 2009.

Phase 4 assay results have now been received and reported for a total of 9 drill holes to date. These include the following drilled thickness intersections from three drill holes.

MUM-0011BD

Located in the central part of the current drill pattern at south Mushingashi (Figure 2) and was drilled at an angle of 70 degrees towards the East (090 degrees) to test a co-incident gravity and chargeability anomaly. The drill hole was terminated at a depth of 928.3 metres.

A total of 370 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 @ 0.62% Cu between 446m and 448m
- 2m @ 0.35% Cu between 550m and 552m
- 2m @ 0.68% Cu between 632m and 634m
- 6m @ 0.52% Cu between 640m and 646m
- 4m @ 0.29 g/t Au between 684m and 688m *
- 2m @ 0.27 g/t Au between 828m and 830m *
- 2m @ 0.29% Cu between 542m and 544m.

* Denotes intersection of gold mineralisation

MUM-0012BD

Located at the northern end of the current drill pattern at Mushingashi (Figure 2) and was drilled at an angle of 85 degrees towards the Northwest (320 degrees) to test to test a gravity high feature. The drill hole was terminated at a depth of 986.2 metres.

A total of 373 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 @ 0.29% Cu between 486m and 488m
- 2m @ 0.35% Cu between 516m and 518m
- 2m @ 0.41% Cu between 586m and 588m
- 2m @ 0.30% Cu between 592m and 594m
- 2m @ 0.43% Cu between 606m and 608m
- 4m @ 0.37% Cu between 610m and 614m
- 2m @ 0.34% Cu between 820m and 822m.

* Denotes intersection of gold mineralisation

MUM-0015BD

Located at the northern end of the current drill pattern at Mushingashi (Figure 2) and was drilled at an angle of 80 degrees towards the South-southwest (200 degrees) to test to test a gravity high feature. The drill hole was terminated at a depth of 1,038.7 metres.

A total of 362 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.

- 6m @ 0.53% Cu between 430m and 436m
- 2m @ 0.37% Cu between 440m and 442m
- 4m @ 0.29% Cu between 468m and 472m
- 2m @ 0.34% Cu between 480m and 482m
- 2m @ 0.26% Cu between 514m and 516m
- 4m @ 0.46% Cu between 518m and 522m
- 2m @ 0.27% Cu between 526m and 528m
- 4m @ 0.33% Cu between 548m and 552m
- 4m @ 0.28% Cu between 554m and 558m
- 2m @ 0.27% Cu between 564m and 566m
- 4m @ 0.84 g/t Au between 570m and 574m *
- 2m @ 0.47 g/t Au and between 674m and 676m, and *
- 2m @ 0.38% Cu between 674m and 676m
- 2m @ 0.42g/t Au between 798 and 800m. *

* Denotes intersection of gold mineralisation

Managing Director, Scott Lowe said:

“We are pleased to receive further assay results from the laboratory so the JV can continue to develop the geological model for the Mushingashi – Mutoya – Kitumba IOCG system. Each drill hole is providing additional information that is assisting the JV in piecing the puzzle together. IOCG systems are often complex and it takes to time to gather and interpret the data necessary to understand the system. The large size of the geophysical anomaly at Mumbwa means that a significant amount of data is required. In addition to drilling at Mushingashi, the JV is currently reviewing the Kitumba area where previous reviews by independent consultants made recommendations for further drilling. Consideration is being given to additional targets which could potentially add further mineral resources to the existing inventory at Kitumba. While results to date in Phase 4 have not revealed a giant deposit, there is more work to be done, with more information yet to be gathered and analysed.”

Note: Gold and copper assays were performed by ISO 9001 and ISO/IEC 17025 accredited SGS South Africa (Pty) Ltd laboratory in Johannesburg, South Africa. Samples were analysed by multi-acid digest followed by inductively coupled plasma atomic emission spectrometry (ICP-AES) and inductively coupled plasma mass spectrometry (ICP-MS) for multi-elements (non-accredited method) and by fire assay with atomic absorption spectrometry finish for gold.

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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PRESS RELEASE

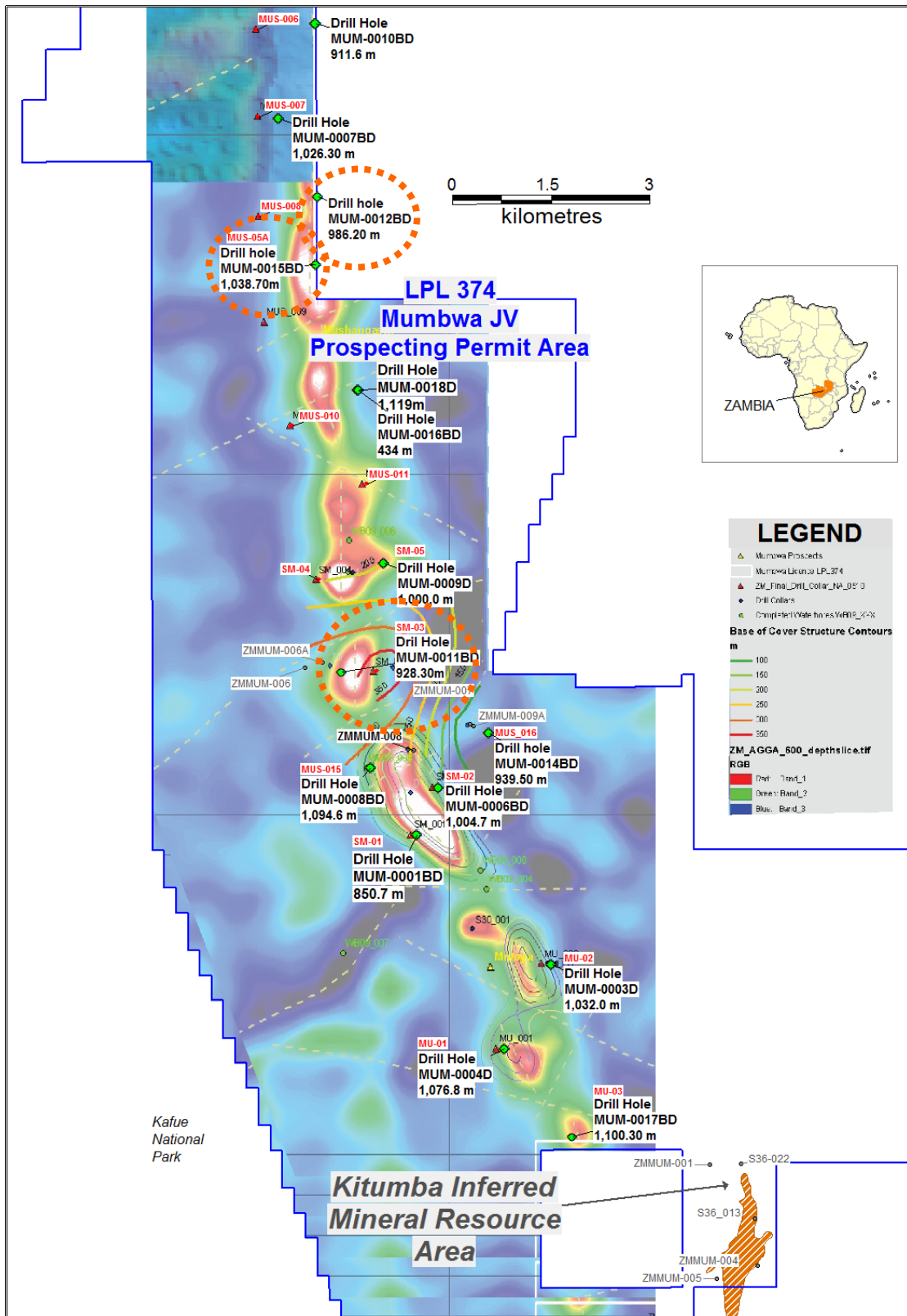


FIGURE 1 – Drill hole location plan showing 15 Phase 4 targets over the Mushingashi and Mutoya anomalies. The Kitumba inferred mineral resource area is situated in the southeast.

Ends