



22 September 2011

PERKOA JV PROJECT: ASSAY RESULTS RECEIVED CONFIRM ENCOURAGING HIGH-GRADE SILVER MINERALISATION

KEY POINTS

- Assay results have been received from an additional 5 holes which confirm the extension of silver, lead and zinc mineralisation along strike at Perkoa.

- Best drilled thickness intersections include:

PS329

- 48m @ 56.2g/t Ag, 1.9% Zn & 0.5% Pb between 143m and 191m, including
 - 20m @ 74.6g/t Ag & 0.73% Pb between 143m and 163m,
 - 7m @ 1.6% Zn & 23.7g/t Ag between 163m and 170m,
 - 11.35m @ 6.0% Zn & 21.3g/t Ag between 171m and 182.35m,
 - 8.65m @ 85.5g/t Ag & 1.1% Zn between 182.35m and 191m.

PS328

- 45.65m @ 61.4g/t Ag, 1.8% Zn & 0.5% Pb between 143.35m and 189m, including
 - 22.65m @ 60.4g/t Ag & 0.55% Pb between 143.35m and 166m,
 - 17m @ 4.84% Zn & 60.9g/t Ag between 169m and 186m,
 - 3m @ 117.1g/t Ag & 0.24% Pb between 186m and 189m.

PS330

- 6m @ 35.6g/t Ag & 0.8% Zn between 72 to 78m, including
- 4.6m @ 24.2g/t Ag & 1.4% Zn between 139 and 143.6m, including
 - 3.37m @ 25.2g/t Ag & 1.54% Zn between 139m and 142.37m.
- These encouraging assay results will contribute to the review of the enhanced business case for the Perkoa Project which is targeting potential open-cut mining, extraction of separate silver and lead concentrate and increased processing plant throughput to 1Mt per annum.

Blackthorn Resources Limited (ASX: BTR) (“the Company” or “Blackthorn Resources”) is pleased to advise that it has received assay results from an additional five holes drilled at the Perkoa Project in Burkina Faso, West Africa.

The exploration program is targeting along strike extensions to mineralisation at the Perkoa Project. Drilling was completed in late July 2011. The program comprised 14 cored holes totalling 2,387.38m, which includes two abandoned holes that did not reach target depth. Assay results have been received from the following five drill holes: PS327, PS328, PS329, PS330 and PS331 - drill hole locations are illustrated in Figure 1. Assay results are only expected from 13 of the completed holes as one abandoned drill hole was not sampled because it was too shallow.

The Company has now released assay results from eight drill holes which have revealed encouraging mineralised intersections for silver, lead and zinc. There appears to be a distinctive geochemical zonation between silver - lead - zinc which tends to display an inverse relationship. Mineralised zones that have higher silver grades tend to have lower zinc grades, and conversely zones of higher zinc grade tends to have lower silver grades.

TABLE 1– Summary of drilling parameters for 14 cored drill holes.

| Drill hole ID | Easting (mE) WGS 84 *** | Northing (mN) WGS 84 *** | Dip (degrees) | Azimuth (degrees) | End of Hole Depth (m) |
|----------------------|------------------------------------|-------------------------------------|--------------------------|------------------------------|----------------------------------|
| PS323 * | 543,079 | 1,367,835 | -55 | 152 | 121.85 |
| PS324 | 543,000 | 1,367,785 | -55 | 152 | 152.64 |
| PS325 * | 543,094 | 1,367,914 | -55 | 152 | 81.50 |
| PS326 | 542,956 | 1,367,761 | -55 | 152 | 157.15 |
| PS327 | 542,916 | 1,367,733 | -55 | 152 | 150.00 |
| PS328 ** | 543,098 | 1,367,919 | -55 | 152 | 210.00 |
| PS329 | 543,052 | 1,367,893 | -55 | 152 | 214.30 |
| PS330 | 542,882 | 1,367,784 | -55 | 152 | 210.00 |
| PS331 | 542,923 | 1,367,810 | -55 | 152 | 217.90 |
| PS332 | 542,965 | 1,367,842 | -55 | 152 | 210.40 |
| PS333 | 543,042 | 1,367,809 | -55 | 152 | 150.00 |
| PS334 | 543,007 | 1,367,867 | -55 | 152 | 211.80 |
| PS335 | 543,128 | 1,367,856 | -55 | 152 | 148.90 |
| PS336 ** | 543,086 | 1,367,837 | -55 | 152 | 150.94 |
| TOTAL | | | | | 2,387.38 |

* Abandoned drill holes

** Re-drilled drill holes

*** GPS Co-ordinates of drill hole collars (~3m accuracy)

Drilling and Sampling Summary

The drill hole parameters of the exploration drilling program are listed in Table 1. All cored holes were drilled at an angle of 55 degrees towards the southeast (152 degrees). Samples were collected of quarter sawn core and sent to the ALS Chemex laboratory in Ouagadougou, Burkina Faso for preparation. Selected samples were chosen and analysed for gold at the ALS Chemex laboratory in Ouagadougou. Prepared sample splits were subsequently sent to the ALS Chemex laboratory in Canada for analysis of base metals, lead, zinc and silver. These sample batches include a series of blanks, duplicates and certified reference samples for QA/QC purposes.

Assay Results

Assays from each drill hole were reviewed to broadly identify mineralised zones which relate to host mineralisation. The identified mineralised zones were further assessed using 20g/t Ag, 0.3% Pb, 0.5% Zn, and 0.15g/t Au cut-off grades to evaluate the mineralised intersections for reporting purposes. Only mineralised intersections with weighted average cut-off grades greater than 20g/t Ag, 0.3% Pb and 0.5% Zn are highlighted in bold in Table 2, 3, 4, 5 and 6.

True-width intersections are not quoted, as additional interpretation is required to correlate data from adjacent holes. Results for gold were also received but are not included herein as all assays received were of low tenure.

TABLE 2 – Summary of drilling results for drill hole PS327 (above reporting cut-off)

Drill hole - PS327

| Depth From (m) | Depth To (m) | Drilled Interval (m) | Silver Assay (g/t) | Lead Assay (%) | Zinc Assay (%) |
|-----------------------|---------------------|-----------------------------|---------------------------|-----------------------|-----------------------|
| 85 | 85.85 | 0.85 | 5.7 | 0.05 | 2.07 |
| 92 | 96 | 4 | 14.5 | 0.64 | 0.10 |
| including 94 | 95 | 1 | 37.4 | 1.62 | 0.07 |

Interpretation – PS327

Drill hole PS327 is situated in the south western part of the drill pattern and is located furthest away from the main Perkoa ore body. PS327 was drilled to 150m end of hole depth, and a total of 102 samples were collected from 36m to 150 meters.

Mineralisation was intersected in bands of sphalerite and disseminated pyrite with some pyrrhotite between 74m and 86m down hole depth.

TABLE 3 – Summary of drilling results for drill hole PS328 (above reporting cut-off)

Drill hole - PS328

| | Depth From (m) | Depth To (m) | Drilled Interval (m) | Silver Assay (g/t) | Lead Assay (%) | Zinc Assay (%) |
|--|-----------------------|---------------------|-----------------------------|---------------------------|-----------------------|-----------------------|
| | 131 | 132 | 1 | 62.80 | 0.88 | 0.01 |
| 45.65m at 61.46g/t Ag, 0.5% Pb, & 1.08 Zn | 143.35 | 166 | 22.65 | 60.45 | 0.55 | 0.08 |
| | 169 | 186 | 17 | 60.97 | 0.53 | 4.84 |
| | 186 | 189 | 3 | 117.7 | 0.24 | 0.04 |
| | 191 | 192.35 | 1.35 | 77.50 | 0.18 | 0.01 |

Interpretation – PS328

PS328 was drilled to 210m end of hole depth, and a total of 152 samples were collected from 65m to 209.8 meters.

Mineralisation was intersected between 142m and 193m and comprised massive sulphide lenses containing sphalerite, pyrrhotite and pyrite with some veins/fracture infill of galena. The varying intensity of the various sulphide mineralisation has produced a distinctive geochemical zonation to mineralisation. It is observed that a dominantly Ag-Pb zone is situated above the Ag-Zn dominated zone.

TABLE 4 – Summary of drilling results for drill hole PS329 (above reporting cut-off)

Drill hole - PS329

| | Depth From (m) | Depth To (m) | Drilled Interval (m) | Silver Assay (g/t) | Lead Assay (%) | Zinc Assay (%) |
|--|-----------------------|---------------------|-----------------------------|---------------------------|-----------------------|-----------------------|
| | 72.3 | 73.15 | 0.85 | 0.25 | - | 0.93 |
| | 77.5 | 79 | 1.5 | 0.25 | - | 0.54 |
| | 136 | 137 | 1 | 36.80 | 0.25 | 0.01 |
| 48m at 56.24g/t Ag, 1.91% Zn & 0.58% Pb | 143 | 163 | 20 | 74.60 | 0.73 | 0.07 |
| | 163 | 170 | 7 | 23.77 | 0.45 | 1.64 |
| | 171 | 182.35 | 11.35 | 28.14 | 0.41 | 6.06 |
| | 182.35 | 191 | 8.65 | 85.55 | 0.61 | 1.13 |

Interpretation – PS329

PS329 was drilled to 214.3m end of hole depth and a total of 160 samples were collected from 65m to 214.3 meters.

A substantial mineralised zone was intersected between 143m and 191m showing dominantly Ag-Pb mineralisation between 143m and 163m which is situated immediately above a dominantly Ag-Zn rich zone from 163m to 191m downhole depth. Mineralisation occurs as multiple sulphide lenses comprised of sphalerite, pyrite and pyrrhotite, with veins/fracture infill containing galena.

An interpretation of mineralised trend is illustrated in Figure 2.

TABLE 5 – Summary of drilling results for drill hole PS330 (above reporting cut-off)

Drill hole - PS330

| | Depth From (m) | Depth To (m) | Drilled Interval (m) | Silver Assay (g/t) | Lead Assay (%) | Zinc Assay (%) |
|---|-----------------------|---------------------|-----------------------------|---------------------------|-----------------------|-----------------------|
| 6m at 35.65g/t Ag, 0.86% Zn & 0.11% Pb | 72 | 73 | 1 | 16.60 | 0.04 | 1.59 |
| | 74 | 78 | 4 | 45.00 | 0.14 | 0.79 |
| | 76 | 77 | 1 | 22.10 | 0.15 | 1.86 |
| | 128.4 | 131 | 2.6 | 0.78 | 0.02 | 0.55 |
| 4.6m at 24.23g/t Ag, 1.45% Zn & 0.11% Pb | 139 | 142.37 | 3.37 | 25.23 | 0.11 | 1.54 |
| | 142.7 | 143.6 | 0.9 | 23.10 | 0.11 | 1.64 |

Interpretation – PS330

PS330 was drilled to 210m end of hole depth and a total of 169 samples were collected from 49m to 210 meters.

Mineralisation intersected in drill hole PS330 was less intense than other drill holes and is attributed to the location of the drill hole being at the end of the northern drill line, behind PS327, which is furthest away from the main Perkoa ore body

TABLE 6 – Summary of drilling results for drill hole PS331 (above reporting cut-off)

Drill hole - PS331

| | Depth From (m) | Depth To (m) | Drilled Interval (m) | Silver Assay (g/t) | Lead Assay (%) | Zinc Assay (%) |
|--|-----------------------|---------------------|-----------------------------|---------------------------|-----------------------|-----------------------|
| | 72 | 73 | 1 | 33.5 | 0.32 | 0.76 |
| | 147 | 149 | 2 | 37.9 | 0.12 | 0.01 |
| | 161 | 162 | 1 | 66.3 | 1.26 | 0.14 |
| 8.6m at 0.79% Zn, 2.2g/t Ag, & 0.01% Pb | 198 | 199 | 1 | 2.2 | 0.02 | 1.09 |
| | 200 | 201 | 1 | 4.6 | 0.08 | 1.02 |
| | 205 | 206.6 | 1.6 | 4.6 | 0.07 | 2.15 |

Interpretation – PS331

PS331 was drilled to 217.9m end of hole depth and a total of 174 samples were collected from 50m to 217.9 meters.

Managing Director Scott Lowe said

“Blackthorn Resources is very encouraged by the outstanding silver grades intersected in some holes. These assay results provide a high level of confidence towards enhancing the dynamics of the Perkoa Project and we look forward to discussing the next steps with our partner Glencore. There remains some work ahead to review and incorporate these recent assay results into the Perkoa mine model and to generate a robust mining scenario aimed at expanding the ore throughput at Perkoa to 1Mt per annum.”

ATTRIBUTION

The information in this report that relates to Exploration Results at the Perkoa JV Project in Burkina Faso is based on information compiled by Mr Adama Barry, who is a member of The Australasian Institute of Mining and Metallurgy. Mr Barry has 23 years' experience in mineral exploration and is a full-time employee of Nantou Mining Limited BV, a subsidiary of Blackthorn Resources Ltd in Burkina Faso. Mr Barry 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 Barry consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Should you require further information please contact:

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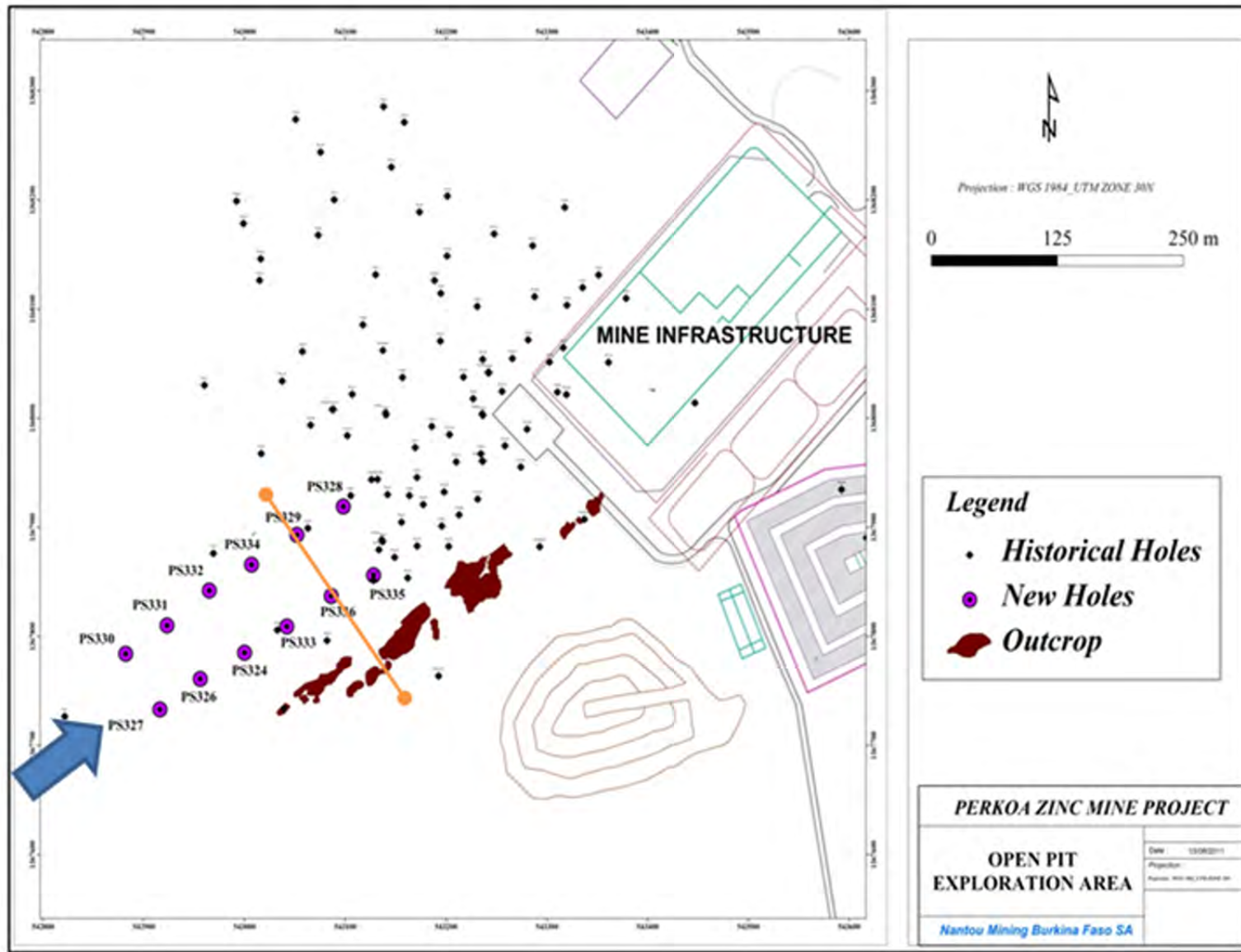


FIGURE 1–Perkoa site layout plan showing the location of recent drill holes.

NORTHWEST

SOUTHEAST

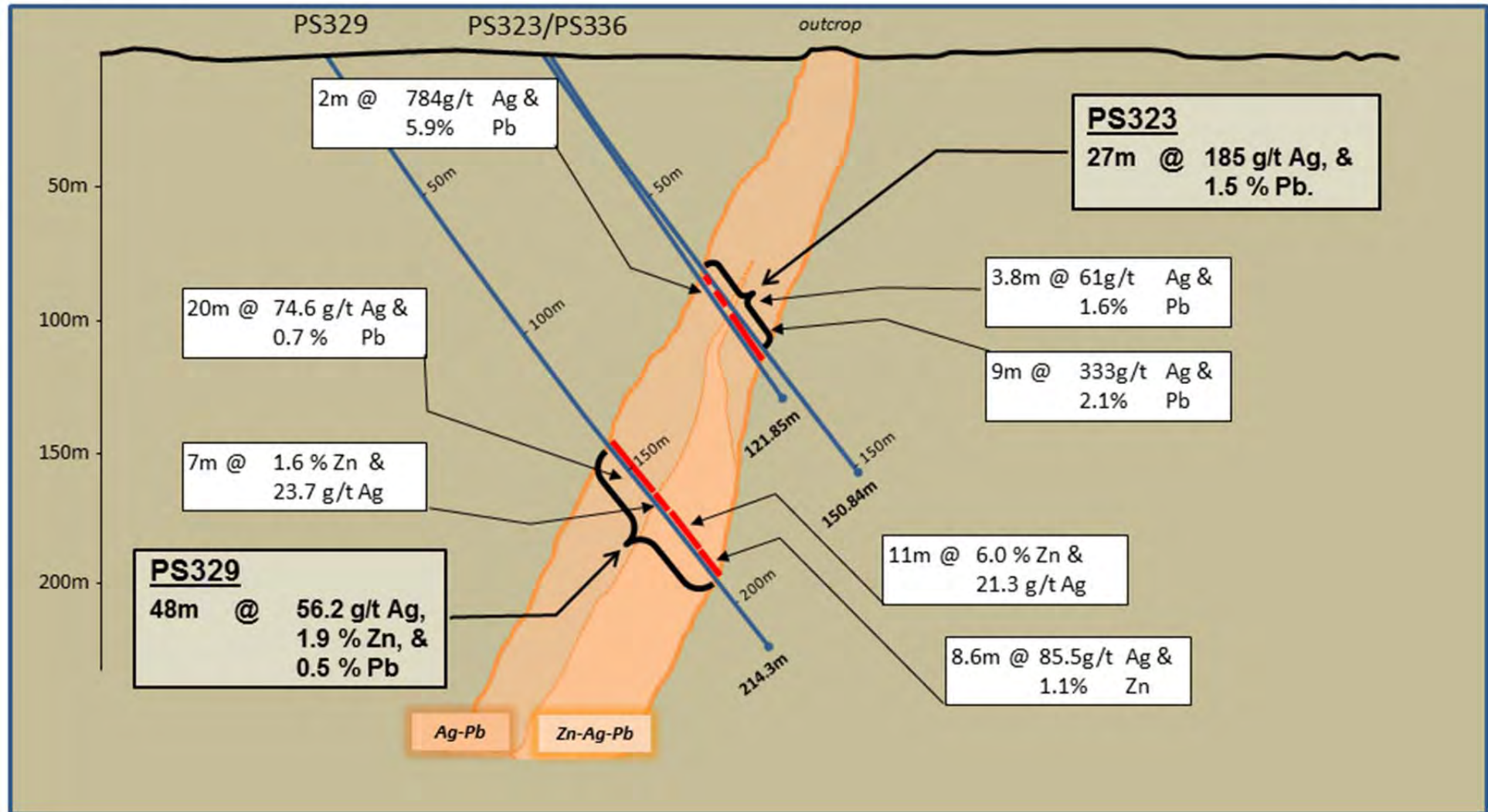


FIGURE 2 – Schematic cross section, facing northeast, showing the mineralised zone and intervals intersected by drill holes PS329 and PS323. Ends